

## Early Redemption of Convertible Note Agreed

The Board of White Rock Minerals Limited (White Rock or the Company) (ASX:WRM, OTCQX:WRMCF) is pleased to advise the Market that it has agreed terms with Obsidian Global GP, LLC (Obsidian) for an early redemption of the Convertible Notes (the Notes) and termination of the Convertible Note Agreement (Agreement), which were agreed between the Parties on 7<sup>th</sup> September 2022.

There are 1,695,250 Notes on issue, which were issued on 9 September 2022. These Notes have a face value of USD\$1.15 per Note, total value of USD\$1,949,538.

Obsidian has requested, and White Rock have agreed, that prior to the redemption Obsidian convert shares to the value of USD\$300,000 (quantum to be subject to exchange rate on day of finalisation) and remain investors in White Rock.

Regarding the converted shares, Obsidian have agreed to a 90 day voluntary escrow starting today, where it will not sell any shares on market, subject to White Rock's share price not trading at or above \$0.14.

Pursuant to the Agreement, an early redemption attracts a 5% fee. Allowing for the value to be retained in shares and the early redemption fee, the amount to be paid to redeem the Notes is USD\$1,732,014.

White Rock would like to take this opportunity to thank Obsidian for their support. They provided essential funding during a difficult time for White Rock, were very helpful getting White Rock to this position, and for that White Rock is grateful.

Funding to redeem the Notes is being provided by key Investors of White Rock in cash enabling payment to Obsidian for the Notes in full. In return the Investors will receive Shares in White Rock by way of a new Placement (details to be advised on day of finalisation). The Company thanks those Investors who have shown support as White Rock moves towards full production and gold processing at the Woods Point Gold Mine.

Transactions to implement the above are expected to be finalised on 19 December 2022. Final share quantities and amounts will be advised when the Transactions are completed.

With the recently announced capital raising, the support of the committed team at the mine, and with a refreshed Board and management structure in place, White Rock looks forward to the continued good progress of the ramp-up at the Woods Point Gold Mine.

This announcement has been authorised for release by the Board.

## Contacts

For more information, please contact:

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## WHITE ROCK'S INTERACTIVE INVESTOR HUB

<https://investorhub.whiterockminerals.com.au/>

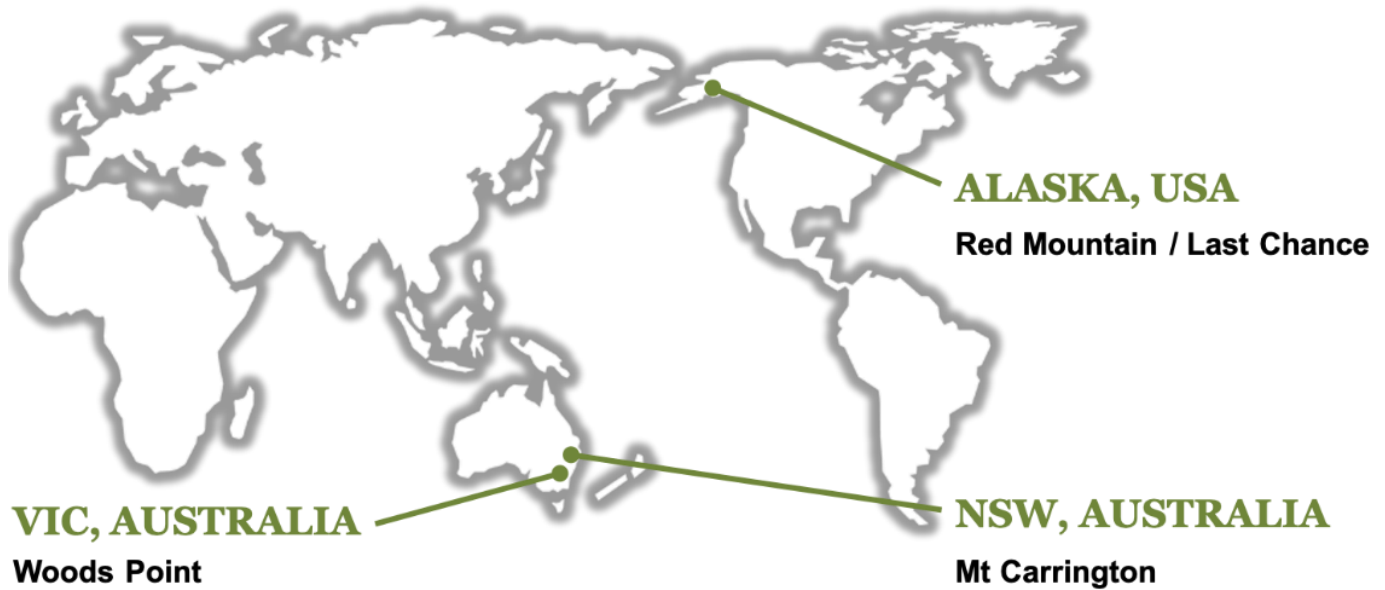
Our investor hub is a place to interact with our announcements and updates. You can ask questions and add comments, which our team can respond to where possible.

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## About White Rock Minerals

White Rock Minerals is an ASX listed explorer and near-stage gold producer with three key assets:

- **Woods Point** – New asset: Victorian gold project. Bringing new strategy and capital to a large-660km<sup>2</sup> exploration land package and high-grade mine (past production >800,000oz @ 26g/t).
- **Red Mountain / Last Chance** – Key Asset: Globally significant zinc–silver VMS polymetallic and IRGS gold project. Alaska – Tier 1 jurisdiction.  
**Global Resource base<sup>1</sup> of 21.3Mt @ 8.5% ZnEq<sup>2</sup> (or 393g/t AgEq<sup>3</sup>)** with 822,000t (1.8B lbs) zinc, 334,000t (0.7B lbs) lead, and 60.9 million ounces silver and 442,000 ounces gold. *Including:-*  
**High-grade JORC Resource<sup>1</sup> of 11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8 g/t gold** (3% Zn cut-off). **for a 12.0% Zinc Equivalent<sup>2</sup>, or 555 g/t Silver Equivalent grade<sup>3</sup>.**
- **Mt Carrington** – Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure, with the project being advanced by our JV partner under an exploration earn-in and option to joint venture agreement.



1. Refer ASX Announcement 17 February 2022– “Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska”
2. ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):  

$$\text{ZnEq} = 100 \times \left[ \frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{(2,425 \times 0.9)} \right]$$
3. AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):  

$$\text{AgEq} = 100 \times \left[ \frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{((21/31.1035) \times 0.7)} \right]$$