



White Rock to Present at NWR Aussie Explorers Virtual Conference

White Rock Minerals Limited (ASX: WRM; OTCQX:WRMCF), ('White Rock' or 'the Company') is pleased to advise that Managing Director & CEO Mr Matt Gill will be presenting today at 9.30am at the NWR Aussie Explorers Virtual Conference.

A copy of the Investor Presentation is attached and is on our website via the following link:

<https://www.whiterockminerals.com.au/presentations>

This announcement has been authorised for release by the Board.

Contacts

For more information, please contact:

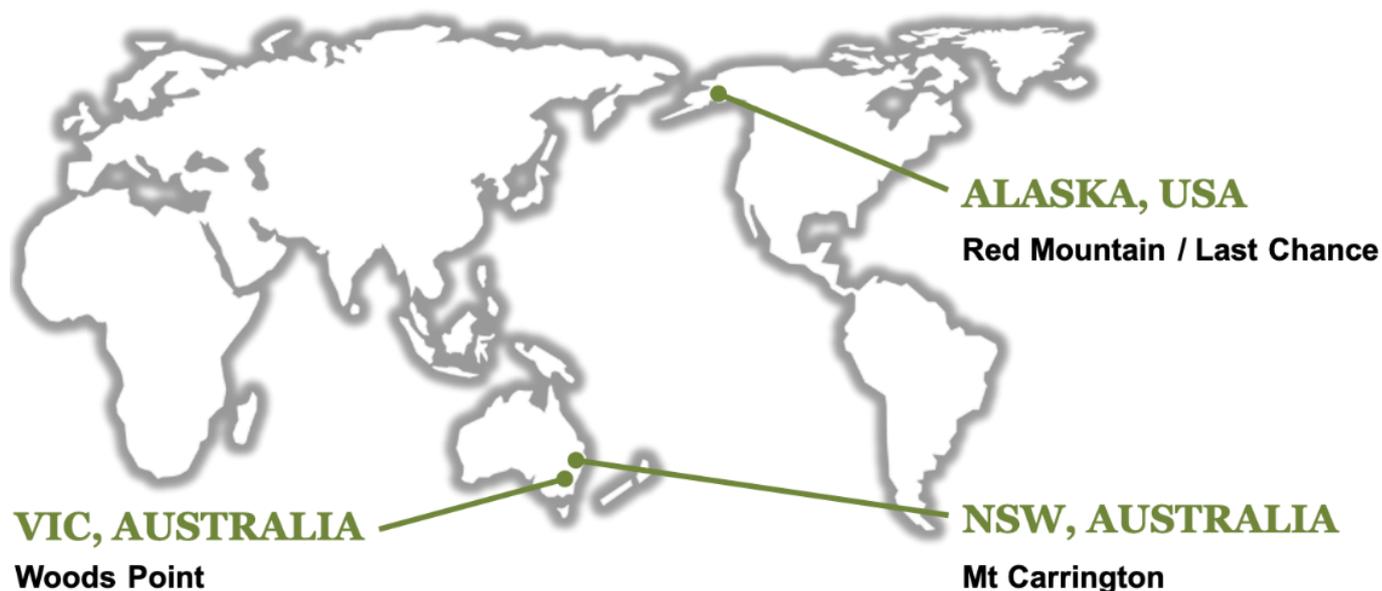
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About White Rock Minerals

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-660km² 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 base¹ of 21.3Mt @ 8.5% ZnEq² (or 393g/t AgEq³) 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 Resource¹ 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 Equivalent², or 555 g/t Silver Equivalent grade³.**
- **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 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):
$$\text{AgEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{(21/31.1035) \times 0.70} \right]$$



WHITE ROCK
Minerals Ltd

ASX: WRM | OTCQX: WRMCF



Victoria's newest high-grade gold producer

Disclaimer & Cautionary Statement

The presentation (in this projected form and as verbally presented) ("Presentation") has been prepared by White Rock Minerals Limited and is provided on the basis that none of the Company nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

The Presentation contains general background information about the Company and its activities current as at the date of this presentation. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and other publicly available information on the Company's website at www.whiterockminerals.com.au.

The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Rohan Worland and Mr Owen Greenberger, both are Members of the Australian Institute of Geoscientists. Mr Worland was engaged by White Rock Minerals Ltd as a technical consultant, and Mr Greenberger is currently engaged as a technical consultant. Mr Worland and Mr Greenberger have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Exploration Potential described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Worland and Mr Greenberger consent to the inclusion in this Presentation of the matters based on their respective information in the form and context in which that appears.

At the Mt Carrington Project the gold dominant Mineral Resources (Strauss and Kylo) have been estimated using a cut-off of 0.3g/t Au, Guy Bell uses a 0.5g/t Au cut-off and Red Rock which uses a cut-off of 0.7g/t Au. All silver dominant Mineral Resources have been estimated using a cut-off of 25g/t Ag. The Strauss and Kylo Mineral Resource was prepared and reported in accordance with the JORC Code (2012) as per the ASX Announcement on 19 August 2020. The Red Rock, Guy Bell, Lady Hampden, White Rock, White Rock North and Silver King Mineral Resource was prepared and reported in accordance with the JORC Code (2004) as per ASX Announcements by White Rock Minerals Ltd on 13 February 2012, 11 July 2013 and 20 November 2013, and the ASX Announcement by Rex Minerals Ltd on 10 December 2008. The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The pit optimisation study used a Mineral Resource made up of a combination of Indicated and Inferred Resource blocks. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Mt Carrington Ore Reserve information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by White Rock Minerals Ltd on 27th December 2017 and updated as per the ASX Release by White Rock Minerals Ltd on 19 August 2020.

The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017, and subsequently updated as per the ASX Release dated 17th February 2022.

The Rose of Denmark Mineral Resource and Exploration Target information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by AuStar Gold Ltd on 28th June 2019.

Zinc equivalent grades are estimated using S&P Global forecast prices for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $ZnEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (2,425 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

Silver equivalent grades are estimated using S&P Global forecast prices for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $AgEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / [(21.00/31.1035) \times 0.70]$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

This presentation contains references to exploration results, Mineral Resource estimates and ore Reserve estimates, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Executive Summary



Overview

- White Rock Minerals Limited (ASX:WRM; OTCQX:WRMCF) is **Victoria's newest high-grade gold producer** with three key assets in tier 1 jurisdictions:
 - **Woods Point Gold Project (Victoria, Australia):**
 - ✓ 660km² of highly prospective exploration ground - historical production ~1.6 Moz Au.
 - ✓ The Morning Star underground gold mine produced 883,000oz of gold at 26.5g/t gold between 1862 and 1963.
 - ✓ Significant in-mine exploration potential still exists.
 - ✓ Infrastructure in place, underground mine and a fully functional and permitted 80,000 tpa gravity gold processing plant.
 - ✓ **Mining and processing has recommenced on schedule!**
 - **Red Mountain VMS / Last Chance IRGS Gold Project (Alaska, USA):**
 - ✓ Globally significant high-grade zinc–silver VMS polymetallic and large-scale IRGS gold project.
 - ✓ Resource (21.3Mt @ 8.5% ZnEq or 393g/t AgEq) expansion and multiple targets within its district scale 860km² land package.
 - **Mt Carrington Gold & Silver Project (NSW, Australia):**
 - ✓ An exploration Earn-In JV being advanced by JV partner. WRM free-carried.

Why Invest in White Rock?

Commodity diversification across Gold, Silver and Zinc

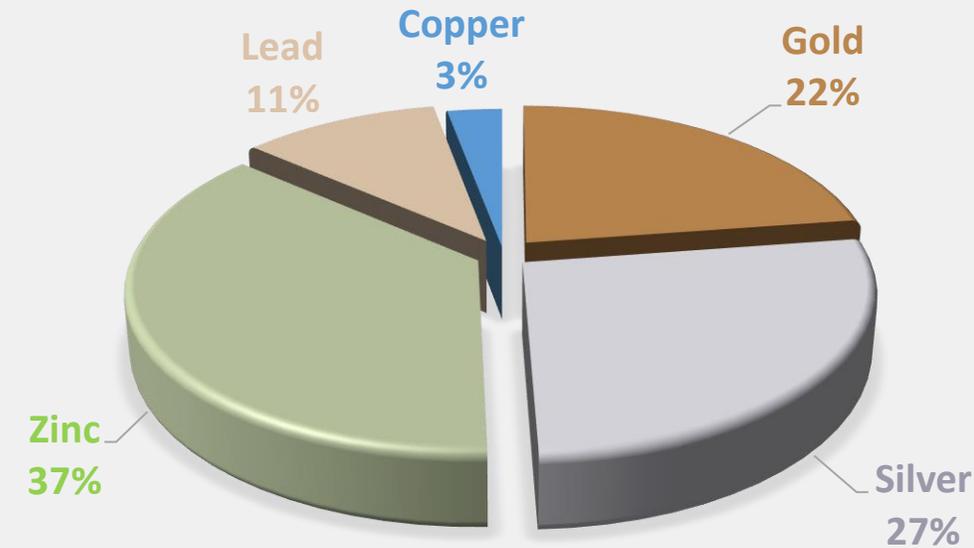
JORC Resources:

1. **Red Mountain, Alaska**¹. 860km² land package.
822,000t (1.8B lbs) zinc, 60.9m ozs silver,
442,000 ozs gold, 334,000t lead.
1. **Mt Carrington, NSW**². 183km² land package.
352,000 ozs gold and 23m ozs silver.
1. **Woods Point Gold Project, VIC**. 660km² land package.
Exploration underway. Gold production has commenced.

Combined JORC Resources:

- ✓ **Precious metals:-** 800,000 ozs gold, 84m ozs silver (both assets).
- ✓ **Base metals:-** Zinc and lead (Alaskan asset).

COMMODITY VALUE SPLIT



Price Assumptions:- Au US\$1,732/oz, Ag US\$21/oz, Zn US\$2,425/t, Pb US\$2,072/t.

1. The Red Mountain project hosts JORC estimates of Inferred resources – refer Disclaimer & Cautionary Statement slides 2 and 40. All metals have reasonable potential to be recovered and sold.

2. Refer Disclaimer & Cautionary Statement slide 2.

Why Invest in White Rock?

Undervalued according to four independent valuations

(A\$M)	Red Mountain	Mt Carrington	Woods Point Gold	Working Capital	VALUATION TOTAL
VALMIN ¹	\$58.4M	\$20.9M	\$7.9M	\$Nil	\$87.2M
FRC ²	\$80.9M	\$33.8M	\$Nil	\$8.5M	\$123.2M
FRC ³	\$103.2M	\$33.8M	\$Nil	\$5.2M	\$142.3M
HENSLOW ⁴	\$74.0M	\$50.0M	\$29.0M	\$Nil	\$153.0M
Average	\$79.1M	\$34.6M	\$9.2M	\$3.4M	\$126.3M

Compared to Market cap of approx \$17M

1. VALMIN - The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code). The VALMIN Code provides a set of fundamental principles (Competence, Materiality and Transparency), mandatory requirements and supporting recommendations accepted as representing good professional practice to assist in the preparation of relevant Public Reports on any Technical Assessment or Valuation of Mineral Assets.
Refer ASX Announcement 23 July 2021 – “AuStar Scheme Meetings to Approve the Merger with White Rock”
2. *Refer WRM Website – Fundamental Research Corp 15 November 2021 – “Getting Zero Value for Two of Its Three Assets: Re-Initiating Coverage”*
3. *Refer WRM Website – Fundamental Research Corp 11 March 2022 – “Further Expands One of the Highest-Grade Silver-Zinc Deposits in the World”*
4. *White Rock - Initiation - Henslow Research - 20 Jan 2022*

Company Snapshot

Capital Structure (as at 10/09/22)

Fully paid shares on issue	192.7m
Listed Options	0.9m
Unlisted options	23.0m
Market Cap (@ 9c/share)	A\$17.3m
Debt	A\$3.1m
Cash on hand (30 June 2022)	A\$2.3m

Board

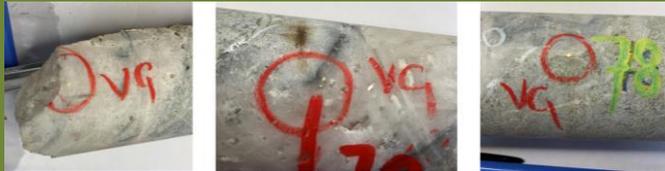
Peter Mangano	Non-executive Chairman
Matt Gill	MD & CEO
Paul McNally	Lead Non-executive Director

Top Shareholders (as at 31/08/22)

BNP Paribas (Nominees)	15.1%
HSBC (Nominees)	6.4%
Citicorp (Nominees)	6.3%
Brown (New Zealand) (HNW)	5.9%
Leet Investments (Australia) (HNW)	3.9%
McNally (Australia) (HNW)	3.6%
Merrill Lynch (Nominees)	3.2%
Knowles (Australia) (HNW)	1.6%
Top 20 shareholders	59.8%

1. Woods Point Gold Project

Victoria's newest gold producer



Woods Point Gold Project Strategy

We are here!

IN-MINE

Mining and gold production suspended in early 2021

Focused on underground exploration
Oct 2021 to July 2022

Recommended production once sufficient ore sources were defined

REGIONAL

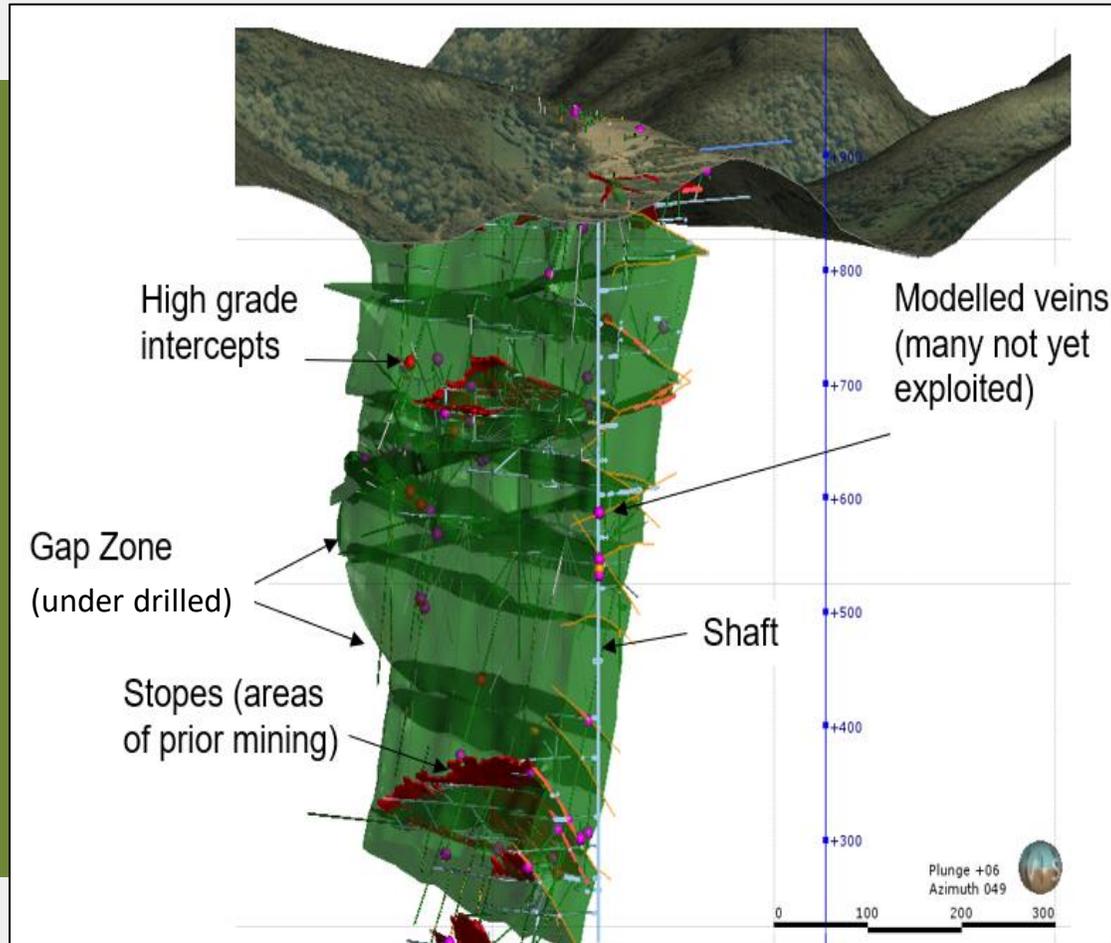
Define a systematic regional exploration plan

Pursue regional exploration targets over 2-3 years

Exploration success provides further ore sources



Woods Point Gold Project – Morning Star Mine



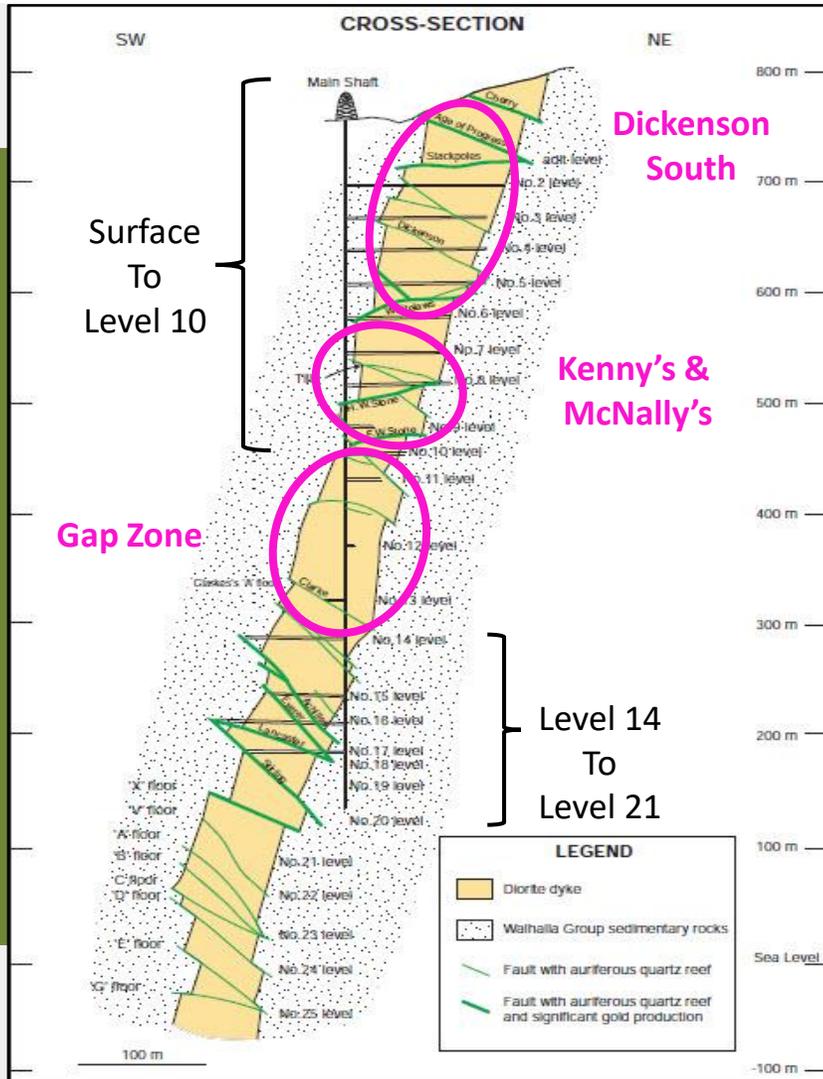
3D model of the Morning Star gold mine, dyke, known reefs and mine development.

■ **Morning Star Mine** produced **883,000oz of gold** at **26.5g/t gold** between 1862 and 1963¹.

- ✓ **Infrastructure in place** - 2 mining licences, underground mine, a shaft and winder hoisting infrastructure and 80,000 tpa gravity gold processing plant.
- ✓ **Potential additions and extensions to known reefs above 9 level.**
- ✓ **Gap Zone below 9 level** remains under-drilled and a high priority target.
- ✓ **High grade gold results being achieved from multiple target areas. e.g. 0.4m at 740g/t gold.**

1. Refer Department of Primary Industries "Walhalla-Woods Point-Tallangalook Special map area geological report, Geoscience Victoria", Geological Survey of Victoria Report 127, 2006.

Woods Point Gold Project – Morning Star Mine Re-Start



FOUR KEY GOLD PRODUCTION TARGET AREAS IDENTIFIED:-

- Dickenson South
- Kenny's (Whitelaw's)
- McNally's
- Gap Zone



Cross-section of the Morning Star gold mine showing west and east-dipping mineralised faults that transect a diorite dyke, highlighting the Gap Zone and the Dickenson South target.

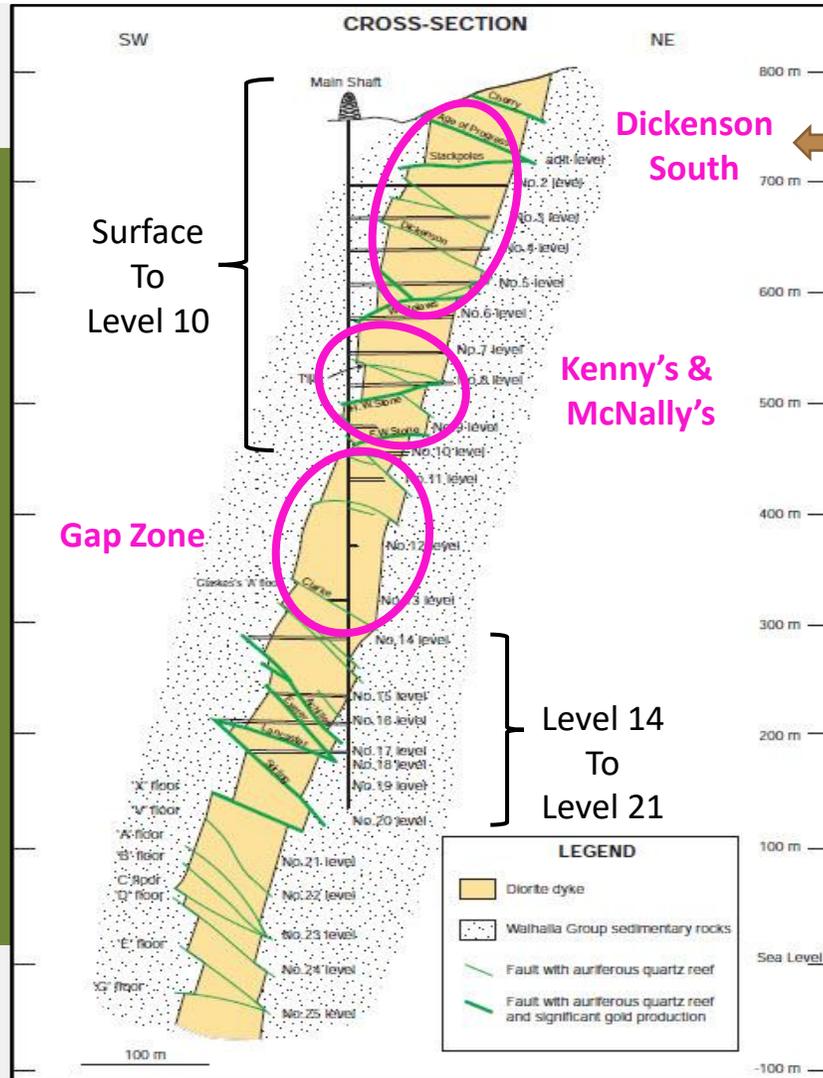
Woods Point Gold Project – Morning Star Mine Re-Start

1. Dickenson South Target Area includes:-

- Dickenson Reef.
- Exhibition Reef.
- Stacpoole Reef.
- Age of Progress Reef.
- Whitelaw Reef.

High grade gold drill hole intercepts:-

- ✓ **2.6m @ 16.9g/t gold including 0.3m @ 132.7g/t** (Dickenson Reef) (AuStar ASX Release 27 November 2020)
- ✓ **1.2m @ 24.4g/t gold** (Dickenson Reef) (ASX Release 1 March 2022)
- ✓ **0.6m @ 27.3g/t gold** (Dickenson Reef) (ASX Release 1 March 2022)
- ✓ **0.5 m @ 51.6g/t gold including 0.2m @ 140g/t** (Exhibition) (ASX Release 7 June 2022)
- ✓ **0.4 m @ 35.9g/t gold** (Exhibition) (ASX Release 7 June 2022)



Cross-section of the Morning Star gold mine showing west and east-dipping mineralised faults that transect a diorite dyke, highlighting the Gap Zone and the Dickenson South target.

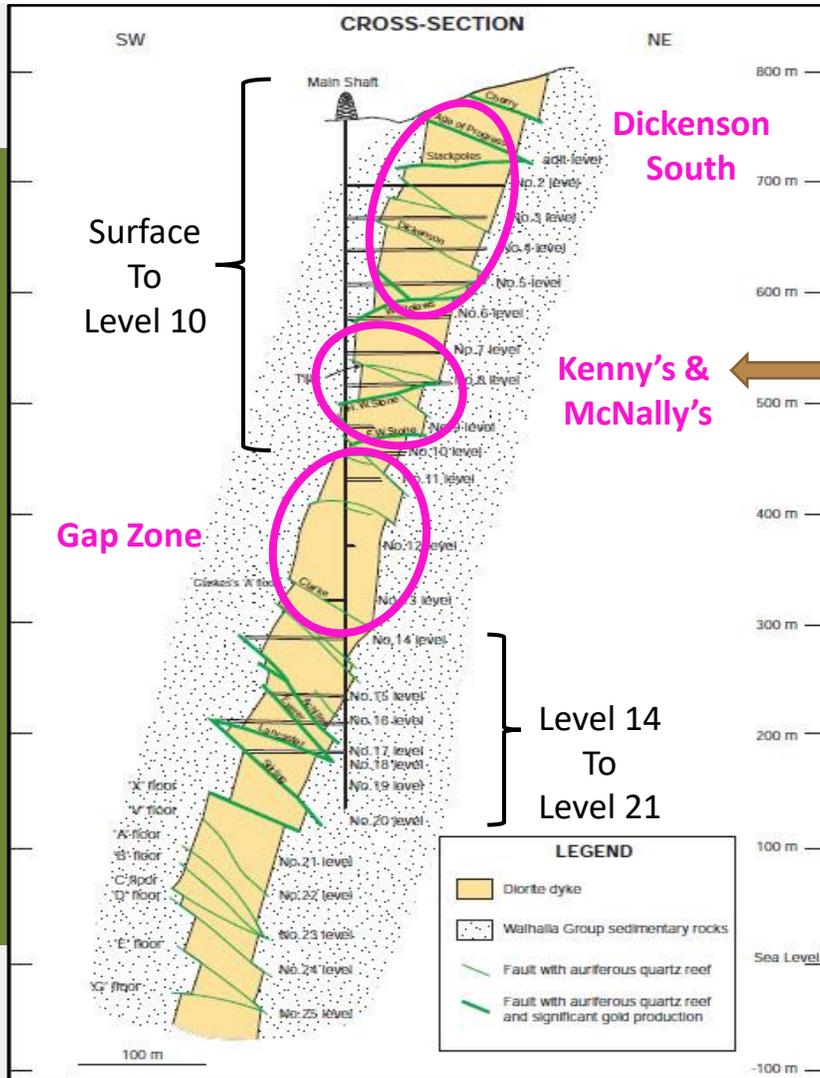
Woods Point Gold Project – Morning Star Mine Re-Start

2. Kenny's Target Area includes:-

- McNally's (southern end).
- Whitelaw Reef
- Campbell Reef
- Burns Reef

High grade gold drill hole intercepts:-

- ✓ 3.5m @ 21.2g/t gold (Whitelaw) (ASX Release 12 October 2021)
- ✓ 4.3m @ 9.3 g/t gold including 0.3m @ 68.3 g/t (Whitelaw) (ASX Release 7 March 2022)
- ✓ 0.8m @ 34.2 g/t including 0.3m @ 107g/t (Whitelaw) (ASX Release 7 March 2022)
- ✓ 1.2m @ 31.9 g/t gold (Whitelaw) (ASX Release 27 July 2022)
- ✓ 0.3m @ 222g/t gold (McNally) (ASX Release 9 August 2022)



Cross-section of the Morning Star gold mine showing west and east-dipping mineralised faults that transect a diorite dyke, highlighting the Gap Zone and the Dickenson South target.

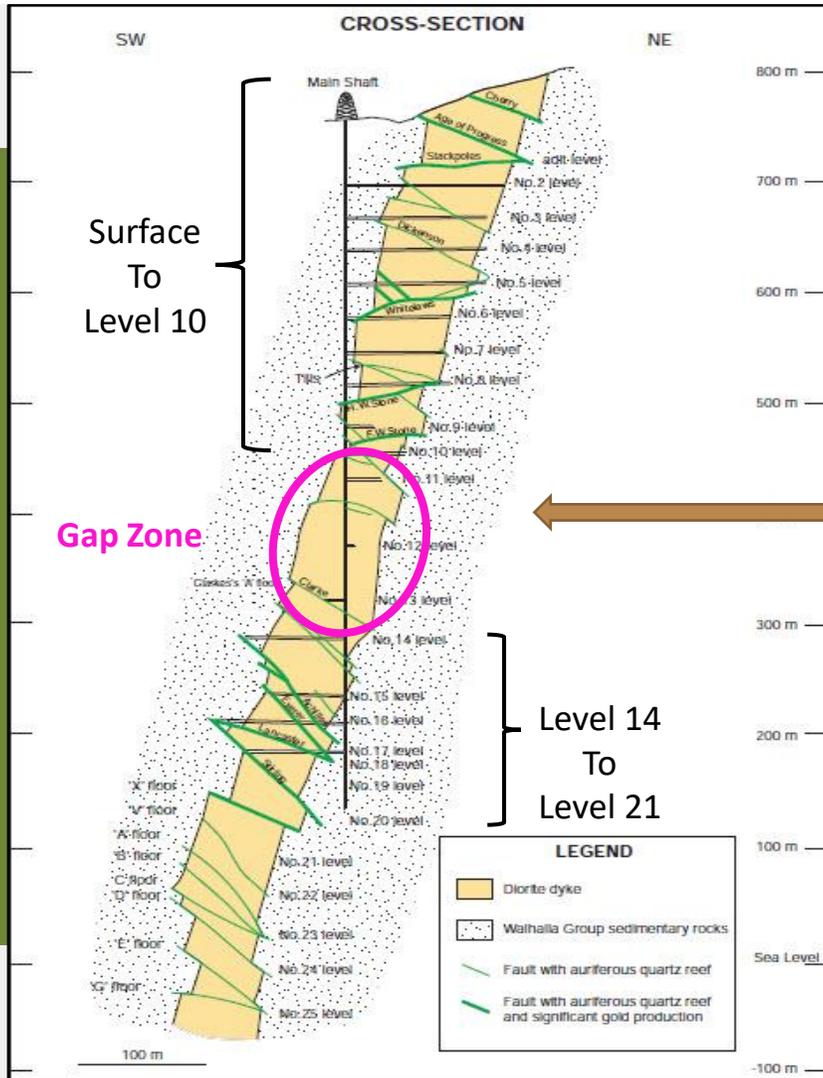
Woods Point Gold Project – Morning Star in-mine exploration

3. Gap Zone under-drilled and a high priority target.

- ✓ Surface to Level 10:-
 - Production from 1861 to 1939.
 - 300 metres vertical.
 - **>500,000oz produced. (1,600 Oz per vertical metre)**

- ✓ Gap Zone:-
 - **200 metre vertical “Gap”.**
 - No known production.
 - Little exploration.
 - **Historic intersections suggest multiple reef potential**

- ✓ Level 14 to Level 21:-
 - Production from 1940 to 1963.
 - 200 metres vertical.
 - **>300,000oz produced. (1,500 Oz per vertical metre)**

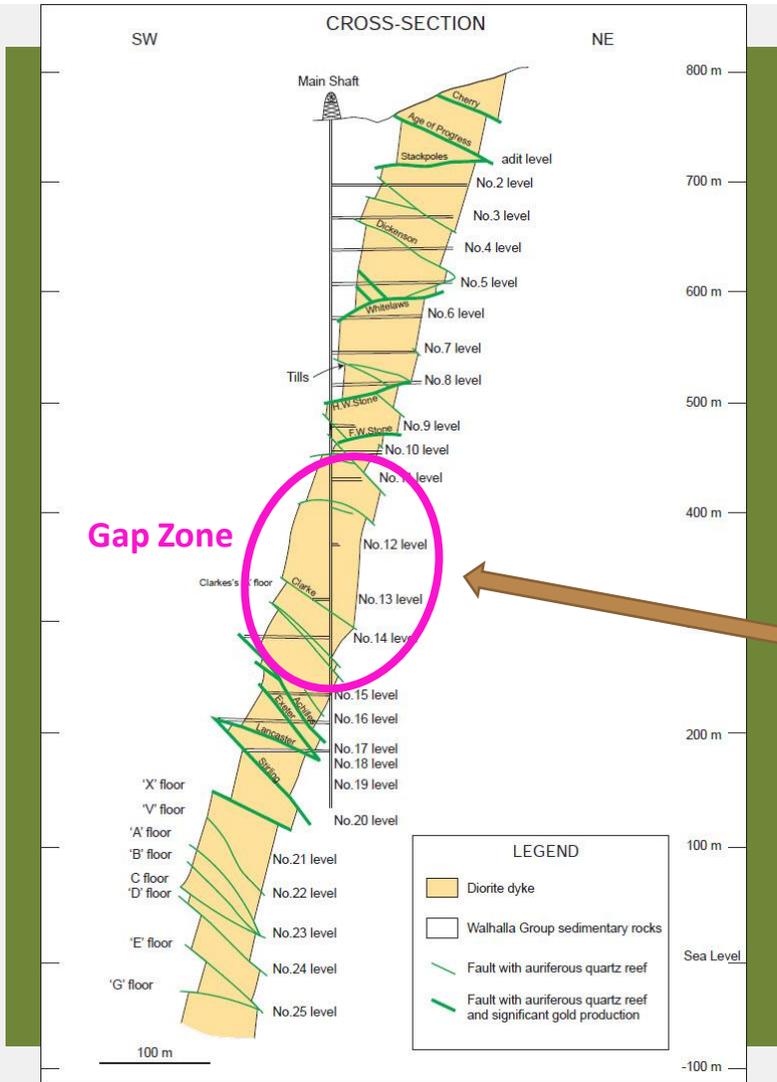


Cross-section of the Morning Star gold mine showing west and east-dipping mineralised faults that transect a diorite dyke, highlighting the Gap Zone and the Dickenson South target.

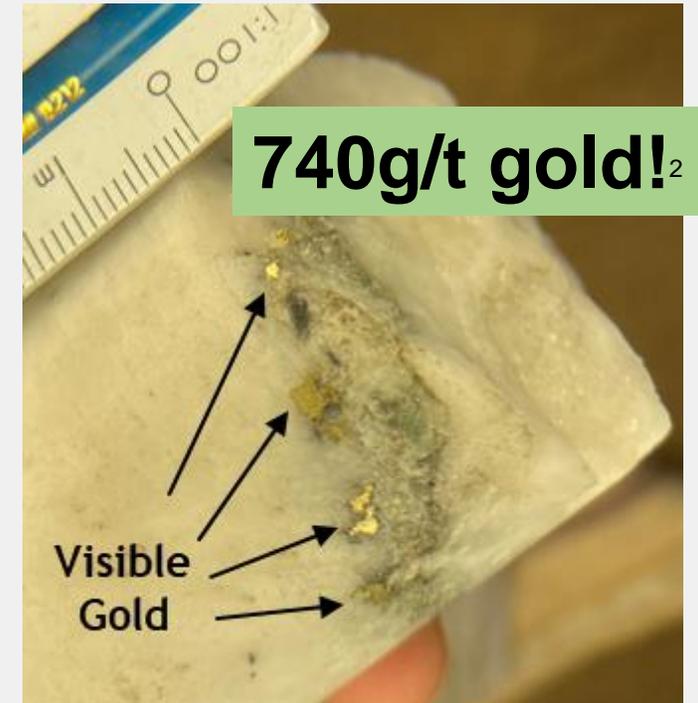
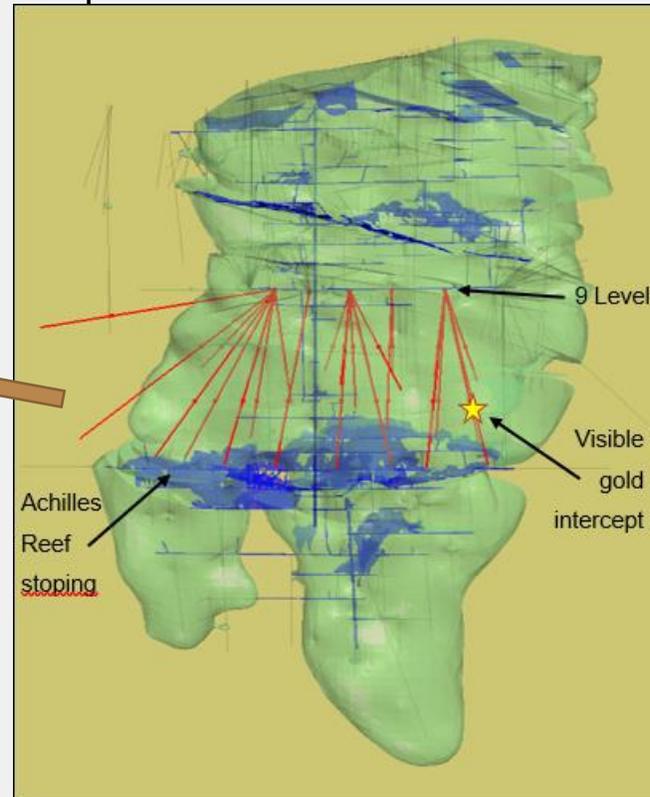
Woods Point Gold Project – Morning Star in-mine exploration

3. Gap Zone under-drilled and a high priority target.

- ✓ First pass drilling campaign across the 600-metre long Gap Zone completed.
- ✓ Two intercepts have assayed greater than **700 g/t gold** - **abundant visible gold**¹.
- ✓ Multiple reef structures identified².

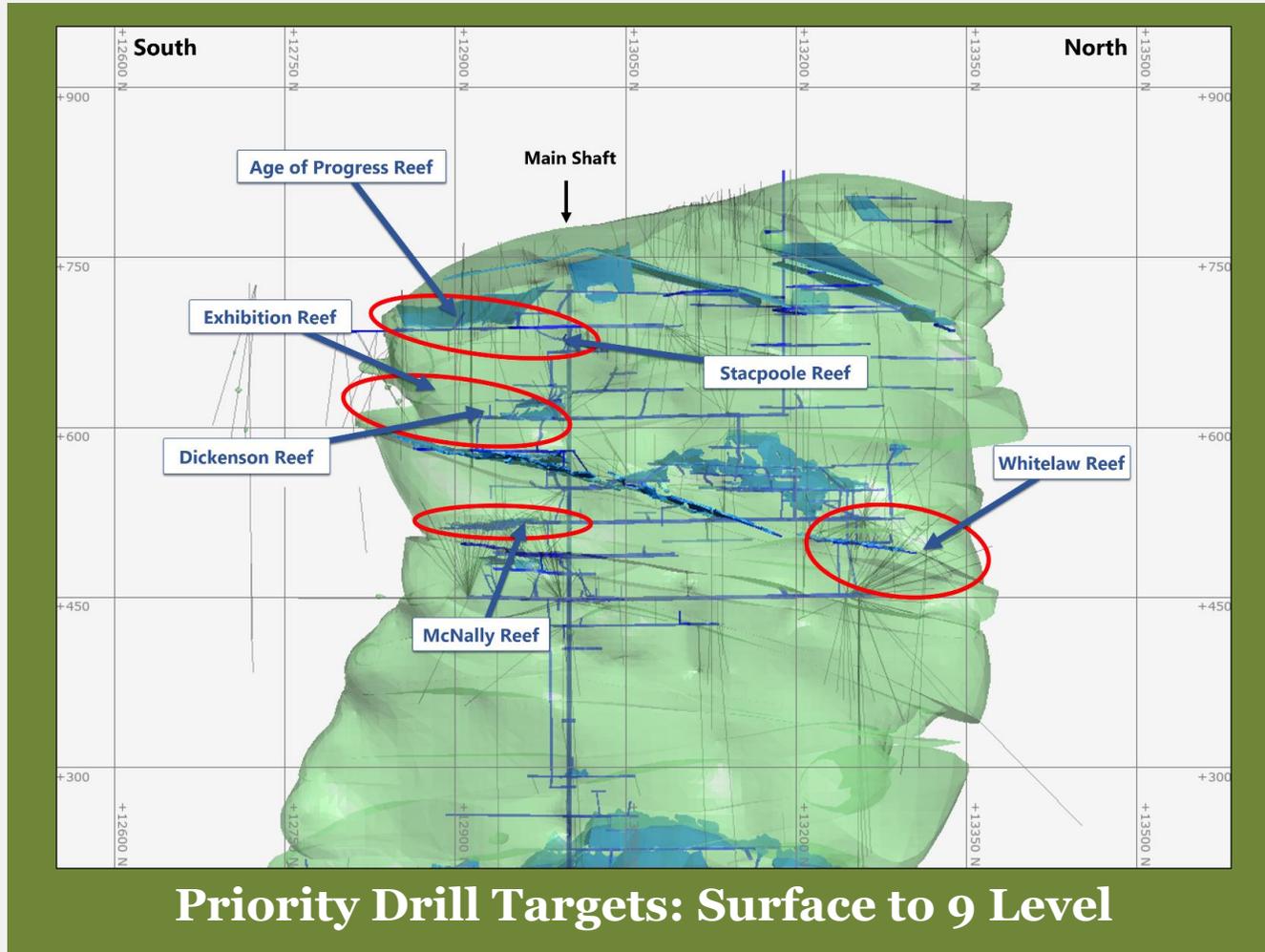


Cross-section of the Morning Star gold mine showing west and east-dipping mineralised faults that transect a diorite dyke, highlighting the Gap Zone and the Dickenson South target.



1. Refer ASX Announcement 29th April 2022 – “Abundant Visible Gold Drill Intercept in the Gap Zone”
 2. Refer ASX Announcement 17th May 2022 – “Significant 621g/t Gold Drill Intercept at Morning Star Mine”
 2. Refer ASX Announcement 27th July 2022 – “972 g/t Gold Intercept, Gap Zone, Morning Star Gold Mine”

Woods Point Gold Project – Morning Star Mine Re-Start



- Five potential new mining areas already identified above 9 Level¹.
 - ✓ Dickenson Reef. Access commenced.
 - ✓ Exhibition Reef. Access commenced.
 - ✓ Whitelaw Reef.
 - ✓ Stacpoole Reef. Access to commence.
 - ✓ McNally Reef. Mining commenced.
- Close to existing infrastructure.
- Further drilling and geological modelling and mine planning underway.

1. Refer ASX Announcement 7th March 2022 – “Further high-grade gold results from drilling at the Morning Star underground Gold Mine”
1. Refer ASX Announcement 7th June 2022 – “140 g/t Intercept, Exhibition Reef, Morning Star Gold Mine”

Woods Point Gold Project – Morning Star Mine Re-Start



Morning Star Mine:-

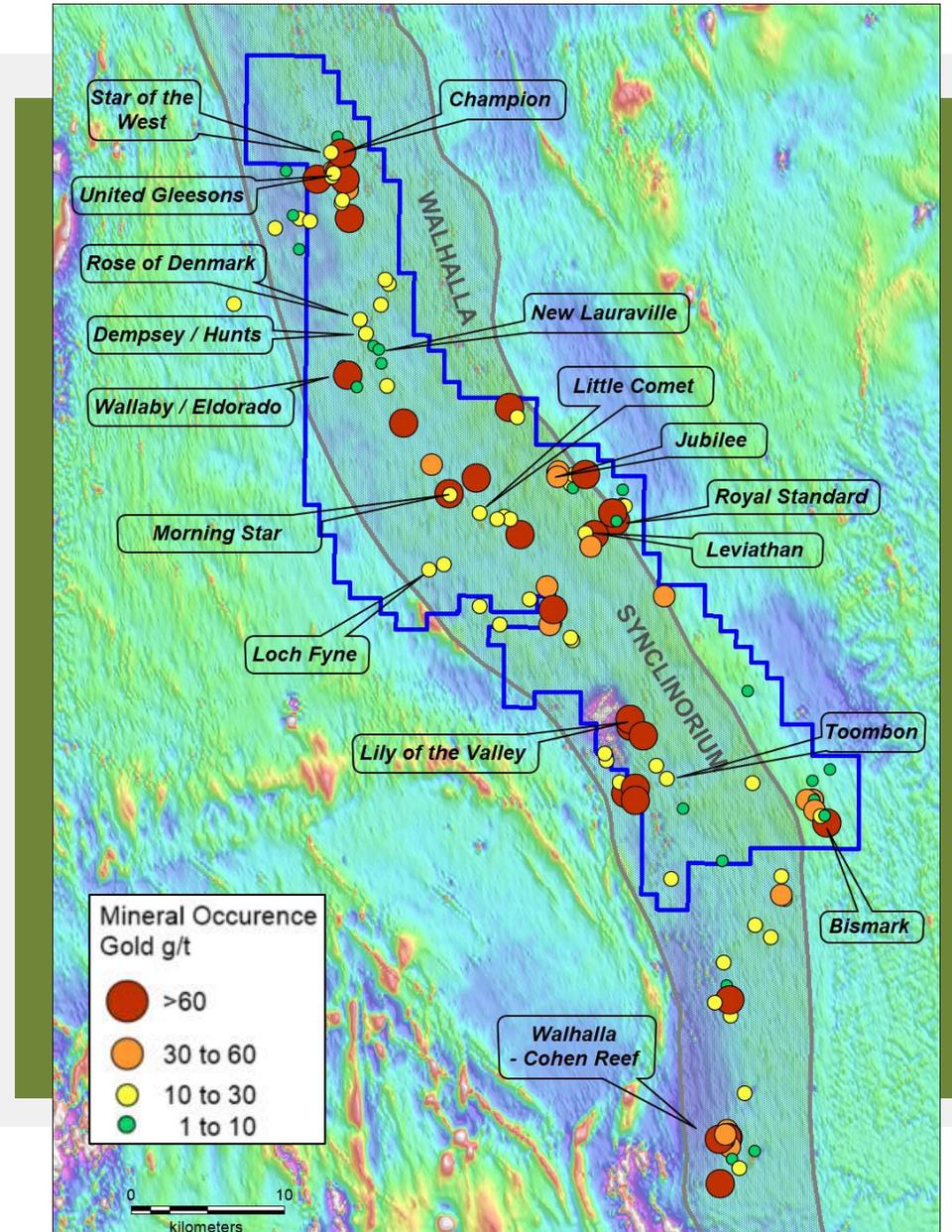
✓ Re-Started!

- Granted Mining Lease.
- Infrastructure already in place:-
 - ✓ Shaft, Headframe and Winder.
 - ✓ 80,000tpa Gold Processing Plant.
- A team of 35 on site, increasing to 60.
- Gold processing plant successfully recommissioned.
- First gold poured!

This is a major milestone for the Company, which now joins the ranks of ASX listed gold producers.

Woods Point Gold Project – Regional exploration

- Woods Point-Walhalla gold field produced 5.4 Moz from within the Walhalla Synclinorium.
- Significant exploration potential with a land holding of 660km².
- The Woods Point Gold Project contains 197 of the 320 (60%) known historic primary gold mineral occurrences within the Walhalla Synclinorium¹:
 - 73 mineral occurrences with recorded production grades >10g/t gold,
 - Including 34 mineral occurrences >30g/t gold,
 - Including 22 mineral occurrences >60g/t gold.
- Large high-grade deposits proven with the ultimate prize being the Cohen Reef at Walhalla which produced 1.5Moz gold at 32g/t Au from a continuous dyke-margin reef with 1,500 metres continuity.



Prospect	Produced ~Au oz
Comet, Little Comet	76,000
All Nations	131,000
Loch Fyne	86,000
Toombon	50,844
Rose of Denmark	36,000
Hunts	20,000
Dempsey	24,000
New Lauraville	2,300
Royal Standard	15,000
Wallaby	7,000
Great Eldorado	13,000

Table (1): Tenement Historical Production

ASX: AUL – 2 September 2020 – “Regional Exploration Program Update”

1. ASX: WRM – 17 November 2021 – “High Priority Gold Targets at Woods Point Gold Project”

2. Red Mountain, Alaska, USA

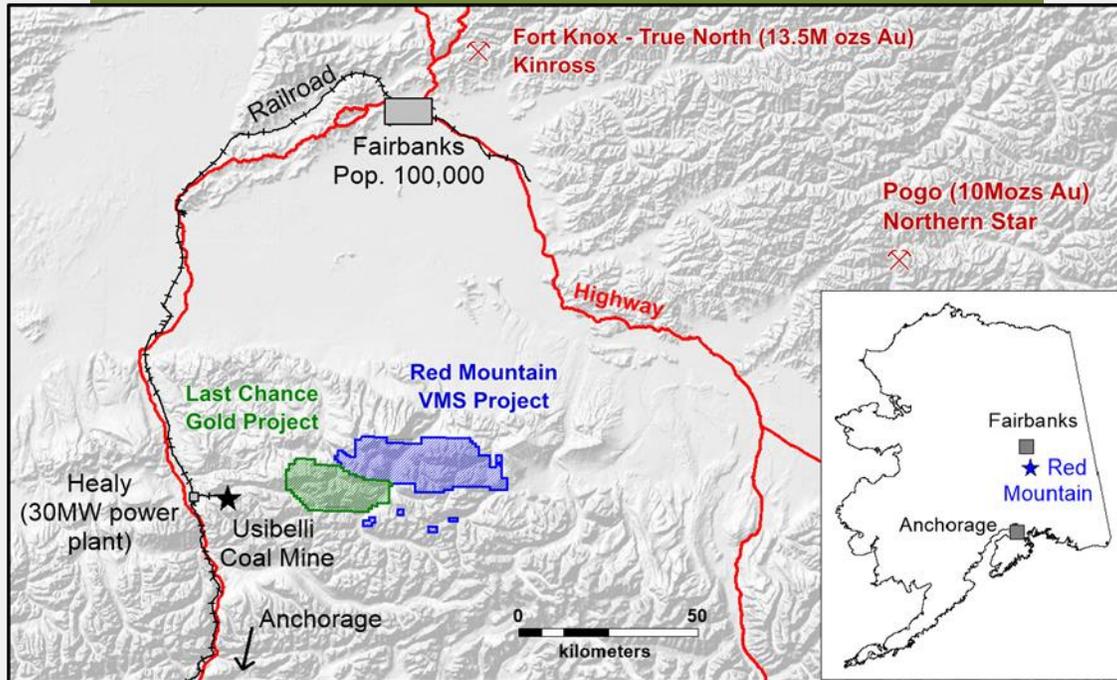
**Building on an exceptional
resource base**

Silver - Zinc VMS and Gold



Red Mountain Project (Alaska, USA)

Alaska:- ranked #4 in the world (2021 Fraser Institute)



Silver-Zinc VMS & Gold IRGS Asset

- Last exploration done over 20 years ago - leaves significant upside with the utilisation of modern techniques.
- Located in a highly prospective yet under-explored terrane, which hosts multi-million tonne base metal deposits and multi-million-ounce gold deposits.
- Multiple polymetallic **VMS deposit targets** and a **large IRGS gold anomaly identified**.
- Large strategic district-scale **land package – 860km²**.
- Updated JORC VMS Mineral Resources¹:
 - **Global Resource base of 21.3Mt @ 8.5% ZnEq (or 393g/t AgEq)** 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:-

- ✓ **11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8g/t gold for a 12% ZnEq² or 555 g/t Ag equivalent grade²**

1. The Red Mountain project hosts JORC estimates of Inferred resources – refer Disclaimer & Cautionary Statement slide 2.

2. S&P Global 2020 - 2030:- Silver @ US\$21.00/oz, Gold @ US\$1,732/oz, Zinc @ US\$2,425/t, Lead @ US\$2,072/t, Copper @ US\$6,614/t and metallurgical recoveries of 90% for zinc, 75% for lead, 80% for gold, 70% for silver and 70% for copper – refer Disclaimer & Cautionary Statement slides 2 and 40. All metals have reasonable potential to be recovered and sold.

Red Mountain VMS – Regional

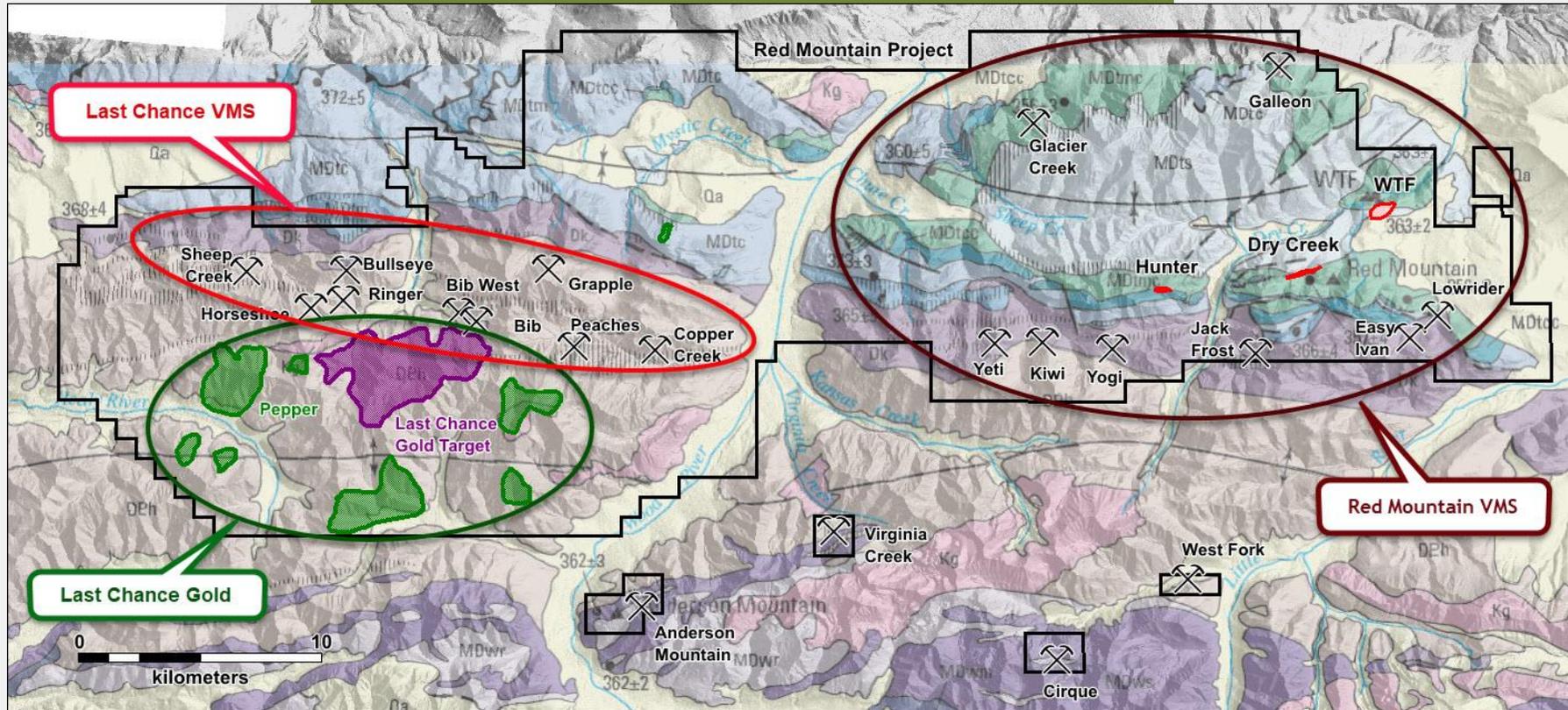
836km² contiguous land package

Western VMS

- Historic Prospect at Sheep Creek
- New VMS prospects discovered 2020 never drilled

Eastern VMS

- Dry Creek focus
- JORC Resource
- New VMS prospects discovered on Keevy Trend 2021



Last Chance IRGS Gold Targets

- 30km² of stream sediment gold anomalism

Red Mountain VMS – Discovery potential – start of a true VMS camp?

2021 – More VMS Targets Identified

- ✓ New tenements pegged – an extra 38km²
- ✓ New VMS trend identified – Keevy¹
- ✓ VMS Targets already identified for drilling:-
 - Jack Frost, Easy Ivan, Kiwi.

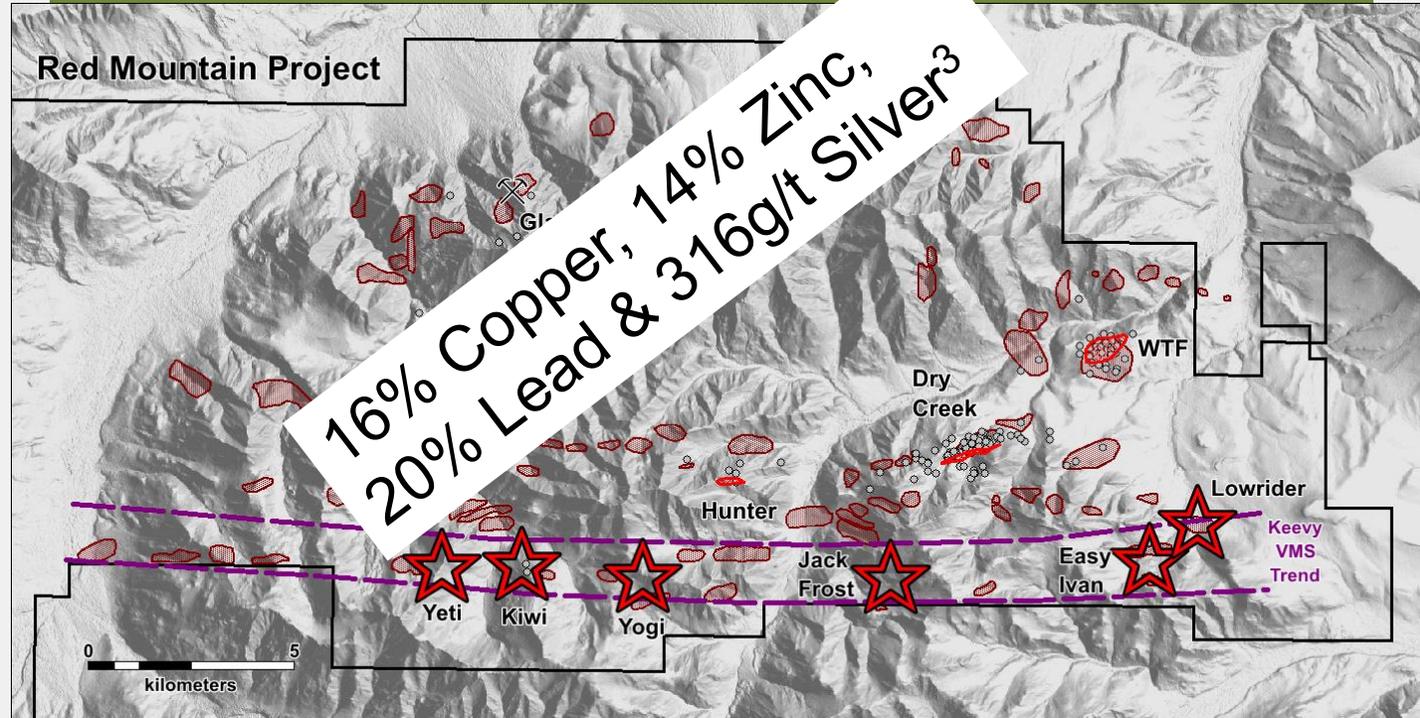


Photo of the massive sulphide float (dominantly chalcopyrite with minor galena) from the Kiwi prospect².



Sample of massive sulphide float from the emerging Keevy VMS Trend¹.

Potential greenfield discovery



Red Mountain Project showing the 90 airborne EM conductivity targets (brown polygons), the newly identified Keevy VMS Trend, with new prospect areas (red stars).

¹ Refer ASX Announcement 20th July 2021 – “Tenement Expansion Over New VMS Prospects with Evidence of High Grade Massive Sulphide Mineralisation at Red Mountain, Alaska”

² Refer ASX Announcement 12th August 2021 – “Copper-rich massive sulphides identified at the Keevy VMS Trend - Alaska”

³ Refer ASX Announcement 9th November 2021 – “Assays Confirm High Grade VMS at Keevy Trend & New EM Target”

Red Mountain – Gold Potential

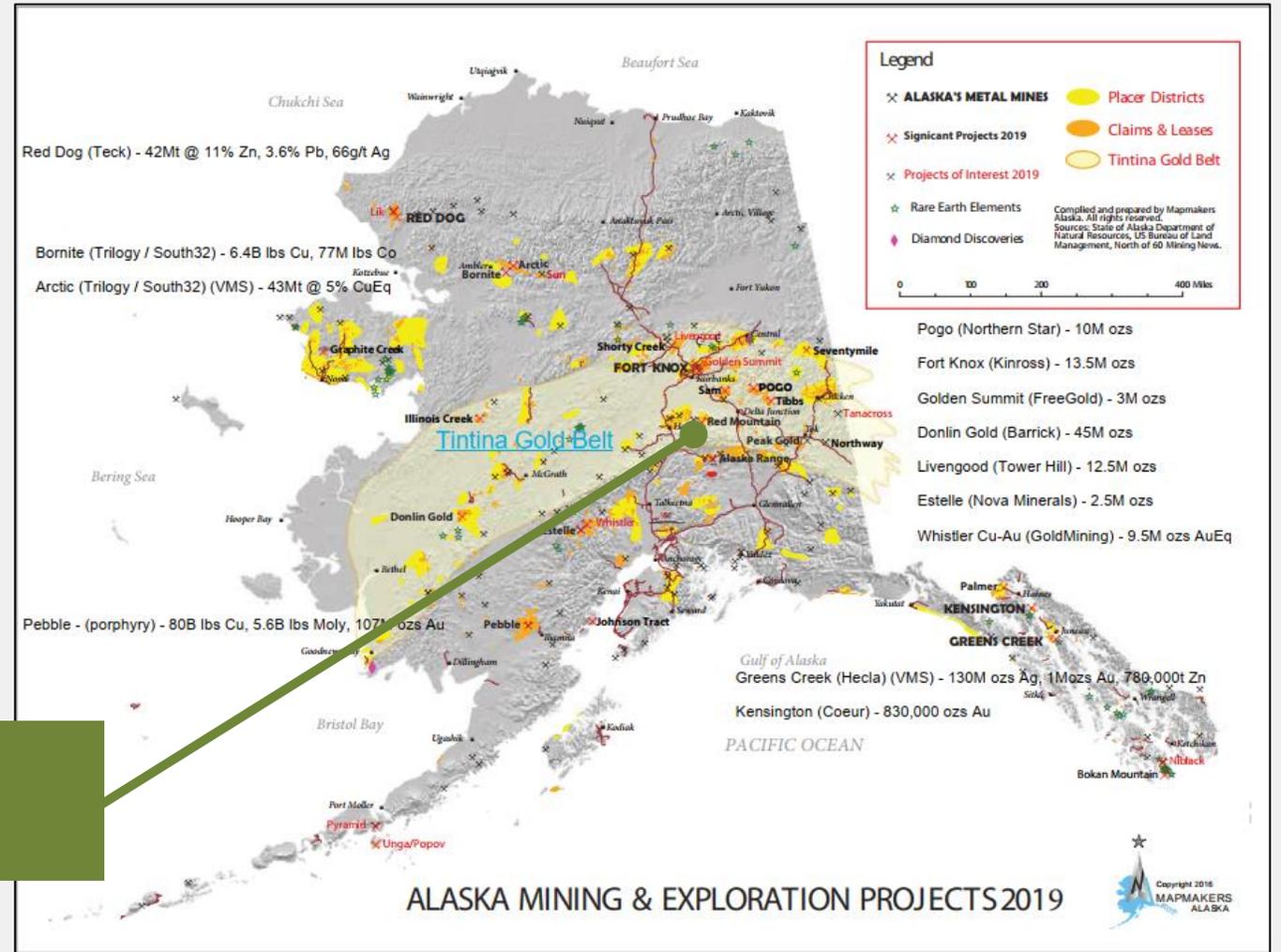
- Intrusive Related Gold Systems – IRGS

- Large, cretaceous granite setting

- Tintina Gold Belt hosts >200M ozs

- Pogo – 10M ozs
 - Fort Knox – 13.5M ozs
 - Donlin – 45M ozs
 - Arches east into the Yukon

Red Mountain is right in the “zone”



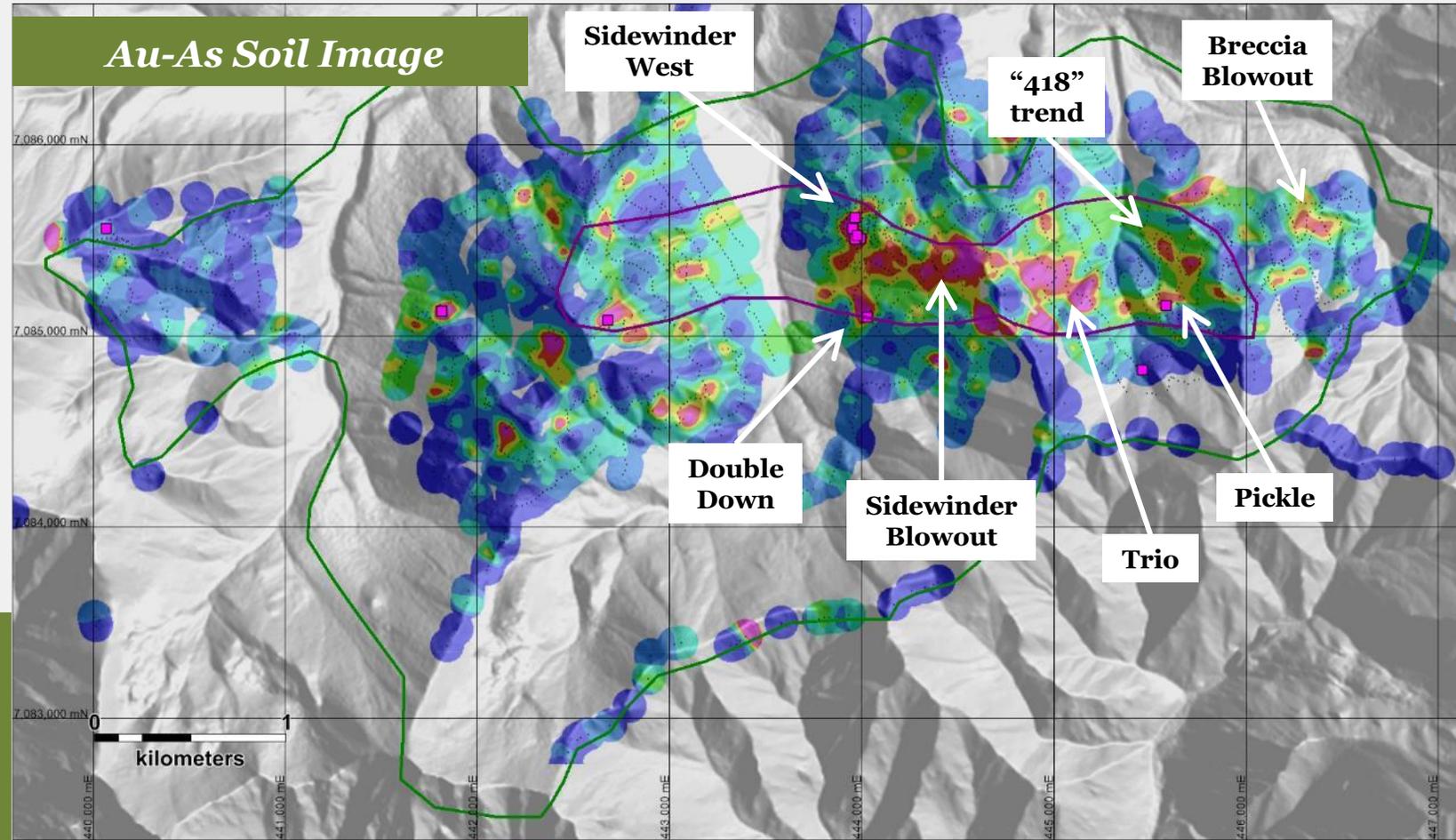
Last Chance Gold Prospect

2020 – Discovery

- 15km² stream anomaly >30ppb gold with 4 contiguous catchments >100ppb peaking at 418ppb gold.
- Gold-arsenic-antimony anomalism defined by systematic soil sampling has revealed an enormous system¹ extending for over 6km strike east-west and up to 1.2km wide north-south.
- Core area of soil anomalism centred on 2km strike from Sidewinder West to Pickle:-
 - 11 samples >1g/t (5 at Sidewinder West)
 - 43 samples >0.4g/t Au
 - 186 samples >0.1g/t Au
 - Strong gold-arsenic (Au-As) correlation

Discovery to Drilling in 2020:-

- 2,800 soil samples taken
- 8 sighter holes drilled (for 1,990m)
- High-level breccias identified
- Believe the high-grade gold prize is at depth



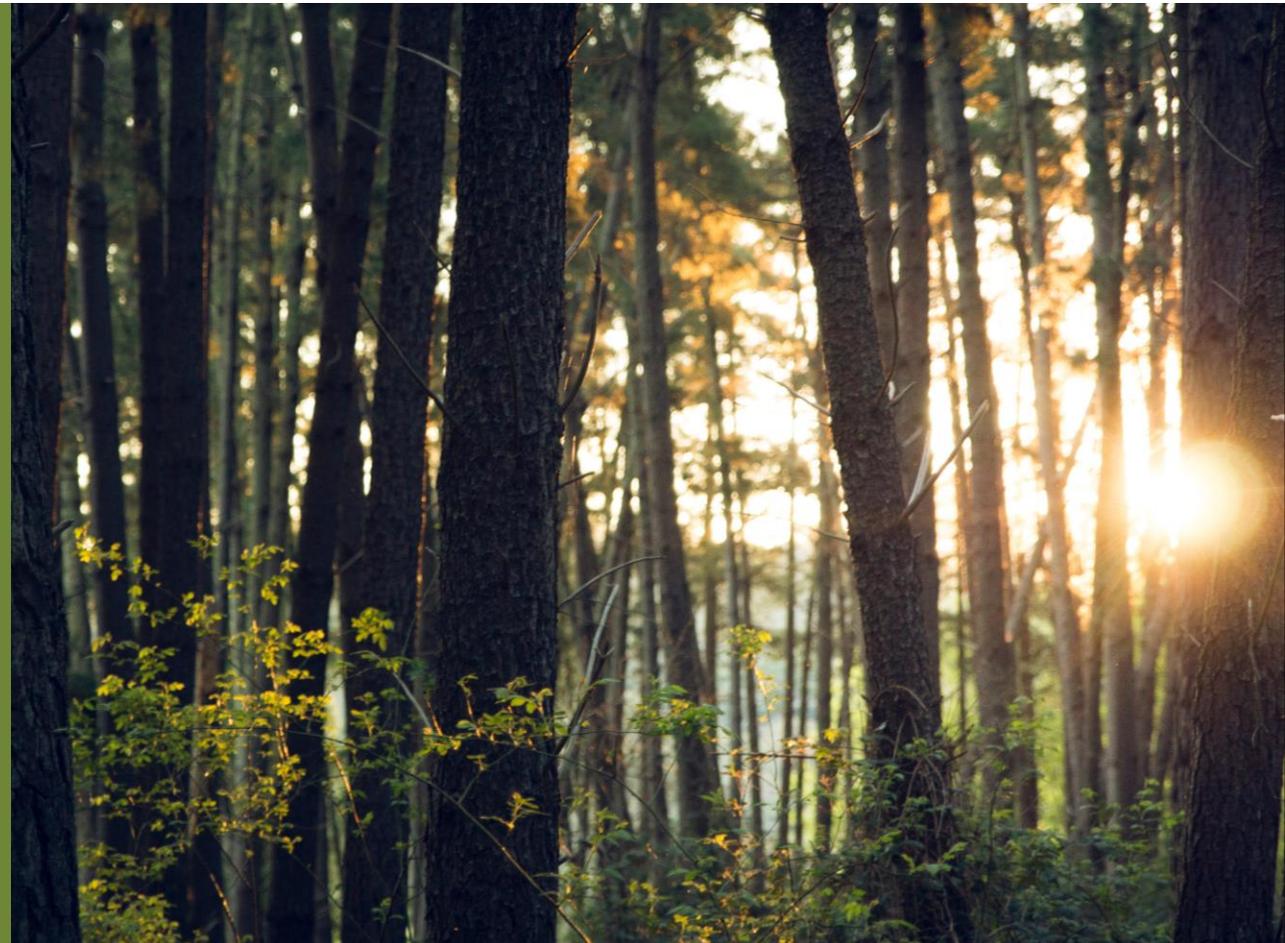
Gold-arsenic weighted soil image using laboratory gold assays and pXRF arsenic results for soil samples

¹ Refer ASX Announcement 26th August 2020 – “Mid-season Exploration Update: Last Chance Gold Target, Alaska”

3. Mount Carrington

Advanced Development Project

Gold and Silver



Advanced Gold & Silver Development Asset

- **JORC Mineral Resources¹:-**
 - **352,000 ounces of gold and 23.3 million ounces silver**
 - **JORC Ore Reserve of 174,000 ounces gold**
- Known mining area – Past mining and extensive infrastructure in place.
- Drill-ready exploration targets identified to expand and / or extend mine life.
- Pre-Feasibility Study for the Gold First Stage completed and updated in 2020^{2,3}
- Definitive Feasibility Study step to commence.
- Environmental Impact Statement well advanced.
- **Earn-in and Option to JV Agreement signed with ASX-listed Thomson Resources to advance the project via a joint venture⁴:-**
 - **White Rock is free carried through the exploration earn-in stages.**
 - **Care & Maintenance costs covered by Thomson.**



Mt Carrington Gold Deposits



Mt Carrington Tailings Storage Facility

1. The Mt Carrington project hosts JORC estimates of Inferred and Indicated Mineral Resources, and a Probable Ore Reserve – refer Disclaimer & Cautionary Statement on slide 2.

2. Refer ASX Announcement 27 December 2017 – “Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1”

3. Refer ASX Announcement 19 August 2020 – “Exceptional Updated Gold Pre-Feasibility Study Results”

4. Refer ASX Announcement 23rd May 2022 “Restructure of MTC JV- Silver-Gold Polymetallic Opportunity”.

Why White Rock Minerals?

3 Commodities, 3 Jurisdictions, Multiple Opportunities.

✓ Woods Point Gold Project	<ul style="list-style-type: none">• Functioning high-grade Morning Star gold mine (900,000 ozs at >26g/t historical production) with infrastructure (shaft and winder) and a gold processing facility ready to go.• Recent drilling has identified an initial five areas for mining above 9 Level. Development and mining has commenced.• <u>Gold production recommenced on schedule in Q3 2022.</u>• Large 660km² under-explored gold tenement package in Victoria.• Significant in-mine exploration opportunities to complement the regional exploration program.• Significant news flow to be generated.
✓ Red Mountain silver – zinc – gold ➤ VMS	<ul style="list-style-type: none">• High grade, large resource – top quartile for global zinc VMS projects. Significant silver grades.• Demonstrated down dip potential for the Dry Creek Resource to grow along its 1,200 metre strike length.• Multiple VMS targets yet to be tested within the district-scale 860km² tenement package.• Established and supportive mining jurisdiction.
✓ Exciting exploration upside ➤ <u>Last Chance Gold Target</u>	<ul style="list-style-type: none">• Last Chance is a significant gold IRGS anomaly identified in the Tintina Gold Province.• 200Moz gold endowment with world class deposits including Pogo (10Moz), Donlin Creek (45Moz), Fort Knox (13.5Moz).• Soil sampling has defined a large gold-arsenic system over 6km strike east-west and 1.2km wide north-south.
✓ Mt Carrington gold – silver - copper	<ul style="list-style-type: none">• Development project with an advanced and updated Pre-Feasibility Study and a JORC Reserve.• Brownfields development and reduced capex requirement with infrastructure to support mining in place.• Reduced timeline to gold and silver production.• White Rock being free-carried by its JV partner via an exploration Earn-In joint venture.• Gold, silver and copper exploration potential at Mt Carrington.
✓ Jurisdictional diversification	<ul style="list-style-type: none">• Sovereign risk in many parts of the world a real investment risk.• Projects in Alaska, Victoria and NSW, all three are low risk investment destinations.
✓ Board & Management team	<ul style="list-style-type: none">• Broad and deep resources industry experience with a track record of delivering projects.



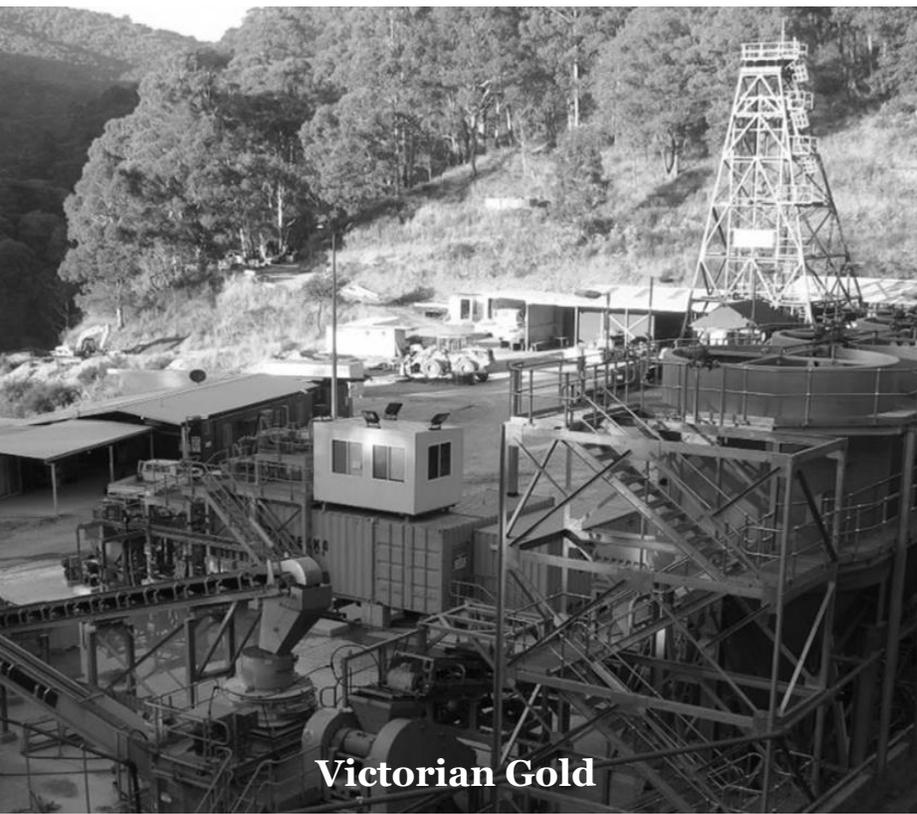
Matthew Gill
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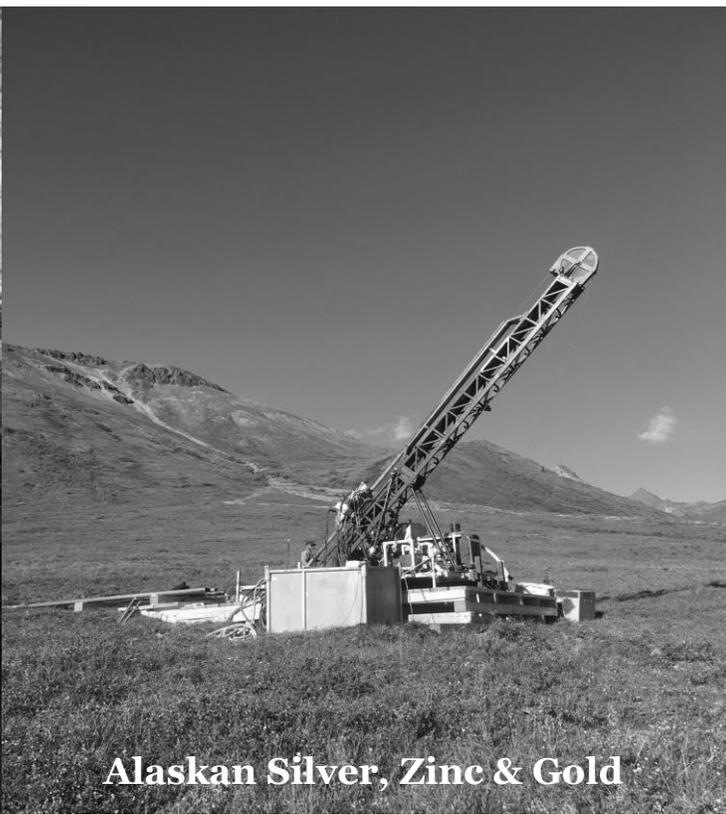
www.whiterockminerals.com.au

Appendix

- 1. White Rock – Projects and Asset Base**
- 2. Red Mountain: Zn-Ag-Pb-Au VMS and IRGS Gold Regional Exploration**
- 3. Mt Carrington: Advanced Au-Ag Exploration via a JV**
- 4. Board and Management**



Victorian Gold



Alaskan Silver, Zinc & Gold



NSW Gold & Silver

Three great commodities – gold, silver and zinc.

Three great jurisdictions – Victoria and NSW (Australia) and Alaska (USA).

Project Locations

ASX listed explorer and near-term gold producer with three key assets



ALASKA, USA

Red Mountain / Last Chance

Key Asset:

- Globally significant high grade zinc–silver VMS polymetallic and large-scale IRGS gold project.
- Tier one jurisdiction.
- Just 6 hours time difference with Melbourne.

VIC, AUSTRALIA

Woods Point Gold Project

New Asset:

- Victorian gold project.
- Bringing new strategy and new capital to a large exploration land package of 660km² with a high-grade gold mine.
- Past production 900,000 oz @ 26g/t.

NSW, AUSTRALIA

Mt Carrington

Near-term Production Asset:

- Advanced gold and silver asset with JORC Resources and a PFS on ML.
- Project being advanced by JV partner via an exploration earn-in JV.
- White Rock free carried.

Why Invest in White Rock?

Asset Base

3 Commodities, 3 Jurisdictions, Multiple Opportunities.

➤ Three projects:-

- ✓ All in 1st world, English-speaking jurisdictions.

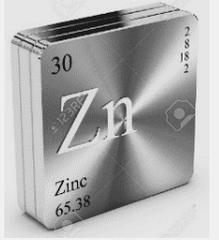
- 1) **Victoria** - 660km² of gold exploration ground (with 2 mining leases).
- 2) **USA** - 860km² of gold, silver and zinc exploration ground.
- 3) **NSW** - 183km² of gold and silver (with copper potential) exploration ground with a mining lease.



Gold



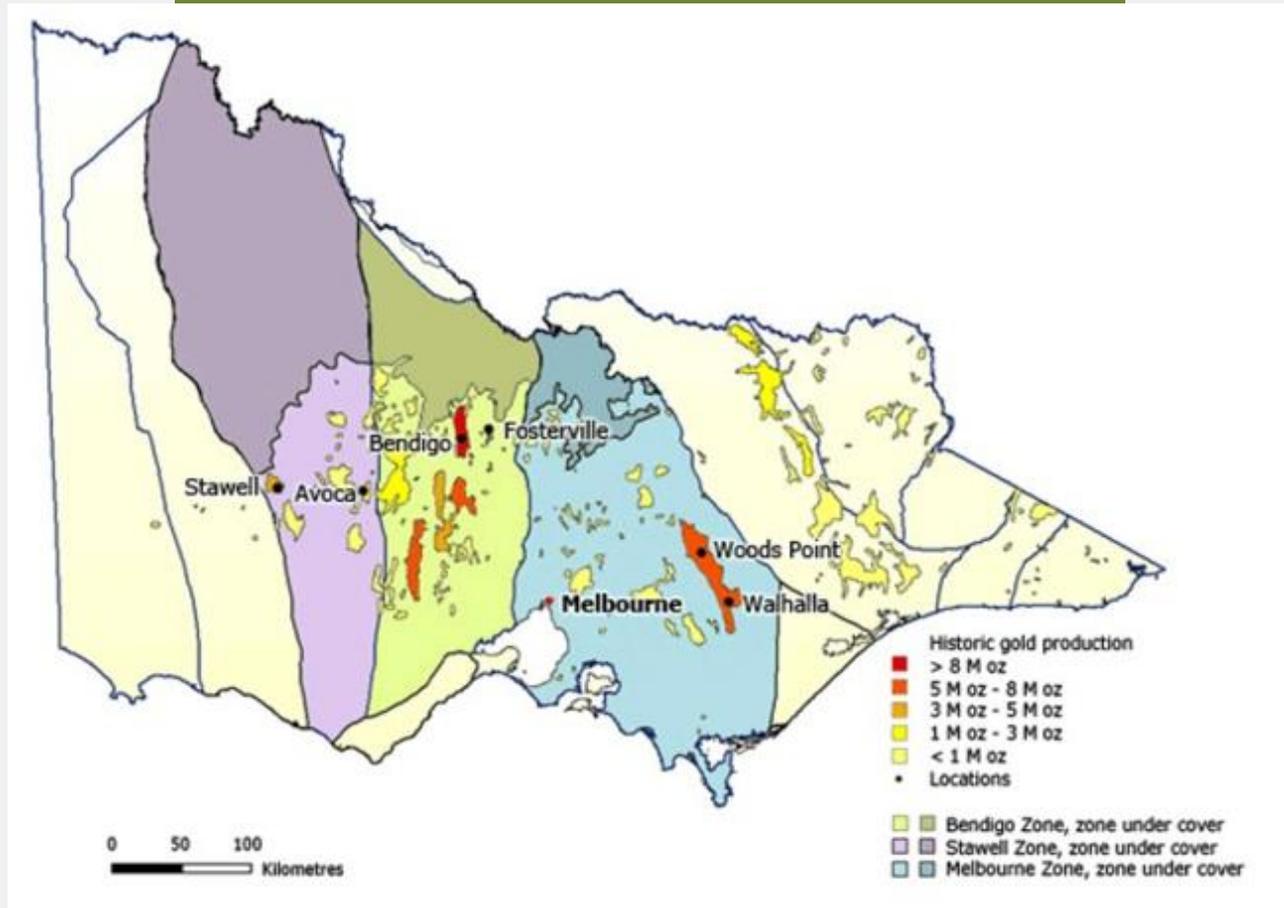
Silver



Zinc

- ✓ **Au & Ag** - Wealth protection and a financial exchange.
- ✓ **Au & Ag** – Jewelry and electronics.
- ✓ **Ag** - Green Energy – **solar panels**, and Medicine.
- ✓ **Zn** – Declared **USA Critical Mineral - Construction.**

Why Victoria?

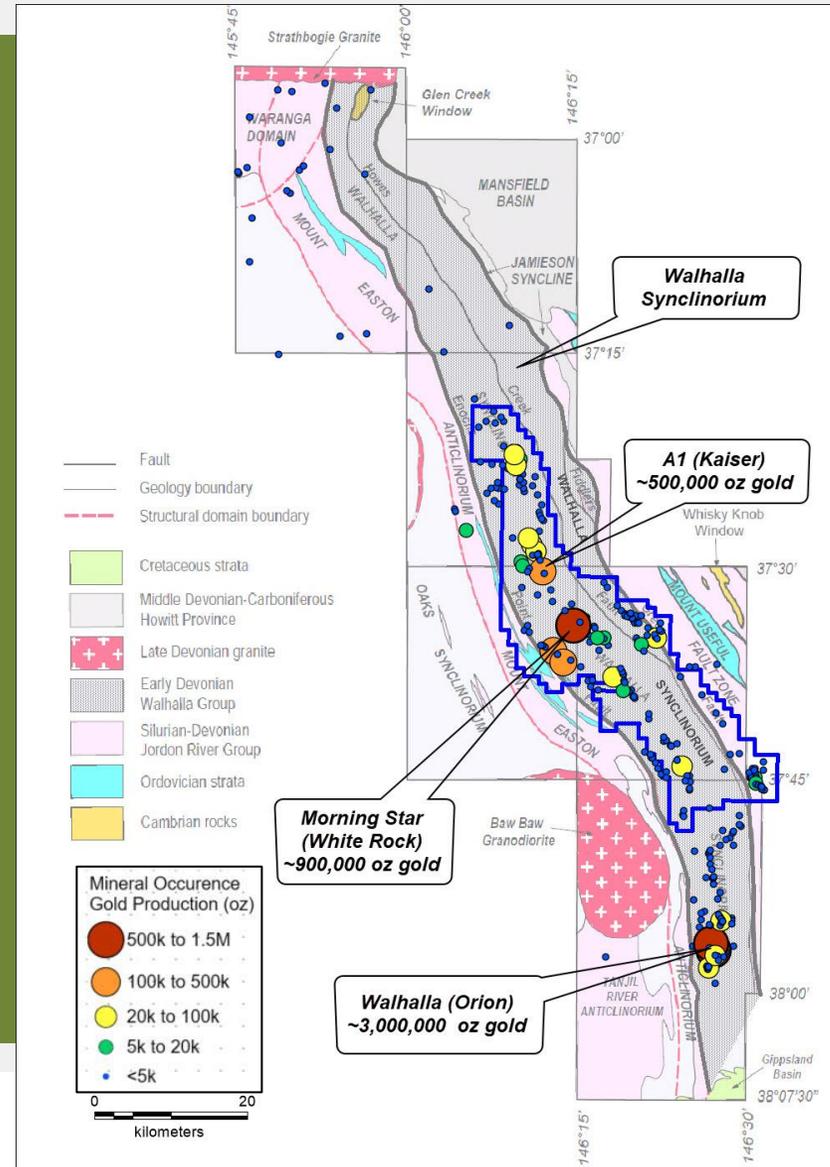


Source:- Earth Resources Victoria

- Victoria has produced **80 million ounces (Moz) of gold**.
- **Woods Point-Walhalla gold field produced >5 Moz.**
- Victorian 'Gold Rush 2.0' has started as modern exploration uncovers more high-grade gold.
- Fosterville and Costerfield mines are now among the highest-grade gold producers globally.
- Notable successes also at Stawell and A1.

Woods Point Gold Project – Regional exploration

- Geology Victoria's database shows **only 8 target areas have been drill tested** outside of the Morning Star and A1 mine deposits.
- **36 targets identified with 8 targets nominated as high priority** based upon available geochemical information.
- **2 of the 8 high priority targets are on existing granted Mining Leases.**
- Significant dykes like **Wallaby** have never been drill tested.



Prospect	Produced ~Au oz
Comet, Little Comet	76,000
All Nations	131,000
Loch Fyne	86,000
Toombon	50,844
Rose of Denmark	36,000
Hunts	20,000
Dempsey	24,000
New Lauraville	2,300
Royal Standard	15,000
Wallaby	7,000
Great Eldorado	13,000

Table (1): Tenement Historical Production

ASX: AUL – 2 September 2020 –
"Regional Exploration Program Update"

2. Red Mountain

Building on an exceptional resource base

Silver - Zinc VMS and Gold

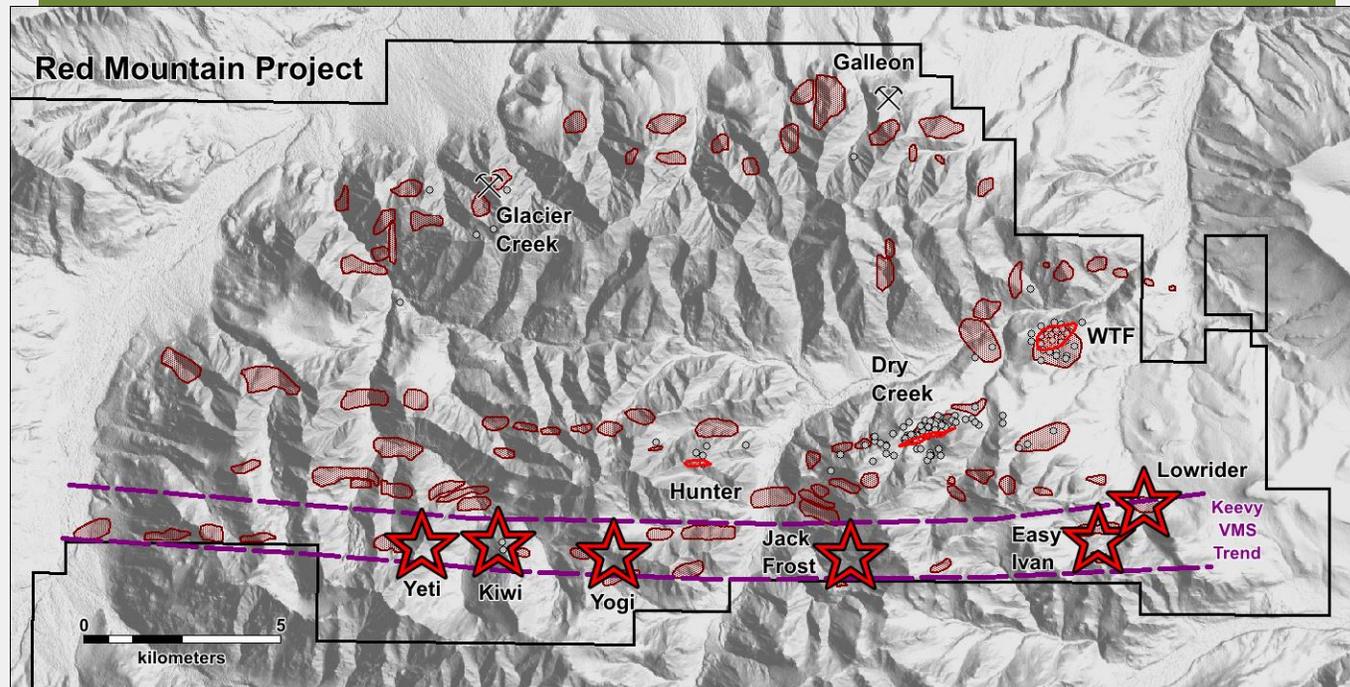


Red Mountain VMS – Discovery potential – start of a true VMS camp?

2021 – More VMS Targets Identified

Prospect	Copper %	Zinc %	Lead %	Gold g/t	Silver g/t
Kiwi	16.2%	3.7%	1.6%	0.6	316
Kiwi	9.2%	1.2%	0.7%	1.4	198
Kiwi	5.9%	7.1%	0.5%	2.7	70
Kiwi	3.7%	8.0%	1.4%	1.9	182
Kiwi	3.0%	0.6%	0.5%	1.4	131
Kiwi	1.4%	0.5%	1.5%	0.8	232
Kiwi	1.0%	0.1%	0.0%	0.0	10
Kiwi	0.9%	6.5%	0.2%	0.0	43
Kiwi	0.6%	10.3%	1.0%	2.8	53
Jack Frost	1.0%	14.0%	17.8%	0.3	90
Jack Frost	0.1%	12.8%	20.0%	0.1	285
Jack Frost	0.4%	8.1%	2.0%	0.0	20
Jack Frost	0.1%	3.3%	1.4%	0.0	6
Jack Frost	0.0%	2.5%	0.9%	0.0	5
Jack Frost	0.0%	2.2%	0.8%	0.0	5
Jack Frost	1.1%	1.8%	11.5%	0.1	76
Jack Frost	0.0%	1.3%	0.5%	0.0	4
Jack Frost	0.0%	0.0%	0.5%	0.1	16

Potential greenfield discovery



Red Mountain Project showing the 90 airborne EM conductivity targets (brown polygons), the newly identified Keevy VMS Trend, with new prospect areas (red stars) that are the current focus of on ground field activities (location of soil sample coverage shown as black dots). Location of historic drill collars (grey dots) and 2021 drill collars (pink dots) are also shown.

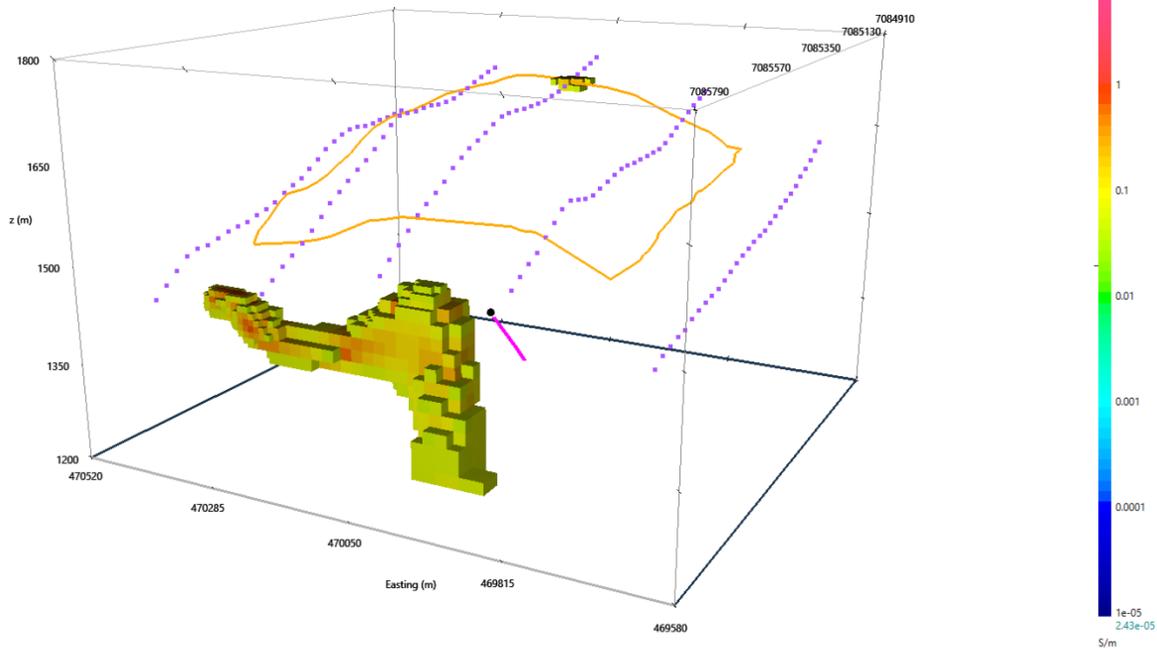
¹ Refer ASX Announcement 20th July 2021 – “Tenement Expansion Over New VMS Prospects with Evidence of High Grade Massive Sulphide Mineralisation at Red Mountain, Alaska”

² Refer ASX Announcement 12th August 2021 – “Copper-rich massive sulphides identified at the Keevy VMS Trend - Alaska”

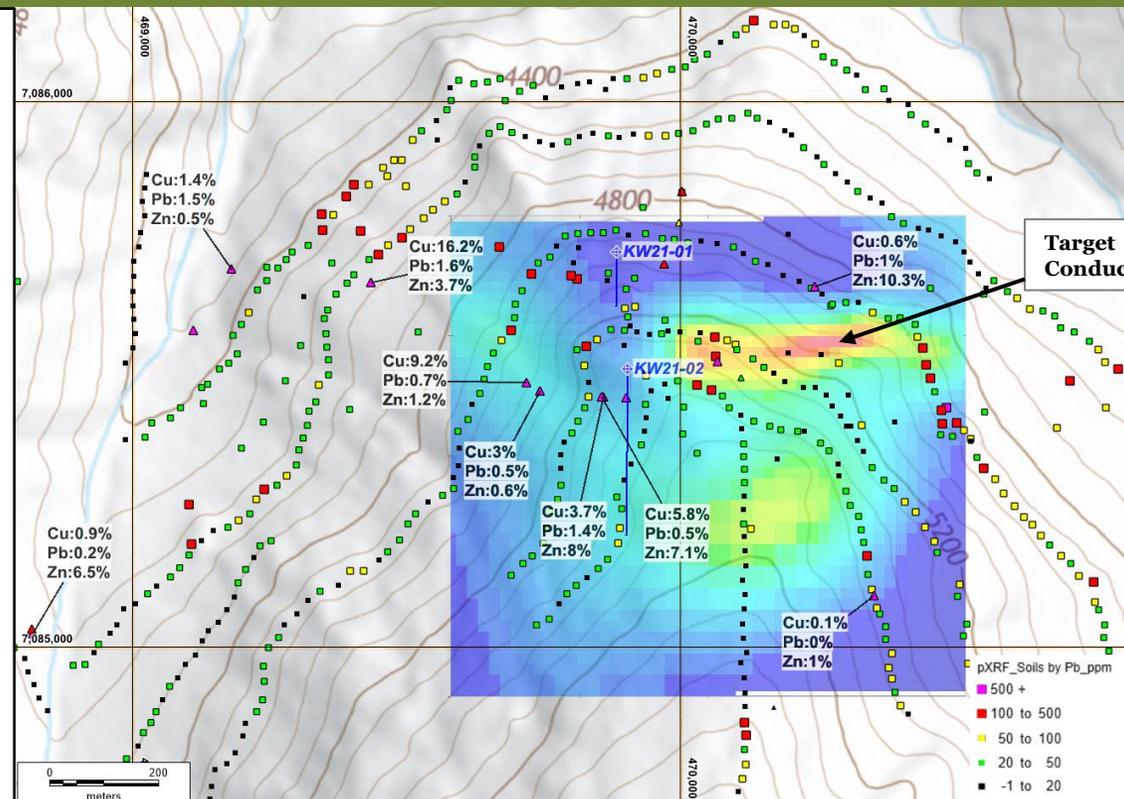
³ Refer ASX Announcement 9th November 2021 – “Assays Confirm High Grade VMS at Keevy Trend & New EM Target”

Red Mountain VMS – Discovery potential – start of a true VMS camp?

Kiwi: Strong conductor ready to be drill tested - 400 metres long, 150 metres below the surface



3D view towards the southeast showing the modelled conductor, which is 400 metres long, 150 metres below the surface, has a strong conductivity thickness of 40 siemens and is on trend with chalcopyrite-rich massive sulphide float and anomalous copper in drill hole KW21-02.



Plan view showing soil and rocks samples, the anomalous base metal trend and depth slice of the fixed loop EM conductivity model showing the target conductor, which is 400 metres long commencing 150 metres below the surface.

¹ Refer ASX Announcement 20th July 2021 – “Tenement Expansion Over New VMS Prospects with Evidence of High Grade Massive Sulphide Mineralisation at Red Mountain, Alaska”

² Refer ASX Announcement 12th August 2021 – “Copper-rich massive sulphides identified at the Keevy VMS Trend - Alaska”

³ Refer ASX Announcement 9th November 2021 – “Assays Confirm High Grade VMS at Keevy Trend & New EM Target”

White Gold Project

2022 – Staked Claims¹

Highlights from historic exploration include:

Goldberg Prospect

- **18.0m @ 9.1g/t gold** including 4.0m @ 33.8g/t gold in surface trenching

Shalosky Prospect

- **19.0m @ 4.0g/t gold** including 2.6m @ 11.2/t gold in surface trenching
- **27.1m @ 3.1g/t gold** from 88.3m including 1.2m @ 23.1g/t gold (WG11-02)

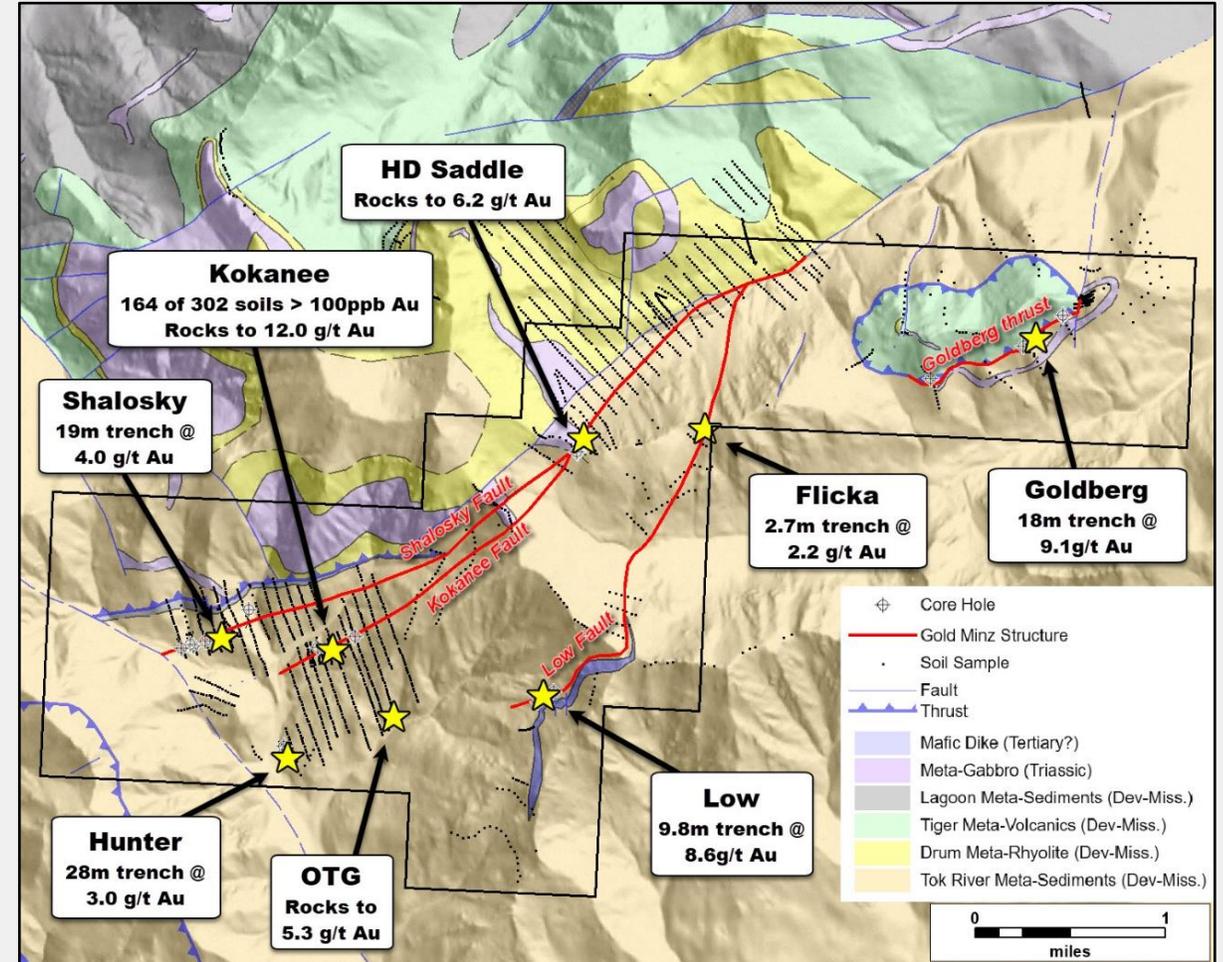
Low Prospect

- **9.8m @ 8.6g/t gold** including 3.8m @ 14.3g/t gold in surface trenching
- 20.0m @ 2.5g/t gold from 34.4m including 2.2m @ 17.4g/t gold (WG11-05)

Hunter Prospect

- **28.0m @ 3.0g/t gold** including 3.3m @ 16.4g/t gold in surface trenching.

- 8 mineralised prospects connected by a 16-kilometre network of northeast trending geological structures.
- Historic surface geochemistry and core drilling completed by two previous explorers highlights the potential of the district.
- 38 contiguous mining claims over 24km² (5,900 acres).
- The Project is approximately 200km south-east of White Rock's district-scale Red Mountain VMS and Last Chance IRGS Gold Project.



Map of prospect locations of prospects and surface exploration highlights on geology.

¹ Refer ASX Announcement 11 April 2022 – “High-Grade Gold Prospects Staked in Alaska”

Red Mountain

Mineral Resource¹

Table 1: Red Mountain February 2022 Inferred Mineral Resource Estimate

Prospect	Cut-off	Tonnes and Grade						Contained Metal				
		Tonnage	Zn	Pb	Ag	Cu	Au	Zn	Pb	Ag	Cu	Au
		Mt	%	%	g/t	%	g/t	kt	kt	Moz	kt	koz
Dry Creek Main	1% Zn	14.2	2.9	1.0	44	0.1	0.5	405	146	20.1	19	212
West Tundra Flats	3% Zn	6.7	6.2	2.8	189	0.1	1.1	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.4	0.2	0.03	4	1.1	0.1	0.8	0.1	0.05	4	1
Total		21.3	3.9	1.6	89	0.1	0.6	822	334	60.9	31	442

Table 2: Red Mountain February 2022 Inferred Mineral Resource Estimate at a 3% Zn Cut-off (contained within Table 1, not additional)

Prospect	Cut-off	Tonnes and Grade						Contained Metal				
		Tonnage	Zn	Pb	Ag	Cu	Au	Zn	Pb	Ag	Cu	Au
		Mt	%	%	g/t	%	g/t	kt	kt	Moz	kt	koz
Dry Creek Main	3% Zn	4.9	4.5	1.6	58	0.2	0.5	217	79	9	10	80
West Tundra Flats	3% Zn	6.7	6.2	2.8	189	0.1	1.1	416	188	41	7	229
Total		11.6	5.5	2.3	134	0.1	0.8	634	267	50	17	308

¹ Refer ASX Announcement 17 February 2022 – “Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska”

Zinc Equivalent And Silver Equivalent Calculation Factors

The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017.

Metallurgical recoveries and metal prices have been applied in calculating zinc equivalent (ZnEq) and silver equivalent (AgEq) grades.

In order to assess the potential value of the total suite of minerals of economic interest, formulae were developed to calculate metal equivalency for the zinc and silver (see below).

Metal prices were derived from average S&P consensus forecasts for the period 2020 through 2030.

Metallurgical recovery information was sourced from preliminary flotation test work completed by Grayd Resources Inc. (International Metallurgical & environmental Inc, 1999).

In WRM's opinion all the metals used in the equivalence calculations have a reasonable potential to be recovered and sold.

WRM has chosen to report both the ZnEq and AgEq grades as although individually zinc is the dominant metal by value, the precious metals (Ag+Au) are of similar contribution by value (44% for zinc and 40% for silver+gold respectively) and will be recovered and sold separately to the zinc.

The formulae below were applied to the estimated constituents to derive the metal equivalent values:

Zinc Equivalent ("ZnEq") (%) = $(\text{Au grade (g/t)} \times (\text{Au price per ounce}/31.10348) \times \text{Au recovery}) + (\text{Ag grade (g/t)} \times (\text{Ag price per ounce}/31.10348) \times \text{Ag recovery}) + (\text{Cu grade (\%)} \times (\text{Cu price per tonne}) \times \text{Cu recovery}) + (\text{Pb grade (\%)} \times (\text{Pb price per tonne}) \times \text{Pb recovery}) + (\text{Zn grade (\%)} \times (\text{Zn price per tonne}) \times \text{Zn recovery}) / (\text{Zn price per tonne} \times \text{Zn recovery})$.

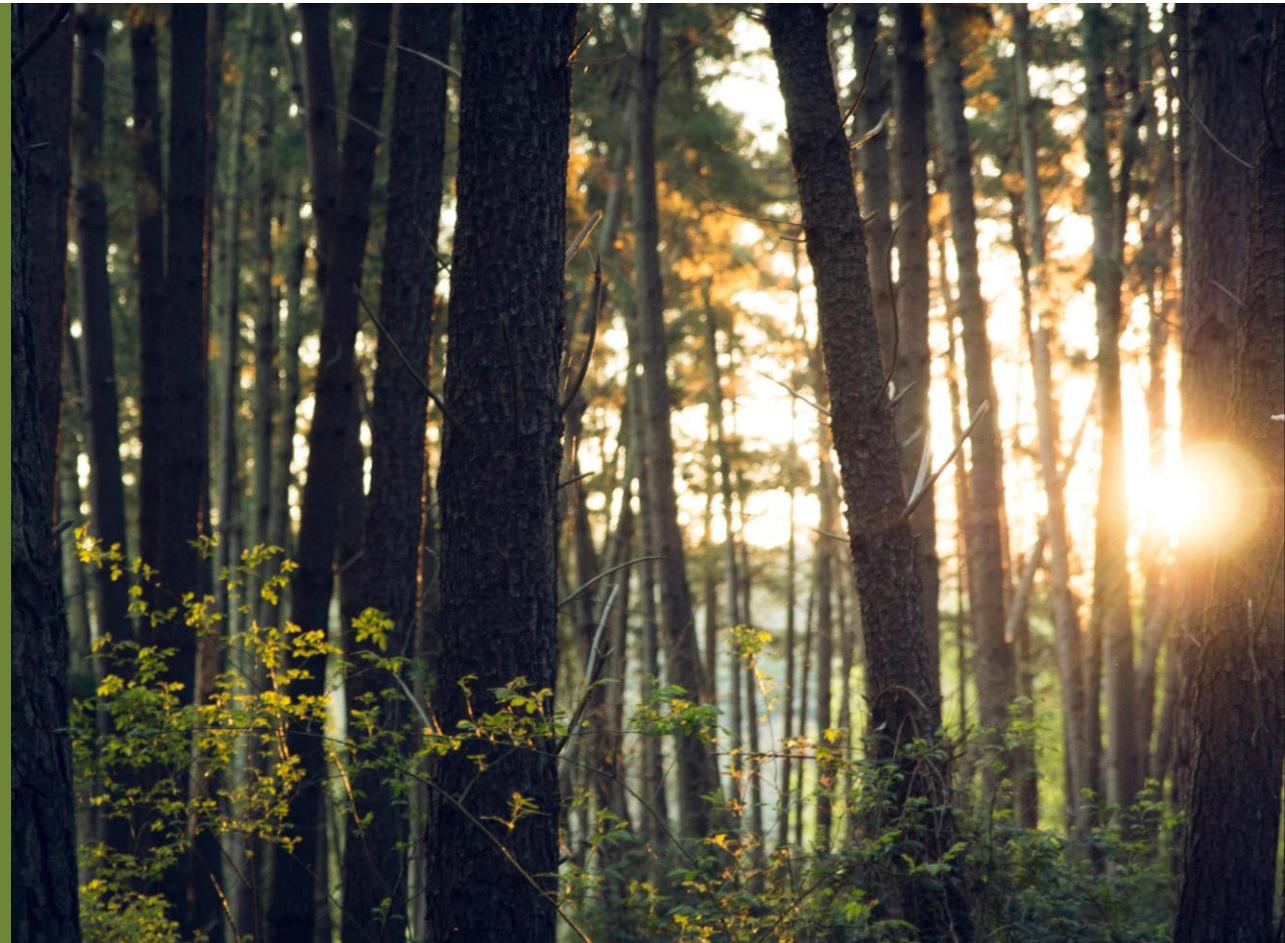
Silver Equivalent ("AgEq") (g/t) = $(\text{Au grade (g/t)} \times (\text{Au price per ounce}/31.10348) \times \text{Au recovery}) + (\text{Ag grade (g/t)} \times (\text{Ag price per ounce}/31.10348) \times \text{Ag recovery}) + (\text{Cu grade (\%)} \times (\text{Cu price per tonne}) \times \text{Cu recovery}) + (\text{Pb grade (\%)} \times (\text{Pb price per tonne}) \times \text{Pb recovery}) + (\text{Zn grade (\%)} \times (\text{Zn price per tonne}) \times \text{Zn recovery}) / (\text{Ag price per ounce}/31.10348 \times \text{Ag recovery})$.

Metals	Unit	Price	Recovery
Zn	USD/t	2,425	90%
Ag	USD/troy ounce	21.00	70%
Au	USD/troy ounce	1,732	80%
Pb	USD/t	2,072	75%
Cu	USD/t	6,614	70%

3. Mount Carrington

Advanced Development Project

Gold and Silver



Mt Carrington – Robust Financial Metrics

A strong cash generator

At a gold price of A\$2,600/ounce, the project has an 11-month payback.



Project Economics	Unit	PFS @A\$2,000/oz	PFS Base Case ¹ @A\$2,300/oz	PFS @A\$2,600/oz	PFS @A\$3,000/oz
Pre-Tax Free Cash Flow	A\$m	77.9	126.4	174.7	239.3
NPV ₈	A\$m	54.2	93.6	132.9	185.3
IRR	%	52	82	112	153
Payback Period	months	18	14	11	8

With potential upside:-

- Including some of the JORC silver resources could add another two to three years of mine life; and
- Drilling out the two remaining JORC Inferred gold resources and the six near mine identified gold prospects.

1. Refer ASX Announcement 19 August 2020 – “Exceptional Updated Gold Pre-Feasibility Study Results”



4. Board and Management

Board



Peter Mangano
Non-Executive
Chairman
B.Sc (Hons), B.Com,
CPA

Metallurgist and Business Finance

Peter has over 35 years' experience, spanning both the mining industry and finance sector. He has held technical and business development roles in the mining industry with Renison Goldfields and Pasminco. Peter has worked across all aspects of the finance sector as a resource analyst, research director and corporate advisor; where he has held senior positions with HSBC, NatWest, Citigroup, Colonial First State, and Contango Capital. He has previously been a director of Real Energy Corporation Ltd. Peter joined the Board of White Rock as chairman in June 2022.



Matt Gill
Managing Director
& CEO
B.Eng (Hons, Mining),
M.Eng.Sc, FAusIMM,
GAICD

Mining Engineer

35 years operational, technical, project development and corporate experience, as a GM, COO, CEO and MD, in Australia (Tasmania, WA, Victoria, NSW) and overseas (PNG, India, Bolivia, Ghana and Myanmar). Matt holds three First Class Metalliferous Mine Manager's Certificates of Competency and has been instrumental in the successful development of three gold mines (Porgera, Beaconsfield and Ballarat). He is a three-time winner of the Australian Mine Manager of the Year Award and received the AusIMM Leadership Award in 2008. Previously, Group Chief Operating Officer for Singapore-listed LionGold Corp, he has also worked for Castlemaine Goldfields, Rio Tinto, WMC, Placer Pacific and Renison Goldfields. Past Non-Exec Director of AuStar Gold (Au). Joined the Company in 2016.



Paul McNally
Lead Non-
Executive Director

Business Management

Mr McNally has more than 30 years experience in business strategy and management encompassing every facet of establishing private companies, business development, fiscal control, people leadership and corporate growth through to mergers and joint ventures with both private and publicly listed entities. He has served on the Board of a number of industry associations and has been a business advisor and mentor to numerous small to medium-sized businesses for more than 10 years. Paul joined the White Rock Board following the successful merger with AuStar Gold in August 2021. Paul is chair of the Audit committee.

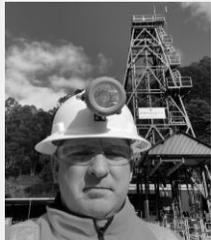
Management



Shane Turner
Commercial
Manager and
Company Secretary
CA, B.Bus

Accountant – CFO and Company Secretary, Business Advisory Specialist

Shane is a Chartered Accountant with over 35 years of experience. He has extensive experience in Business Advisory, Initial Public Offerings, ongoing compliance and Corporate Governance. Mr Turner is employed by RSM Australia and is also a non-executive director (NED), company secretary (CS) and chief financial officer (CFO) of MRG Metals Ltd. Past roles include NED, CS & CFO of Metminco Ltd and local agent for Redcliffe Resources Ltd. He commenced with the Company in 2015.



Lionel Musson
WPGP General
Manager
B.Eng (Mining), MBA

Mining Engineer

21 years operational, technical, contract, consultancy and project development experience, as a statutory appointed person in various senior management roles including Mine Manager, Project Manager and General Manager in Australia (Western Australia, New South Wales, Queensland, Victoria). Lionel holds four First Class Metalliferous Mine Manager's Certificates of Competency within Australia. Lionel has worked in various disciplines throughout his metalliferous mining career, has been successful in leading brownfield and greenfield project development startups focusing on challenging and complex orebodies from massive to narrow vein deposits including those within the Victorian goldfields.



Dr. Quinton Hennigh
Technical Advisor to
WRM's strategic
shareholder Crescat

Geologist - Exploration and Business Development

Dr. Hennigh is an economic geologist with 25 years of exploration experience, mainly gold related. Early in his career, he explored for major mining firms including Homestake Mining Company, Newcrest Mining Ltd and Newmont Mining Corporation. Dr. Hennigh helped start Novo Resources and began assembling its Australian exploration portfolio. Dr. Hennigh obtained a Ph.D. in Geology/Geochemistry from the Colorado School of Mines.