

ASX ANNOUNCEMENT

17th May 2022

White Rock intercepts 621g/t (20 oz/t) Gold in Gap Zone drilling, Morning Star Gold Mine, Victoria

Highlights

Minerals Ltd

Drill hole 22GZL9013 has returned **0.4 metres at 621g/t gold** (20 ounces per tonne of gold) from a quartz reef interval with abundant visible gold previously reported from the Gap Zone¹ at the Morning Star Underground Gold Mine, Victoria.

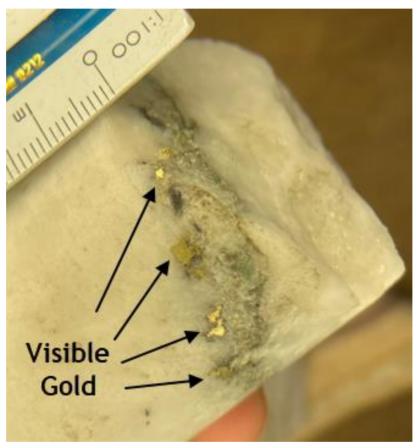


Figure 1: Visible gold within an interval that assayed 0.4 metres at 621g/t gold in diamond drill hole 22GZL9013 testing the Gap Zone at the Morning Star Gold Mine.

This confirms White Rock's priority of targeting high-grade gold for drill testing in the Gap Zone.

This result is from the first significant hole drilled by White Rock into the host dyke body. <u>Earlier drilling</u>, at the very northern margin of the host dyke, <u>revealed at least ten quartz reef structures</u>.

The Gap Zone represents an area with 200 metres of vertical extent between areas of historic mining that occurred above 10-level (>500,000 ounces) and below 14-level (>300,000 ounces), with historic production² of 883,000oz gold at 26.5g/t.

The Gap Zone target area has seen little drilling and offers potential to identify new high-grade quartz reef structures along the 600 metre strike length of the host dyke, extending across its full 60-80 metre width.

¹ Refer ASX Announcement 29 April 2022 "Abundant visible gold from new quartz reef in the Gap Zone highlights potential".

² Refer Department of Primary Industries "Walhalla-Woods Point-Tallangallook Special map area geological report, Geoscience Victoria", Geological Survey of Victoria Report 127, 2006.

White Rock Minerals Limited (ASX: WRM; OTCQX:WRMCF), ('White Rock' or 'the Company') is pleased to provide an update on its underground drilling program targeting the Gap Zone at the Morning Star Underground Gold Mine in northeast Victoria.

Diamond drilling of the Gap Zone recently recommenced after the earlier drilling focus on the near-term gold production potential of new mining areas at Dickenson³, Stacpoole⁴ and Whitelaw North⁵. The success of that drilling has now provided the impetus for the Company to commence the necessary pre-production development ahead of the scheduled recommencement of gold production in Q3 2022.

White Rock modified the Gap Zone drill program to provide a broad first pass assessment at nominal 40m centres to better understand Gap Zone's potential to host significant mineralised quartz reefs (Figure 2).

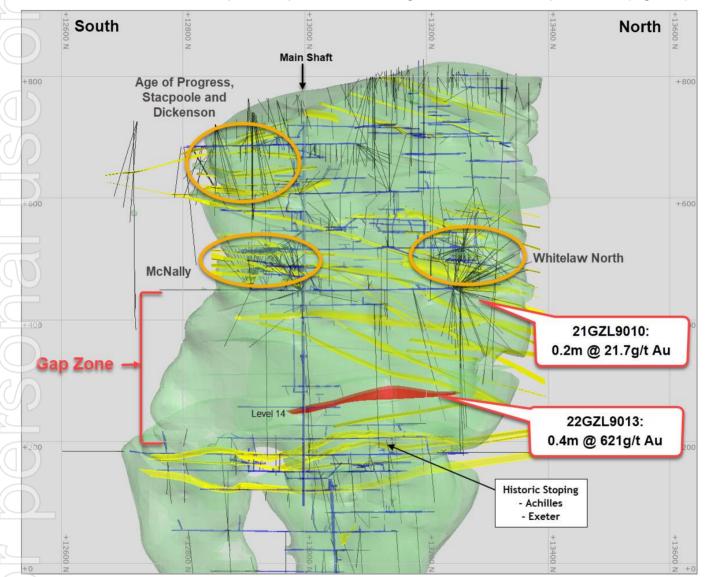


Figure 2: Morning Star underground gold mine long section looking west, showing the current interpretation of multiple quartz reefs and associated alteration halos in yellow, historic interpretation of the host dyke in pale green, development in blue and drill hole traces in black. The Clarke "A" Floor Reef is highlighted in red, together with drill result highlights from recent assay results (true width).

Drilling to date has tested the most northern 150 metres of the known 600 metre strike extent of the prospective host dyke within the Gap Zone, with 13 diamond drill holes completed for 2,156 metres (21GZL9001 to 22GZL9013). This drilling identified at least ten quartz reef structures over the 200 metres of vertical depth at this very northern location within the dyke host.

³ Refer ASX Announcement 1 March 2022 "High-grade gold drill results at the Morning Star Gold Mine reveals a potential new mining area".
 ⁴ Refer ASX Announcement 24 March 2022 "Further high-grade gold drill results at the Morning Star Gold Mine reveal another potential new mining area".

⁵ Refer ASX Announcement 7 March 2022 "Further high-grade gold results from drilling at the Morning Star underground Gold Mine".



White Rock will continue drilling south along 9 Level to test the entire 600 metres of strike length of the Gap Zone, over its full 200 metre depth interval, with a further 25 diamond drill holes for 5,600 metres planned to complete the first pass assessment.

Two significant highlights of drilling to date have been <u>the early identification of at least ten quartz reef</u> <u>structures at the northern extremity of the Gap Zone</u> and the intersection of abundant coarse visible gold¹ (Figure 1) in drill hole 22GZL9013 that returned an assay of <u>0.4 metres at 621g/t gold (20 ounces per</u> <u>tonne of gold).</u>

Drilling of the northern 150 metres of the Gap Zone has provided sufficient data to develop a working interpretation of the distribution and geometry of gold mineralised quartz reefs. Figure 2 shows the working interpretation within the Gap Zone based on the drilling to date, with at least ten reef structures at the northern end of the Gap Zone (highlighted in yellow). Figure 2 also shows the working interpretation of the potential high-grade Clarke's "A" Floor Reef (highlighted in red) extending through to the main shaft where there was minor historic development on 14 Level. The vast majority of Clarke's "A" Floor Reef has not been developed and has had virtually no drilling.

White Rock's primary objective at the Morning Star Underground Gold Mine is to identify and drill areas of the dyke that have the potential to host multiple high-grade gold quartz reefs. Utilising existing development infrastructure will support a low capital restart of production from multiple reef locations. The Gap Zone is one such primary target in the mine due to its size, multiple high-grade gold bearing reef potential and proximity to existing infrastructure including the Morning Star shaft.

Drilling to date has provided significant encouragement that a number of mineralised quartz reefs are distributed throughout the Gap Zone. The first-pass drill program will provide sufficient data to assess and identify those quartz reefs with the greatest potential for more detailed follow-up drilling.

Gap Zone drill hole collar details and assay results received to date are provided in Table 1 and 2, respectively.

This announcement has been authorised for release by the board.

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland has 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'. Mr Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results and Mineral Resource 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, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



Contacts

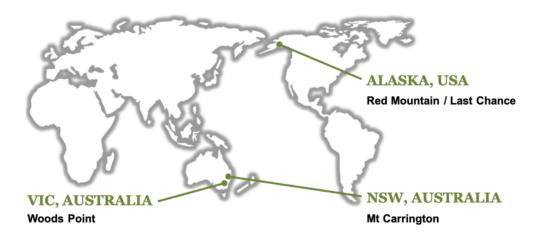
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About White Rock Minerals

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.
- Mt Carrington Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure, with the EIS and DFS being advanced by JV partner.





Section 1 Techniques and data

Criteria	JORC Code explanation	Commentary			
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 Drilling was diamond core. Samples are half core when PQ size and whole core for all HQ-NQ core. 			
Drilling techniques	 Drill type (eg core, reverse circulation, openhole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	 All drilling was diamond core from underground producing NQ2 size diamond drill core. Core is oriented.using a Longyear True Core Series. 			
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 Drilling methods are selected to ensure maximum recovery possible. The maximum core length possible in competent ground is 3m. Core recovery is recorded on digital tablets then transferred to the digital database. A link between sample recovery and grade is not apparent. 			
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 All diamond core undergoes geotechnical and geological logging to a level of detail (quantitative and qualitative) sufficient to support use of the data in all categories of Minera Resource estimation. All core is photographed wet. All drill holes are logged in full. 			
Sub- sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 Samples are whole core for all NQ core. Core samples are submitted to OSLS (Bendigo) and undergo standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. Full QAQC system is in place for core assays to determine accuracy and precision of assays No field duplicate samples are collected. Sample sizes are appropriate to the grain size of the material being sampled. 			



	Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 Core samples are submitted to OSLS (Bendigo) for analysis. Au is assayed by technique PE01 (50g by fire assay and AAS finish), SFA01 (screen fire assay) and PAAU02 (Photon Assay). Fire assay for Au by technique PE01 is considered total. Screen fire assay by technique SFA01 is considered total. Photon assay by technique PAAU02 is considered total. The nature and quality of the analytical technique is deemed appropriate for the mineralisation style. Full QAQC system is in place for core sample assays including blanks and standards (relevant certified reference material). Acceptable levels of accuracy and precision have been established.
	Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 All assay results are checked and verified by alternative company personnel or independent consultants. Significant assay results prompt a visual review of relevant reference core for validation purposes. No twin holes are reported. All drill data is logged on digital tablets and then transferred into the digital database. All drilling logs are validated by the supervising geologist. Digital data is filed and stored with routine local and remote backups. No adjustment to assay data is undertaken.
\sim \sim	Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 All surface diamond drill holes are located prior to drilling by a licenced contract surveyor. All underground diamond drill holes are located prior to drilling by tape and compass from underground survey points. All completed drill holes are subsequently surveyed by a licenced contract surveyor for collar coordinates (XYZ);(accuracy +/-0.01m), azimuth and dip. All diamond holes are surveyed downhole via an Axis downhole survey camera at approximately 30m intervals to determine accurate drill trace locations. All coordinates are quoted in local mine grid with Morning Star Shaft collar point used as the central coordinate at 8000mE and 13000mN. The vertical axis is ASL (m). All bearings are rotated 48 degrees anti-clockwise from true (Grid) north, 60.0 degrees from magnetic north. Topographic control as surveyed by the licenced surveyor is accurate (±0.01m).
	Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Data spacing is variable and appropriate to the geology and to the purpose of sample survey type. Sample compositing is not applicable in reporting exploration results.
	Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 No significant orientation based sampling bias is known at this time. The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. Reported intersections are down-hole intervals. Where there is sufficient geological understanding true width estimates are stated.
	Sample security	The measures taken to ensure sample security.	 Core is sampled on site then secured in bags. The mine site is securely locked after working hours. A chain of custody procedure has been designed to maintain sample security.
	Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	No audits or reviews have been completed to date.



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 The Woods Point Gold Project comprises MIN5009 (Morning Star), MIN5299 (Rose of Denmark), EL6321, EL6364 and ELA6853, located in the State of Victoria, Australia. MIN5009, MIN5299, EL6321 and EL6364 are owned by Morning Star Gold NL, a 95% owned subsidiary of AuStar Gold Limited, which in turn is a 100% owned subsidiary of White Rock Minerals Ltd. ELA6853 is an application in the name of AuStar Gold Limited. All of the Tenements are current and in good standing.
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 The Morning Star gold mine has been intermittently active since 1861, with many owners and operators. Historic production is estimated to be 883,000 ounces gold at 26.5g/t during the period 1861 to 1963. Mining companies associate with production during this period included Morning Star Gold Mining Company prior to 1927 and Gold Mines of Australia between 1932 and 1963. The Rose of Denmark gold mine operated from the early 1860s with the last significant production reported in the 1920s. Total recorded production is 36,000 ounces gold at 11.6g/t.
Geology	Deposit type, geological setting and style of mineralisation.	 The Woods Point Gold Project lies within the Woods Point Walhalla Synclinorium structural domain of the Melbourr zone, a northwest-trending belt of tightly folded Early Devonia Walhalla Group sandy turbidites. The domain is bounded the Enoch's Point and Howe's Creek Faults, both possib detachment-related splay structures that may have controlle the intrusion of the Woods Point Dyke Swarm and provided the conduits for gold-bearing hydrothermal fluids. The loc structural zone is referred to as the Ross Creek Shear Zor (RSZ). Most gold mineralisation in the Woods Point to Gaffney's Creek corridor occurs as structurally controlled quartz ladder ve systems hosted by dioritic dyke bulges.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. In reporting Exploration Pecults, weighting 	 A table of completed drill hole collar information for exploration results presented here is provided below.
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 No aggregation methods were used in the reporting of result Assay results reported are "un-cut".
Relationship between mineralisation	 These relationships are particularly important in the reporting of Exploration Results. 	 Mineralised structures at Morning Star are variable in orientation. All drill results >1g/t gold are reported as downhole intervals



Criteria	JORC Code explanation	Commentary						
intercept lengths	 respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	 Where there are significant intersections and the vein orientation is able to be interpreted then true widths are reported. 						
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Appropriate maps, sections and tables are included in the body of the report.						
Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	 Maps and sections showing individual sample locations are included in the report. All results considered significant are reported. 						
Other Substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	ut this and earlier reports.						
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Underground diamond drilling at the Gap Zone target area ongoing. Further underground and surface drilling of targe throughout the Morning Star gold mine are planned over th next 6-9 months. 						
	not commercially sensitive.	l collar locations details.						

Table 1: Drill collar locations details.

	Hole Number	Easting	Northing	mRL	Azi ° (Mine)	Dip °	Depth (m)
	21GZL9001	449.9	8030.54	13255.35	270.3	-70.6	243
a	21GZL9002	449.89	8030.49	13255.36	262.8	-77.9	280
UL	21GZL9003	449.95	8030.37	13255.37	269.9	-64.0	260.7
	21GZL9004	449.94	8030.69	13255.33	267.3	-84	258.6
	21GZL9005	450.2	8029.94	13255.36	271.5	-52.5	158.7
	21GZL9006	449.83	8033.47	13255.39	93.1	-73.6	78.1
0	21GZL9007	450.67	8029.85	13255.42	271.7	-30.5	69.7
	21GZL9008	450.98	8032.27	13254.52	309.5	-61.7	126.9
\square	21GZL9009	450.05	8031.13	13256.86	335.6	-68.4	119.9
	21GZL9010	450.98	8032.27	13254.52	328.9	-43.0	110.6
	22GZL9011	450.98	8032.27	13254.52	347.4	-49.8	130.3
	22GZL9012	449.07	8046.23	13177.88	316.6	-72.7	74.3
	22GZL9013	449.11	8045.57	13177.44	293.1	-62.5	245.6



Table 2: Drill intersections >1.0g/t gold for underground drilling at Gap Zone target area, drill holes 21GZL9001 to 21GZL9010, 22GZL9011 and 22GZL9013.

HoleID	From (m)	To (m)	Interval (m)	True Width (m)	Au g/t)	Reef	
21GZL9001	92.1	92.8	0.7	0.66	1.53	unknown	
21GZL9001	112.5	113.0	0.5	0.45	1.08	unknown	
21GZL9001	180.0	180.95	0.95	0.94	1.20	unknown	
21GZL9001	216.9	217.65	0.75	0.61	1.63	unknown	
21GZL9002	11.8	17.45	5.65	1.93	1.41	Stones	
21GZL9002	82.55	84	1.45	1.31	1.21	unknown	
21GZL9002	87.3	88.6	1.3	1.28	1.11	Noble	
21GZL9002	166	168.5	2.5	1.77	1.36	Clarke	
21GZL9002	171.28	175.37	4.09	2.89	1.50	A-Floor	
21GZL9002	193.35	193.89	0.54	0.38	1.26	unknown	
21GZL9002	278.95	279.3	0.35	0.34	2.02	Achilles	
21GZL9003	12.5	13.20	0.7	0.69	1.15	Stones	
21GZL9003	147.0	148.6	1.6	1.45	1.89	unknown	
21GZL9003	154.9	155.1	0.2	0.18	1.64	A-Floor	
21GZL9003	188.05	188.45	0.4	0.36	2.23	unknown	
21GZL9004	15.37	17.67	2.3	1.18	1.99	Stones	
21GZL9004	83.7	84.2	0.5	0.49	1.07	unknown	
21GZL9004	85.82	87.15	1.33	1.31	1.42	unknown	
21GZL9004	109.52	110.52	1	0.98	1.88	unknown	
21GZL9004	119.73	120.09	0.36	0.28	3.98	unknown	
21GZL9004	122.42	123.21	0.79	0.61	1.13	unknown	
21GZL9004	136	136.74	0.74	0.57	3.37	unknown	
21GZL9004	150.45	150.65	0.2	0.18	1.60	unknown	
21GZL9004	153.60	155	1.4	1.27	2.04	Clarke	
21GZL9004	159	159.6	0.6	0.54	1.06	unknown	
21GZL9005	13.35	13.85	0.5	0.49	1.02	Stones	
21GZL9005	15.65	16.35	0.7	0.69	1.1	Stones	
21GZL9005	54.96	55.10	0.14	0.14	1.27	unknown	
21GZL9005	105.79	106.95	1.16	1.14	1.02	unknown	
21GZL9005	108.67	108.95	0.28	0.28	1.86	unknown	
21GZL9006	0	1.15	1.15	1.0	1.30	unknown	
21GZL9006	14.42	14.62	0.2	0.15	10.14	Stones	
21GZL9007	14.44	14.78	0.34	0.29	1.38	Stones	
21GZL9007	20.31	20.64	1.70	1.09	1.70	unknown	
21GZL9008	13.31	16.48	3.17	1.59	1.1	Stones	
21GZL9008	20.64	20.87	0.23	0.16	6.08	unknown	
21GZL9008	110.34	110.61	0.27	0.19	1.27	unknown	
21GZL9008	115.56	115.99	0.43	0.3	1.14	unknown	
21GZL9008	116.45	117.00	0.55	0.39	1.18	unknown	
21GZL9008	119.56	120.40	0.84	0.76	2.05	unknown	
21GZL9009	12.8	18.9	6.1	3.92	1.0	Stones	
21GZL9009	105.26	106.01	0.75	0.74	1.29	unknown	
21GZL9010	14.7	23.0	8.3	5.34	2.03	Stones	
includes	18.4	18.7	0.3	0.19	21.70	Stones	
22GZL9011	88.0	90.8	2.8	2.14	1.2	unknown	
22GZL9013	191.86	192.22	0.36	0.35	621.0	A-Floor	

