



Morning Star Gold Mine readies to rise again

Highlights

- White Rock has commenced pre-production development underground at the high-grade Morning Star Gold Mine in Victoria to access potential high-grade gold-bearing reefs. These reefs have been identified from its ongoing aggressive diamond drilling campaign.
- Drilling has identified up to five potential reefs for exploitation – the Dickenson, Exhibition and Stacpoole Reefs – which can all be accessed from 4 Level, and the Whitelaw's North and McNally Reefs which can be accessed from 7, 8 and 9 Level.
- Underground development on 4 Level has commenced to access the Dickenson Reef area. This prospective area was identified from the Company's drilling campaign using a surface drill rig, with the 4 Level access drive now refurbished, rail laid and ~25m of development achieved to date.
- Development has also commenced on 7 Level and 8 Level to access extensions of the McNally Reef identified from recent drilling conducted from 9 Level.
- The 80,000tpa gravity gold processing plant is being readied with pre-production commissioning about to commence. All components of the plant have been stripped, checked and refurbished as required, including the previously problematic VSI crushing unit and screens. Pipe runs have been stream-lined and obsolete or unnecessary equipment removed.
- Initial gold production remains on track for Q3 2022, propelling White Rock into the league of gold producers.



Figure 1: Gold processing plant at White Rock's Morning Star Gold Mine, NE Victoria

Other activities include:-

- Planning is underway to access the Exhibition and Stacpoole Reefs above 4 Level. These are further reef extensions identified by the Company from its drilling campaign.
- The diamond drill on 9 Level continues to probe the Gap Zone between 9 Level and 14 Level, where multiple reef structures continue to be identified.
- Recruitment of personnel to allow around the clock underground activities to occur continues to attract high-quality skilled personnel.
- It is expected that workforce numbers will rise from approximately 25 to 50 once the mine and processing plant are fully manned.
- 2 new Eimco 12B Rocker Shovels from South Africa have been ordered to support the growing number of potential mining areas needing to be developed and two new scrapers are on their way from Canada.
- Additional accommodation has been secured for the next stage of operational activity as the Company leases the Woods Point's Commercial Hotel, providing an additional 15 beds.

White Rock Minerals Limited (ASX: WRM; OTCQX:WRMCF) ('White Rock' or 'the Company') is pleased to provide an operational update on progress at the high-grade Morning Star Gold Mine in northeast Victoria as it works towards becoming a gold producer in the next few months.

White Rock's primary objective at the Morning Star Gold Mine is a low capital cost restart of gold production from multiple reef locations.

The existence of an underground mine with infrastructure already in place (shaft, headframe and winder, dewatering system and off-shaft development), and a gold processing plant already built, offers the Company a quick pathway to gold production. This allows the Company to leapfrog many of the issues associated with a company going from explorer to producer - the time to achieve the necessary approvals and permits, supply chain challenges, ordering and delivering long lead times, and cost inflation and construction risks.

The Company seeks to achieve this by identifying and drilling areas of the dyke with potential to host multiple high-grade gold quartz reefs proximal to existing underground development infrastructure.

The Company has been successful with this objective to date, having drilled over 9,000 metres since October last year, from both the surface and underground. This drilling has identified up to five potential reefs for exploitation – the Dickenson, Exhibition and Stacpoole Reefs – which can all be accessed from 4 Level, and the Whitelaw's North and McNally Reefs which can be accessed from 7, 8 and 9 Level (Figure 2).

White Rock MD and CEO Matt Gill said, "The team onsite has done a fantastic job to manage the drilling program at the mine. We have already been able to identify up to five potential mining areas above 9 Level, despite some 500,000 ounces having already been produced from this area¹. These drill results give us a high level of confidence that the existing Morning Star Gold Mine has the potential to develop into a whole new gold mining operation.

"The success of the drilling to date and our own geological modelling and interpretation has given us the confidence to ramp-up activities onsite. These activities have included the recruit of more personnel, ordering new equipment, commencing access development to some of these mining areas and readying the processing plant in order to produce our first gold in the next few months. This is an exciting time for everyone at White Rock."

Development on 4 Level has commenced to access the Dickenson Reef to assess the near-term production potential of this area. This development is guided by the drilling and 3-D modelling and will be used to validate this modelling prior to production commencing.

Rising on 7 Level into identified extensions to the McNally Reef has also commenced.

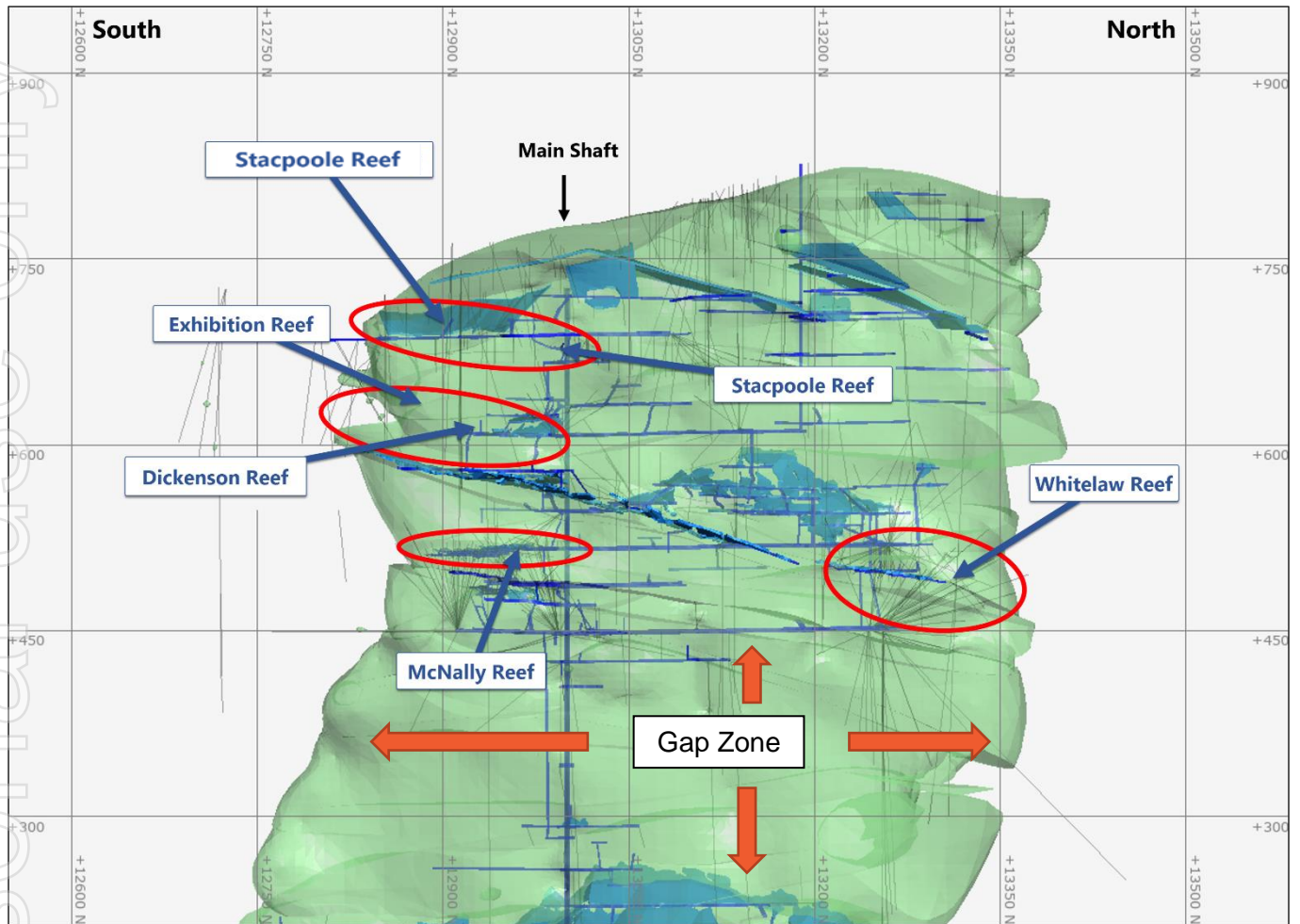


Figure 2: Long section view looking towards the west showing the Morning Star host dyke (green), historic mining and mine development (blue) and all historic & current drill hole traces

White Rock is assessing the potential for five gold production working areas, providing a pathway to recommence mining at:

1. **Dickenson Reef** where development is currently underway ahead of planned mining scheduled to commence in the short term. Some of the better drill hole intercepts include:
 - ✓ **2.6m @ 16.9g/t gold** including **0.3m @ 132.7g/t** (AuStar ASX Release 23 November 2020).
 - ✓ **0.8m @ 13.2g/t gold** including **0.3m @ 33.4g/t** (AuStar ASX Release 23 November 2020).
 - ✓ **1.2m @ 24.4g/t gold** (ASX Release 1 March 2022).
 - ✓ **0.6m @ 27.3g/t gold** (ASX Release 1 March 2022).
2. **Exhibition Reef** where an access drive and then an exploration rise will proceed off the Dickenson South development drive and is about to commence. Some of the better drill hole intercepts include:
 - ✓ **0.5 m @ 51.6g/t gold** including **0.2m @ 140g/t** (ASX Release 7 June 2022).
 - ✓ **0.4 m @ 35.9g/t gold** (ASX Release 7 June 2022).

3. **McNally Reef** extensions where rising and development is in place and mining has commenced from 7 Level and 8 Level. Minimal infrastructure has been required for this working area due to the use of scrapers and ore passes down to a compressed air rocker shovel on 9 Level.
4. **Stacpoole Reef** where development will commence from 4 Level in the short term. Some of the better drill hole intercepts include:
- ✓ **0.6m @ 19.5g/t gold** (Age of Progress / Stacpoole) (ASX Release 1 March 2022).
 - ✓ **1.8m @ 10.0g/t gold** (ASX Release 24 March 2022).
 - ✓ **1.1m @ 13.5g/t gold** (ASX Release 24 March 2022).
5. **Whitelaw Reef** where development (100m) is required and more substantial infrastructure is needed to enable mining to commence in the mid term. Some of the better drill hole intercepts include:
- ✓ **0.6m @ 34.1g/t gold** (ASX Release 12 October 2021).
 - ✓ **3.5m @ 21.2g/t gold** (ASX Release 12 October 2021).
 - ✓ **0.8m @ 34.2 g/t** including **0.3m @ 107g/t** (ASX Release 7 March 2022).
 - ✓ **0.6m @ 74.8g/t gold** (ASX Release 7 March 2022).
 - ✓ **0.4m @ 29.8g/t gold** (ASX Release 18 January 2022).
 - ✓ **0.6m @ 21.5g/t gold** (ASX Release 18 January 2022).

Exploration will continue to progress from underground, where the drill rig is currently completing a broad first pass assessment of the Gap Zone's potential to host significant mineralised quartz reefs. 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 production¹ of 883,000oz gold at 26.5g/t.

Drilling to date has provided significant encouragement that multiple mineralised quartz reefs are distributed throughout the Gap Zone. Drill hole 22GZL9013 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 Zone². This result confirmed White Rock's priority of targeting high-grade gold for drill testing in the Gap Zone. This result was from the first significant hole drilled by White Rock into the host dyke body.

Earlier drilling, at the very northern margin of the host dyke, revealed at least 10 quartz reef structures. This first-pass drill program will provide sufficient data to assess and identify those quartz reefs with the greatest potential for more detailed follow-up drilling².

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

² Refer White Rock Minerals ASX Announcement 17th May 2022 "White Rock intercepts 621g/t (20 oz/t) Gold in Gap Zone drilling, Morning Star Gold Mine, Victoria".

Recent site activities:



Figure 3: White Rock Board members (left to right – Matt Gill, Peter Mangano and Paul McNally) on site in June 2022, with the mine headframe in the background



Figure 4: Team pre-start safety and activities meeting

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Figure 5: White Rock leases the Commercial Hotel at Woods Point in readiness for the workforce increase ahead of gold production



Figure 6: Recent diamond drilling of the Dickenson South target area from surface

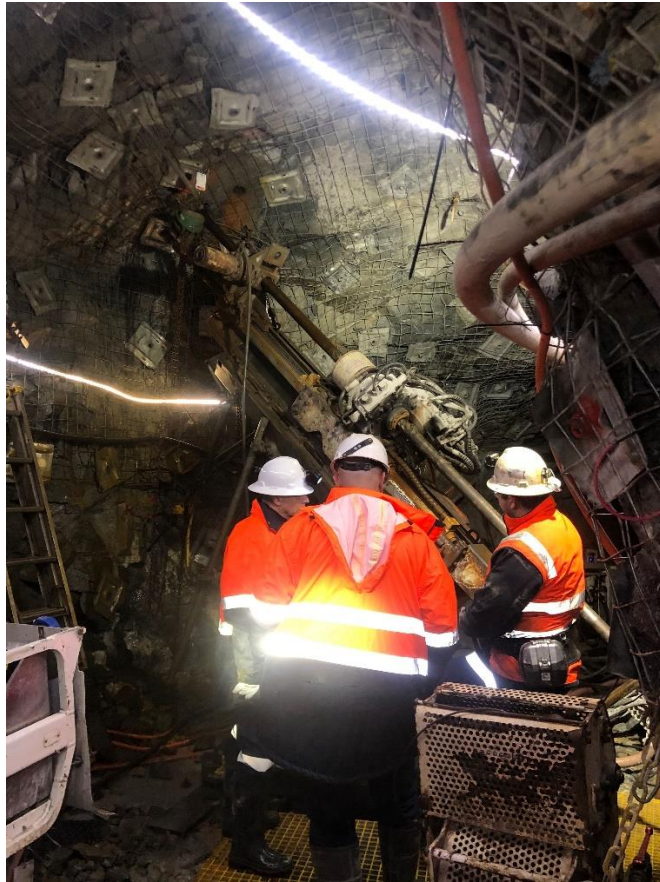


Figure 7: Diamond drill rig on 9 Level drilling up into the McNally's Reef



Figure 8: Inspection of McNally's Reef on 7 Level



Figure 9: Compressed air rocker shovel (loader) on the main haulage 9 Level loading broken material into an ore “truck”



Figure 10: An ore “truck” on the main haulage 9 Level ready to be hoisted to the surface



Figure 11: Morning Star mine site with headframe and winder on the right and offices to the left

This announcement has been authorised for release by the Board.

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.

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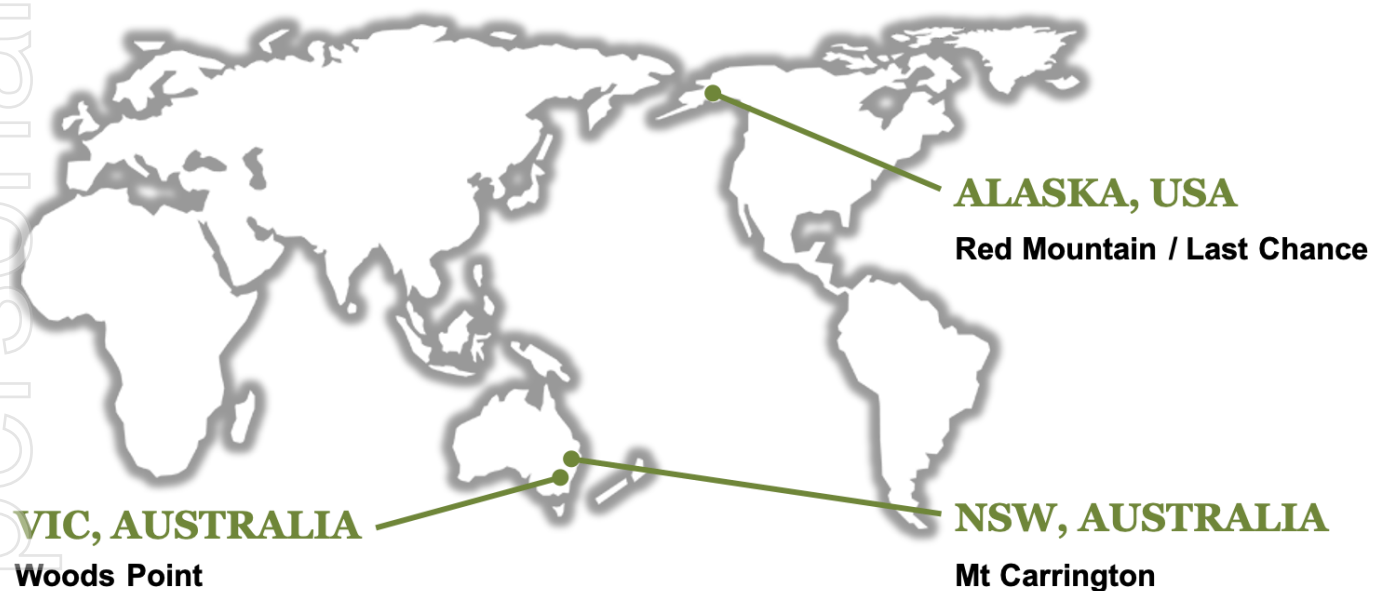
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About White Rock Minerals

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 base³ 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:-*
High-grade JORC Resource³ 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 Equivalent⁴, or 555 g/t Silver Equivalent grade⁵.**
- **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.



3. Refer ASX Announcement 17 February 2022– “Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska”
4. ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{ZnEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{2,425 \times 0.9} \right]$$
5. AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{AgEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{(21/31.1035) \times 0.70} \right]$$