

Quarterly Activities Report – for the Quarter ended 30th June 2022

ASX Code: WRM
OTCQX: WRMCF

Issued Securities

Shares: 173.6 million
Options: 1.9 million

Cash on hand (30 June 2022)
A\$2.3M

Market Cap (27 July 2022)
A\$20M at \$0.11.5 per share

Directors & Management

Peter Mangano
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Paul McNally
Lead Non-Executive Director

Toni Griffith
Chief Financial Officer

Shane Turner
Commercial Manager &
Company Secretary

Key Highlights

Woods Point Gold Project, Victoria - Morning Star Gold Mine

Diamond drilling at Woods Point that began in October 2021 has identified up to five potential gold production areas at the high-grade Morning Star Underground Gold Mine, with mining on track to restart in Q3 of 2022.

Gap Zone

The Gap Zone represents an area underground with 200 metres of vertical extent between areas of historic mining with historical production¹ of 883,000oz gold at 26.5g/t Au.

- The first phase of drilling in the Gap Zone returned **0.4m @ 740 g/t gold² (23 ounces per tonne)** from a quartz reef interval with visible gold.
- A second significant intercept of **0.25m @ 972 g/t gold³ (31 ounces per tonne)** in a quartz reef interval with abundant visible gold from the Achilles Reef was reported after Quarter end.

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

Exhibition Reef

The Exhibition Reef is a parallel mineralised quartz structure above the Dickenson Reef at the southern end of the mine and located around 4 Level that includes a **"high-grade" gold target area that is potentially more than 100m in strike length and up to 40m down-dip.**

Recent drill intersection assay results⁴ from the Exhibition Reef include:

- **0.5 metres at 51.6g/t gold** in 22SDS012A including **0.2 metres at 140g/t gold** (true width); and
- **0.4 metres at 35.9g/t gold** in 22SDS015 (true width).

Woods Point Gold Project, Victoria - Regional

Review of data across the Company's strategic 660km² tenement package has identified the 1.5km long Wallaby-Eldorado-Shakespeare trend as a high priority exploration target for a 2022 regional exploration program. Permitting and stakeholder engagement to allow drilling continues.

For further information, contact:
Matthew Gill or Shane Turner
Phone: 03 5331 4644

info@whiterockminerals.com.au
www.whiterockminerals.com.au

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 ASX announcement 17 May 2022.

³ Refer ASX announcement 27 July 2022

⁴ Refer ASX announcement 7 June 2022.

Red Mountain silver-zinc VMS and IRGS Project, Alaska

White Gold Project, Alaska

White Rock acquired a new high-grade gold project identified within the Tintina Gold Province, Alaska, during the Quarter⁵.

Highlights of the White Gold Project from historic exploration include:-

- **19.0m @ 4.0g/t gold** including **2.6m @ 11.2/t gold** in surface trenching and **27.1m @ 3.1g/t gold** from 88.3m including **1.2m @ 23.1g/t gold** (WG11-02) at the **Shalosky Prospect**.
- **9.8m @ 8.6g/t gold** including **3.8m @ 14.3g/t gold** in surface trenching and **20.0m @ 2.5g/t gold** from 34.4m including **2.2m @ 17.4g/t gold** (WG11-05) at the **Low Prospect**.
- **18.0m @ 9.1g/t gold** including **4.0m @ 33.8g/t gold** in surface trenching at the **Goldberg Prospect**.
- **28.0m @ 3.0g/t gold** including **3.3m @ 16.4g/t gold** in surface trenching at the **Hunter Prospect**.

Mt Carrington Gold and Silver Project, NSW

- White Rock and Thomson Resources (ASX:TMZ) finalised and executed an agreement⁶ to amend the initial joint venture agreement over the advanced Mt Carrington gold and silver project.
- Thomson will continue to manage the project and fund site care and maintenance costs until the formation of a Joint Venture on a 51:49 or 70:30 basis.
- Agreement provides for a two-stage exploration earn-in and option to joint venture agreement focused on exploration activities on the Mt Carrington project.
- Thomson can earn 51% of the project by spending \$5M over three years and will be able to earn up to 70% of the project by spending a further \$2M over a further two years under the amended agreement.

Corporate

- Appointment of Mr Peter Mangano as non-executive Chairperson⁷.
- Retirement of Mr Peter Lester⁷ as non-executive Chairperson and the retirements of Mr Jeremy Gray⁸ and Mr Christopher Wellesley⁸ as non-executive Directors.
- Signed non-binding term sheet in connection with a convertible note and equity facility with Obsidian Global Partners⁹:
 - Obsidian will initially invest \$2.5 million; and
 - Obsidian may invest up to \$30 million over a 24-month period by way of a combination of convertible notes and new fully paid ordinary shares.
- Placement of 15,979,003 shares raised approximately \$2.4 million before costs at price of \$0.15 per share¹⁰.
- These funds after costs will be used for:
 - Recruitment, re-capitalisation, pre-production development, and commencement of gold production at the Morning Star Gold Mine
 - Working capital
 - Red Mountain Care & Maintenance – commitment for further exploration once the Morning Star Gold Mine becomes cash flow breakeven.

⁵ Refer ASX announcement 11 April 2022.

⁶ Refer ASX announcement 23 May 2022.

⁷ Refer ASX announcement 20 June 2022.

⁸ Refer ASX announcement 8 June 2022.

⁹ Refer ASX announcement 4 May 2022.

¹⁰ Refer ASX announcement 11 May 2022.

White Rock Minerals Limited (ASX: WRM; OTCQX:WRMCF, 'White Rock' or 'the Company') is pleased to report on its activities for the quarter ended 30 June 2022.

Woods Point Gold Project, Victoria – Morning Star Gold Mine

White Rock's immediate objective at the Morning Star Gold Mine is a low capital cost restart of gold production from multiple reef locations. The Company seeks to achieve this by identifying and drilling areas of the dyke with potential to host multiple high-grade gold quartz reefs close to existing underground development infrastructure. Throughout the June quarter White Rock continued its diamond drilling program at the Woods Point Gold Project with results returned in the Gap Zone and at Exhibition Reef.

Drilling within the Gap Zone at Morning Star Gold Mine returned significant gold intercepts in May 2022 with drill hole 22GZL9013 returning **0.4m @ 621 g/t gold²** from a quartz reef interval. Final screen fire assays were subsequently returned grading this hole at **740g/t gold³**. Earlier drilling revealed at least 10 of these quartz reef structures in the Gap Zone area (refer Figure 1).

A further significant intercept was recorded in drill hole 22GZL9016 which returned **0.25 metres @ 972 g/t gold³** (31 ounces per tonne of gold) in a quartz reef interval with abundant visible gold from the Achilles Reef in the Gap Zone.

These results provide further encouragement to White Rock's priority of targeting high-grade gold for drill testing in the Gap Zone. The Gap Zone represents an area with 200m 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 Au. Figure 1.

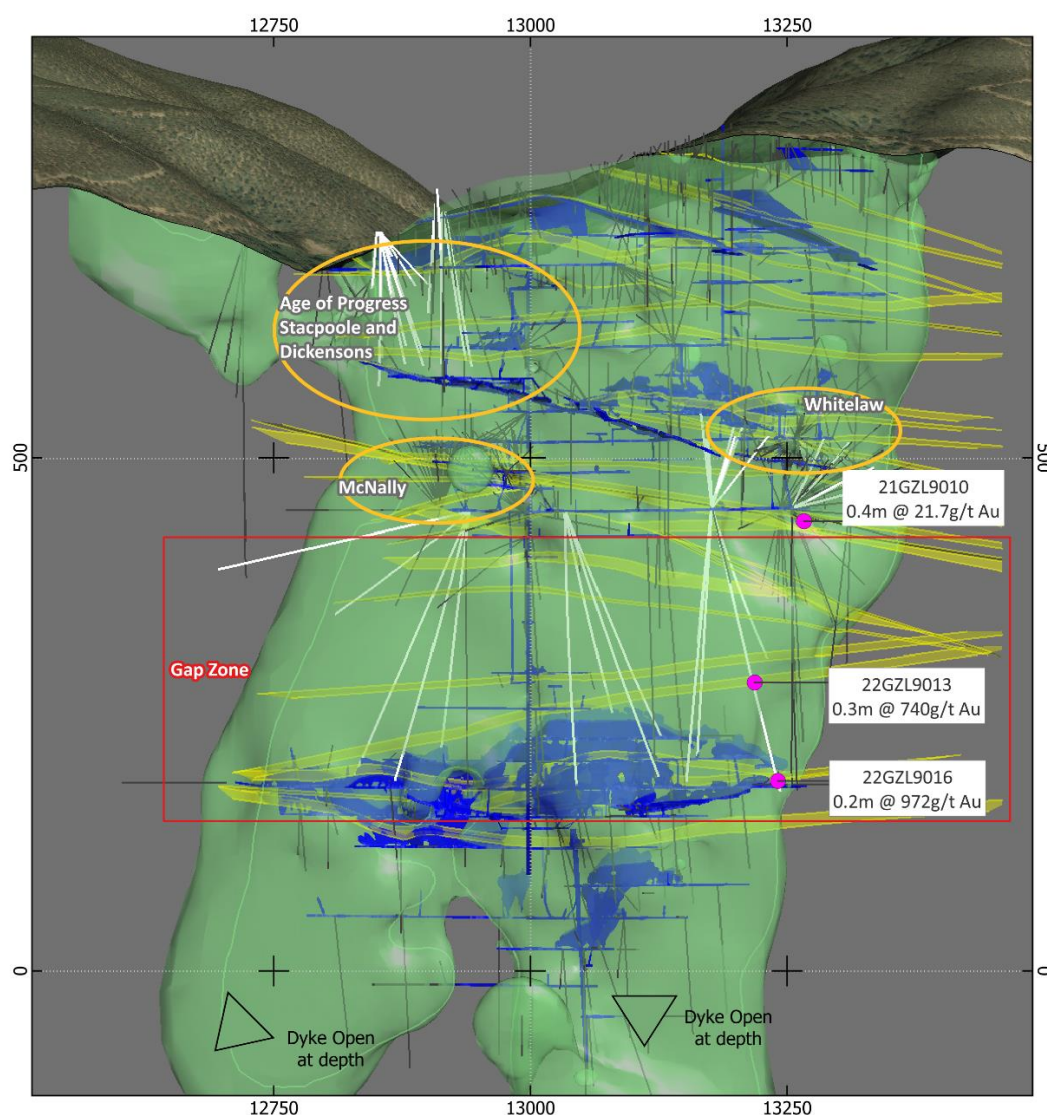


Figure 1: Morning Star underground gold mine long section looking west, showing the current interpretation of multiple quartz reefs and associated alteration halos in yellow, historic interpretation of the host dyke in pale green, development in blue and drill hole traces in black and white.

Exploration will continue to progress from underground, where the drill rig recently completed a broad first pass assessment across the 600 metres of horizontal extent, testing the Gap Zone's potential to host significant mineralised quartz reefs.

The latest phase of infill drilling from surface has highlighted the potential of the Exhibition Reef to provide an additional working area for the upcoming recommencement of mining activities. Figure 2 highlights the area where a significant "high-grade" zone could extend for more than 100m strike and up to 40m down-dip. The Exhibition Reef "high-grade" target area includes the following intersections¹¹:

- **0.2 metres @ 140g/t gold** in 22SDS0012A (true width);
- **0.2 metres @ 13.1g/t gold** in 22SDS013 (true width);
- **0.4 metres @ 35.9g/t gold** in 22SDS015 (true width);
- **0.4 metres @ 12.7g/t gold** in 21SDS005 (true width); and
- **0.4 metres @ 21.2g/t gold** in L4001 (true width).



Figure 2: Exhibition Reef long section plan view showing the Morning Star host dyke (green), historic mining and mine development (blue) and all historic & current drill hole traces with pierce point intersections. The "high-grade" target area with 100 metres of strike and 40 metres across strike extent is defined by drill intercept pierce points shown.

¹¹ Refer ASX announcement 7 June 2022.

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

- **Dickenson Reef** where development is currently underway ahead of planned mining scheduled to commence in the short term;
- **Exhibition Reef** where an exploration rise will proceed off the Dickenson South development drive and is in progress;
- **McNally Reef** extensions where development is in place to commence mining immediately;
- **Stacpoole / Age of Progress Reefs** where development is in place and minor infrastructure requirements will allow mining to commence in the short term; and
- **Whitelaw Reef** where minor development is required and more substantial infrastructure is needed to enable mining to commence in the mid term.

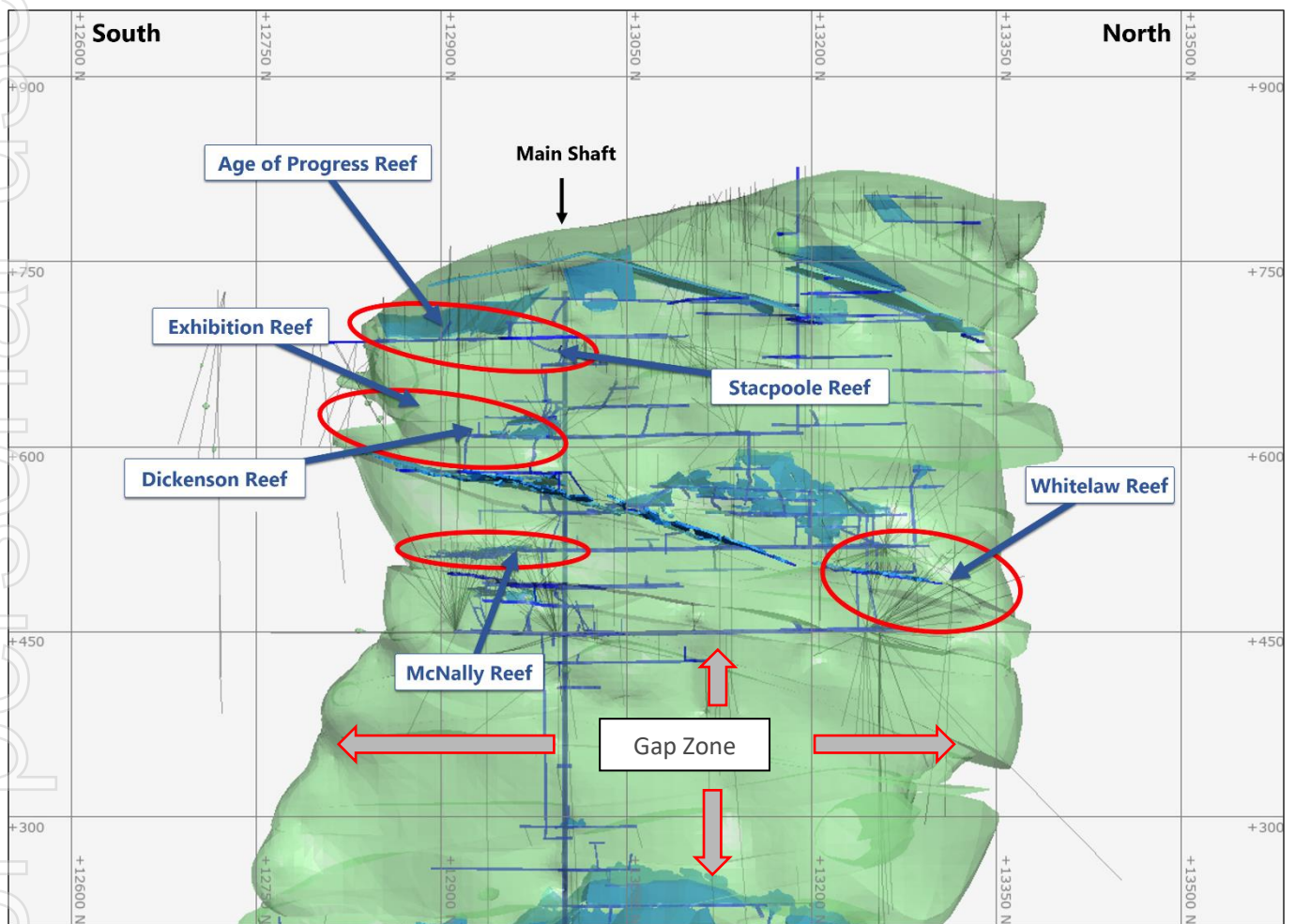


Figure 3: Long section view looking towards the west showing the Morning Star host dyke (green), historic mining and mine development (blue) and all historic & current drill hole traces.

The success of 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 Minerals plans to become a gold producer by restarting the Morning Star Mine (refer Figures 4 and 5).



Figure 4: Gold processing plant at White Rock's Morning Star Gold Mine, NE Victoria



Figure 5: The Morning Star Gold Mine headframe and offices.

Woods Point Gold Project, Victoria – Regional

The Walhalla Synclinorium is host to an estimated 6Moz of gold production, and White Rock controls a 660km² tenement package covering the core area. The Company is committed to systematically assessing this significant tenement package using modern exploration methods to identify targets with the potential to host million-ounce gold quartz reef deposits.

The Company's land package contains 197 of the 320 gold mineral occurrences recorded in the Synclinorium¹² (Figure 6), with 73 gold deposits recording production at >10g/t gold, of which 34 are >30g/t gold. The majority of these have never been drilled with only eight gold prospects in White Rock's exploration tenements having records of drilling.

As the first modern explorers on historically proven ground, the Company sees great potential upside from this exploration program and looks forward to progressing its plans during 2022, starting with the Wallaby-Eldorado-Shakespeare trend, stretching over 1.5km.

A pipeline of high priority prospects has already been identified, with the **Wallaby** deposit identified as one of the highest priority targets that is drill ready¹³. Wallaby is a historic deposit that had minor production of 24,000 tonnes @ 9g/t for 7,000 ounces gold from within 100 metres of surface above the water table. Dyke dimensions and quartz reef distribution allow comparisons with the Morning Star Gold Mine (past production > 850,000 ounces at >26g/t gold), suggesting similar potential, yet the Wallaby prospect has never been drill tested.

Approximately 600 metres south along strike from Wallaby is the **Eldorado** prospect where there has been 13,000 ounces of historic gold production at 75g/t gold. A further 1,000 metres to the south along strike is **Shakespeare** where there was 4,000 ounces of historic gold production at 8g/t gold.

Exploration using geology, geochemistry and geophysics to map the geometry, distribution and continuity of both the dyke host and associated mineralisation could see the Wallaby prospect grow significantly. The Company has commenced the process to permit drilling at Wallaby with 5 -10km of track access being planned.

The second opportunity identified by the Company across the Woods Point Gold Project is to utilise modern exploration technologies to identify new grassroots targets not identified historically; the grassroots opportunity.

The best systematic exploration completed historically was during the initial gold rush in the 1800s when prospectors sampled the creeks and ridgelines. This exploration effort yielded the 320 primary gold mineral occurrences throughout the Walhalla Synclinorium.

Most modern exploration has been ad hoc at best, with exploration records showing no evidence of systematic surface exploration such as stream sampling. The Company plans to undertake a thorough investigation to assess the suitability of modern exploration techniques applicable to assisting in the identification and prioritising of targets.

¹² Refer GeoScience Victoria, Geoscientific Databases 2010, GIS data of mineral occurrences and boreholes and ASX Announcement of 17 November 2021 "High Priority Gold Targets identified at the Woods Point Gold Project, Victoria"

¹³ Refer ASX Announcement of 17 February 2022 "High Priority Gold Targets identified at the Woods Point Gold Project, Victoria".

- Fault
- Geology boundary
- - - Structural domain boundary
- Cretaceous strata
- Middle Devonian-Carboniferous Howitt Province
- Late Devonian granite
- Early Devonian Walhalla Group
- Silurian-Devonian Jordan River Group
- Ordovician strata
- Cambrian rocks

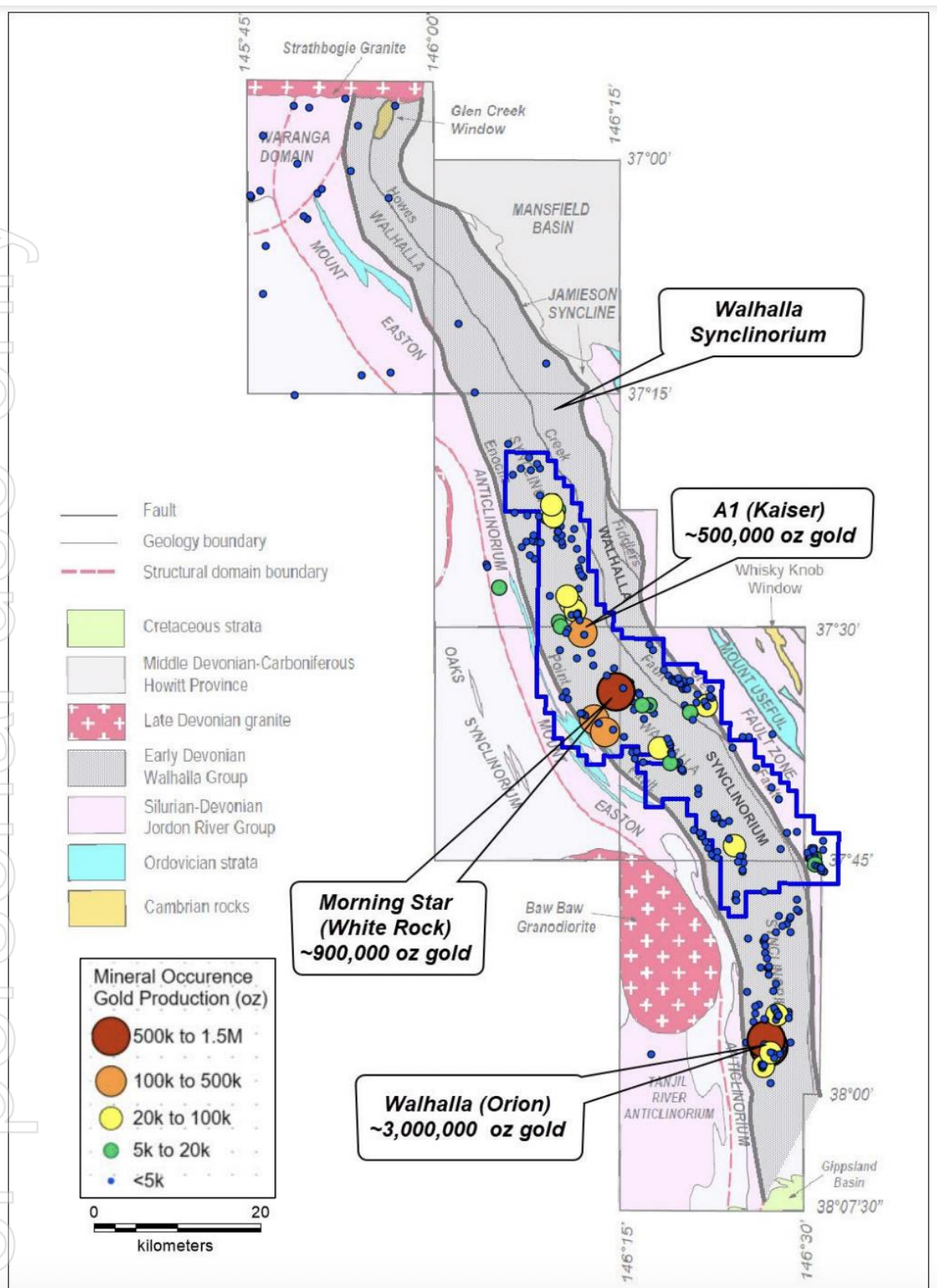
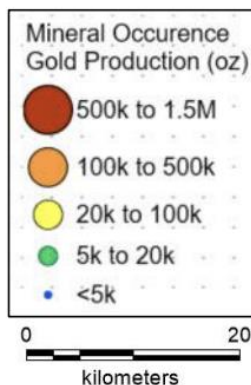


Figure 6: Simplified geology (from VandenBerg et al., 2006) over the Walhalla, Woods Point and Tallangalook goldfields highlighting the Walhalla Synclinorium, which hosts the majority of gold deposits in the area. The distribution of gold mineral occurrences by deposit size are shown in relation to the outline of White Rock's tenement holding (blue), excluding the A1 deposit.

Red Mountain Silver-Zinc VMS and IRGS Project, Alaska

White Rock's 100% owned Red Mountain Project is located in central Alaska. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade silver-zinc-gold-lead volcanogenic massive sulphide (VMS) deposits.

IRGS exploration is focused on the large Last Chance gold target¹⁴ located within the Tintina Gold Province (refer Figure 7), host to giant gold deposits including Donlin Creek (45 Moz Au¹⁵), Fort Knox (13.5 Moz Au¹⁶) and Pogo (10 Moz Au¹⁷); which are all Cretaceous IRGS deposits.

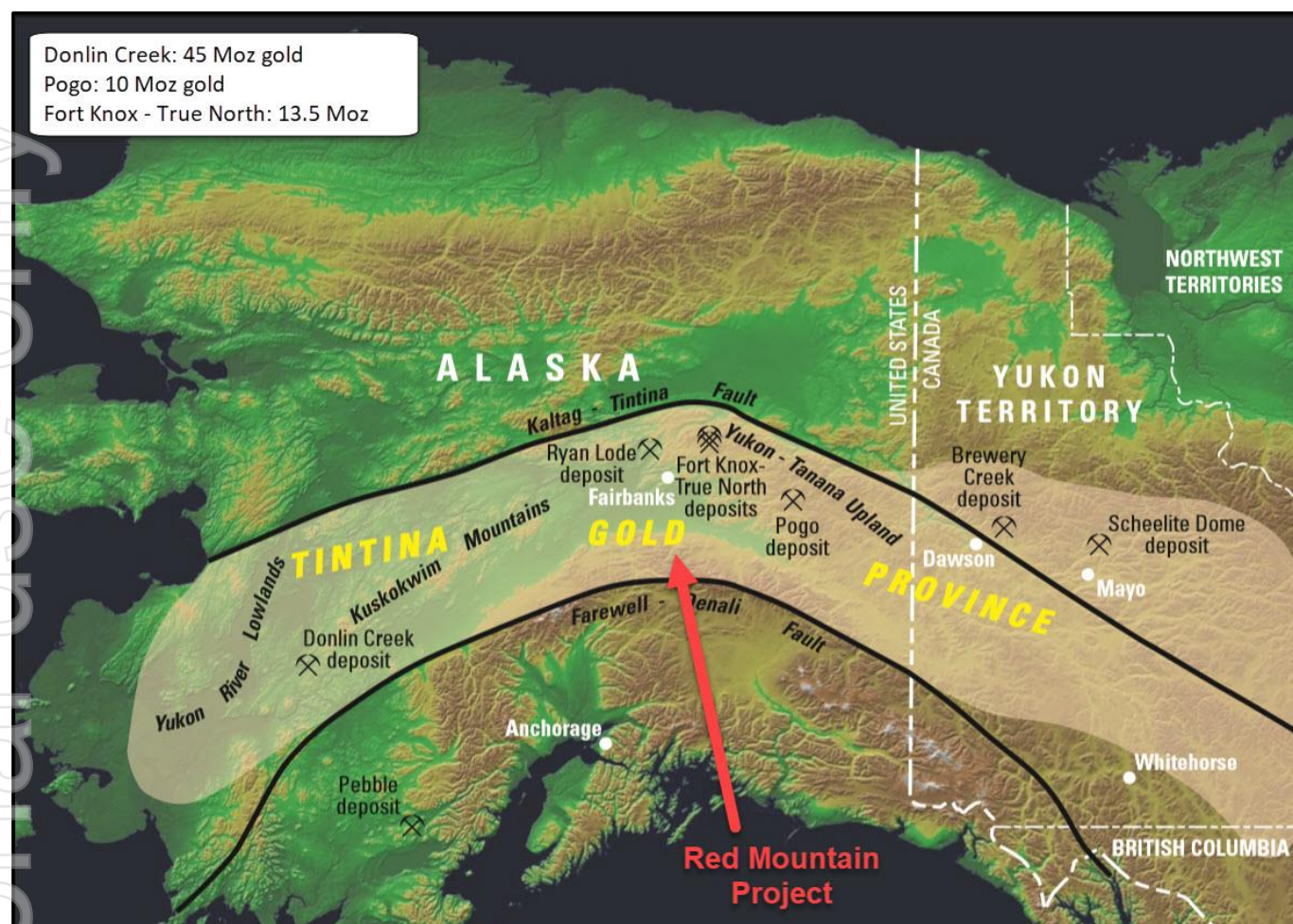


Figure 7: Location of the Red Mountain Project (including the Last Chance gold target) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au; NovaGold & Barrick), Pogo (10 Moz Au; Northern Star) and Fort Knox (13.5Moz Au; Kinross).

VMS exploration is focussed on the East Bonnifield District within the Yukon-Tenana Terrane. The Red Mountain Project now comprises two significant deposits at Dry Creek and West Tundra Flats with a combined high-grade Inferred Resource²⁵ of **11.6 million tonnes at 12.0% zinc equivalent²⁶ or 555g/t silver equivalent²⁷**, at a 3% Zn cut-off. The global Inferred Mineral Resource²⁵ now totals **21.3 million tonnes at 8.5% zinc equivalent²⁶ for 1.8Mt of contained zinc equivalent or 393g/t silver equivalent²⁷ for 207Moz of contained silver equivalent.**

The Company controls a significant land tenement package of 836km² that covers the district-wide prospective VMS stratigraphy as well as the large Last Chance gold target.

¹⁴ Refer ASX announcement 28 January 2020.

¹⁵ Total Reserve and Resource gold ounces; NovaGold Resources Inc., NI43-101 Report, Updated Feasibility Study (amended) 20 January 2012

¹⁶ Combined production and remaining Resource gold ounces for Fort Knox – True North; Production figures from Special Report 74, State of Alaska’s Mineral Industry 2018, DNR, DGGS; Resource figures from Kinross Gold Corporation 2018 Mineral Resource Statement inclusive of Reserves, News Release dated 13 February 2019.

¹⁷ Combined production and remaining Resource gold ounces; Production figures from Special Report 74, State of Alaska’s Mineral Industry 2018, DNR, DGGS; Resource figures from Northern Star Resources Limited June 2019 Mineral Resource Statement inclusive of Reserves, 2019 Annual Report.

White Gold Project, Alaska

White Rock is committed to building a quality portfolio of high-grade precious metal assets in the world class Tintina Gold Province, to stand alongside our high-grade zinc-silver rich VMS deposit at Red Mountain.

In the June quarter, White Rock announced the staking of a contiguous block of mining claims across eight high-grade gold prospects that form the White Gold Project¹⁸, within the Tintina Gold Province, which has some impressive historic results, as per Figure 8 below.

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.

The gold prospects were originally discovered in the mid-1990s while Inco was exploring for base metal mineralisation through their subsidiary American Copper & Nickel Company ("ACNC"). Little follow-up work on the gold prospectivity proceeded until Grayd Resource Corporation ("Grayd") controlled the project (1999-2001). Surface exploration including soils, rock chip sampling and trenching was followed by a single drilling campaign funded by Placer Dome in 2001. A total of 11 diamond drill holes for over 1,700 metres was completed at five prospects: Shalosky, Kokanee, Hunter, HD Saddle and Goldberg.

Rhyolite Resources staked the property in 2007 and following cursory due diligence sampling, undertook a second drilling campaign in 2011. A total of 14 diamond drill holes for over 2,200 metres was completed at three prospects: Hunter, Low and Shalosky. Recent desktop work has compiled and validated all the historic surface sampling and drilling into a digital database. Highlights from the drilling campaigns at the Shalosky prospect are shown in Table 1 below.

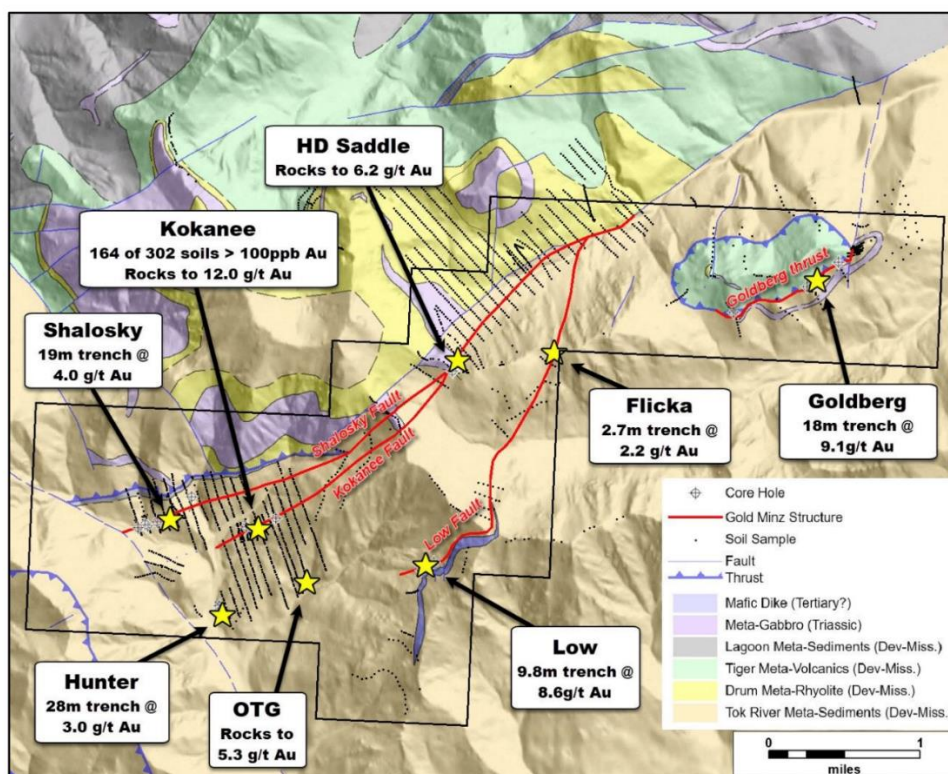


Figure 8: Map of the White Gold prospect locations and surface exploration highlights on geology.

¹⁸ Refer ASX Announcement 11 April 2022 "High-Grade Gold Prospects Staked in Alaska".

Table 1: Assay highlights from historical drilling at the Shalosky Prospect

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t
PD-01	99.06	107.23	8.17	1.37
<i>incl</i>	105.61	106.68	1.07	5.27
PD-01	117.47	118.75	1.28	12.21
PD-02	95.65	113.08	17.43	1.20
WG-11-01	56.08	64.92	8.84	2.84
<i>incl</i>	56.85	59.05	2.20	8.44
WG-11-01	70.10	76.20	6.10	2.62
<i>incl</i>	70.10	71.48	1.38	8.12
WG-11-02	88.30	115.39	27.09	3.05
<i>incl</i>	98.15	99.37	1.22	23.10
WG-11-03	131.37	149.66	18.29	0.96
<i>incl</i>	142.34	148.29	5.95	2.05
WG-11-03	166.35	175.80	9.45	1.31
WG-11-03	191.11	210.77	19.66	1.73
WG-11-03	221.00	231.50	10.50	2.52
WG-11-04	82.40	99.06	16.66	1.79
<i>incl</i>	85.84	91.00	5.16	4.48
<i>incl</i>	85.84	86.93	1.09	13.70
WG-11-11	76.05	81.69	5.64	2.27
WG-11-12	106.55	185.62	79.07	1.50
<i>incl</i>	146.00	148.74	2.74	5.88
WG-11-13	177.39	192.63	15.24	1.48

White Rock is currently undertaking a full compilation and desktop review of the historical exploration data to identify the best targets with the potential for a significant high-grade gold deposit. In parallel the company is assessing a range of options to fund possible exploration programs that progress the priority targets. Exploration work is likely to include preliminary field due diligence ahead of drilling, provided funding and a drilling contractor can be secured.

Mt Carrington Gold and Silver Project, NSW

White Rock Minerals and Thomson Resources Ltd (“**Thomson**”) (**ASX:TMZ**) finalised and executed a variation to amend the original Earn-in and JV Agreement entered into on 1 May 2021.

This Amended Agreement¹⁹ now provides for a two-stage exploration earn-in and option to joint venture agreement focused on exploration activities on White Rock’s Mt Carrington gold-silver-base metal project. Under the Amended Agreement Thomson will be able to earn up to 70% of the Project in two stages and, at Thomson’s election, form a Joint Venture to then fund on a pro-rata basis, mine development and further exploration of the very prospective Mt Carrington leases for gold-silver and base metal mineralisation.

In June 2022, Thomson Resources restated the Mt Carrington Project Strauss and Kylo deposits Mineral Resource Estimates (MRE’s) to include zinc and copper, along with gold and silver, as an initial step in restating polymetallic MRE’s for all deposits in the Mt Carrington Project. The Thomson polymetallic MRE’s report a 21% increase in tonnes, 2% increase in gold ounces, 17% increase in silver ounces and 100% increase in the zinc and copper tonnes stated²⁰.

¹⁹ Refer ASX announcement 23 May 2022.

²⁰ Refer ASX announcement 22 June 2022.

Corporate

In May 2022, White Rock announced a \$2.4 million placement (before cost)²¹. A total of 15,979,003 shares were issued under the placement under an issue price of \$0.15 per share. The proceeds from the placement will be used for:

- Recruitment, re-capitalisation, pre-production development and commencement of gold production at the Morning Star Gold Mine, Victoria. Included is the continuation of one diamond drill to continue to delineate near-term ore sources as well as expansion by testing the Gap Zone;
- White Rock intends to re-start Morning Star under the currently permitted Dayshift Only and work to secure 24/7 permitting to double the production capacity;
- Red Mountain Care & Maintenance – commitment for further exploration expenditure once the Morning Star Gold Mine reaches nameplate production and cash flow breakeven and expected funding is received from the exercise of any Options; and
- Working capital.

In addition, White Rock signed a non-binding term sheet with Obsidian Global Partners, LLC in connection with a proposed convertible note and equity facility under which Obsidian may invest up to A\$30 million in White Rock over a 24-month period, and which contemplates an initial A\$2.5 million investment by way of convertible notes (subject to entering into definitive documentation and Shareholder approval)²². Conversion of convertible notes is subject to a floor price of A\$0.15. Funds raised will be used to propel White Rock into the league of gold producers.

During the quarter, White Rock appointed Mr Peter Mangano as non-executive Chairperson following the retirement of Mr Peter Lester²³. Mr Mangano has more than 30 years' experience working in Resources and Energy sector in Capital Markets, Investment and Fund Management. Also, United Kingdom based non-executive directors Mr Jeremy Gray and Mr Christopher Wellesley resigned to focus on other interests²⁴.

²¹ Refer ASX announcement 11 May 2022.

²² Refer ASX announcement 4 May 2022.

²³ Refer ASX announcement 20 June 2022.

²⁴ Refer ASX announcement 8 June 2022.

White Rock Minerals Ltd Tenement schedule for the quarter ended 30 June 2022

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km ²
Australia/Victoria	Woods Point	MIN 5009, MIN 5299, EL 6321, EL 6364, ELA 6853	660km ²
USA/Alaska	Red Mountain	ADL621625-621738 (114), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625, ADL626740-626873 (134), ADL627166-627303 (138), ADL627305-627540 (236), ADL629460-629518 (59)	836km ²
USA/Alaska	White Gold	ADL800256-293 (38)	24km ²

Table 2: Tenement Schedule

The Mt Carrington Project comprises 22 Mining Leases and one Exploration Licence. All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Ltd. The Mt Carrington Project is subject to a binding 3 stage Earn-In and Option to Joint Venture Agreement with ASX-listed Thomson Resources Ltd.

The Woods Point Gold Project comprises two Mining Leases, two Exploration Licences and one Exploration Licence Application. All tenements are held 100% by Morning Star Gold NL, a 95% owned subsidiary of AuStar Gold Limited, which is a 100% subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

The Red Mountain Project comprises 1,315 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

The White Project comprises 38 Mining Claim applications. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. All tenements have had location certificates lodged and recorded, and currently await adjudication. No farm-in or farm-out agreements are applicable.

This announcement has been authorised for release by the board.

Contacts

For more information, please contact:

Mr Matthew Gill

Managing Director & CEO

info@whiterockminerals.com.au

Mr Simon Pitaro

Media & Investor Relations

spitaro@nwrcommunications.com.au

No New Information or Data

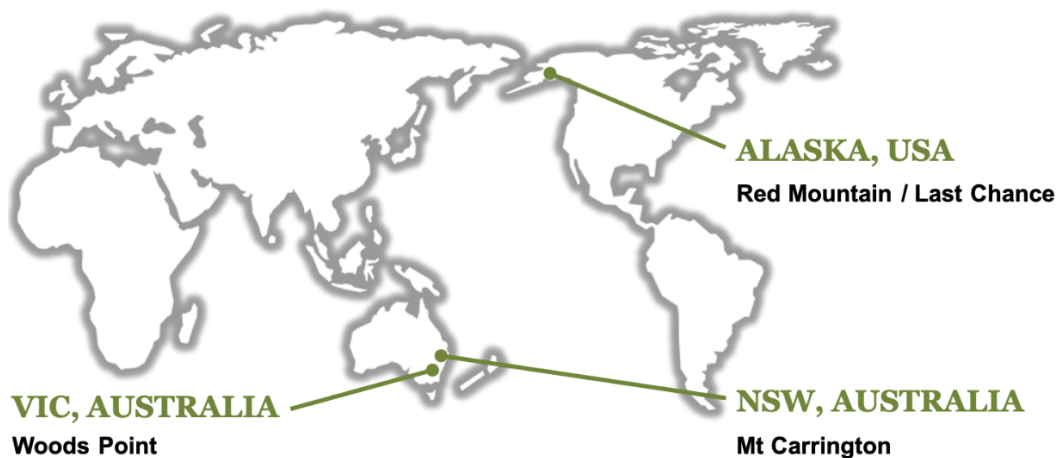
This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Company. The Company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

For more information about White Rock and its Projects, please visit www.whiterockminerals.com.au

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 base²⁵ of 21.3Mt @ 8.5% ZnEq²⁶ (or 393g/t AgEq²⁷) 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 Resource²⁵ 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 Equivalent²⁶, or 555 g/t Silver Equivalent grade²⁸.
- **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.



²⁵ Refer ASX Announcement 17 February 2022– “Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska”

²⁶ ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):

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

²⁷ AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

30 JUNE 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(26)	(137)	
(b) development	(1,179)	(2,297)	
(c) production			
(d) staff costs	(935)	(3,236)	
(e) administration and corporate costs	(211)	(1,771)	
1.3 Dividends received (see note 3)			
1.4 Interest received	1	7	
1.5 Interest and other costs of finance paid	(17)	(47)	
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)	1	12	
1.9 Net cash from / (used in) operating activities	(2,366)	(7,469)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment	(98)	(717)	
(d) exploration & evaluation	(1,128)	(10,326)	
(e) investments			
(f) other non-current assets			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,226)	(10,953)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,397	6,052
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(227)	(486)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	(907)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	-	150
3.10	Net cash from / (used in) financing activities	2,170	4,809

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,703	15,830
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,366)	(7,469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,226)	(10,953)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,170	4,809

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$A'000
4.5	Effect of movement in exchange rates on cash held	67	131
4.6	Cash and cash equivalents at end of period	2,349	2,349

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,349	3,703
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,349	3,703

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	168
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	435	435
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	435	435
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>An unsecured loan of \$435,000 with Director, Paul McNally attracting an interest rate of 8% pa with repayment prior to 31 December 2022 – fully drawn at end of quarter. As announced on 10 December 2021, Mr McNally has committed to subscribing for \$435,000 worth of WRM Shares subject to approval by Shareholders at the next General Meeting of the Company and once done, this loan will be repaid.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	2,366
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,128
8.3	Total relevant outgoings (item 8.1 + item 8.2)	3,494
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,349
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,349
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.67
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: Revenue from commencement of Gold Production and Drawdown of Convertible Notes.</p> <p>8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <p>Answer: Drawdown of Convertible Notes.</p>	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes - Revenue from commencement of Gold Production and Drawdown of Convertible Notes.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 JULY 2022

Authorised by: SHANE TURNER (COMPANY SECRETARY/COMMERCIAL MANAGER)
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.