Unearthing Opportunities Through Strategic Acquisition
Disclaimer & Cautionary Statement

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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 who is a Member of the Australian Institute of Geoscientists. Mr Worland is engaged by White Rock Minerals Ltd as a technical consultant. 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. 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 consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it 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 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.

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% x 2.425 x 0.9) + (Pb% x 2.072 x 0.75) + (Cu% x 6.614 x 0.70) + (Ag g/t x (21.00/31.1035 x 0.70)) + (Au g/t x (1.732/31.1035 x 0.80))] / (2.425 x 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% x 2.425 x 0.9) + (Pb% x 2.072 x 0.75) + (Cu% x 6.614 x 0.70) + (Ag g/t x (21.00/31.1035 x 0.70)) + (Au g/t x (1.732/31.1035 x 0.80))] / (21.00/31.1035 x 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 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.
ASX listed explorer and near-stage gold producer with three key assets.

VIC, AUSTRALIA
Woods Point Gold Project
New Asset:
- Victorian gold project.
- Bringing new strategy and new capital to a large exploration land package of 670km² with a high-grade gold mine.
- Past production >800,000 oz @ 26g/t.

NSW, AUSTRALIA
Mt Carrington
Near-term Production Asset:
- Advanced gold and silver asset with JORC Resources and a PFS on ML.
- Being advanced by JV partner.
- White Rock free carried.

ALASKA, USA
Red Mountain / Last Chance
Key Asset:
- Globally significant high grade zinc–silver VMS polymetallic project.
- Tier one jurisdiction.
- Just 6 hours time difference with Melbourne.
## Jurisdictional diversification – low risk investments in Tier One destinations

<table>
<thead>
<tr>
<th>Woods Point</th>
<th>Red Mountain / Last Chance</th>
<th>Mt Carrington</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIC, Australia</td>
<td>Alaska, USA</td>
<td>NSW, Australia</td>
</tr>
<tr>
<td>• Acquired a Victorian gold explorer and ready-made small-scale producer by way of a merger.</td>
<td>• Exploration currently underway.</td>
<td>• Development project with advanced &amp; updated Pre-Feasibility Study and JORC resources for gold and silver and a gold Reserve.</td>
</tr>
<tr>
<td>• 670km² of highly prospective exploration ground - historical production &gt;1Moz Au.</td>
<td>• Demonstrated down dip potential at the Dry Creek VMS deposit for the silver-rich zinc Resource to increase along its entire 1,2000m of strike length.</td>
<td>• Brownfields development and reduced capex requirement with the 1st two gold resources already pre-stripped and infrastructure to support mining in place.</td>
</tr>
<tr>
<td>• Existing infrastructure – MLs, shaft &amp; winder, workings and gold processing plant.</td>
<td>• Multiple VMS targets yet to be tested within the district-scale 836km² tenement package.</td>
<td>• Joint Venture Agreement signed – White Rock free carried through the Approvals and DFS stages.</td>
</tr>
<tr>
<td>• Past production of gold and in-mine exploration potential at high grade Morning Star Mine and processing facility - &gt;800,000 oz @ 26 g/t Au.</td>
<td>• Exploration upside – Last Change Gold Target – significant IRGS anomaly identified in the Tintina Gold Province.</td>
<td></td>
</tr>
<tr>
<td>• Production has been halted, and focus now on in mine exploration to define a long-term resource before production recommenced.</td>
<td>• Soil Sampling has defined a large gold-arsenic system &gt;6km strike east-west and 1.2km wide north-south.</td>
<td></td>
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</tbody>
</table>
Woods Point Gold Project

Victorian gold explorer and ready-made gold producer
Why Victoria?

- Victoria has produced **80 million ounces (Moz) of gold**.
- **Woods Point-Walhalla gold field** produced 6 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 Ballarat.

Source: Earth Resources Victoria
Victorian Gold Rush 2.0

Production at levels not seen in over a century

Source: Victoria government records
Woods Point Gold Project – Regional exploration

- Significant exploration potential with a land holding of 670 km$^2$.

- Regional landholding has geological similarities with the Costerfield Mineralogical Domain including the Fosterville goldfield$^1$.

- 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.

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$^1$ ASX: AUL - 28 February 2019 AuStar Gold Regional Exploration Review Completed
Morning Star Mine produced circa 830,000 oz of gold at ~26.5g/t gold between 1867 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 remains under-drilled and a high priority target.

Significant potential for growth within the other mining lease – Rose of Denmark.

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Currently drilling the Kenny’s Target Area\(^1\) – the northern extensions to the rich Whitelaw, Campbell and Burns Reefs:

- 1.0m at 34.2g/t from 19.8m (21L7006) Including **0.3m at 107g/t** from 20.2m
- 1.1m at 21.8g/t from 6.9m (21L7007)
- **0.3m at 320g/t** from 14.2m (21L7008)
- 2.2m at 27.5g/t from 43.8m (21L7012)
- 4.1m at 21.2g/t from 52.0m (21L7012) Including **0.6m at 66.4g/t** from 52.6m And **0.7m at 60.6g/t** from 55.4m
- 1.5m at 21.95g/t from 8.3m (21L7021) Including **0.4m at 64.6g/t** from 9.4m

Planning well advanced to drill high priority Dickenson South Target.

Planning well advanced to drill test for high-grade gold extensions to the McNally Reef.

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1. Refer ASX Announcement 12th October 2021 – “High-grade gold intersections at the Woods Point Gold Project”
Woods Point Gold Project – Morning Star in-mine exploration

Cross section of the Morning Star gold mine, Gap Zone, Shaft and levels and reefs.

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

✓ Surface to Level 10:-
  ➢ Production from 1861 to 1939.
  ➢ 300 metres vertical.
  ➢ >500,000oz produced.

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

✓ Level 14 to Level 21:-
  ➢ Production from 1940 to 1963.
  ➢ 200 metres vertical.
  ➢ >300,000oz produced.

Planned Drilling.
Woods Point Gold Project: Benefits to Shareholders

- Stronger balance sheet, new strategy and experienced management can help unlock deep latent value from an undervalued, high-quality asset.
- Significant regional exploration potential provides long-term value creation driver.
- Project is local to management team, making progress easier in a world hamstrung by COVID restrictions.
- Woods Point will deliver year-round news flow, which will help offset the seasonality of news flow from Alaskan project, Red Mountain / Last Chance.
- Through the Merger, White Rock emerges as a larger, more formidable listed player, with greater optionality and more diverse assets.
Woods Point Gold Project: Strategy

Mining and gold production has been suspended.

Focus now on underground exploration.

Recomence production once sufficient ore sources defined.

Pursue regional exploration targets over 2-3 years.

Exploration success provides further ore sources.

Define a systematic regional exploration plan.

IN-MINE

REGIONAL
Victorian Explorers Peers Valuation

Market Cap (A$Millions)

Source: NWR Communications, September 2021
Red Mountain

Building on an exceptional resource base
Silver - Zinc VMS and Gold
Red Mountain Project (Alaska, USA)

- 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 – 836km².
- Maiden JORC VMS Mineral Resources¹:
  - 9.1Mt at 157 g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold for a 13.2% Zn or 609 g/t Ag equivalent grade

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, 85% for gold, 70% for silver and 70% for copper – refer Disclaimer & Cautionary Statement slide 2 and slide 28. All metals have reasonable potential to be recovered and sold.
Red Mountain VMS – Regional

**Western VMS**
- New Targets
- Never drilled

**Last Chance IRGS Gold Targets**
- 30km² of stream sediment gold anomalism

**836km² land package**

**Eastern VMS**
- Dry Creek focus
- JORC Resource
Red Mountain VMS – Regional

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

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”
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

- 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 system 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”
Mount Carrington

Advanced Development Project

Gold and Silver
Advance Gold & Silver Development Asset

- **JORC Mineral Resources**: 352,000 ounces of gold and 23.3 million ounces silver
- **JORC Ore Reserve**: 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.

- 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 venture:
  - White Rock is free carried through the DFS and EIS Approvals stages.
  - Care & Maintenance costs covered by Thomson.
  - Significant cash payments to White Rock along the way.

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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 3rd May 2021 “Thomson & White Rock Execute Agreement on Mt Carrington”.
Mount Carrington – Pathway Forward

Terms of the JV with Thomson Resources:

- Joint Venture Agreement signed\(^1\) to advance the Project:
  - Three stage earn-in and option to Joint Venture Agreement formed with ASX-listed Thomson Resources (ASX:TMZ).
    - **Stage 1.** White Rock free carried through the DFS and EIS (~A$5M budget. TMZ earns 30% of asset).
    - **Stage 2.** NSW Development Consent and final Investment Decision achieved.
  - WRM continues to be free carried. TMZ can move to 51%.
    - **Stage 3.** TMZ can move to 70% by paying WRM A$12.5M.
    - **Stage 4.** Development of the project along JV ownership lines.
  - TMZ to maintain the tenements and cover the C&M costs until a JV is formed, be that at 30:70, 51:49 or 70:30 (TMZ:WRM).
  - **Staged cash payments** to WRM totalling A$1.2M during Stages 1 and 2 and a refund to WRM of the Rehab Bond in proportion to the TMZ JV % holding.

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\(^1\) Refer ASX Announcement 3 May 2021 – “Thomson & White Rock Execute Agreement on Mt Carrington”
Company Snapshot

Capital Structure (as at 30/6/21)

- Fully paid shares on issue: 142.4m
- Listed Options: 0.9m
- Unlisted options: 1.0m
- Market Cap (@ ~30c/share): A$42m
- Debt: Nil
- Cash on hand (30 June 2021): A$15.8m

Top Shareholders (as at 30/9/21)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>BNP Paribas (Nominees)</td>
<td>15.8%</td>
</tr>
<tr>
<td>HSBC (Nominees)</td>
<td>8.5%</td>
</tr>
<tr>
<td>Crescat Capital (Institution) (USA)</td>
<td>8.1%</td>
</tr>
<tr>
<td>Citicorp (Nominees)</td>
<td>5.2%</td>
</tr>
<tr>
<td>McNally (Australia) (HNW)</td>
<td>3.6%</td>
</tr>
<tr>
<td>Leet Investments (Australia) (HNW)</td>
<td>2.2%</td>
</tr>
<tr>
<td>Merrill Lynch (Nominees)</td>
<td>1.7%</td>
</tr>
<tr>
<td>JP Morgan (Nominees)</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Top 20 shareholders: 52.3%
Board

Peter Lester
Non-Executive Chairman
B.E (Hons, Mining), MAusIMM, MAICD

Mining Engineer
Peter has over 40 years’ experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiiana Limited, Kidman Resources Ltd, Doray Minerals Limited and Citadel Resource Group Limited. Mr Lester’s experience covers operations, project and business development and general corporate activities. Mr Lester is a non-executive chairman of Helix Resources Ltd. Mr Lester joined the Board of White Rock on 12 April 2013 and is a member of the Audit Committee. He became Chair on 1 January 2019.

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.

Jeremy Gray
Non-Executive Director
B.C (Hons, Finance)

Corporate Finance
Jeremy has more than 25 years in mining investment including appointments as the Global Head of Basic Materials at Standard Chartered Bank Plc, Head of Metals and Mining Research at Morgan Stanley in London and the Head of Mining Research at Credit Suisse in London. Mr. Gray serves as a Director of Chancery Asset Management, Singapore. Mr. Gray is a Non-Executive Director of Axiom Mining Limited. Mr Gray was appointed to the White Rock Board on 5 May 2017.

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 on 23rd August 2021.

Chris Wellesley
Non-Executive Director

Capital Markets and Corporate Finance
Chris Wellesley is a highly experienced banking and capital markets executive with the board and not-for-profit expertise, comprising three decades of senior roles within tier-one institutions in London and Hong Kong, working with clients in the resources, energy and funds management sectors. In addition, Chris has an extensive network of senior, key relationships across the UK capital markets as well as demonstrated capital raising, corporate and financial markets expertise and a deep commitment and involvement in a range of private philanthropic activities. Chris joined the White Rock Board following the successful merger with AuStar Gold on 23rd August 2021.
Management

Toni Griffith  
Chief Financial Officer  
BC, CPA, GAICD

Accountant – CFO & Business Finance  
Ms Toni Griffith is an experienced gold sector executive who has worked for over 30 years in the mining industry undertaking Chief Financial Officer, General Manager – Finance and Company Secretarial roles most recently with AuStar Gold Limited, Castlemaine Goldfields Ltd and Crocodile Gold Australia. Ms Griffith holds a Bachelor of Commerce, is a Fellow of CPA’s, a graduate of the AICD program and has extensive experience in financial management, business leadership, corporate strategy, governance and compliance.

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

Accountant – Company Secretary, CFO & 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  
WP GP 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.

Rohan Worland  
Exploration Manager  
BSc (Hons, Geology), Grad. Dip (Finance & Investment), MAIG

Geologist - Exploration and Business Development  
25 years exploration experience in Australia, North America, South America, Africa and New Zealand, including 14 years with Normandy and Newmont. Been with the Company since it was founded in 2010.

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.
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 (AuEq) 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") (%) = (Au grade (g/t) x (Au price per ounce/31.10348) x Au recovery) + (Ag grade (g/t) x (Ag price per ounce/31.10348) x Ag recovery) + (Cu grade (%) x (Cu price per tonne) x Cu recovery) + (Pb grade (%) x (Pb price per tonne) x Pb recovery) + (Zn grade (%) x (Zn price per tonne) x Zn recovery) / (Zn price per tonne x Zn recovery).

Silver Equivalent ("AgEq") (g/t) = (Au grade (g/t) x (Au price per ounce/31.10348) x Au recovery) + (Ag grade (g/t) x (Ag price per ounce/31.10348) x Ag recovery) + (Cu grade (%) x (Cu price per tonne) x Cu recovery) + (Pb grade (%) x (Pb price per tonne) x Pb recovery) + (Zn grade (%) x (Zn price per tonne) x Zn recovery) / (Ag price per ounce/31.10348 x Ag recovery).

### Zinc Equivalent And Silver Equivalent Calculation Factors

<table>
<thead>
<tr>
<th>Metals</th>
<th>Unit</th>
<th>Price</th>
<th>Recovery</th>
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<tbody>
<tr>
<td>Zn</td>
<td>USD/t</td>
<td>2,425</td>
<td>90%</td>
</tr>
<tr>
<td>Ag</td>
<td>USD/troy ounce</td>
<td>21.00</td>
<td>70%</td>
</tr>
<tr>
<td>Au</td>
<td>USD/troy ounce</td>
<td>1,732</td>
<td>80%</td>
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<tr>
<td>Pb</td>
<td>USD/t</td>
<td>2,072</td>
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<tr>
<td>Cu</td>
<td>USD/t</td>
<td>6,614</td>
<td>70%</td>
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# Red Mountain

## Mineral Resource\(^1\)

### Table 1: Red Mountain April 2017 Inferred Mineral Resource Estimate

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Cut-off</th>
<th>Tonnage</th>
<th>Zn</th>
<th>Pb</th>
<th>Ag</th>
<th>Cu</th>
<th>Au</th>
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<tr>
<td></td>
<td>Mt</td>
<td>%</td>
<td>%</td>
<td>g/t</td>
<td>%</td>
<td>g/t</td>
<td>kt</td>
<td>kt</td>
<td>Moz</td>
<td>kt</td>
<td>koz</td>
<td></td>
</tr>
<tr>
<td>Dry Creek Main</td>
<td>1% Zn</td>
<td>9.7</td>
<td>2.7</td>
<td>1.0</td>
<td>41</td>
<td>0.2</td>
<td>0.4</td>
<td>262</td>
<td>98</td>
<td>12.7</td>
<td>15</td>
<td>123</td>
</tr>
<tr>
<td>West Tundra Flats</td>
<td>3% Zn</td>
<td>6.7</td>
<td>6.2</td>
<td>2.8</td>
<td>189</td>
<td>0.1</td>
<td>1.1</td>
<td>416</td>
<td>188</td>
<td>40.8</td>
<td>7</td>
<td>229</td>
</tr>
<tr>
<td>Dry Creek Cu Zone</td>
<td>0.5% Cu</td>
<td>0.3</td>
<td>0.2</td>
<td>0.04</td>
<td>44</td>
<td>1.4</td>
<td>0.1</td>
<td>0.5</td>
<td>0.1</td>
<td>0.04</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16.7</strong></td>
<td><strong>4.1</strong></td>
<td><strong>1.7</strong></td>
<td><strong>99</strong></td>
<td><strong>0.2</strong></td>
<td><strong>0.7</strong></td>
<td><strong>678</strong></td>
<td><strong>286</strong></td>
<td><strong>53.5</strong></td>
<td><strong>26</strong></td>
<td><strong>352</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Table 2: Red Mountain April 2017 Inferred Mineral Resource Estimate at a 3% Zn Cut-off (contained within Table 1, not additional)

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Cut-off</th>
<th>Tonnage</th>
<th>Zn</th>
<th>Pb</th>
<th>Ag</th>
<th>Cu</th>
<th>Au</th>
<th>Zn</th>
<th>Pb</th>
<th>Ag</th>
<th>Cu</th>
<th>Au</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>%</td>
<td>%</td>
<td>g/t</td>
<td>%</td>
<td>g/t</td>
<td>kt</td>
<td>kt</td>
<td>Moz</td>
<td>kt</td>
<td>koz</td>
<td></td>
</tr>
<tr>
<td>Dry Creek Main</td>
<td>3% Zn</td>
<td>2.4</td>
<td>4.7</td>
<td>1.9</td>
<td>69</td>
<td>0.2</td>
<td>0.4</td>
<td>115</td>
<td>46</td>
<td>5.3</td>
<td>5</td>
<td>32</td>
</tr>
<tr>
<td>West Tundra Flats</td>
<td>3% Zn</td>
<td>6.7</td>
<td>6.2</td>
<td>2.8</td>
<td>189</td>
<td>0.1</td>
<td>1.1</td>
<td>416</td>
<td>188</td>
<td>40.8</td>
<td>7</td>
<td>229</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9.1</strong></td>
<td><strong>5.8</strong></td>
<td><strong>2.6</strong></td>
<td><strong>157</strong></td>
<td><strong>0.1</strong></td>
<td><strong>0.9</strong></td>
<td><strong>531</strong></td>
<td><strong>234</strong></td>
<td><strong>46.1</strong></td>
<td><strong>12</strong></td>
<td><strong>260</strong></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) The Red Mountain project hosts JORC estimates of Inferred resources – refer Disclaimer & Cautionary Statement Slide 2

\(^2\) Refer ASX Announcement 26 April 2017 – “Maiden JORC Mineral Resource at Red Mountain Zinc Silver Project”
## Mt Carrington

### Mineral Resource

#### Table 1: Mt Carrington Mineral Resource Estimate – Gold Dominant

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Deposit</th>
<th>Tonnes</th>
<th>Gold grade (g/t)</th>
<th>Gold ounces</th>
<th>Silver grade (g/t)</th>
<th>Silver ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indicated</strong></td>
<td>Strauss</td>
<td>2,192,000</td>
<td>1.5</td>
<td>105,000</td>
<td>1.8</td>
<td>126,000</td>
</tr>
<tr>
<td></td>
<td>Kylo North</td>
<td>1,695,000</td>
<td>1.2</td>
<td>64,000</td>
<td>1.4</td>
<td>78,000</td>
</tr>
<tr>
<td></td>
<td>Kylo West</td>
<td>521,000</td>
<td>1.5</td>
<td>25,000</td>
<td>1.1</td>
<td>19,000</td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td>4,410,000</td>
<td>1.4</td>
<td>193,000</td>
<td>1.6</td>
<td>223,000</td>
</tr>
<tr>
<td><strong>Inferred</strong></td>
<td>Strauss</td>
<td>470,000</td>
<td>1.7</td>
<td>25,000</td>
<td>2.3</td>
<td>35,000</td>
</tr>
<tr>
<td></td>
<td>Kylo North</td>
<td>46,000</td>
<td>0.8</td>
<td>1,000</td>
<td>1.5</td>
<td>2,000</td>
</tr>
<tr>
<td></td>
<td>Kylo West</td>
<td>36,000</td>
<td>1.0</td>
<td>1,000</td>
<td>0.9</td>
<td>1,000</td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td>554,000</td>
<td>1.6</td>
<td>28,000</td>
<td>2.2</td>
<td>39,000</td>
</tr>
<tr>
<td><strong>Inferred</strong></td>
<td>Red Rock</td>
<td>1,630,000</td>
<td>1.0</td>
<td>54,000</td>
<td>3.5</td>
<td>182,000</td>
</tr>
<tr>
<td></td>
<td>Guy Bell</td>
<td>160,000</td>
<td>2.5</td>
<td>13,000</td>
<td>4.9</td>
<td>24,000</td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td>1,790,000</td>
<td>1.2</td>
<td>67,000</td>
<td>3.6</td>
<td>206,000</td>
</tr>
</tbody>
</table>

#### Table 2: Mt Carrington Mineral Resource Estimate – Silver Dominant

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Deposit</th>
<th>Tonnes</th>
<th>Gold grade (g/t)</th>
<th>Gold ounces</th>
<th>Silver grade (g/t)</th>
<th>Silver ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indicated</strong></td>
<td>Lady Hampden</td>
<td>1,840,000</td>
<td>0.6</td>
<td>37,000</td>
<td>69</td>
<td>4,056,000</td>
</tr>
<tr>
<td></td>
<td>White Rock</td>
<td>1,710,000</td>
<td></td>
<td></td>
<td></td>
<td>77</td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td>3,540,000</td>
<td>0.3</td>
<td>37,000</td>
<td>73</td>
<td>8,270,000</td>
</tr>
<tr>
<td><strong>Inferred</strong></td>
<td>Lady Hampden</td>
<td>2,470,000</td>
<td>0.3</td>
<td>27,000</td>
<td>51</td>
<td>4,023,000</td>
</tr>
<tr>
<td></td>
<td>White Rock</td>
<td>2,660,000</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td></td>
<td>White Rock North</td>
<td>3,180,000</td>
<td></td>
<td></td>
<td></td>
<td>52</td>
</tr>
<tr>
<td></td>
<td>Silver King</td>
<td>640,000</td>
<td></td>
<td></td>
<td></td>
<td>59</td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td>8,950,000</td>
<td>0.1</td>
<td>27,000</td>
<td>51</td>
<td>14,533,000</td>
</tr>
</tbody>
</table>

#### Table 3: Mt Carrington Combined Total Mineral Resource Estimate

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Gold ounces</th>
<th>Silver ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>7,950,000</td>
<td>230,000</td>
<td>8,493,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>11,294,000</td>
<td>122,000</td>
<td>14,778,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19,244,000</strong></td>
<td><strong>352,000</strong></td>
<td><strong>23,271,000</strong></td>
</tr>
</tbody>
</table>

---

1 The Mt Carrington project hosts JORC estimates of inferred and indicated resources – refer Disclaimer & Cautionary Statement Slide 2.

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.
Mineral Resource & Exploration Target

Table 1: Rose of Denmark Mineral Resource Estimate at a 2.5g/t cut-off

<table>
<thead>
<tr>
<th>Domain</th>
<th>Tonnage</th>
<th>Au</th>
<th>Au</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>tonnes</td>
<td>g/t</td>
<td>oz</td>
</tr>
<tr>
<td>Dyke</td>
<td>5,527</td>
<td>4.5</td>
<td>810</td>
</tr>
<tr>
<td>High Grade</td>
<td>14,773</td>
<td>9.6</td>
<td>4,564</td>
</tr>
<tr>
<td>Stockwork Dyke</td>
<td>19,949</td>
<td>3.7</td>
<td>2,392</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16.7</strong></td>
<td><strong>6.0</strong></td>
<td><strong>7,763</strong></td>
</tr>
</tbody>
</table>

Table 2: Rose of Denmark Exploration Target

<table>
<thead>
<tr>
<th>Exploration Target (to 300m below the main adit level)</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnage</td>
<td>100,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Gold Grade</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Contained Gold</td>
<td>16,000</td>
<td>51,000</td>
</tr>
</tbody>
</table>

Results previously released to ASX include:
- 1.20m @ 529 g/t Au*, 1.20m @ 171 g/t Au*,
- 0.8m @36.1 g/t Au*, 1.20m @ 34.6 g/t Au*,
- 7.30m @ 153.57g/t Au**, including 1.0m @ 1,110 g/t Au,
- 1.5m @ 51.46g/t Au**, 6.75m @ 17.69 g/t Au**.

1. Refer ASX Announcement 28th June 2019 by Austar Gold Ltd – "Rose of Denmark Maiden Inferred JORC Resource and Exploration Target"

* ASX:AUL 19 December 2018, **ASX:AUL 28 May 2019

The Rose of Denmark mine produced 36,000 ounces of gold at 11.6g/t (1864 – 1926).