

## High Priority Gold Targets identified at the Woods Point Gold Project, Victoria

Following completion of the merger of White Rock and Austar Gold in August 2021, a review of the Company's commanding 660km<sup>2</sup> Victorian tenement package in the Walhalla Synclinorium, encompassing the Woods Point goldfield, has highlighted several key factors confirming White Rock's view of the gold exploration prospectivity of the Woods Point Gold Project. White Rock is now progressing plans to formalise its regional exploration program going into 2022.

### Key Highlights

- The Woods Point Gold Project contains:
  - ✓ 197 or 60% of the 320 known historic primary gold mineral occurrences within the Walhalla Synclinorium<sup>1</sup>.
  - ✓ 95% of all historic gold production outside of the 3 major deposits (Walhalla, Morning Star & A1)<sup>1</sup>.
  - ✓ 73 mineral occurrences with recorded production grades >10g/t gold<sup>1</sup>,
    - Including 34 mineral occurrences >30g/t gold, and
    - Including 22 mineral occurrences >60g/t gold.
  - ✓ Only 8 gold prospects have public records of previous drilling<sup>1</sup>.
  - ✓ Multiple historic mines with significant production have never been drilled.
  - ✓ The majority of historic gold mining was restricted to levels above the water table, usually less than 100 metres vertically (except for the 3 major deposits: Walhalla, Morning Star & A1).
- White Rock has identified the **Wallaby-Eldorado-Shakespeare** trend as a high priority target with Wallaby ready for drill testing, subject to an approved Work Plan.
- Wallaby is a dyke bulge with similar width and quartz reef development to Morning Star and has never been drilled.
- The overall Wallaby-Eldorado-Shakespeare trend extends for over 2,000 metres with the potential for a large dyke host to be defined in multiple dyke bulge positions or as a continuous structure.
- Historic production records<sup>1</sup> indicate 24,000 ounces of gold was produced from the three mines with Eldorado recording production at a grade of 75g/t gold.

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<sup>1</sup> Refer GeoScience Victoria, Geoscientific Databases 2010, GIS data of mineral occurrences and boreholes.

**Matt Gill, MD&CEO of White Rock Minerals commented:-**

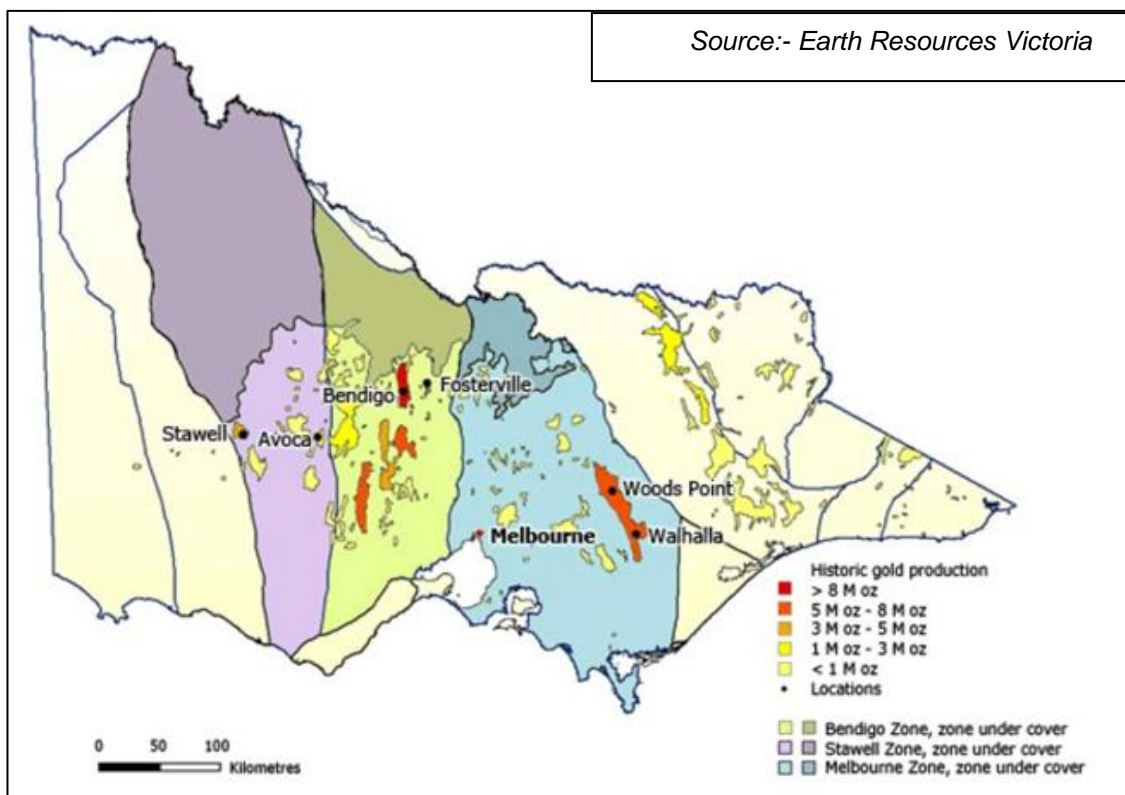
“The Walhalla Synclinorium is host to an estimated 6Moz of gold production, and White Rock controls a 660km<sup>2</sup> tenement covering the core area. We are committed to systematically assessing our significant tenement package using modern exploration methods to identify targets with the potential to host million-ounce gold quartz reef deposits.

Our land package contains 197 of the 320 gold mineral occurrences recorded in the Synclinorium, with 73 gold deposits recording production at >10g/t gold, of which 34 are >30g/t. The majority of these have never been drilled with only 8 gold prospects in White Rock’s exploration tenements having records of drilling.

As the first modern explorers on historically proven ground, we see great potential upside from this exploration program and look forward to progressing our plans during 2022, starting with the Wallaby-Eldorado-Shakespeare trend.”

**White Rock Minerals Limited (ASX: WRM; OTCQX:WRMCF), (‘White Rock’ or ‘the Company’)** is pleased to provide an update on the regional exploration review and the strategy being developed to advance multiple targets towards a significant gold discovery within the Company’s large 660km<sup>2</sup> tenement holding at the Woods Point Gold Project.

The Company controls a 660km<sup>2</sup> tenement land package that covers the core area of the Walhalla Synclinorium, host to an estimated 6Moz of gold production (Figures 1 and 2). The land package contains 197 of the 320 primary gold mineral occurrences recorded in the Synclinorium, with 73 gold deposits recording production at >10g/t gold of which 34 are >30g/t. (Figure 3). The majority of these have never been drilled with only 8 gold prospects in White Rock’s exploration tenements having records of drilling (Figure 4). White Rock plans to begin drill testing the highest priority historic prospects during 2022, with the Wallaby-Eldorado-Shakespeare trend the first to be drilled once permitting is completed.



**Figure 1:** Major Victorian goldfields including the Woods Point – Walhalla goldfield, just 100 kms east of Melbourne.

Wallaby-Eldorado-Shakespeare have combined production<sup>1</sup> of 24,000 ounces gold with Eldorado recording production at 75g/t gold. The Wallaby prospect is the most advanced and is drill ready with the mapped dyke having similar width and quartz reef distribution characteristics to Morning Star, as well as a dyke margin vertical quartz reef that could be analogous to the Cohens Reef at Walhalla, which yielded 1.5 Million ounces at 32g/t gold<sup>1</sup>. Surface mapping and prospecting along strike to the south over the Eldorado and Shakespeare mines will proceed while drilling at Wallaby to better understand the overall strike extent and size potential of this area.

Work has also commenced planning orientation surface geochemistry and geophysics across known dyke bulges hosting gold mineralisation. Orientation data will then be used to design a systematic surface geochemistry and airborne geophysics program aimed at identifying new priority targets.

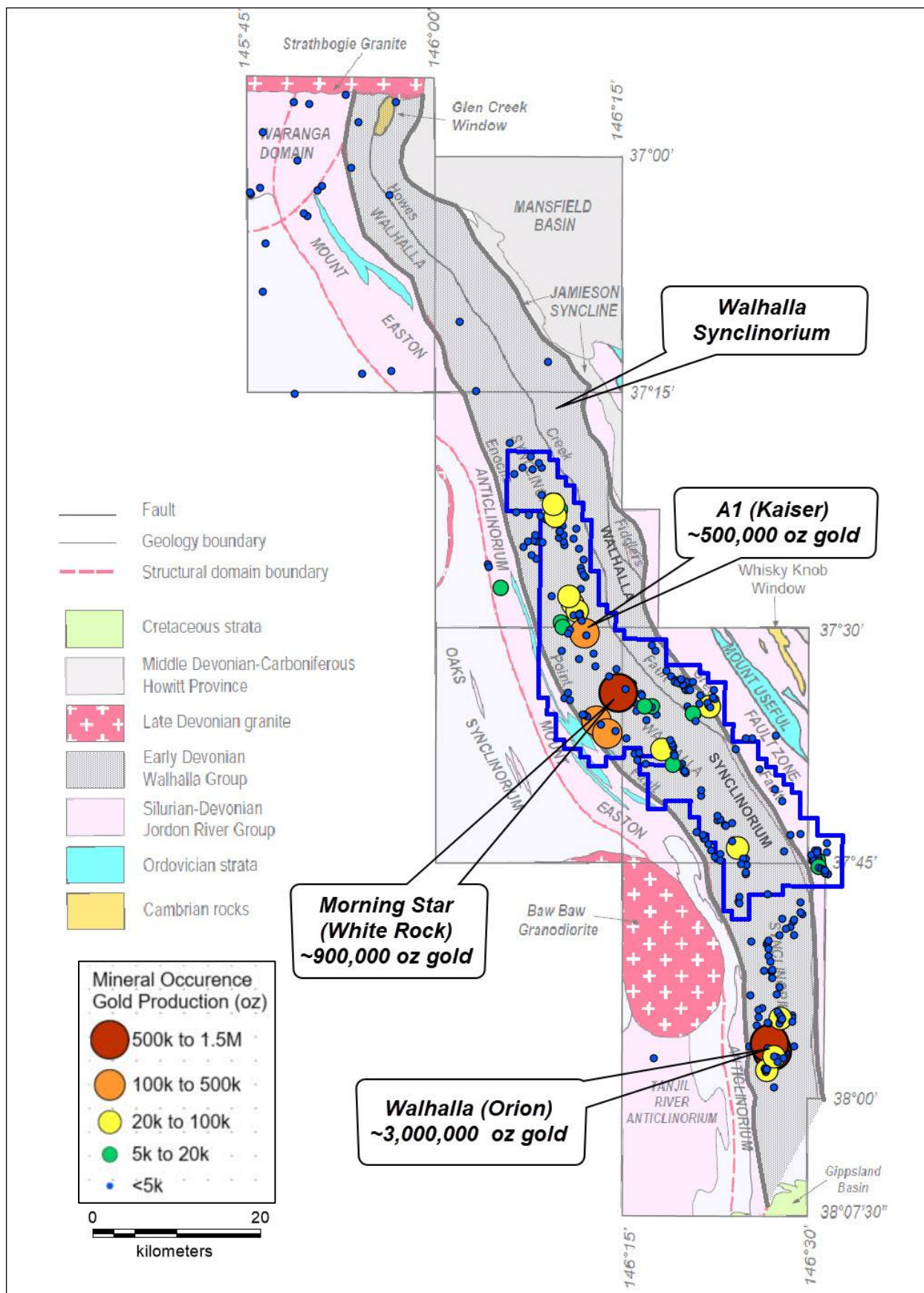
White Rock is committed to assessing the Walhalla Synclinorium using modern exploration methods not used at the Woods Point Gold Project previously, and to apply this disciplined approach systematically to identify targets that have the potential to host million-ounce gold quartz reef deposits. This is likely to include:

- Detailed airborne magnetics/electromagnetics (for direct dyke detection and detailed structural interpretation);
- Airborne LiDAR (Digital laser topographic mapping capable of identifying unknown historic workings);
- Stream geochemistry (sensitive precious metal analysis and dyke pathfinder elements); and
- Soil and rock geochemistry (sensitive precious metal analysis and dyke pathfinder elements).

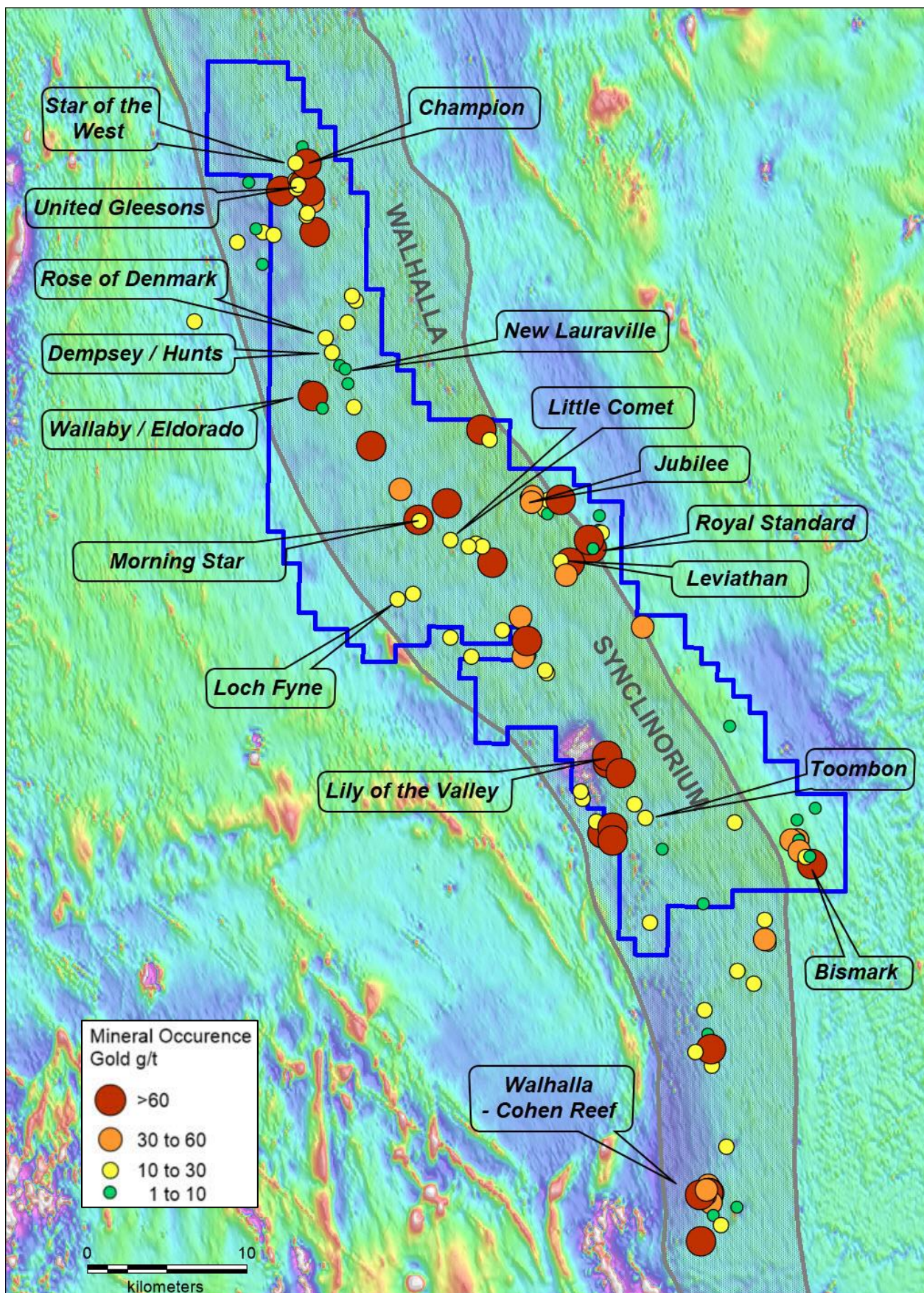
Understanding the structural architecture with respect to the controls on mineralisation has been identified as a critical layer of knowledge to assist in identifying the highest priority targets with the potential to host the largest deposits in the Walhalla Synclinorium.

White Rock sees enormous potential for the discovery of a significant high-grade gold discovery based on:

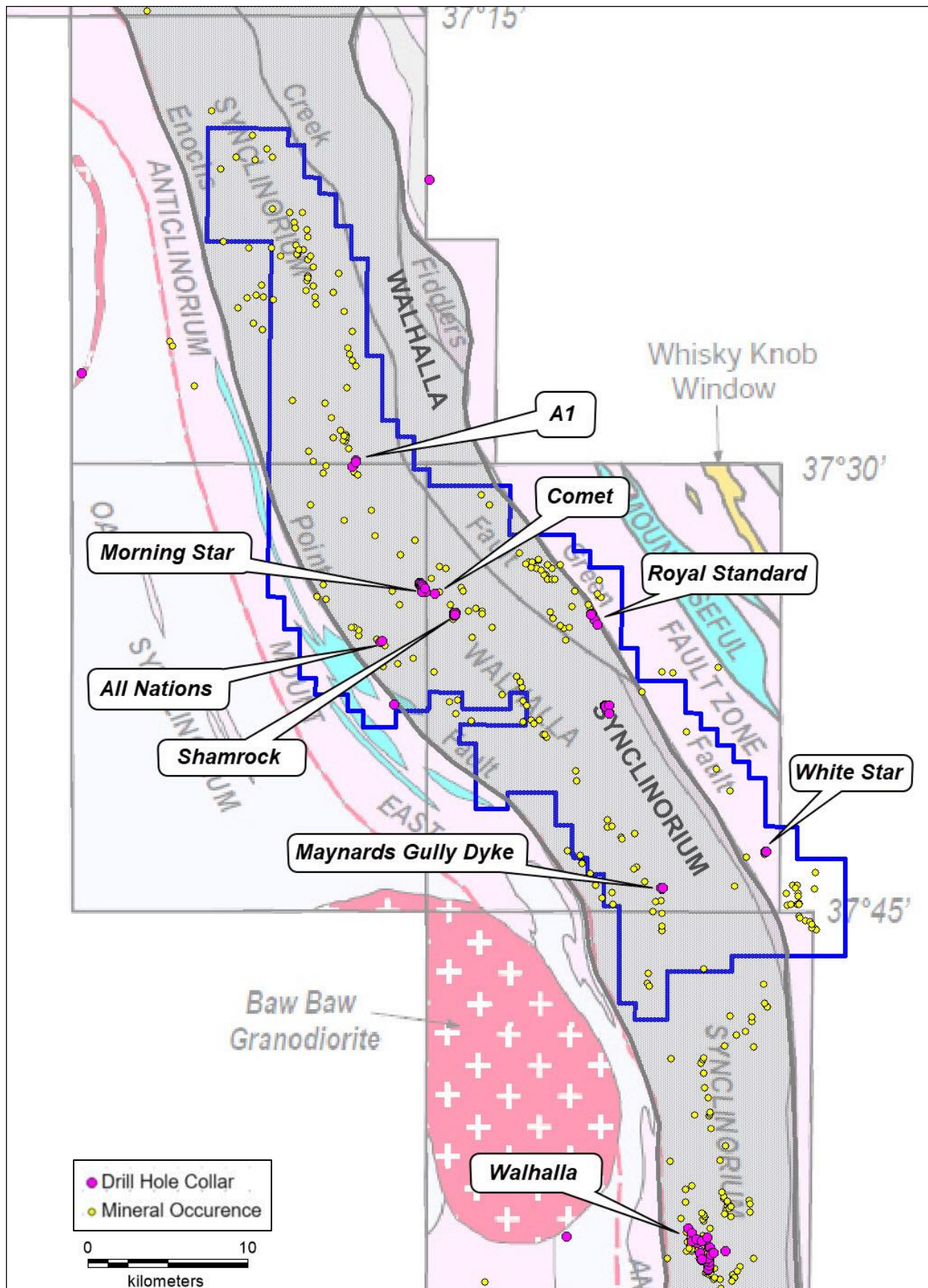
- The proven existence of million-ounce gold deposits at Walhalla and Morning Star;
- The extensive distribution of high-grade gold mineral occurrences throughout White Rock's tenement land holding;
- The lack of historic exploitation below the water table; and
- The lack of exploration, historic and modern.



**Figure 2:** 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.



**Figure 3:** Residual magnetic image (RTP) showing the distribution of gold mineral occurrences by gold grade in relation to the outline of White Rock's tenement holding (blue) and the Walhalla Synclinorium, host rock sequence to the majority of gold deposits in the area.



**Figure 4:** Simplified geology (from VandenBerg et al., 2006) over the Walhalla, Woods Point and Tallangallook goldfields highlighting the Walhalla Synclinorium, which hosts the majority of gold deposits in the area. The distribution of exploration drill holes is shown in relation to the location of gold mineral occurrences and the outline of White Rock's tenement holding (blue), excluding the A1 deposit.

## **Background**

The Woods Point Gold Project covers a 660km<sup>2</sup> tenement land package centred on the core area of the Walhalla Synclinorium (Figure 2) that hosts gold mineralisation related to the Woods Point Dyke Swarm. The Walhalla Synclinorium contains 320 primary gold mineral occurrences with recorded production of 5.15 Million ounces of gold<sup>1</sup>. There are three significant deposits that account for 4.4 Million ounces of recorded production: Walhalla (3Moz), Morning Star (900koz) and A1 (500koz). Outside of these three deposits, White Rock's tenement holding covers 197 primary gold mineral occurrences with 700,000 ounces of historic gold production, which account for 60% of recorded mineral occurrences and the majority (95%) of the remaining recorded gold production from the Walhalla Synclinorium.

The gold mineralisation associated with the Woods Point Dyke Swarm are all typical high-grade, quartz reef hosted nuggety gold deposits. The Walhalla deposit produced close to 3Moz of gold from four main north-trending quartz reefs at better than 30g/t gold<sup>2</sup>, including the Cohens Reef, which was developed over a strike length of 1,500 metres to a depth of over 1,000 metres with recorded production of 1.5Moz at 32g/t gold<sup>1</sup>. The Morning Star deposit produced almost 900,000 oz gold from hard rock mining at over 26g/t Au<sup>2</sup>.

Of the 196 mineral occurrences within White Rock's tenement package (excluding Morning Star), there are 73 with recorded production at better than 10g/t gold, with 34 deposits better than 30g/t and of those 22 deposits with better than 60g/t<sup>1</sup>. Historical exploitation was often limited to shallow access above the water table, leaving the majority of mineral occurrences untested with little knowledge of their down dip potential.

Modern exploration of the Walhalla Synclinorium outside of the three main deposits (Walhalla, Morning Star and A1) appears to be minimal. Public records of drilling are limited on White Rock's tenement land holding with only 8 prospect areas drill tested: Comet, All Nations, Shamrock, Royal Standard, White Star and Maynards Gully Dyke (Figure 4). Public records<sup>1</sup> for these targets show 43 drill holes for 3,400 metres at an average depth of just 80 metres per hole.

## **Opportunity – Historic Prospects**

The Woods Point Gold Project comes with two opportunity streams. The first opportunity offered being the numerous historic mineral occurrences with proven high-grade gold mineralisation that have not been subject to modern exploration. Many of these with historic production have never been drill tested. The lack of drilling is thought to relate to difficult access as a function of the steep forested terrain, with historic exploration focused on prospects with existing road access. White Rock's approach will be to commit to acquiring basic geology, geochemistry and geophysics data for these historic prospects to allow ranking of targets for drill testing. Then commit to permitting access to allow definitive drill testing of the highest priority targets.

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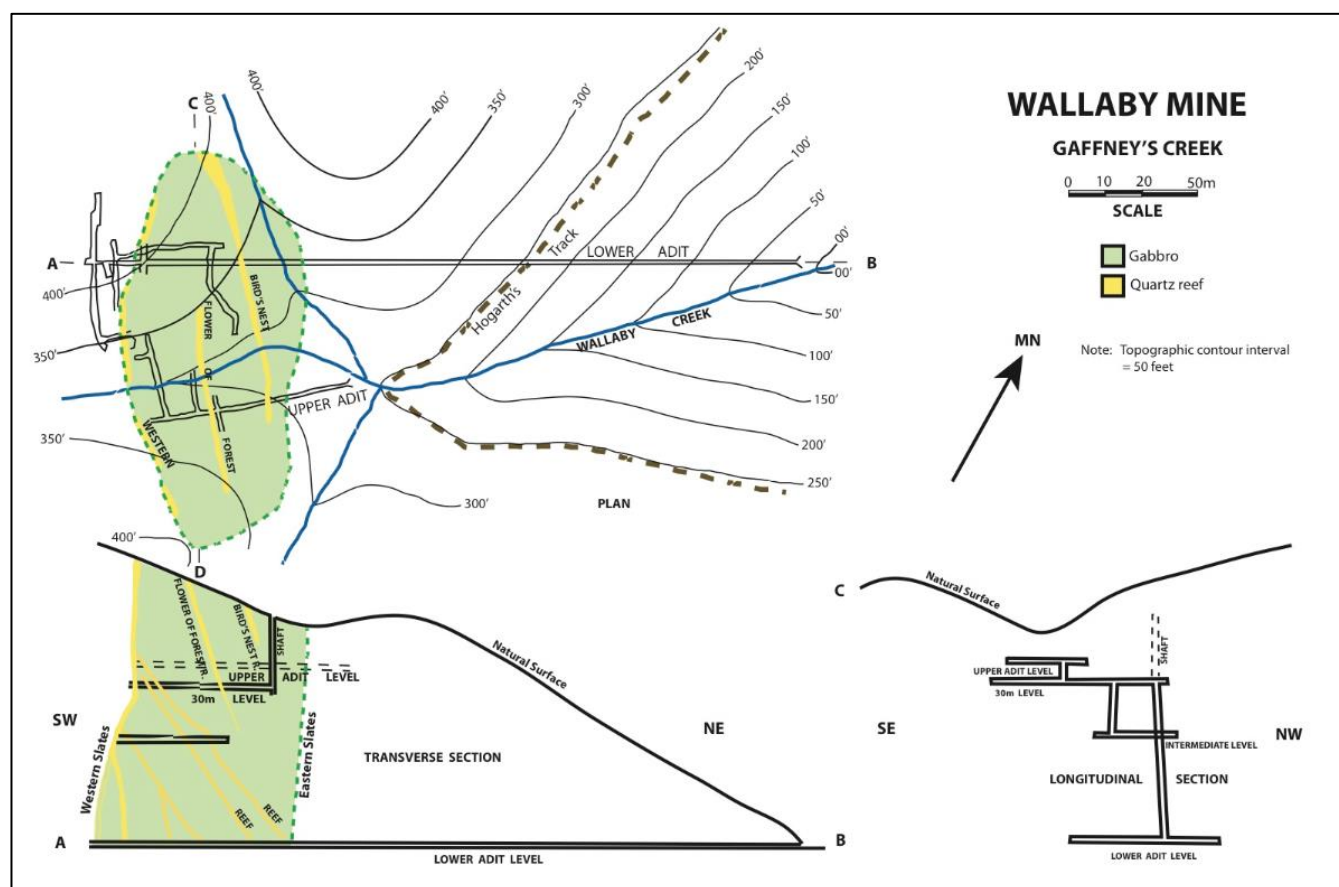
<sup>2</sup> Department of Primary Industries "Walhalla-Woods Point-Tallangalook Special map area geological report, Geoscience Victoria", Geological Survey of Victoria Report 127, 2006.

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 ready. Wallaby is a historic deposit that had minor production of 24,000 tonnes @ 9g/t for 7,000 ounces gold<sup>1</sup> from within 100 metres of surface above the water table (Figure 5). While the production and grade is modest, mineralisation occurs within quartz reefs hosted in a substantial dyke bulge that is 80 metres wide and open ended along strike to the north and south. Dyke dimensions and quartz reef distribution allow comparisons with the Morning Star mine, suggesting similar potential (Figure 6). The Wallaby prospect has never been drill tested.

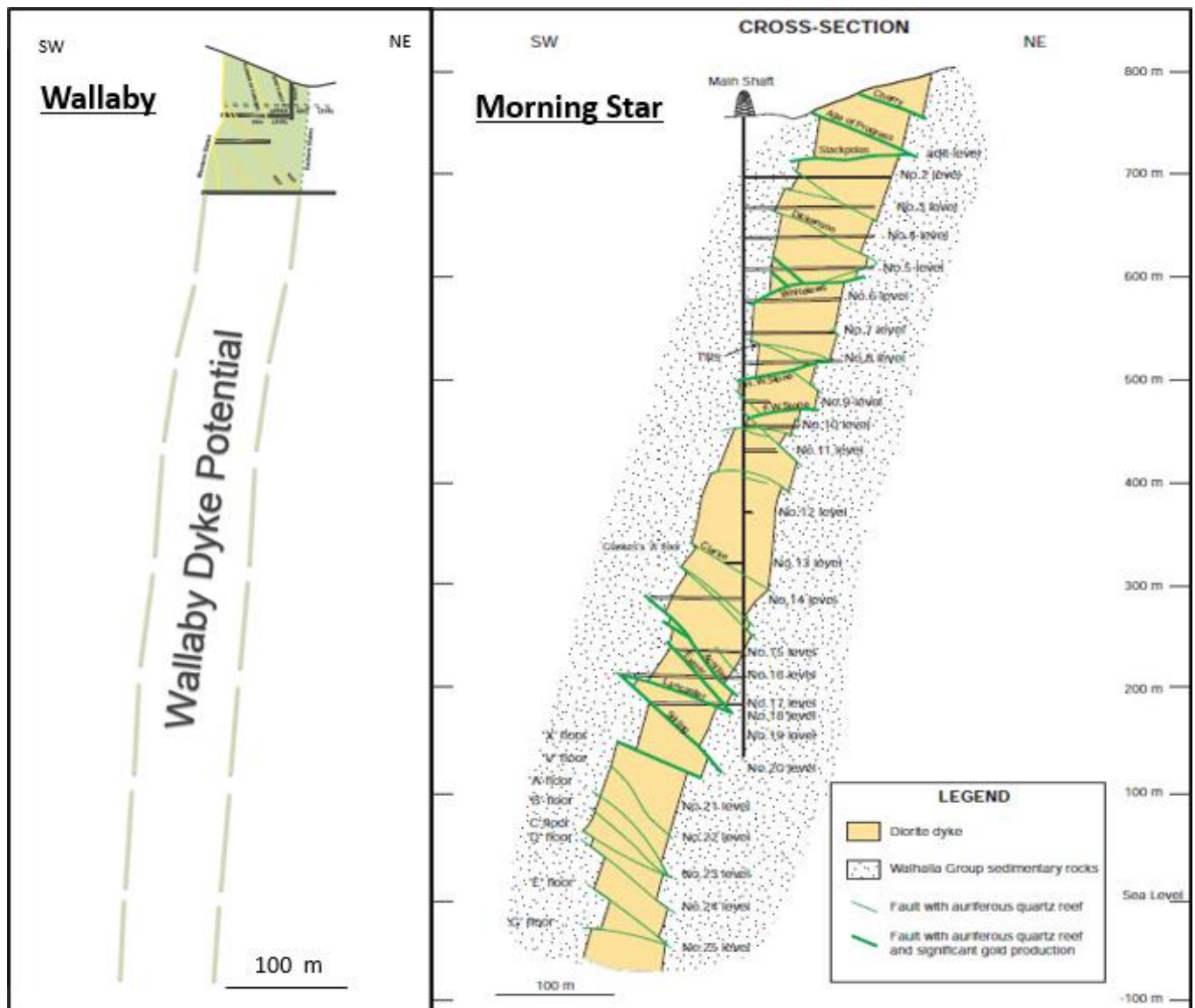
In addition, only 600 metres south along strike from Wallaby is the Eldorado prospect where there was 13,000 ounces of historic gold production at 75g/t gold<sup>1</sup>. A further 1,000 metres to the south along strike is Shakespeare where there was 4,000 ounces of historic gold production at 8g/t gold<sup>1</sup>. 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 -10 km of track access being planned. Drilling will look to test the grade and continuity of quartz reefs within the dyke to depths of 500 metres, with particular emphasis on testing the western dyke margin quartz reef (Figure 5) for its potential to yield continuity and grade similar to the Cohens Reef at Walhalla.

The Wallaby, Eldorado and Shakespeare deposits are only 3 of 196 mineral occurrences throughout White Rock's 660km<sup>2</sup> tenement land holding, of which only 8 have had previous drilling. And over 30 of the mineral occurrences have records of historic production at >30g/t gold, like Eldorado.



**Figure 5:** Simplified geology for the Wallaby Mine, showing plan view, cross section and long section of the dyke, quartz reefs and historic mine development down to the water table at the lower adit level.



**Figure 6:** Cross section comparison between the Morning Star mine and the Wallaby mine, highlighting the down-dip potential at the Wallaby mine that is drill ready. Morning Star has historic production of 900,000 ounces gold at 26g/t over 850 metres vertical extent.

### **Opportunity – Grassroots**

The second opportunity stream across the Woods Point Gold Project is to utilise modern exploration technologies to identify new targets not identified historically; the grassroots opportunity. The best systematic exploration completed historically was during the initial gold rush in the 1800's when prospectors sampled every creek and ridgeline. 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.

White Rock plans to undertake a thorough investigation to assess the application of modern exploration techniques applicable to assisting in the identification and prioritising of targets related to quartz reef mineralisation hosted by dykes, as well as more broadly given the range of Victorian orogenic and intrusion related gold systems seen regionally.

Previous explorers have recognised the association of dykes with mineralisation in the Walhalla Synclinorium. White Rock will review the applicability of airborne magnetics surveys in directly identifying dykes as well as considering more sensitive modern techniques such as airborne time domain electromagnetics in assisting to refine the identification of dykes and understanding in more detail the structural architecture and how it controls the distribution of dykes and mineralising structure. Understanding the structural architecture with respect to controls on mineralisation has been identified as a critical layer of knowledge to assist in identifying the highest priority targets with the potential to host the largest gold deposits in the Walhalla Synclinorium.

The application of modern systematic surface geochemistry through stream and soil sampling will utilise multi-element analysis to assist mapping the location and distribution of dykes, and any distinguishing geochemical signatures related to more fertile dykes and structures. More sensitive precious element analysis will also assist in identifying anomalies that are concealed in positions between exposed ridgelines and incised creeks where the majority of historic mineral occurrences were identified.

White Rock is currently planning a number of orientation surveys (surface geochemistry and geophysics) to assist in designing and implementing a systematic program to generate new targets while beginning to drill test the highest priority historical mineral occurrences. It is anticipated that the final program could incorporate a combination of:

- Airborne magnetics/electromagnetics (for direct dyke detection and detailed structural interpretation);
- Airborne LiDAR (Digital laser topographic mapping capable of identifying unknown historic workings);
- Stream geochemistry (sensitive precious metal analysis and dyke pathfinder elements); and
- Soil and rock geochemistry (sensitive precious metal analysis and dyke pathfinder elements).

## References

VandenBerg A.H.M., Cayley R.A., Willman C.E., Morand V.J., Seymon A.R., Osborne C.R., Taylor D.H., Haydon S.J., McLean M., Quinn C., Jackson P. and Sandford A.C., 2006). Walhalla - Woods Point - Tallangalook special map area geological report. Geological Survey of Victoria Report 127.

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.

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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-660mkm<sup>2</sup> 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.

