

ASX Release: 31 July 2017

Quarterly Activities Report - for the period ended 30 June 2017

ASX Code: WRM

Issued Securities

Shares: 870.7 million

Options: 183.4 million

Cash on hand (30 June 2017)

\$3.2M

Market Cap (as at 28 July 2017)

\$12.1M at \$0.014 per share

Directors & Management

Brian Phillips

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Ian Smith

Non-Executive Director

Peter Lester

Non-Executive Director

Jeremy Gray

Non-Executive Director

Rohan Worland

Exploration Manager

Shane Turner

CFO & Company Secretary

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QUARTERLY ACTIVITY SUMMARY

Mt Carrington Gold-Silver Development Project

During the Quarter, White Rock has continued to progress work that contributes to the Mt Carrington gold – silver Project Definitive Feasibility Study (DFS) and Environmental Impact Statement (EIS).

Work on all of the key technical disciplines is ongoing and has included detailed geological modelling of the Mineral Resource to JORC 2012 standard, further metallurgical test work needed to lock down the preferred plant design, strategic mine planning, open pit sequencing and optimisation of a range of mining, processing and infrastructure components.

In addition to the technical studies, detailed work relating to long lead time baseline studies critical to the preparation of the Project's Preliminary Environmental Assessment (PEA) and final EIS are ongoing.

Once the technical studies are completed to a Pre-Feasibility level of confidence (PFS), White Rock will be able to move to the DFS stage in parallel with formally commencing the permitting process.

Red Mountain Zinc-Silver-Lead-Gold Exploration Project, Alaska

During the Quarter, White Rock released a maiden JORC 2012 Mineral Resource Estimate for the Red Mountain project, Alaska (ASX Announcement 26 April 2017). The Mineral Resource was prepared by RPM Global Holdings Limited ("RPM", formerly RungePincockMinarco Limited). Highlights of the Mineral Resource are:

- **High grade Inferred Mineral Resource of 9.1 million tonnes @ 12.9% ZnEq¹ for 1.2Mt of contained zinc equivalent at a 3% Zn cut-off.**
- **Total Inferred Mineral Resource of 16.7 million tonnes @ 8.9% ZnEq for 1.5Mt of contained zinc equivalent at a 1% Zn cut-off for Dry Creek, 3% Zn cut-off for West Tundra Flats & 0.5% Cu cut-off for Dry Creek Cu Zone.**
- **This Mineral Resource places the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally².**
- **Thirty conductivity targets with similar signatures to the Dry Creek and West Tundra Flats deposits have been identified in White Rock's strategic land package of 143km².**

Corporate

Experienced mining investment executive Jeremy Gray was welcomed as a member of the White Rock Board. Mr Gray joins the Board of Directors as the nominee of Cartesian Royalty Holdings.

Mt Carrington Gold-Silver Project Development

Definitive Feasibility Study (DFS) progress

The initial priorities for the DFS are on a geological review of the Resource to JORC (2012) standard and definitive metallurgical test work needed to lock down the preferred plant design. These activities support the strategic mine planning, open pit sequencing and optimisation that will then proceed in order to report a Probable Reserve to JORC 2012 standard.

Detailed geological modelling, interpretation and the generation of the appropriate geological block models is nearing completion. Following two site visits, the necessary geotechnical investigations and subsequent reporting is also well advanced. Mine planning work is ongoing, and the first phase of metallurgical test work completed. This first phase of test work included comminution (rock hardness) test work for the first time, as well as gold and silver recovery test work. This test work phase has generally confirmed the gold recoveries expected, whilst further work is required on the best metallurgical route to extract the silver and the subsequent likely specifications for potential sale as a concentrate.

This information is now being used to allow preliminary processing plant engineering design works to commence. Tailings Storage Facility (TSF) preliminary design options are also well advanced. The important water management component will then follow, as well as estimates for the operating and capital costs. These works are necessary in order to be able to report a Pre-Feasibility Study (PFS) including a JORC 2012 Probable Reserve Statement later this year.

Environmental Impact Statement (EIS) progress

In parallel with the PFS technical studies, the key long-lead environmental studies are also progressing.

A Community Consultation and Stakeholder Engagement Strategy has been prepared. On site, focus has been on ground water management, rock materials characterisation, terrestrial ecology studies, a truck haulage study and ongoing air and water monitoring.

Drill Program

During the Quarter, White Rock released results from a short drill program at Mt Carrington (ASX Announcement 30 May 2017). The completed program comprised drilling of two holes at the Lady Hampden deposit to obtain additional fresh rock samples required to for the gold and silver metallurgical test work program.

Results included:

- 11m @ 4.21g/t Au & 86g/t Ag from 58m (LHDM002)*
- 19m @ 1.5g/t Au & 255g/t Ag from 119m (LHDM002)*

* Both sample intervals include 1m dilution of whole PQ core reserved for comminution test work.

Assay results were in line with expectations, supporting the wide zones of mineralisation known to exist in this deposit. The sample intervals intersected provide representative mineralisation as well as high grade and low grade variability samples from within the current pit design, for use in metallurgical test work to optimise the processing flow sheet including the comminution and flotation circuits.

The main focus here has been on the likely metallurgical processing methods available to economically extract the silver component of this resource.

The metallurgical test work aims to provide definitive processing information with which to lock down the preferred plant design capable of treating ore from each of the main deposits at Mt Carrington: Lady Hampden (silver and gold), Strauss (gold), Kylo (gold) and White Rock (silver). Together with more detailed geological modelling of the Mineral Resource to JORC (2012) standard, these activities support the strategic mine planning, open pit sequencing and optimisation that are currently proceeding in order to report a Pre-Feasibility Study and Probable Reserve to JORC 2012 standard.

Red Mountain Zinc-Silver-Lead-Gold VMS Project

During the Quarter, White Rock released a maiden JORC 2012 Mineral Resource estimate for the Red Mountain project, Alaska (ASX Announcement 26 April 2017). Red Mountain is a quality advanced exploration project centred on an established volcanogenic massive sulphide (“VMS”) district where there are already two significant zinc-silver-lead-gold-copper deposits; Dry Creek and West Tundra Flats (ASX Announcement 15 February 2016). The Mineral Resource was prepared by RPM Global Holdings Limited (“RPM”, formerly RungePincockMinarco Limited). Highlights of the Mineral Resource are:

- **High grade Inferred Mineral Resource of 9.1 million tonnes @ 12.9% ZnEq¹ for 1.2Mt of contained zinc equivalent at a 3% Zn cut-off.**
- **Total Inferred Mineral Resource of 16.7 million tonnes @ 8.9% ZnEq for 1.5Mt of contained zinc equivalent at a 1% Zn cut-off for Dry Creek, 3% Zn cut-off for West Tundra Flats & 0.5% Cu cut-off for Dry Creek Cu Zone.**
- **Impressive base metal and precious metal content with 678,000t zinc, 286,000t lead, 53.5 million ounces silver and 352,000 ounces gold.**
- **This Mineral Resource places the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, lead, gold, copper) deposits globally².**
- **Mineralisation commences at surface and is open down dip.**
- **Thirty conductivity targets with similar signatures to the Dry Creek and West Tundra Flats deposits have been identified in White Rock’s strategic land package of 143km².**

White Rock is now preparing a program to advance the understanding of the project, focussing on the already defined geophysical targets that exhibit the same signatures as the two zones that have already been drilled. The high priority VMS targets are conductors located within zones of anomalous surface geochemistry that are indicative of proximal VMS mineralisation. The proposed field work would likely include surface geochemical sampling and ground geophysics to define drill targets for follow-up.

Table 1 - Red Mountain April 2017 Inferred Mineral Resource Estimate

Prospect	Cut-off	Tonnage Mt	ZnEq ¹ %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq ¹ kt	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	1% Zn	9.7	5.3	2.7	1.0	41	0.2	0.4	514	262	98	12.7	15	123
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.3	3.5	0.2	0.04	4.4	1.4	0.1	10	0.5	0.1	0.04	4	1
Total		16.7	8.9	4.1	1.7	99	0.2	0.7	1,488	678	286	53.5	26	352

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

Prospect	Cut-off	Tonnage Mt	ZnEq ¹ %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq ¹ kt	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	3% Zn	2.4	8.7	4.7	1.9	69	0.2	0.4	211	115	46	5.3	5	32
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Total		9.1	12.9	5.8	2.6	157	0.1	0.9	1,176	531	234	46.1	12	260

¹ ZnEq = Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries from historical metallurgical testing work and calculated with the formula $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6,274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

² Source:- SNL, RFC Ambrian and company data.

CORPORATE

On 8 May 2017, Mr Jeremy Gray commenced as a Non-Executive director. Mr Gray joins the Board of Directors as the nominee of Cartesian Royalty Holdings pursuant to its right to nominate a Non-Executive director under the financing package Term Sheet previously announced to the ASX on 27 June 2016. Jeremy has more than 23 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 and is a Managing Partner of Cartesian Royalty Holdings, Singapore. Mr. Gray has been a Non-Executive Director of Axiom Mining Limited since July 2015.

White Rock Minerals Ltd Tenement schedule for the quarter ended 30 June 2017

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
USA/Alaska	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615(83), ADL721624, ADL721625	143km ²

Table 2: Mt Carrington 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. No farm-in or farm-out agreements are applicable.

The Red Mountain Project comprises 224 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.

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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

30 June 2017

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	(139)	(674)
(b) development	(735)	(1,043)
(c) production		
(d) staff costs	(138)	(484)
(e) administration and corporate costs	(134)	(756)
1.3 Dividends received (see note 3)		
1.4 Interest received	22	51
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,124)	(2,906)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(25)	(256)
(b) tenements (see item 10)	-	(107)
(c) investments/government bonds	-	(112)
(d) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) 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	(25)	(475)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	6,843
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(426)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	-	(7)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	-	6,410

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,437	259
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,124)	(2,906)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(25)	(475)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	6,410
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	3,288	3,288

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	2,284	937
5.2 Call deposits	1,004	3,500
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)	3,288	4,437

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	131
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Remuneration to Directors

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	Nil
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	Nil	Nil
8.2 Credit standby arrangements	Nil	Nil
8.3 Other (please specify)	Nil	Nil
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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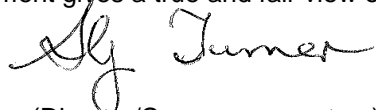
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	150
9.2 Development	750
9.3 Production	
9.4 Staff costs	150
9.5 Administration and corporate costs	150
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,200

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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.

Sign here:



(Director/Company secretary)

Date: 31 JULY 2017

Print name: SHANE TURNER

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.