ASX and Media Release: 9 October 2017
ASX Code: WRM

WHITE ROCK
Minerals Ltd
ACN 142 809 970

Improved Gold Resources at White Rock's Mt Carrington gold – silver project

ASX Code: WRM

Issued Securities
Shares: 871.7 million
Options: 181.4 million

Cash on hand (30 June 2017)
$3.2M

Market Cap (6 Oct 2017)
$14M at $0.016 per share

Directors & Management
Brian Phillips
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Peter Lester
Non-Executive Director

Ian Smith
Non-Executive Director

Jeremy Gray
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

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White Rock Minerals Ltd (**"White Rock"** or the **"Company"**) is pleased to announce the results of a revised Mineral Resource Estimate for Strauss and Kylo, two of the major gold deposits at its Mt Carrington gold and silver project in northern New South Wales. This updated Mineral Resource has resulted in an increase in the amount of Indicated Mineral Resources within the deposits, which will underpin the Stage One Gold First Pre-Feasibility Study (PFS) part of the Mt Carrington Mine Plan.

The 2017 Pre-Feasibility Study (PFS) is focused on evaluation of the earlier 2016 Scoping Study (refer ASX announcement 20 October 2016). The first stage of that Scoping Study was to be the mining of the two main gold resources at Strauss and Kylo. The Mineral Resource estimate for Strauss and Kylo has been completed by independent resource and mining consultants, Mining Plus Pty Ltd ("Mining Plus") as part of the 2017 PFS and is summarised in Table 1.

Strauss-Kylo Gold Deposit Mineral Resource Estimate - September 2017						
Category	**Deposit**	**Tonnes**	**Au (g/t)**	**Au (oz)**	**Ag (g/t)**	**Ag (oz)**
Indicated	Strauss	2,070,000	1.5	103,000	1.7	115,000
	Kylo	2,010,000	1.3	85,000	1.4	92,000
Indicated	**Sub-Total**	**4,080,000**	**1.4**	**188,000**	**1.6**	**207,000**
Inferred	Strauss	380,000	1.7	21,000	2.4	30,000
	Kylo	30,000	1.1	1,000	1.5	2,000
Inferred	**Sub-Total**	**410,000**	**1.7**	**22,000**	**2.3**	**31,000**
Indicated & Inferred	Strauss	2,450,000	1.6	124,000	1.8	145,000
	Kylo	2,050,000	1.3	86,000	1.4	93,000
Indicated & Inferred	**Total**	**4,500,000**	**1.5**	**210,000**	**1.6**	**238,000**

Table 1: Mt Carrington – Strauss and Kylo September 2017 Mineral Resource Estimate at a 0.5g/t Au cut-off.

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The updated Mineral Resource Estimate for Strauss and Kylo has seen a significant and positive improvement in material classified as Indicated Resources – with tonnages increased by 44%, the gold grade improved by 10%, and contained gold ounces increased by 62%, with a corresponding decrease in material classified as Inferred.

The combined Mineral Resources for all deposits at Mt Carrington now total 225,000oz gold and 8.5Moz silver classified as Indicated and 116,000oz gold and 14.8Moz silver classified as Inferred (refer ASX Announcements by White Rock Minerals Ltd on 13 February 2012, 11 July 2013, 20 November 2013 and 9 October 2017, and the ASX Announcement by Rex Minerals Ltd on 10 December 2008).

MD & CEO Matt Gill said "The Feasibility Study team has been working away since early 2017. The two initial priorities for the feasibility study are to re-estimate the Mineral Resources and report them in accordance with the JORC Code (2012) and definitive metallurgical test work needed to lock down the preferred gold and silver recoveries flow sheet and plant design. These activities support the strategic mine planning, open pit sequencing and optimisation that will then proceed in order to report an Ore Reserve that can be reported in accordance to the JORC Code (2012).

The first part of this work is now complete – a robust Mineral Resource estimate for the Gold Stage One part of the Mt Carrington Mine Plan. Of significance is the increase in the higher-level confidence Indicated Mineral Resource for the first two deposits to be mined – Strauss and Kylo - now totalling some 188,000 ounces of gold, up from the previous estimate of 116,000 ounces – a significant increase of some 62%. This increase is expected to flow through to the subsequent Mine Plan being developed as a part of the feasibility study. It is expected that an Ore Reserve and Pre-Feasibility Study Report will be completed this quarter."

For more information about White Rock and its Projects,
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2017 Feasibility Study

In early 2017 work commenced on progressing the Mt Carrington gold and silver scoping study to Definitive Feasibility Study (DFS) level. Consultants were engaged to complete studies to feasibility standard, on Mineral Resource and Ore Reserves, geotechnical and open pit mine design, mine planning and sequencing, and metallurgical responses to the treatment of both combined and separate gold and silver mill feeds. Work during 2017 has also focused on the engineering layout and design of a possible processing plant, and the necessary tailings storage facility design. Environmental, regulatory and social licence studies were commenced, and background base studies of flora, fauna, and water continued. Results of the mining and metallurgical studies are expected to be available during the December quarter.

Mineral Resource Estimate for the two gold deposits – Strauss and Kylo

Detailed geological modelling, interpretation, geostatistical analysis and block modelling has now been completed, allowing the company to report a Mineral Resource estimate to JORC (2012) standard for the two gold deposits – Strauss and Kylo – which underpin the Gold Stage One of the DFS.

Mining Plus Pty Ltd (Mining Plus) was contracted by the Company to undertake the Mineral Resource estimate for the two epithermal gold dominant deposits, which form part of the Mt Carrington Project, located in northern NSW. The scope of work completed by Mining Plus involved the review of the QAQC protocols, mineralisation wireframe review and generation and estimation of the Mineral Resource, the results of which are presented in this release.

This release represents an update to the Mineral Resource estimate completed by Ravensgate in 2012 (refer ASX announcement 13 February 2012) for the Strauss and Kylo deposits and has been reported in accordance with the JORC Code (2012). Only a limited number of drill holes have been completed by the company since the Ravensgate Mineral Resource estimate with the results from these holes incorporated into this update.

The results of the Mineral Resource estimate are provided in Table 1. The Mineral Resources are reported at a cut-off of 0.5 g/t gold and have been reported inside an optimised pit shell that meets the criteria for eventual economic viability as defined by the JORC Code (2012). All of the Resources have an effective date of 31st August 2017.

Material information used to estimate and report the Mineral Resource as per the JORC 2012 Code Reporting Guidelines is presented in detail in Table 1 of Appendix 1. The information below is presented as per the requirements of ASX Listing Rule 5.8.1 for an updated Mineral Resource estimate and explains the main aspects of the resource estimation process.

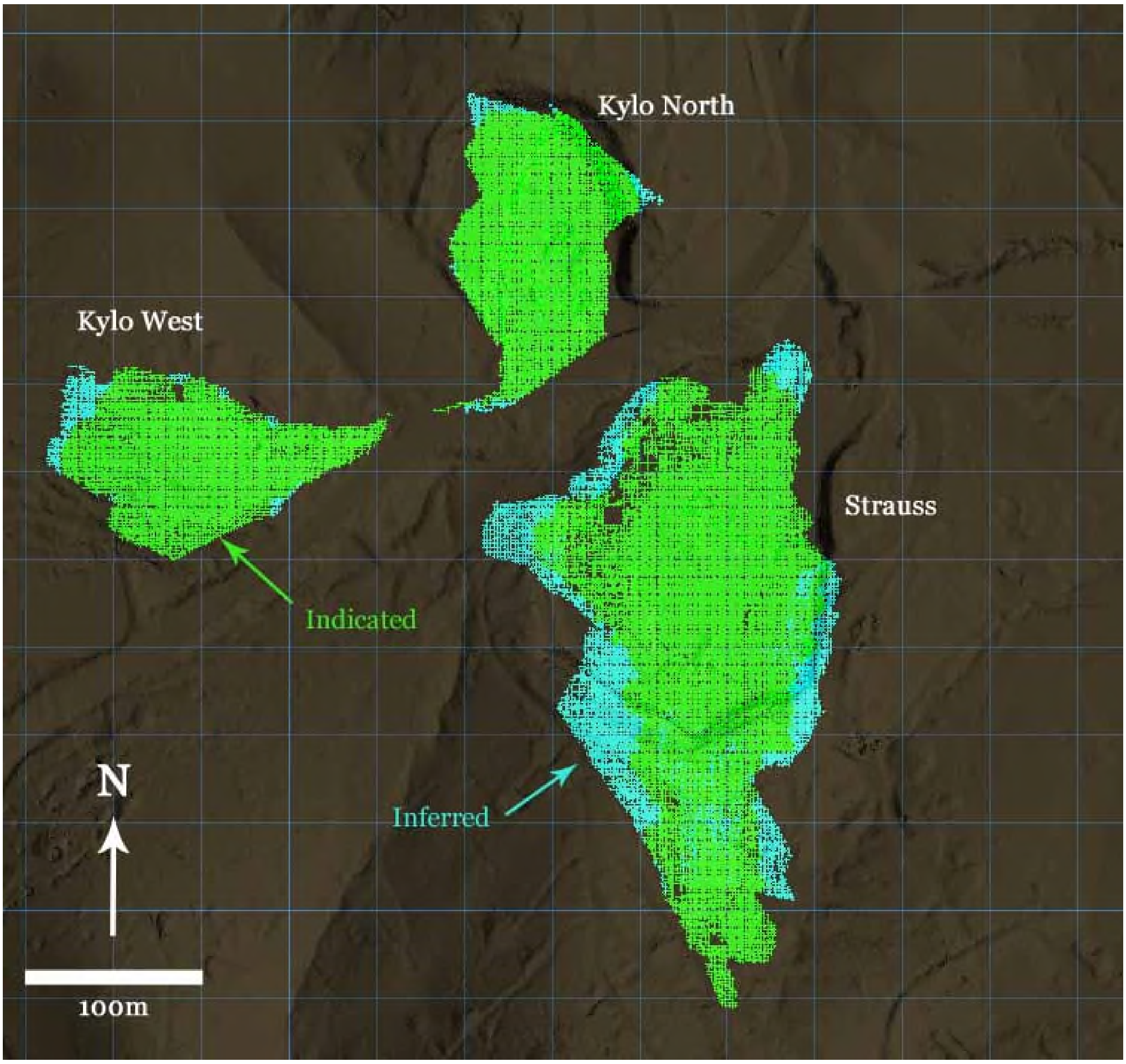

Figure 1: Plan view of the Mineral Resource block model for Strauss and Kylo with topographic surface.

Geology and Geological Interpretation

The Mt Carrington deposits are hosted by the Drake Volcanics; a NW-trending 60km x 10km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the north-eastern margins of the southern New England Fold Belt. The Drake Volcanics overlie or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. The sequence is largely dominated by andesite and equivalent volcaniclastics, however basaltic through to rhyolitic facies stratigraphic sequences are present, with numerous contemporaneous andesite to rhyolite sub-volcanic units intruding the sequence. The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. In addition, Permian and Triassic granitoid plutons and associated igneous bodies intrude the area, several associated with small scale intrusion-related mineralisation. The Drake Volcanic sequence and associated intrusive rocks are host and interpreted source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. The majority of the Drake Volcanics and associated mineralisation are centred within a large scale circular caldera with a low magnetic signature and 20km diameter.

The Strauss and Kylo deposits are low sulphidation epithermal vein type mineralisation that manifests as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic to silicic alteration. Veining is localised along the margins of an andesite dome/plug and lava flow within a sequence of andesitic volcaniclastics (tuffaceous sandstone and lapilli tuff). Economically mineralisation is Au-dominant with minor Ag and significant levels of Zn, Cu & Pb.

Sampling and Sub-sampling Techniques

Sampling of the deposits has consisted of diamond drilling (HQ and NQ mainly with minor PQ), Reverse Circulation drilling (face sampling hammers ranging in size from 5 ¼" to 10 ½") and open hole percussion drilling (used predominantly for grade control drilling).

The majority of diamond core sampling is at 0.3 to 1.5m intervals with the boundaries selected based on alteration, mineralisation or lithological attributes. Some historic core was sampled out to 4m. A consistent side of the core has been sampled throughout the various drilling programs.

Reverse Circulation samples have been collected at 1.0m & 1.5m interval spacing. Percussion holes have been routinely sampled at either 2.0m or 3.0m intervals.

Recent diamond drill core was split in half (or ¼ core PQ) by automated core saw to obtain a 3-4.5kg sample for external laboratory preparation by ALS Brisbane where it was dried, crushed to 70% passing <6mm, riffle split to ~3kg then pulverised to 85% passing <75micron. The oriented half core portion was retained for future reference and further test work. Field duplicates were regularly inserted and while some minor variation is evident in the results (in most cases less than 20%) this has been determined to be more a function of inherent heterogeneity of the mineralisation rather than systemic sampling method or preparation issues.

Historic RC and percussion sample preparation records are incomplete. Records that exist show that dry samples were split using a riffle or face splitter to obtain two 1-2kg samples. Wet samples were mixed and sampled by hand or split by rotary disc cutter, collected in a bucket, flocculated, filtered and dried to a 3-5kg subsample, which was then riffle split to obtain two 1-2kg samples. Initial samples submitted to the laboratory were typically composited over 3m with 1m splits submitted in areas of interest. Samples were submitted to ALS Brisbane, Comlabs South Australia, and AAL in Ballina, Orange, Townsville, Balcatta and Drake. Limited detailed laboratory sample preparation information is available. For MCM samples submitted to Comlabs, samples were crushed to 30# to 50# mesh (600 to 300 micron) and split with 100g split taken and pulverised to 120# mesh (125 micron). For CRAE samples submitted to ALS, samples were pulverised to 200 micron.

Limited historic QAQC information is available. Duplicate samples and repeat assays were taken routinely as were control samples. Control samples were submitted between 1 in 10 and 1 in 50. No documentation has been discovered as to the effectiveness of these checks. A review of repeat sample results for gold shows good consistency.

Sampling techniques and laboratory preparation methods are considered industry standard and/or best practise at the time of works and relevant to the material being sampled. Based on mineralisation style, the sub-sampling techniques are considered adequate for representative sampling.

Drilling Techniques
Recent drilling includes diamond core completed by the Company and Rex Minerals Ltd ("Rex") from 2008. Historic drilling includes diamond core, reverse circulation (RC) and percussion completed by Aberfoyle Ltd, Mt Carrington Mines Ltd ("MCM"), CRA Exploration Pty Ltd ("CRAE") and Drake Resources Ltd ("Drake") between 1980 and 2005.

All diamond drilling is mainly NQ & HQ, with rare PQ sized core drilled. Most diamond drill core is oriented. Recent diamond drill core was oriented via a Reflex ACE/ACT tool. The majority of reverse circulation (RC) and percussion drilling used a 5 ¼" to 10 ½" face sampling hammer, 3m rod length and is predominantly vertical at Strauss, and both vertical and angled at Kylo.

Sample Analysis Method
All recent diamond core samples were assayed by ALS Brisbane for Au and multi-elements with the ~3kg pulverised sample analysed for Au by AAS of a 30g charge fire assay fusion bead (Au-AA25 technique, 0.01ppm detection limit) and a suite of 33 elements including Ag analysed by ICP-AES of a 0.25g charge of four acid digest solute (ME-ICP61 technique, 0.5ppm Ag detection limit), with over detection grades re-assayed by ICP-AES of a 0.4g charge of four acid digest solute.

Fire assay analysis for Au via Au-AA25 technique is considered total. Multi-element analysis via the ME-ICP61 technique is considered near-total for all but the most resistive elements (not of relevance). The nature and quality of the analytical technique is deemed appropriate and of industry standard for the mineralisation style. Blanks, relevant certified reference material as standards and crushed core duplicate samples are inserted at regular intervals to Company procedures (minimum 6 in 100 sample spacing) including blanks at the start of the batch and before duplicate samples. Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols. Review of sample assay, internal QAQC and laboratory QAQC results was undertaken when received, with notable sample results checked for relevance to geology and mineralisation. No external laboratory checks have been completed.

Historic drilling includes sampling by Aberfoyle analysed by ALS and Comlabs, sampling by MCM analysed by ALS, Comlabs and AAL and sampling by CRAE analysed by ALS and AAL. The majority of Au assays were by fire assay (either 30g or 50g charges). The majority of Ag and base metal assays used an AAS finish for all sampling up to 1990 and an ICP finish for sampling by CRAE analysed by ALS in 1991-92. Records of the laboratory analysis are insufficient to determine the digestion used for base metals. Detection limits were 0.01 ppm for Au, 1 ppm for Ag and 2-5ppm for Cu, Pb & Zn.

Acceptable levels of accuracy and precision have been established for both recent and historic drilling assay data.

Estimation Methodology
The mineralisation within each of the deposits modelled is controlled by a varying combination of lithology and structure. Lithology wireframes interpreted by White Rock geologists have been used to guide the mineralisation interpretations and models. Wireframes for both the Strauss and Kylo deposits have been created using a nominal 0.3 g/t gold cut-off. Weathering surfaces for the two deposits have been modelled from logged oxidation codes using Leapfrog Geo v3.4. These weathering surfaces have been coded into the block model and used for bulk density assignment.

Mineral Resource estimation for both deposits has been completed within Maptek Vulcan V10.0.4 Resource Modelling software. Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource with this method considered appropriate given the nature of the mineralisation at both Strauss and Kylo. The three dimensional mineralisation wireframes have been imported into Vulcan with these solids used to flag the mid-point of individual samples located in these solids with unique gold domain codes. These domain codes have then been used to extract a raw assay file from Vulcan for grade population analysis, as well as analysis of the most appropriate composite length to be used for the estimation.

Geostatistical and continuity analysis have been undertaken utilising Snowden's Supervisor™ V8.7 software. Composites within the individual mineralised domains have been analysed to ensure that the grade distribution is indicative of a single population (for all elements) with no requirement for additional sub-domaining and to identify any extreme values which could have an undue influence on the estimation of grade within the domain. Grade continuity analysis (variography) for gold, silver, copper, lead and zinc has been undertaken in Snowden Supervisor v8.7 software within the gold mineralised domains. Variogram orientations/rotations have been checked to ensure that they are geologically robust with respect to the strike and dip of each domain.

MP has undertaken Kriging Neighbourhood Analyses (KNA) on the mineralisation domains in order to determine the interpolation parameters which will result in the most effective and robust grade estimate. The KNA analysed multiple block locations within the gold mineralisation domains in order to determine the effect on the grade interpolation of varying block sizes, minimum and maximum numbers of samples to be used for each interpolation, search distances and the number of discretisation points within each block. The impact on the kriging efficiency and slope of regression has formed a key part of the analysis.

A single block model has been generated encompassing both the Strauss and Kylo deposits using a parent block size of 10 m (X) by 10 m (Y) by 5 m (Z) with sub-blocking down to 2 m (X), 2 m (Y) and 1 m (Z). All sub-blocks have been estimated at the parent block scale. The block size is considered appropriate for the drill-hole spacing. The grades for all elements have been estimated in three interpolation passes with each subsequent pass using an increased search ellipse size and a decreased minimum number of samples required to populate a block with grade. Final grade estimates have been validated by statistical analysis and visual comparison to the de-clustered input composite data.

A total of 822 bulk density determinations have been undertaken at Strauss (340 measurements) and Kylo (482 measurements) on recent diamond drill holes. Average values have been calculated from the complete dataset and coded to the block model based on the oxidation/weathering state.

Mineral Resource Classification Criteria

Classification of the Mineral Resource estimates for the two deposits is in keeping with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012). The Mineral Resource classification has been based on the drilling data spacing, grade and geological continuity, and data integrity. The resource has been classified on the following basis:

- No areas of the in-situ Mineral Resources satisfied the requirement to be classified as **Measured Mineral Resources**,
- Portions of the models defined by drilling spaced on a 25 m x 25 m pattern and where the confidence in the estimation is considered high have been classified as **Indicated Mineral Resources.**
- Areas that have drill spacing further apart than 25 m (X) and 25 m (Y), where variographic parameters have been borrowed from other domains and with lower levels of confidence in the estimation, have been classified as **Inferred Mineral Resources**.

MP has used these parameters as a guide to develop classification wireframes digitised on section and checked on level plans. The Resource classification has been assigned inside these solids for the mineralised blocks in order to remove any potential spotted dog classifications for the deposit.

Cut-off Grades

The current Mineral Resource for the Strauss and Kylo Deposits has been reported at a nominal cut-off of 0.5 g/t gold inside a Whittle optimised pit shell. In order to report a Mineral Resource that has reasonable prospects for economic extraction, MP has undertaken an open-pit optimisation using Whittle mining software with the following price and cost assumptions:

- Silver price of AUD$30/oz,
- Gold price of AUD$2000/oz,
- Total costs (including mining, processing, transport and G&A) of AUD$24.75/t,
- Mining dilution of 5% due to the wide zones of mineralisation,
- Mining ore loss of 5%,
- Silver recovery of 85%,
- Gold recovery of 90%.

Mining and Metallurgical Methods and Parameters

It has been assumed that the Strauss and Kylo deposits will be mined by open pit mining methods, with the Mineral Resources reported inside an optimized pitshell using the mining factors listed above. No other mining assumptions have been used in the estimation of the Mineral Resource.

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 his information in the form and context in which it appears.

The information in this report that relates to the Estimation and Reporting of Mineral Resources is based on information compiled by Mr Richard Buerger who is a Member of the Australian Institute of Geoscientists. Mr Buerger is an employee of Mining Plus Pty Ltd. Mr Buerger has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Buerger consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

<u>No New Information or Data</u>

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 1

JORC Code, 2012 Edition – Table 1.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling of the deposits has consisted of diamond drilling (HQ and NQ mainly with minor PQ), Reverse Circulation drilling (face sampling hammers ranging in size from 5 ¼" to 10 ½") and open hole percussion drilling (used predominantly for grade control drilling) • The majority of diamond core sampling is at 0.3 to 1.5m intervals with the boundaries selected based on alteration, mineralisation or lithological attributes. Some historic core was sampled out to 4m. A consistent side of the core has been sampled throughout the various drilling programs. • Reverse Circulation samples have been collected at 1.0m & 1.5m interval spacing. • Percussion holes have been routinely sampled at either 2.0m or 3.0m intervals.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Recent drilling includes diamond core completed by White Rock Minerals Ltd ("WRM") and Rex Minerals Ltd ("Rex") from 2008. Historic drilling includes diamond core, reverse circulation (RC) and percussion completed by Aberfoyle Ltd, Mt Carrington Mines Ltd ("MCM"), CRA Exploration Pty Ltd ("CRAE") and Drake Resources Ltd ("Drake") between 1980 and 2005. • All diamond drilling is mainly NQ & HQ, with rare PQ sized core drilled. • Most diamond drill core is oriented. Recent diamond drill core was oriented via a Reflex ACE/ACT tool. • The majority of reverse circulation (RC) and percussion drilling used a 5 ¼" to 10 ½" face sampling hammer, 3m rod length. The majority of RC and percussion drilling is vertical at Strauss apart from detailed RC grade control drilling in the upper portion of the deposit, which is all angled drilling. At Kylo RC and percussion drilling is both vertical and angled.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recovery has been recorded on paper drill logs and in digital form. • A link between core recovery and grade is not apparent. No significant loss of fines or core has

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	been noted. Mineralisation is hosted in competent siliceous ground. Where oxide is encountered at Kylo West recovery is similar to fresh rock. • Recovery for RC and percussion drilling was not logged. Historic explorers conducted sample return tests between RC and percussion drilling. Sample weights for RC were not within 10% of theoretical yield. It was thought that RC was introducing an unknown bias as the loss was not consistent with variable ground conditions.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond drill core has been geotechnically and geologically logged using both quantitative and qualitative standards applicable to the level appropriate for the Resource category. This includes stratigraphy, lithology, colour, weathering, grain size, volcanic type, clast type, clast size, roundness, textural features, brecciation type, alteration class or intensity and mineralogy, mineralisation, vein type/texture/components, sulphide and quartz percent per metre, structure, recovery, breaks per metre, rock quality designation, magnetic susceptibility and specific gravity. • All core was photographed. • All historical RC and percussion drill chips were qualitatively logged at 1.0m & 1.5m intervals for lithology, alteration, weathering and mineralisation. Recent angled diamond drilling has been used to validate historic RC and percussion drilling and aid reinterpretation such that sufficient confidence in RC and percussion logging supports appropriate Mineral Resource estimation. • An extensive selection of historic chip samples has been retained for reference. • Each drillhole has been logged in its entirety apart from grade control drill holes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the*	• Recent diamond drill core was split in half (or ¼ core PQ) by automated core saw to obtain a 3-4.5kg sample for external laboratory preparation by ALS Brisbane where it is dried, crushed to 70% passing <6mm, riffle split to ~3kg then pulverised to 85% passing <75micron. • The oriented half core portion was retained for future reference and further test work. • Field duplicates were regularly inserted and while some minor variation is evident in the results (in most cases less than 20%) this has been determined to be more a function of inherent heterogeneity of the mineralisation rather than systemic sampling method or preparation issues. • Historic RC and percussion sample preparation records are incomplete. Records that exist show that

Criteria	JORC Code explanation	Commentary
	grain size of the material being sampled.	dry samples were split using a riffle or face splitter to obtain two 1-2kg samples. Wet samples were mixed and sampled by hand or split by rotary disc cutter, collected in a bucket, flocculated, filtered and dried to a 3-5kg subsample, which was then riffle split to obtain two 1-2kg samples. Initial samples submitted to the laboratory were typically composited over 3m with 1m splits submitted in areas of interest. Samples were submitted to ALS Brisbane, Comlabs South Australia, and AAL in Ballina, Orange, Townsville, Balcatta and Drake. Limited detailed laboratory sample preparation information is available. For MCM samples submitted to Comlabs samples were crushed to 30# to 50# mesh (600 to 300 micron) and split with 100g split taken and pulverised to 120# mesh (125 micron). For CRAE samples submitted to ALS samples were pulverised to 200 micron. • Limited historic QAQC information is available. Duplicate samples and repeat assays were taken routinely as were control samples. Control samples were submitted between 1 in 10 and 1 in 50. No documentation has been discovered as to the effectiveness of these checks. A review of repeat sample results for gold shows good consistency. • Sampling techniques and laboratory preparation methods are considered industry standard and/or best practise at the time of works and relevant to the material being sampled. • Based on mineralisation style, the sub-sampling techniques are considered adequate for representative sampling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All recent diamond core samples were assayed by ALS Brisbane for Au and multi-elements with the ~3kg pulverised sample analysed for Au by AAS of a 30g charge fire assay fusion bead (Au-AA25 technique, 0.01ppm detection limit) and a suite of 33 elements including Ag analysed by ICP-AES of a 0.25g charge of four acid digest solute (ME-ICP61 technique, 0.5ppm Ag detection limit), with over detection grades re-assayed by ICP-AES of a 0.4g charge of four acid digest solute. • Fire assay analysis for Au via Au-AA25 technique is considered total. • Multi-element analysis via ME-ICP61 technique is considered near-total for all but most resistive elements (not of relevance). • The nature and quality of the analytical technique is deemed appropriate and of industry standard for the mineralisation style. • Blanks, relevant certified reference material as standards and crushed core duplicate samples are

Criteria	JORC Code explanation	Commentary
		inserted at regular intervals to company procedures (minimum 6 in 100 sample spacing) including blanks at the start of the batch and before duplicate samples. • Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols. • Review of sample assay, internal QAQC and laboratory QAQC results was undertaken when received, with notable sample results checked for relevance to geology and mineralisation. • Internal and external reviews of QAQC have been undertaken. • No external laboratory checks have been completed. • Historic drilling includes sampling by Aberfoyle analysed by ALS and Comlabs, sampling by MCM analysed by ALS, Comlabs and AAL and sampling by CRAE analysed by ALS and AAL. The majority of Au assays were by fire assay (either 30g or 50g charges). The majority of Ag and base metal assays used an AAS finish for all sampling up to 1990 and an ICP finish for sampling by CRAE analysed by ALS in 1991-92. Records of the laboratory analysis are insufficient to determine the digestion used for base metals. Detection limits were 0.01 ppm for Au, 1 ppm for Ag and 2-5ppm for Cu, Pb & Zn. • Acceptable levels of accuracy and precision have been established for both recent and historic drilling assay data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Recent drilling assay results were checked and verified by alternative company personnel and notable assay results reviewed. • No external laboratory checks have been completed. • No twinned holes have been completed. • All data was collected via paper or digital logging forms, entered into controlled Excel spreadsheets, validated by the supervising geologist then sent to a third party database manager for further validation and integration into a secure external SQL database. • All hard copy data was filed and stored at the site office. All digital data was filed and stored on site with backup to the corporate office server and an additional third party remote server. • The historic drilling database was recompiled by CRAE and subsequently updated by Drake and has then undergone validation by Rex and WRM. All pre-1980 drilling has been excluded from the database since the location and assay accuracy has been deemed insufficient for use in this Mineral Resource estimation. • No adjustment to assay data has been undertaken.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All recent diamond drill holes have been surveyed via RTK-DGPS for surface position (accuracy <0.1m). • All recent diamond drill holes have been down hole surveyed by Reflex camera tool at approximately 30m spacing for subsurface positioning • The surface position of historic drill holes were for the most part determined by tape and compass from a local grid established by a surveyor. Conversion of local grid to AMG control has undergone graphical and spatial analysis using collar locations, geology and mineralisation. • The majority of historic drill holes were not surveyed down hole since most holes were vertical and shallow (<100m). Approximately half angled drill holes completed by MCM were surveyed down hole. No Aberfoyle drill holes were surveyed down hole. All CRAE drill holes were surveyed at approximately 25m intervals down hole. • Topographic control has been provided by a high resolution airborne LiDAR survey acquired in 2013, accurate to <0.25m. • All coordinates are in AMG (AGD66 Zone 56). • Location quality is deemed of very high quality and adequate for requirements of this Mineral Resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing (drill holes) is variable and appropriate to the geology. • Both the Strauss and Kylo deposits have been defined by drilling on predominantly 15 – 25m spaced section lines with between 10 – 25m spacing across strike to test the dip continuity and extents of the mineralisation. Grade control drilling in the upper portions of both deposits has been completed on 10m section lines (perpendicular to the strike of the mineralisation) with 5m spacing between holes. • The spacing is considered sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation. • For the RC and percussion drilling, the initial samples submitted to the laboratory were typically composited over 2 - 3m with 1m splits submitted in areas of interest. No additional compositing has occurred for the original samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be*	• Invariably some bias in individual drill hole results has been introduced due to the multi-directional narrow anastomosing vein to 'stockwork' style epithermal mineralisation. • Historical drilling at Strauss was dominantly vertical and prone to bias due to the upper stockwork having a dominant vertical vein component. With depth the dominant vein orientation shifts to shallow (~20°)

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	assessed and reported if material.	towards the east-south-east. Historic drilling at Kylo North is dominantly angled since it was recognised early that mineralisation was controlled by dominantly vertical veining in a stockwork system focused along the near vertical contact between the competent andesite and volcaniclastics. At Kylo West historic drilling was also dominantly angled as well with the veining steep towards the south. Recent angled diamond drilling provided the basis for understanding the distribution and orientation of veining and allowed a detailed interpretation with which to incorporate all historic drilling with confidence. • Recent diamond drilling was designed to intersect mineralisation as close to orthogonal as possible. The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. Oriented diamond core has allowed the variable vein orientations to be identified and appropriate geological sampling including apexing of high grade veins and the integration of structural measurements with the overall interpretation and modelling of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Recent drill samples were transported directly from the manned drill site by company vehicle to the company base of operations for processing. • Samples were bagged in numbered calico sample bags, grouped into numbered and labelled large polyweave bags placed on a pallet and securely wrapped and labelled. • Samples were transported by company vehicle or external freight contractor to the laboratory. • No unauthorised people were permitted at the drill site, sample preparation area or laboratory. • Sample pulps were returned to the company after 90 days for storage in a lockable shipping container. • Historical drilling sample security was not documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of sampling techniques and data have been completed. • External reviews of QAQC data have not identified any significant issues requiring a review of procedures relating to sampling techniques.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Kylo and Strauss deposits are wholly situated on ML 1147 located approximately 2km north of Drake in northern NSW. • ML 1147 is part of the greater Mt Carrington Project (22 mining tenements and 1 exploration licence) and is 100% owned and operated by WRM, with an expiry date of 8th December 2020. • The MLs are located in Girard State Forest SF303 with access and compensation agreements in place with Forests NSW. • One Native Title claim is registered over the area (NNTT #NC11/5). • Security in the form of an environmental bond of $968,000 is held over the entire Mt Carrington Project mining tenements. • All of the tenements are current and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mining of the deposits was undertaken by MCM from 1987 to 1990. Significant exploration has previously been conducted by Aberfoyle, MCM, CRAE, Drake and Rex. The Exploration Results presented here are a compilation of the historical drilling completed by these explorers together with WRM. • All historical work has been reviewed, appraised and integrated into a database and is of sufficient quality, relevance and applicability to be used for the Mineral Resource being reported here.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Carrington deposits are hosted by the Drake Volcanics; a NW-trending 60km x 10km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the north-eastern margins of the southern New England Fold Belt. The Drake Volcanics overlie or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. The sequence is largely dominated by andesite and equivalent volcaniclastics, however basaltic through to rhyolitic facies stratigraphic sequences are present, with numerous contemporaneous andesite to rhyolite sub-volcanic units intruding the sequence. The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. In addition, Permian and Triassic granitoid plutons and associated igneous bodies intrude the area, several associated with small scale intrusion-related mineralisation. The Drake Volcanic sequence and associated intrusive rocks are host and interpreted

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		source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. The majority of the Drake Volcanics and associated mineralisation are centred within a large scale circular caldera with a low magnetic signature and 20km diameter. • The Strauss and Kylo deposits are low sulphidation epithermal vein type mineralisation that manifests as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic to silicic alteration. Veining is localised along the margins of an andesite dome/plug and lava flow within a sequence of andesitic volcaniclastics (tuffaceous sandstone and lapilli tuff). Economically mineralisation is Au-dominant with minor Ag and significant levels of Zn, Cu & Pb.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration results are not being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths*	• Exploration results are not being reported. • Mineralisation at Strauss occurs as a broad zone of stockwork veining that narrows with depth. Within the stockwork zone there are two dominant vein orientations: near vertical north trending veins and bedding parallel veins striking north-east and dipping approximately 20° towards the southeast. Recent

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	are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	drilling intersected the vertical veining at 20° to 40° and the bedding parallel veining at 70° to 90°. • Mineralisation at Kylo North occurs as a broad zone of stockwork veining that is dominated by near vertical north trending veins focused on the near vertical north trending andesite-volcaniclastic contact. Most drilling typically intersected mineralisation at approximately 20° to 40°. • Mineralisation at Kylo West occurs as two parallel zones of stockwork veining that strike east-west and dip 70° towards the south. Most drilling typically intersected mineralisation at approximately 30° to 70°.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The report is believed to include all representative and relevant information and is believed to be comprehensive. • Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other information is available at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include grade control drilling prior to the commencement of and during mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• During active exploration drilling and sampling, data was stored in an external SQL database managed by a third party data specialist. Exports of the database have been provided to Mining Plus. • Whiterock Minerals Project Geologists routinely validate assays returned back to drill core intercepts. • Mining Plus has undertaken a high level review of all files for syntax, duplicate values, from and to depth

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		errors and EOH collar depths. • Once loaded into 3D software, Mining Plus has completed a review of all survey data by visually validating all hole traces for consistency.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Mining Plus Competent Person, Richard Buerger has completed a site visit to the property in January 2017. • While on site the CP reviewed the mineralisation controls and elements of economic interest to be included in the estimation.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological information for Strauss is built on 1,162 drill holes for the deposit comprising 32,951.5 m of drilling. • For Kylo, the geological information is built on 318 holes comprising 21,985.9 m of drilling. • The base of weathering (including partial oxidation) has been modelled using the drill logs with these points used to create an oxidation bounding surface for the deposits with a portion of the mineralisation for each deposit existing within the oxidized rocks. • The data used in the geological model for Strauss is a combination of diamond core (40 holes for 5,805.6 m), RC (995 holes for 21,993.6 m) and percussion holes (126 holes for 5,152.3 m), along with mapped surface and pit exposures of the host lithologies and structures. • The data used in the geological model for Kylo is a combination of diamond core (27 holes for 3,881.3 m), RC (192 holes for 12,971.5 m) and percussion holes (99 holes for 5,133.1 m), along with mapped surface and pit exposures of the host lithologies and structures. • Gold is the primary element of economic interest at both Strauss and Kylo, with sulphur domains also modelled due to this elements influence on the processing and waste rock classification. • The gold mineralisation at Strauss is interpreted to be controlled by a combination of stratigraphy and structure and forms as steeply dipping fissure veins within a flat lying andesite unit and as steeply dipping stockwork veins within the gently dipping underlying volcaniclastic lithologies. • The original Strauss mineralisation interpretation completed by White Rock Geologists for the 2012 Ravensgate Resource Estimate, which was based on a nominal gold cut-off of 0.25 g/t gold has been used to guide the mineralisation modelling for this Resource Estimate. The previous interpretation of most of the mineralisation contained different orientations of mineralisation within the one shape, which have been separated and sub-domained into

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		four moderately east-dipping lodes in the underlying volcaniclastics, a moderately to steeply west-dipping lode in the southern part of the deposit and a large, flat-lying zone within the overlying andesite unit. Two smaller mineralised domains used in the 2012 Ravensgate Resource have remained un-modified for this Resource. • At Kylo, the primary control on gold mineralisation is the contact zone of a large quartz andesite porphyry intrusion with the gold hosted within quartz stockwork zones in close proximity to this contact. • The Kylo mineralisation domains used during the 2012 Ravensgate Mineral Resource Estimate have been used unchanged in this Resource update, apart from the segregation of the main Kylo domain into two sub-domains based on different orientations as the mineralisation wraps around the andesite intrusion. • In order to provide information for waste rock management and processing purposes, Mining Plus has undertaken the modelling of the sulphur distribution within the Strauss-Kylo, with this modelled independently of the gold mineralisation. Mining Plus has used the geological models provided (including weathering surfaces) as the basis for the sulphur modelling, with an indicator modelling approach used in Leapfrog Geo v3.4. Analysis of the length weighted grade populations for sulphur have identified inflection points in the grade population, with these inflection points used as indicator cut-off grades to create nested sulphur grade models. Samples above these cut-off grades have been flagged within Leapfrog and then modelled using a search ellipse based on the geological controls and/or mineralisation orientation. • No alternative interpretations have been considered as the model developed is thought to best represent the current geological understanding of the deposit.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation at Strauss strikes NNE to SSW and extends approximately 360 m in this direction, with a vertical extent in excess of 130 m. The across strike extents of the mineralisation is approximately 200 m. • The individual mineralisation lenses generally range in thickness from 2 m to up to 15 – 20 m true thickness. • The mineralisation at Kylo can be divided into two zones, Kylo West and Kylo North. • At Kylo West, the mineralisation is comprised of two subparallel zones striking E-W with a steep southerly

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		dip, related to a porphyry intrusive contact. The main mineralised zone has a strike length in excess of 300m, with a dip extent of up to 150m. The mineralised zone varies from 2m to in excess of 40m true width, with much of the mineralisation being between 10 – 20m wide. • At Kylo North, the mineralisation wraps around the eastern edge of the porphyry with a change in strike to NNE-SSE and a steep dip to the west. The mineralisation extends up to 140m along strike with a similar dip extent (140m). Widths range from 2 – 5 m true thickness at the down dip extensions of the mineralisation to in excess of 90 m in the upper parts of the deposit.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Mineral Resource estimation for both deposits has been completed within Maptek Vulcan V10.0.4 Resource Modelling software. A single block model encompassing both deposits has been created with the two deposits separated in the block model using the "deposit" variable. • Ordinary Kriging has been used as the interpolation technique to estimate the Mineral Resource with this method considered appropriate given the nature of the mineralisation at both Strauss and Kylo. • The three dimensional mineralisation wireframes have been imported into Vulcan with these solids used to flag the mid-point of individual samples located in these solids with unique gold and sulphur domain codes. These domain codes have then been used to extract a raw assay file from Vulcan for grade population analysis, as well as analysis of the most appropriate composite length to be used for the estimation. • Analysis of the raw samples within the gold mineralisation domains at Strauss indicates that the majority of sample lengths are at either 1.0 or 3.0 m in length. Mining Plus has selected a 2.0m composite length after ensuring that no relationship exists between sample length and grade that could bias the grade population analysis. For the Kylo Deposit, the majority of samples are 1.0 m in length, with a 2.0 m composite selected. The compositing has been undertaken using the merge function with a 0.1 m residual in Vulcan. The majority of the samples within the Strauss and Kylo gold mineralised domains are at the selected composite length. • Within the Sulphur domains, the majority of samples within the Strauss deposit are at 1 m in length, with this length chosen for the compositing process. For the Kylo Sulphur domains, a significant number of samples are at 3 m in length. Analysis in Snowden

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		Supervisor indicated a relationship between Sulphur grade and length, hence it has been decided to use a 3 m composite length to remove any potential bias caused by splitting raw sample lengths. The compositing has been undertaken using the merge function with a 0.1 m residual in Vulcan. • Geostatistical and continuity analysis have been undertaken utilising Snowden's Supervisor™ V8.7 software. • Composites within the individual mineralised domains have been analysed to ensure that the grade distribution is indicative of a single population (for all elements) with no requirement for additional sub-domaining and to identify any extreme values which could have an undue influence on the estimation of grade within the domain. For domains that have a co-efficient of variation (CV) greater than 1.8 for gold, silver and arsenic and 1.0 for sulphur, iron, lead, copper and zinc, log histograms, log-probability and mean-variance plots have been used to identify if the high CV is due to the influence of extreme values and if so, determine the impact of applying a grade cap (top-cut) to that population. The application of the top-cut to the various elements inside the gold and sulphur domains has resulted in the desired decrease in CV without decreasing the average mean grade by an excessive amount. A top-cut has been applied to the un-mineralised samples to negate the influence of un-modelled higher grade samples for most elements. • Grade continuity analysis (variography) for gold, silver, copper, lead and zinc have been undertaken in Snowden Supervisor v8.7 software inside the gold mineralised domains. Variography for sulphur, iron and arsenic has been completed using the combined composites from all of the sulphur domains greater than 0.2% S. Variograms have been checked to ensure that they are geologically robust with respect to the strike and dip of each domain. • Kriging Neighbourhood Analysis (KNA) has been undertaken on the gold mineralisation domains within both deposits to determine the most appropriate interpolation parameters to apply during the block modelling process. • The KNA indicated a parent block size of 10 m (X) by 10 m (Y) by 5 m (Z) be applied to the deposit. The drill hole spacing in the deposit ranges from 15 m by 15 m in the better drilled parts of the deposit to 80 m by 80 m in the along strike and down dip extensions of the deposit – therefore the block size selected is considered appropriate for the drill spacing. In order for effective boundary definition, a

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		sub-block size of 2 m (X) by 2 m (Y) by 1 m (Z) has been used with these sub-cells estimated at the parent block scale.
		• No assumption has been made regarding selective mining units.
		• The interpolations have been constrained within the mineralisation wireframes and undertaken in three passes with the mineralisation wireframes utilised as hard-boundaries during the estimation. The gold mineralisation domains have been used to constrain the estimation of gold, silver, copper, lead and zinc. Sulphur, iron and arsenic have been estimated inside the sulphur domains.
		• Estimation within the mineralisation domains utilized three interpolation passes with each pass using an increased search ellipse size with a decrease in the minimum number of samples required for a block to populate with grade used on subsequent passes:
		  • The 1st pass utilized a search ellipse set at half the range of the variogram for each element with the orientation defined by the variography. A minimum of 6 and a maximum of 24 composites have been used during the interpolation with a maximum of two composites for each drill hole.
		  • The 2nd pass used a search ellipse set at the range of the variogram with the orientation defined by the variography. A minimum of 4 and a maximum of 24 composites have been used during the interpolation with a maximum of two composites for each drill-hole.
		  • The 3rd and final pass used a search ellipse twice the size of the variogram ranges with the orientation consistent with the first two passes. A minimum of 2 and a maximum of 24 composites have been used during the interpolation.
		• Grade has been estimated into the un-mineralised blocks using two interpolation passes and tight search ellipses.
		• Length weighting has been applied during the estimation of all elements in all domains.
		• The resource has been validated visually in section and level plan along with a statistical comparison of the block model grades against the de-clustered composite grades to ensure that the block model is a realistic representation of the input grades. The de-clustering has been deemed necessary in order for comparison with an OK estimation (which de-clusters during the estimation). No issues material to the reported Mineral Resource have been

Criteria	JORC Code explanation	Commentary
		identified in the validation process. • Open pit mining has taken place at both Strauss and Kylo, although no production records have been located in order to reconcile the Mineral Resource Estimate. The resource block model has been depleted to account for the material already mined. The "mined" variable has been used to deplete the models, with the mined areas of each model coded as *mined = 1*, and the remaining in-situ Mineral Resource coded as *mined = 0*.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The current Mineral Resource for the Strauss and Kylo Deposits has been reported at a nominal cut-off of 0.5 g/t gold inside a Whittle optimised pit shell.
		• In order to report a Mineral Resource that has reasonable prospects for economic extraction, Mining Plus has undertaken an open-pit optimisation using Whittle mining software with the following price and cost assumptions:
		  • Silver price of AUD$30/oz,
		  • Gold price of AUD$2000/oz,
		  • Total costs (including mining, processing, transport and G&A) of AUD$24.75/t,
		  • Mining dilution of 5% due to the wide zones of mineralisation,
		  • Mining ore loss of 5%,
		  • Silver recovery of 85%,
		  • Gold recovery of 90%.
		• The Strauss-Kylo Mineral Resource has been reported by cut-off grade and Mineral Resource Category.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It has been assumed that the Strauss and Kylo deposits will be mined by open pit mining methods, with the Mineral Resources reported inside an optimized pitshell using the mining factors listed above. • No other mining assumptions have been used in the estimation of the Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical*	• Gold and silver recoveries and processing costs have been assumed in the Whittle optimisation undertaken to determine a pitshell for reporting the Mineral Resource inside. These recovery factors are listed above.

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	methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource Estimate for Strauss or Kylo.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• For Strauss, 340 bulk density measurements have been collected with this dataset supplied by White Rock Minerals along with the bulk density values to be assigned based on oxidation state. For Kylo, 482 bulk density measurements have been collected. • White Rock Minerals have stated that the bulk density measurements have been collected using the water immersion technique. • Mining Plus have reviewed the bulk density data supplied and have accepted the assigned values based on oxidation state. • A factor has not been applied to account for void spaces or moisture differences. • Bulk Densities have been assigned based on oxidation state with a bulk density of 2.54 g/cm^3 applied to oxide and transitional material in both deposits and 2.73 g/cm^3 and 2.63 g/cm^3 applied to fresh material at Strauss and Kylo respectively. • Bulk density data are considered appropriate for use in Mineral Resource and Ore Reserve estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the*	• Classification of the Strauss and Kylo Deposit Mineral Resource estimates is in keeping with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012). All classifications and terminologies have been adhered to. All directions and recommendations have been followed, in keeping with the spirit of the code.

Criteria	JORC Code explanation	Commentary

	Competent Person's view of the deposit.	• The resource classification has been applied to the MRE based on the drilling data spacing, grade and geological continuity, and data integrity. The resource has been classified on the following basis;
		  • No areas of the in-situ Mineral Resource satisfied the requirement to be classified as **Measured Mineral Resources**,
		  • Portions of the model defined by drilling spaced on a 25 m x 25 m pattern and where the confidence in the estimation is considered high have been classified as **Indicated Mineral Resources.**
		  • Areas that have drill spacing further apart than 25 m (X) and 25 m (Y), where variographic parameters have been borrowed from other domains and with lower levels of confidence in the estimation have been classified as **Inferred Mineral Resources**.
		• Mining Plus has used these parameters as a guide to develop classification wireframes digitised on section and checked on level plans. The Resource classification has been assigned inside these solids for the mineralised blocks in order to remove any potential spotted dog classifications for the deposit.
		• Results reflect the Competent Persons' view of the deposit

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No other independent audits or reviews have been undertaken on the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resources as reported are considered global estimates, with additional infill drilling, re-logging and re-interpretation of the geology, alteration and mineralisation required to increase the local scale confidence in the Mineral Resource Estimate.

WHITE ROCK
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About Mount Carrington

- The Mt Carrington Project is located in northern NSW, near the township of Drake on the Bruxner Highway, 4 hour's drive south-west of Brisbane. The tenement package comprises 22 mining leases and one exploration licence over a total area of 183km².

- The Mt Carrington Project contains gold-silver epithermal mineralisation associated with a large 250km² collapsed volcanic caldera structure. Gold was first discovered in the district in 1853. In 1988 a mining operation at Mt Carrington focussed on extracting open pit oxide gold and silver ore from the Strauss, Kylo, Guy Bell and Lady Hampden deposits. The oxide ore was depleted by 1990, and with metal prices at US$370/oz gold and US$5/oz silver, the small scale mine was closed.

- Since 2010, White Rock has successfully expanded the Mineral Resources at Mt Carrington. Indicated and Inferred Mineral Resources total 341,000oz gold and 23.2Moz silver. There are four gold dominant deposits (Strauss, Kylo, Guy Bell and Red Rock), one gold-silver deposit (Lady Hampden) and three silver dominant deposits (White Rock, Silver King and White Rock North). All of these deposits apart from White Rock North are amenable to open pit mining, with mineralisation extending from surface.

- Scoping studies[1] support the development of a gold-silver operation at Mt Carrington. Using A$1,600/oz gold and A$22/oz silver, the Mt Carrington Project forecasts:-
  - ✓ production of 111,000 oz gold and 6.7Moz silver over an initial mine life of 7 years,
  - ✓ a low capital cost of A$24.2M,
  - ✓ an NPV_{10} of A$60.6M[2] and an IRR of 103%,
  - ✓ free cash flow of A$100M (undiscounted),
  - ✓ a quick payback of 10 months, and
  - ✓ a C1 cash cost of A$754/oz gold and $A10/oz silver.

[1] Refer to ASX release dated 20 October 2016 for all Scoping Study assumptions, production targets and forecast financial information. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, as contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.

[2] The Mt Carrington Scoping Study considers an NPV accuracy of +/-30%, ranging between $42M and A$78M.

- The scoping study contemplates a processing circuit capable of treating all ore types. For the gold dominant ore types the optimized pathway consists of a standard milling and flotation circuit producing a rougher concentrate which is subsequently reground and treated in an intensive leach process to recover the precious metals as dore. For the silver dominant ore types the flotation circuit would be upgraded to enable a cleaned concentrate to be produced. Production of a saleable silver concentrate is the most profitable processing pathway for the silver rich deposits.

- The low capital cost is augmented by the presence of already existing key infrastructure from the previous mining operation in the 1990s. This existing infrastructure includes granted mining leases, a 1.5 Mt tailings dam, a 750 mL freshwater dam, site office, the old plant footprint and foundations, a reverse osmosis water treatment plant and access to state grid power. The existing infrastructure has been valued at A$20M in terms of the offset with respect to a greenfields development scenario.

- The positive results from the scoping studies strongly support the implementation of feasibility studies and future development of the Mt Carrington Project. A number of pre-development optimisation activities are underway in preparation for feasibility studies to be completed in 2018 with development targeted in 2019.

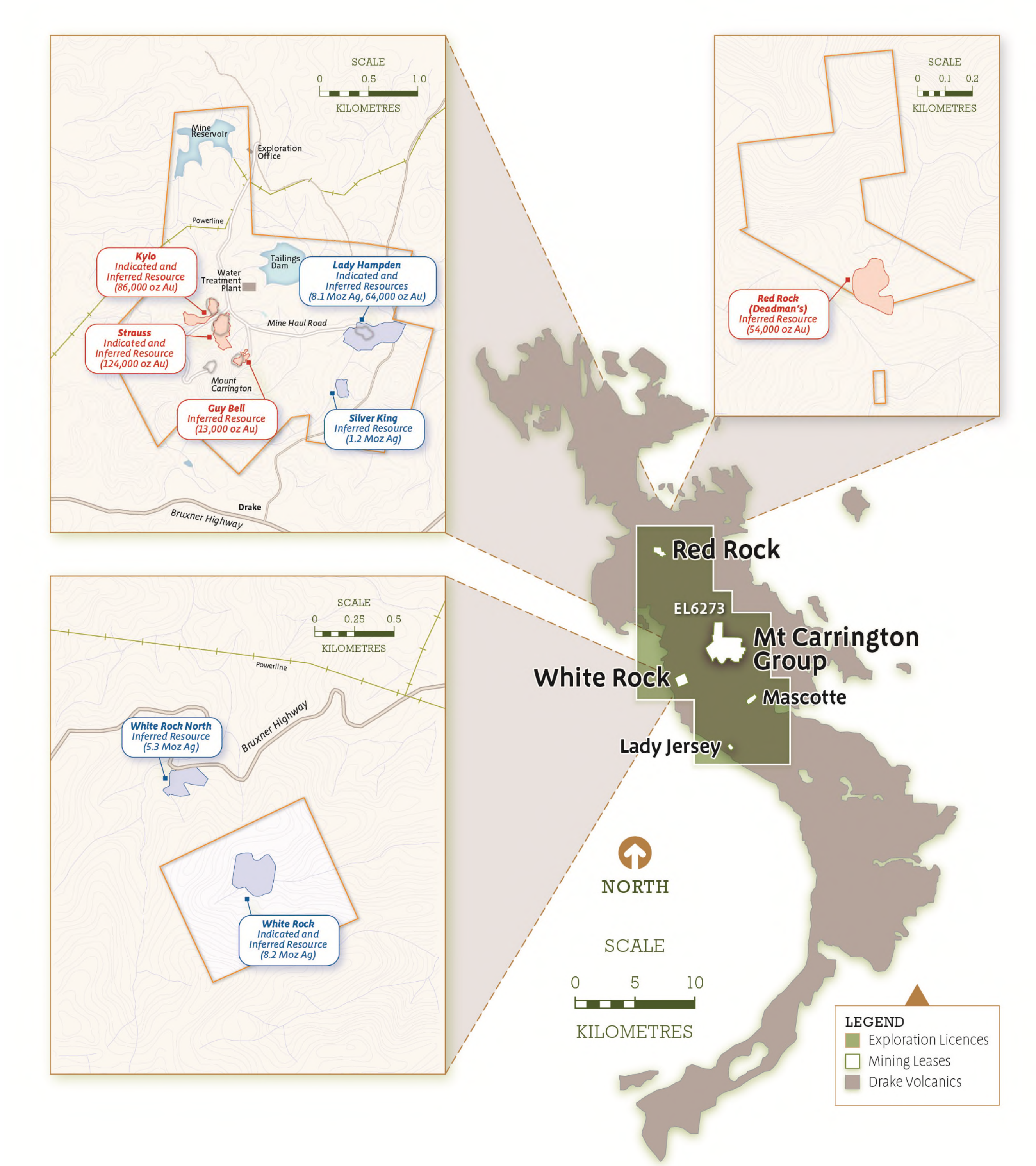
- The Mt Carrington Mining Leases are enveloped by a large portfolio of Exploration Licences with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington for staged advancement and drill testing for gold and silver concurrent with the development of the current Resource base. In addition, more recent work has demonstrated the potential for the project to host significant intrusion-related (porphyry) copper mineralisation.

The scoping study referred to in this report is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, as contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.

In discussing 'reasonable prospects for eventual extraction' in Clause 20, the JORC Code 2012 ('Code') requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource.

Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the process applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore

Reserves. While initial mining and processing cases may have been developed during the Scoping Study, it must not be used to allow an Ore Reserve to be developed.



Mt Carrington Project Tenement and Resource Summary

MT CARRINGTON MINERAL RESOURCES						
Gold Dominant						
Resource Category	**Deposit**	**Tonnes**	**Gold grade (g/t)**	**Gold ounces**	**Silver grade (g/t)**	**Silver ounces**
Indicated	Strauss	2,070,000	1.5	103,000	1.7	115,000
	Kylo	2,010,000	1.3	85,000	1.4	92,000
	Sub-Total	**4,080,000**	**1.4**	**188,000**	**1.6**	**207,000**
Inferred	Strauss	380,000	1.7	21,000	2.4	30,000
	Kylo	30,000	1.1	1,000	1.5	2,000
	Sub-Total	**410,000**	**1.7**	**22,000**	**2.3**	**31,000**

The Strauss and Kylo Mineral Resource was prepared and reported in accordance with the JORC Code (2012) at a 0.5g/t Au cut-off (refer ASX Announcement 9 October 2017). All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

MT CARRINGTON MINERAL RESOURCES						
Gold Dominant						
Resource Category	**Deposit**	**Tonnes**	**Gold grade (g/t)**	**Gold ounces**	**Silver grade (g/t)**	**Silver ounces**
Inferred	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	Sub-Total	**1,790,000**	**1.2**	**67,000**	**3.6**	**206,000**
Silver Dominant						
Resource Category	**Deposit**	**Tonnes**	**Gold grade (g/t)**	**Gold ounces**	**Silver grade (g/t)**	**Silver ounces**
Indicated	Lady Hampden	1,840,000	0.6	37,000	69	4,056,000
	White Rock	1,710,000			77	4,214,000
	Sub-Total	**3,540,000**	**0.3**	**37,000**	**73**	**8,270,000**
Inferred	Lady Hampden	2,470,000	0.3	27,000	51	4,023,000
	White Rock	2,660,000			47	3,978,000
	White Rock North	3,180,000			52	5,314,000
	Silver King	640,000			59	1,218,000
	Sub-Total	**8,950,000**	**0.1**	**27,000**	**51**	**14,533,000**

Gold dominant Mineral Resources have been estimated using a cut-off of 0.5g/t Au except 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 Red Rock, Guy Bell, Lady Hampden, White Rock, White Rock North and Silver King Mineral Resource was prepared and reported in accordance with the JORC Code (2004) 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.

MT CARRINGTON COMBINED MINERAL RESOURCES			
Category	***Tonnes***	***Gold ounces***	***Silver ounces***
Indicated	***7,620,000***	***225,000***	***8,477,000***
Inferred	***11,150,000***	***116,000***	***14,770,000***
Total	**18,770,000**	**341,000**	**23,247,000**