

ASX Release: 28 April 2017

Quarterly Activities Report - for the period ended 31 March 2017

ASX Code: WRM

Issued Securities

Shares: 870.7 million

Options: 183.4 million

Cash on hand (31 Mar 2017)

\$4.4M

Market Cap (as at 27 April 2017)

\$13M at \$0.015 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

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 announced that a study team has been assembled to progress its Mt Carrington gold – silver Project Definitive Feasibility Study (DFS) and Environmental Impact Statement (EIS).

Work included a geological review of the Mineral Resource to JORC 2012 standard, commencement of definitive metallurgical test work needed to lock down the preferred plant design and a site visit by all the key discipline specialists.

Activities in support of strategic mine planning, open pit sequencing and optimisation are well advanced, all directed towards delivering a Probable Reserve to JORC 2012 standard in Q3 2017.

Activities also focused on developing White Rock's community consultation strategy and the preparation of the Project's Preliminary Environmental Assessment (PEA). Key baseline studies in support of this have commenced.

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

During the Quarter, White Rock engaged RPM Global Holdings Limited ("RPM", formerly RungePincockMinarco Limited) to complete a maiden Mineral Resource estimate for the Red Mountain project, Alaska.

White Rock has since released a maiden JORC 2012 Mineral Resource at Red Mountain (ASX Announcement 26 April 2017). Highlights of the Mineral Resource are:

- **High grade Inferred Mineral Resource of 9.1 million tonnes @ 12.9% ZnEq⁶ 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, gold) deposits globally⁷.**
- **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.**

Corporate

White Rock completed placing the Rights Issue Shortfall, raising \$0.93M issuing 62M shares and Cartesian Royalty Holdings completed its Phase I Tranche 2 equity investment of \$0.5M and was issued 38.5M shares and 76.9M options in White Rock.

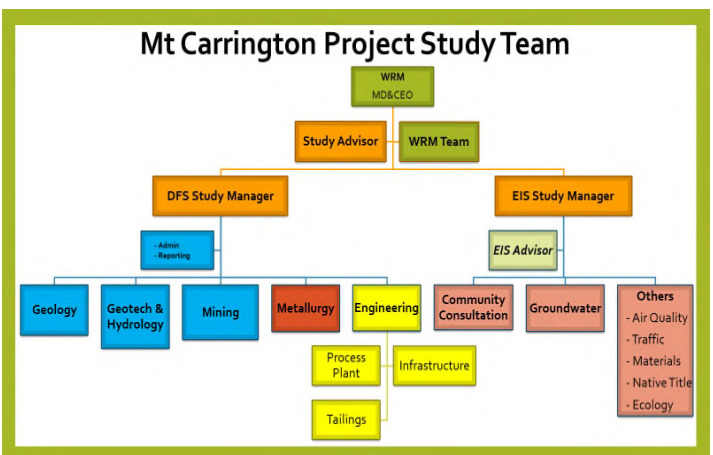
Experienced mining executive Ian Smith was welcomed as a member of the White Rock Board.

Mt Carrington Gold-Silver Project Development

During the Quarter, White Rock announced that a study team had been assembled to progress its Mt Carrington gold – silver Project Definitive Feasibility Study (DFS) and Environmental Impact Statement (EIS).

The multi-disciplinary team of experts, from across six different consultancy groups, brings together the necessary expertise to advance our Mt Carrington gold – silver Project Scoping Study¹ through to DFS. The Team comprises the core disciplines of geology, mining, metallurgy, engineering, environmental permitting and community consultation.

At current gold and silver prices, and the even higher consensus price forecasts², the Scoping Study financial metrics remain robust with considerable upside potential for expanding the in-pit Mineral Resource³, which could then flow through to increased mine life and / or higher gold and silver production rates. This potential uplift would further enhance the strong financial metrics of the Project, where the current Scoping Study results already deliver an outstanding investment proposition – a Project with a pre-tax NPV₁₀ of A\$60.6M⁴ and an IRR of over 100%, with A\$100M in free cash (undiscounted and before financing) delivered over its initial 7 year mine life (refer ASX Announcement of 20 October 2016).



Once the DFS and EIS are completed, and the necessary approvals obtained, White Rock is in the enviable position of already having secured a transformational financing package with Cartesian Royalty Holdings (CRH)⁵, whereby the future streaming financing component (Phase II) provides for the construction and commissioning of the Mt Carrington Project with repayments to be made from a percentage of future gold and silver production from Mt Carrington. Hence, the Phase II repayments would not require White Rock to undertake significant dilutive share issues to raise this construction financing. The funding proposal will directly provide for construction and commissioning through to commercial production, subject to the successful delivery of the Definitive Feasibility Study.

The structure and management of the DFS team is consistent with the Company's policy of maintaining a low corporate cost approach.

The initial priorities for the DFS are on a geological review of the Resource to JORC (2012) standard and a detailed review and commencement of the metallurgical test work needed to lock down the preferred plant design. Site visits by all key discipline specialists were completed during the Quarter, with activities already well advanced in support of strategic mine planning, open pit sequencing and optimisation that will then proceed in order to report a Probable Reserve to JORC 2012 standard.

The DFS contemplates ore being sourced initially from five open pits, and mineral samples from three of these sources (Strauss, Kylo and Lady Hampden) are currently at a metallurgical laboratory as a part of the metallurgical test work program.

Subsequent to the end of the Quarter, White Rock commenced a drilling program at the Lady Hampden silver-gold deposit. Together with samples from the Strauss and Kylo gold deposits and the White Rock silver deposit already submitted to the laboratory, the additional core from the Lady Hampden drilling program will provide sufficient material for a full metallurgical program that will assist in determining the optimum silver and gold extraction processing route.

¹ Refer release to the ASX of 20 October 2016 - “WRM Upside Mining Potential at Mt Carrington” and to Annexure A contained therein, which provides the material assumptions and modifying factors considered to form reasonable grounds for the stating of the production targets and forecast financial information related to the Mt Carrington Project Scoping Study. These material assumptions continue to apply and have not materially changed.

² Source - PCF Capital Group, as at 5th January 2017, using Bloomberg Consensus Estimates.

³ The in-pit Mineral Resource is made up of a combination of Indicated (70%) and Inferred (30%) JORC Resource blocks. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The material assumptions and modifying factors considered to form reasonable grounds for stating the production targets and forecast financial information related to the Mt Carrington Project Scoping Study are contained in Annexure A of the 20 October ASX Release.

⁴ The Mt Carrington Scoping Study considers an NPV accuracy of +/-30%, ranging between \$42M and A\$78M.

⁵ Refer to release to the ASX of 27 June 2016 – “WRM Signs Transformational Financing Package with Cartesian Royalty Holdings”. The Transactions contemplated by the Term Sheet are subject to various conditions including the completion of due diligence to the satisfaction of CRH, certain White Rock shareholder approvals, and the entry into definitive documentation for Phase 2 (streaming financing), as set out in more detail in the ASX announcement of 27 June 2016.

⁶ The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code 2012 as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017.

Zinc equivalent grade are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula:

$$\text{ZnEq} = 100 \times \left[(\text{Zn\%} \times 2,206.7 \times 0.9) + (\text{Pb\%} \times 1,922 \times 0.75) + (\text{Cu\%} \times 6274 \times 0.70) + (\text{Ag g/t} \times (19.68/31.1035) \times 0.70) + (\text{Au g/t} \times (1,227/31.1035) \times 0.80) \right] / (2,206.7 \times 0.9).$$

White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

⁷ Source - SNL, RFC Ambrian and company data.

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, 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.

Red Mountain Zinc-Silver-Lead-Gold VMS Project

During the Quarter, White Rock engaged RPM Global Holdings Limited (“RPM”, formerly RungePincockMinarco Limited) to complete a maiden Mineral Resource estimate for the Red Mountain project, Alaska. 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).

In February 2017, RPM completed a review of the historical drilling database (127 drill holes for 19,180 metres) to provide White Rock with recommendations for additional work that would be required to complete a Mineral Resource estimate for mineralisation at Red Mountain. The main recommendation was to resample and assay a selection of significant core intersections that span both an even spatial distribution across mineralisation and historic drill programs. The resampling program was designed to add confidence in using the historic drilling results and satisfy JORC QA\QC requirements.

The recommended resampling program was advanced in March 2017 with results received by White Rock in April 2017. The results satisfied RPM that a Mineral Resource estimation, reported in compliance with the JORC Code (2012), could proceed using the historic drilling results.

Subsequent to the March Quarter, White Rock released a maiden JORC 2012 Mineral Resource at Red Mountain (ASX Announcement 26 April 2017). Highlights of the Mineral Resource are:

- **High grade Inferred Mineral Resource of 9.1 million tonnes @ 12.9% ZnEq⁶ 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 globally⁷.**
- **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 will 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 %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq 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 %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq 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

CORPORATE

On 31 January 2017, Mr. Geoff Lowe ceased as a non-executive director after six years involvement in the Company.

On 3 February 2017, Mr Ian Smith commenced as a non-executive director. Ian has more than 35 years' experience in the mining and services sector. Ian has held some of the most senior positions in the Australian resources industry and was most recently MD and CEO of Orica. Prior to that, Ian was MD and CEO of Newcrest for five years, growing the business to become Australia's biggest and globally one of the largest gold mining companies, with responsibility for 16,000 employees and ten mines spread across four countries. Ian has technical, operational, financial and strategic expertise, having also held senior and executive positions with Rio Tinto, WMC, Pasminco and CRA. He has represented the mining industry at the highest levels in Australia, being a past president of the Australian Mines & Metals Association and a past chairman of the Minerals Council of Australia.

On 3 February 2017, the Company raised \$0.1M and issued 6.7M fully paid ordinary shares under the Rights Issue shortfall. On 10 February 2017, the Company placed the remainder under the Rights Issue shortfall and raised \$0.83M and issued 55.3M fully paid ordinary shares.

On 28 February 2017, Cartesian Royalty Holdings completed Tranche 2 of its equity investment of \$0.5M for the issue of 38.5M fully paid ordinary shares and 76.9M unlisted options. The fully paid ordinary shares were issued at \$0.013 (1.3 cents) per share. The unlisted 57.7M A Class options were issued for no consideration and have an exercise price of \$0.018 (1.8 cents) and an expiry date of 5 years from date of issue and the unlisted 19.2M B Class options were issued for no consideration and have an exercise price of \$0.023 (2.3 cents) and an expiry date of 5 years from date of issue.

On 31 March 2017, a total of 6M unlisted options were issued to Bellaire Capital Pty Ltd, the nominee of Sanlam Private Wealth for providing lead manager services in connection with recent capital raisings. The unlisted options included 3M at an exercise price of \$0.03 (3.0 cents) per option and an expiry date of 31 March 2019 and 3M at an exercise price of \$0.06 (6.0 cents) per option and an expiry date of 31 March 2020.

White Rock Minerals Ltd Tenement schedule for the quarter ended 31 March 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.

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 Mineral Resources at Red Mountain is based on information compiled by Mr Robert Dennis who is a Member of the Australasian Institute of Geoscientists and Australian Institute of Mining and Metallurgy. Mr Dennis is an employee of RPM Global Holdings Limited. Mr Dennis 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 Dennis consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

No New Information or Data

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

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 338,000oz gold and 23.5Moz 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 studies⁸ 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 NPV₁₀ of A\$60.6M⁴ 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.



⁸ 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.

- 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.

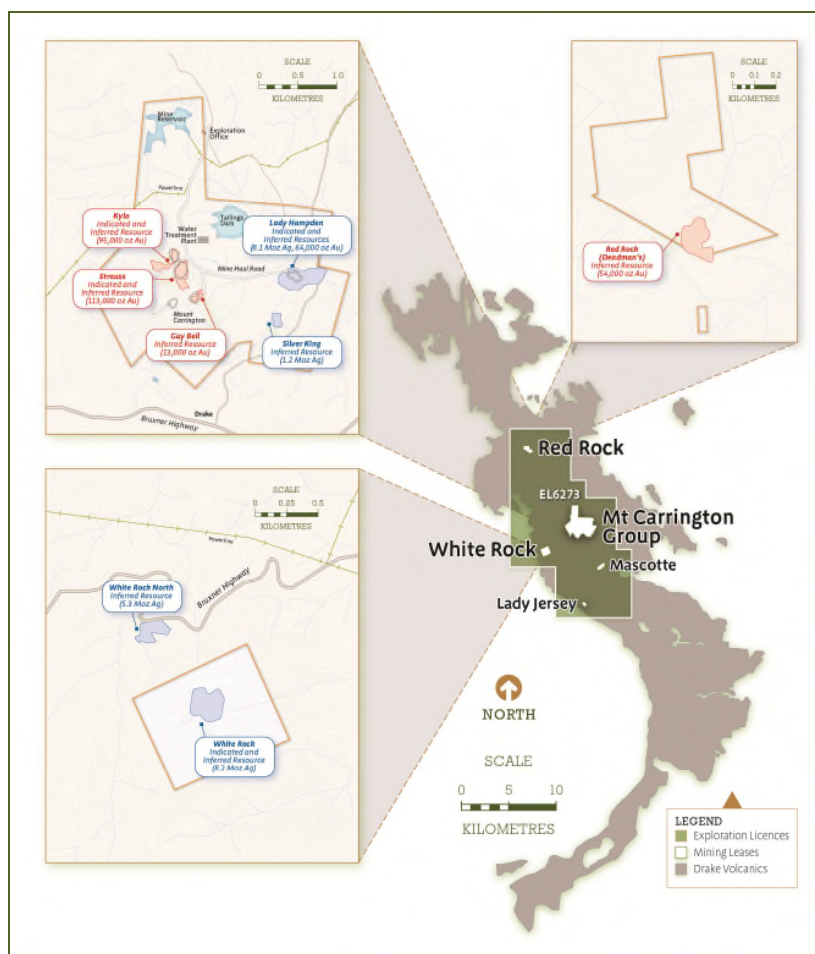
Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for 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 - Mineral Resource Summary.

ACN 142 809 970

MT CARRINGTON INDICATED & INFERRED MINERAL RESOURCE SUMMARY					
Gold Dominant Resources					
Resource Category	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Indicated	2,830,000	1.3	116,000	3.1	286,000
Inferred	3,810,000	1.3	158,000	2.9	353,000
Indicated & Inferred	6,640,000	1.3	275,000	3.0	639,000
Silver Dominant Resources					
Resource Category	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Indicated	3,550,000	0.3	37,000	72	8,270,000
Inferred	8,950,000	0.1	27,000	51	14,533,000
Indicated & Inferred	12,500,000	0.2	64,000	57	22,803,000
Total Resources					
Total	19,140,000		338,000		23,442,000

The Carrington Mineral Resource information was prepared and first disclosed under 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 Project Tenement and Resource Summary

About Red Mountain (as more fully set out in the ASX Announcement dated 15 February 2016)

- The Red Mountain Project is located in central Alaska, 100km south of Fairbanks, in the Bonfield Mining District. The tenement package comprises 224 mining claims over a total area of 143km².
- The Red Mountain Project contains polymetallic VMS mineralisation rich in zinc, silver and lead, with potential for significant gold and copper.
- Mineralisation occurs from surface, and is open along strike and down-dip.
- White Rock used historical drilling to determine a maiden JORC 2012 Mineral Resource estimate for the Dry Creek and West Tundra Flats deposit (ASX Announcement 26th April 2017). The Inferred Mineral Resource contains an impressive base metal and precious metal content with 678,000t zinc, 286,000t lead, 53.5 million ounces silver and 352,000 ounces gold.



Table 1 - Red Mountain April 2017 Inferred Mineral Resource Estimate⁶

Prospect	Cut-off	Tonnage	ZnEq ⁶	Zn	Pb	Ag	Cu	Au	ZnEq	Zn	Pb	Ag	Cu	Au
		Mt	%	%	%	g/t	%	g/t	kt	kt	kt	Moz	kt	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 Estimate⁶ at a 3% Zn Cut-off (contained within Table 1, not additional)

Prospect	Cut-off	Tonnage	ZnEq ⁶	Zn	Pb	Ag	Cu	Au	ZnEq	Zn	Pb	Ag	Cu	Au
		Mt	%	%	%	g/t	%	g/t	kt	kt	kt	Moz	kt	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

⁶ The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code 2012 as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017.

Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$.

White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

- Good preliminary metallurgical recoveries of >90% zinc, >75% lead, >80% gold, >70% silver and >70% copper.
- Previous drilling highlights (ASX Announcement 15th February 2016) include:

Dry Creek

- 4.6m @ 23.5% Zn, 531g/t Ag, 8.5% Pb, 1.5g/t Au & 1.0% Cu from 6.1m
- 7.5m @ 25.9% Zn, 346g/t Ag, 11.7% Pb, 2.5g/t Au & 0.9% Cu from 69.5m
- 7.1m @ 15.1% Zn, 334g/t Ag, 6.8% Pb, 0.9g/t Au & 0.3% Cu from 39.1m

West Tundra Flats

- 1.3m @ 21.0% Zn, 796g/t Ag, 9.2% Pb, 10.2g/t Au & 0.6% Cu from 58.6m
- 3.0m @ 7.3% Zn, 796g/t Ag, 4.3% Pb, 1.1g/t Au & 0.2% Cu from 160.9m
- 1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb, 1.7g/t Au & 0.2% Cu from 104.3m

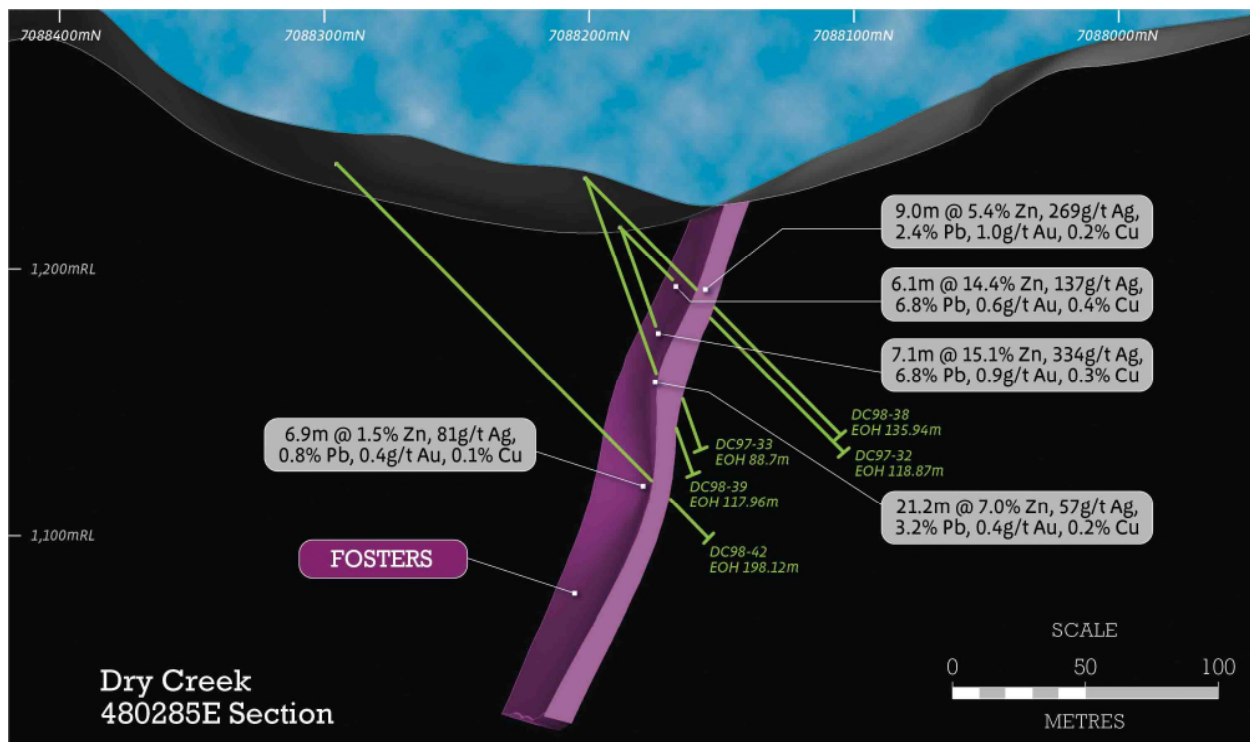


Figure 1: Cross-section 480,285E looking towards the east through the Dry Creek deposit showing the geometry of the Fosters mineralised massive sulphide lens and drill intercepts.

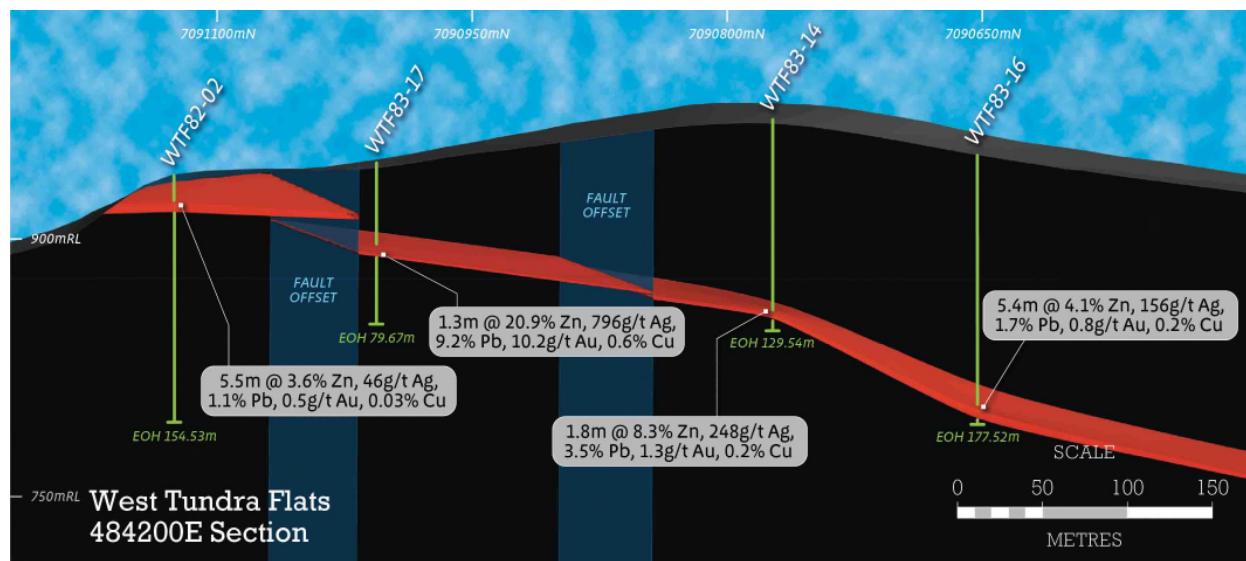


Figure 2: Cross-section 484,200E looking towards the east through the West Tundra Flats deposit showing the mineralised massive sulphide lens and drill intercepts.

- VMS deposits typically occur in clusters (“VMS camps”). Deposit sizes within camps typically follow a log normal distribution, and deposits within camps typically occur at regular spacing. The known deposits at Dry Creek and West Tundra Flats provide valuable information with which to vector and target additional new deposits within the Red Mountain camp.
- Interpretation of the geologic setting indicates conditions that enhance the prospectivity for gold-rich mineralisation within the VMS system at Red Mountain. Gold mineralisation is usually found at the top of VMS base metal deposits or adjacent in the overlying sediments. Gold bearing host rocks are commonly not enriched in base metals and consequently often missed during early exploration sampling. This provides an exciting opportunity for potential further discoveries at Red Mountain.
- White Rock sees significant discovery potential, given the lack of modern day exploration at Red Mountain. This is further enhanced by the very nature of VMS clustering in camps, and the potentially large areas over which these can occur.

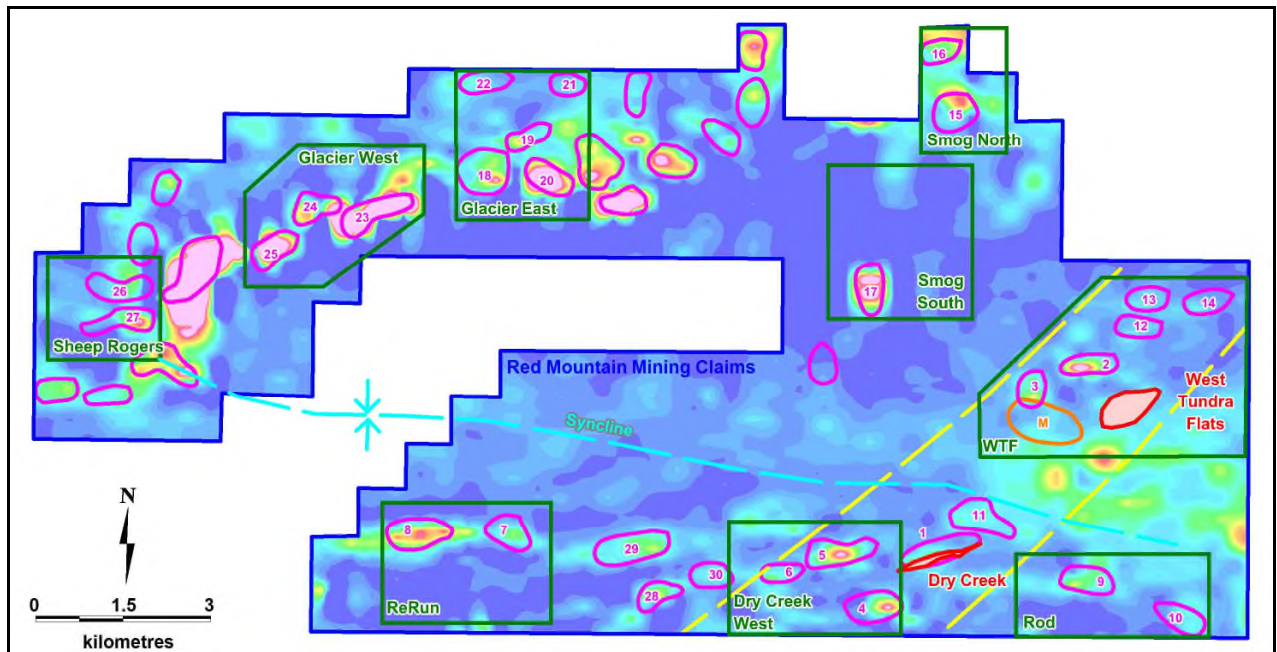


Figure 3: Locations for the Dry Creek and West Tundra Flats VMS deposits; target areas (ReRun, Dry Creek West, Rod, WTF, Smog South, Smog North, Glacier East, Glacier West and Sheep Rogers) defined by geochemical alteration (in green boxes); and high priority conductors (pink), shown on a conductivity depth slice at 40m below surface from the 1D inversion of airborne electromagnetics.

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")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(134)	(535)
(b) development	(248)	(308)
(c) production		
(d) staff costs	(126)	(346)
(e) administration and corporate costs	(117)	(622)
1.3 Dividends received (see note 3)		
1.4 Interest received	15	29
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	(610)	(1,782)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(64)	(231)
(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 (9months) \$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	(64)	(450)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,430	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	(102)	(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	1,328	6,410

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,783	259
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(610)	(1,782)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(64)	(450)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,328	6,410
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,437	4,437

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	937	3,783
5.2 Call deposits	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)	4,437	3,783

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
126
Nil

Remuneration to Directors

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
Nil
Nil

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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	200
9.2 Development	1,350
9.3 Production	
9.4 Staff costs	140
9.5 Administration and corporate costs	200
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,890

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: 28 APRIL 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.