ASX and Media Release

Monday, 29th July 2019

Quarterly Activities Report – for the Quarter ended 30 June 2019

ASX Code: WRM

Issued Securities
Shares: 1,636 million
Options: 565 million

Cash on hand (30 June 2019)
$3.89M

Market Cap (26 July 2019)
$13.1M at $0.008 per share

Directors & Management
Peter Lester
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Jeremy Gray
Non-Executive Director

Stephen Gorenstein
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

For further information, contact:
Matthew Gill or Shane Turner
Phone: 03 5331 4644

info@whiterockminerals.com.au
www.whiterockminerals.com.au

HIGHLIGHTS

- Fully funded exploration programme commenced at the Company's Red Mountain high-grade zinc and precious metals project.
- Funding for the Red Mountain exploration program increased by A$2M above the minimum contribution required under the Joint Venture with Sandfire Resources, to now total A$8M for 2019.
- A 25-person camp re-established and crews mobilised to site, with exploration activities including on-ground recon, sampling, mapping and geophysics.
- Drilling has commenced and is focused on testing new targets with the potential to yield a significant discovery that will support a greenfields development scenario.

Red Mountain high-grade zinc & precious metals VMS project

During the quarter White Rock Minerals Ltd (**"White Rock"** or the **"Company"**) in conjunction with its joint venture partner Sandfire Resources NL (ASX:SFR) (**Sandfire**) commenced its 2019 field exploration activities at the globally significant Red Mountain high-grade zinc and precious metals VMS project in central Alaska (**Red Mountain Project**).

The 2019 programme is funded by a budget in excess of A$8,000,000 with exploration activities including:

- 4,000 metres of diamond drilling over a 15-week field season;
- A 3,000 line kilometre airborne electromagnetic survey covering 500km^2;
- On ground mapping reconnaissance, surface geochemical sampling and ground electrical geophysics;
- Downhole electromagnetics, and
- Lithogeochemical and spectral studies to assist new drill target generation.

Mt Carrington gold and silver project

Mt Carrington is a 100% owned advanced gold-silver epithermal project located in northern NSW, Australia. A 2017 Pre-Feasibility Study (**PFS**) into the "Gold First" development stage declared a Maiden Ore Reserve of 3.47 million tonnes at 1.4g/t gold for 159,000 ounces gold[1] within a resource of 341,000 ounces of gold and 23 million ounces of silver[2]. The Stage One PFS confirmed Mt. Carrington as a viable gold first project (Gold First) with significant potential upside in subsequent silver production and future gold and silver exploration.

During the quarter, strong Australian gold prices have encouraged the Company to continue to explore avenues to advance the Mt Carrington Project with interested parties and several corporate advisory groups. The current gold price in excess of A$2,000 per ounce highlights the potential for Mt Carrington to generate a significant return on investment with an NPV_8 at 2 times Capex, A$80M in free cash flow generated, an IRR of 70% and a capital payback of just 13 months.

Red Mountain Zinc-Silver-Lead-Gold VMS Project

During the quarter, White Rock in conjunction with its joint venture partner Sandfire, commenced a comprehensive program exploring for high-grade zinc and precious metals volcanogenic massive sulphide (**VMS**) deposits at Red Mountain in central Alaska (**Red Mountain Project**). There are already two high grade deposits at the Red Mountain Project, with an Inferred Mineral Resource[3] of **9.1 million tonnes @ 12.9% ZnEq**[4] for 1.1Mt of contained zinc equivalent.

The 2019 field exploration program has been developed in conjunction with Sandfire and aims to drill test the maximum number of new targets possible within the Company's strategic 475km² belt-scale regional tenement package[5]. The Joint Venture Management Committee, comprising two representatives from each company, approved a 2019 exploration program and Budget of A$6,000,000. Subsequent to the quarter end an additional A$2,000,000 was committed by Sandfire to expand the program to allow drilling to continue through to the end of the summer field season in September[6]. Sandfire are currently funding Stage One of an Earn-In and Joint Venture Option Agreement[7] (**Agreement**) whereby an initial A$20M expenditure will earn Sandfire 51% of the Red Mountain Project. The additional A$2M expands the total 2019 budget committed to exploration at Red Mountain to in excess of A$8M.

Activities commenced and/or completed during the quarter included:

- **A 3,000 line kilometre SkyTEM airborne electromagnetics (AEM) survey covering 500km². The new SkyTEM survey was the first modern high-powered time domain EM survey at Red Mountain with the capability of identifying conductivity anomalies to depths of 300m.**
- **Satellite spectral analysis including the assessment of hyperspectral data to identify and map alteration zonation.**
- **Regional whole rock lithogeochemical analysis of tenement-wide rock chip samples collected in 2018 and accessed from the Alaskan Geologic Survey to identify regional alteration zonation and assist in prioritising targets for detailed field exploration and drill testing.**
- **Detailed on-ground geological reconnaissance and soil geochemical sampling across regional target areas using a portable XRF analyser to deliver rapid target definition;**
- **Detailed electrical ground geophysics (CSAMT and MT) across the regional targets replicating the most rapid field acquisition electrical technique that successfully mapped conductivity associated with mineralisation at both of the two existing deposits: Dry Creek and WTF;**
- **A diamond drill program to test the best of the regional targets. These high-priority targets are defined by this multidisciplinary use of airborne EM, the 2018 stream geochemical anomalies that were identified[8], new satellite defined alteration, whole rock lithogeochemical alteration, on ground soil & rock geochemistry and on ground electrical geophysics; and**
- **Selective down hole electromagnetics surveys to identify off-hole conductivity anomalies for follow-up drill testing.**

Airborne Electromagnetics

During the quarter a 3,000 line kilometre airborne electromagnetic (AEM) geophysical survey was flown over the core area (500km²) of the Red Mountain project (Figure 1). The AEM survey, completed by SkyTEM, used a state of the art data collection and processing system to identify potential VMS conductors within the Bonnifield East VMS district. The survey also included the collection of magnetics data.

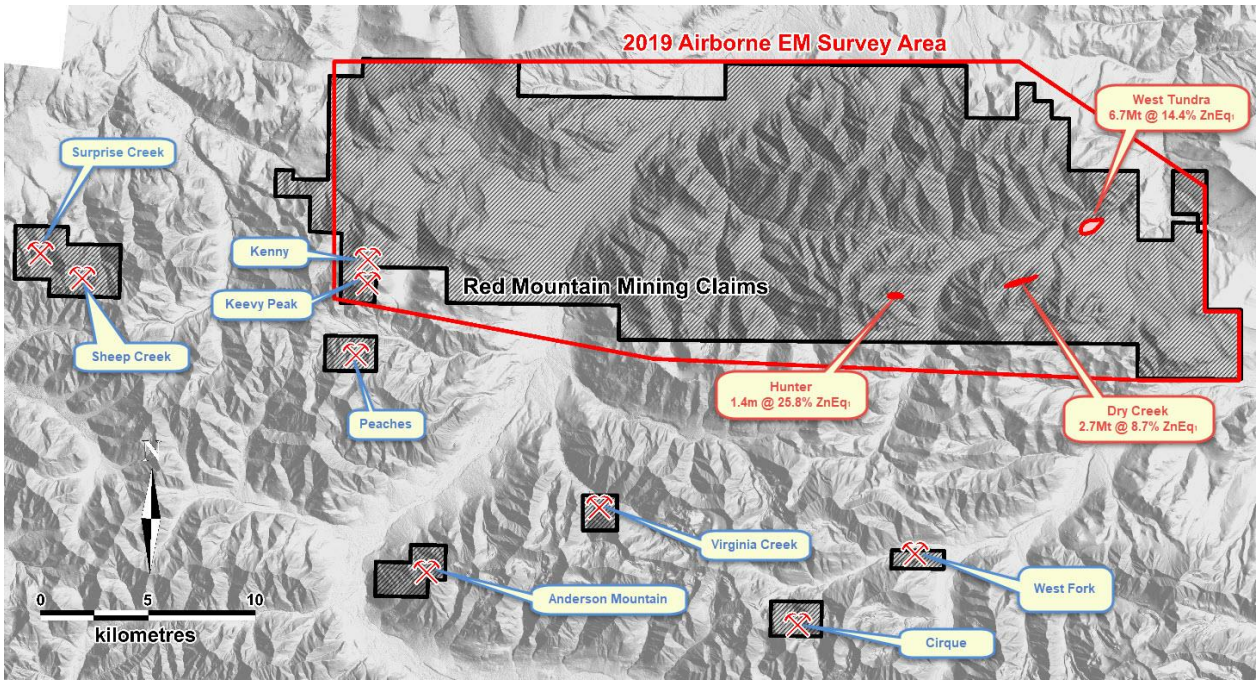


Figure 1: *Location of the airborne EM survey with respect to the tenement holdings, locations for the Dry Creek and West Tundra Flats VMS deposit Mineral Resources[3], the new discovery at the Hunter Prospect[9] and outlier VMS prospects on the terrain map.*

Final conductivity data (Figure 2) is now being integrated with surface geochemistry to prioritise a number of VMS targets for drill testing during the 2019 field season. Results from the AEM survey show a signature conductivity response at both the Dry Creek and WTF massive sulphide deposits. This knowledge is now being used to search for similar look alike responses elsewhere within the Company's tenement package.

Figures 3 & 4 highlight the discrete nature of the conductivity anomalies, with the more subdued conductivity response in the range of 5-50mS/m considered one of the distinguishing features associated with mineralisation versus the stronger conductivity response typically associated with graphitic units within the stratigraphic sequence.

The graphitic unit at the base of the Sheep Creek Member is a distinctive marker horizon along the northern limb of the targeted syncline representing an equivalent horizon to that hosting the high-grade WTF massive sulphide mineralisation, where the Inferred Mineral Resource for WTF[3] stands at **6.7Mt at 6.2% zinc, 2.8% lead, 189 g/t silver and 1.1 g/t gold for a grade of 14.4% ZnEq**[4].

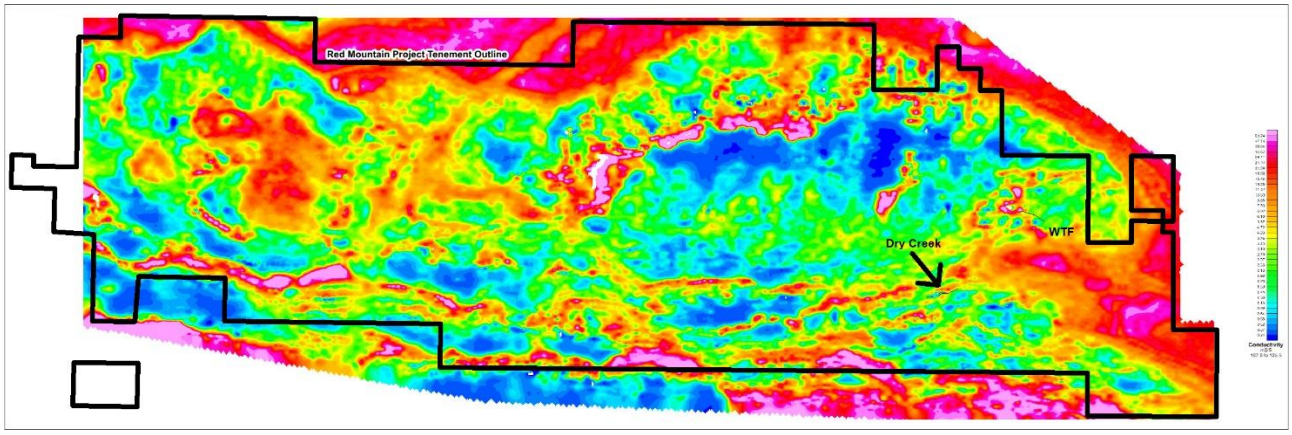


Figure 2: *Conductivity depth slice of the 1D inversion model of the SkyTEM electromagnetics data at 120m below surface. The survey highlights conductivity features associated with VMS mineralisation at the Dry Creek and WTF deposits.*

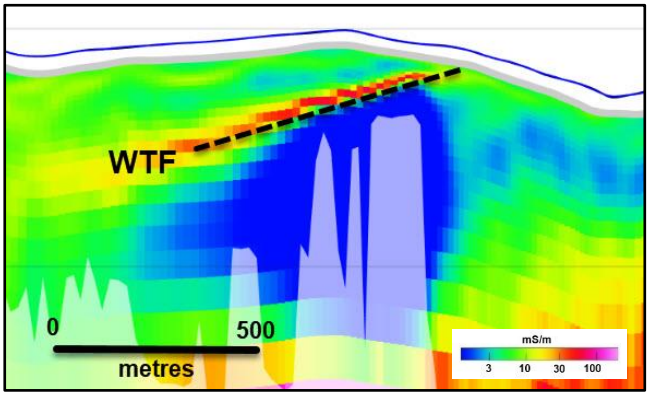


***Figure 3**: Profile section of 1D conductivity inversion model across the WTF deposit (looking west) from the SkyTEM airborne electromagnetics survey.*

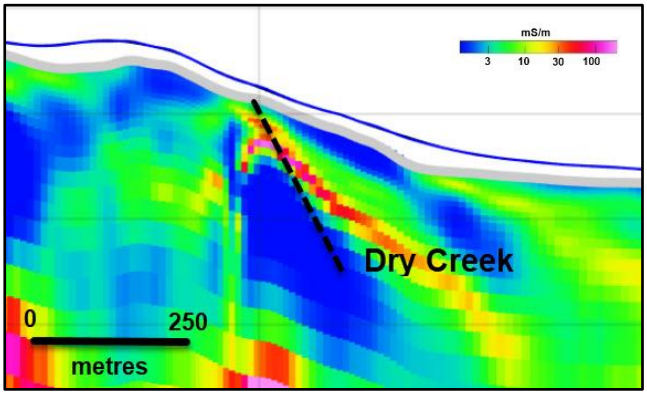


***Figure 4**: Profile section of 1D conductivity inversion model across the Dry Creek deposit (looking west) from the SkyTEM airborne electromagnetics survey.*

Surface Exploration: Reconnaissance Mapping, Geochemical Sampling and Ground Geophysics

The surface geological reconnaissance and geochemical sampling has progressed rapidly with 3,128 soil samples and 388 rock chip samples collected during the quarter across the two main prospect trends - the Glacier Trend to the northwest and the Dry Creek trend to the south (Figure 5).

Soil samples are being analysed with a portable XRF to provide rapid geochemical results for identifying targets for ground electrical geophysics (CSAMT) and/or drill testing.

Rock chip sampling has included sampling of mineralised horizons and more systematic sampling of specific horizons and lithologic rock types for geochemical assessment to assist with vectoring towards likely massive sulphide accumulation within the stratigraphy. Rock chip assay results are awaited.

Prospecting of the Glacier Trend, a spatially extensive alteration zone with 10km of strike, has identified sulphide accumulations, chert and iron formations, all believed to be proximal to horizons prospective for base metal rich massive sulphides along strike and down dip. Additional lithogeochemical analysis of rock chip data has assisted in prioritising areas of interest along the Glacier Trend through the identification of classic VMS vectors including low Na, Mg addition, high Ba, high Mn, the distribution of anoxic shales and hydrothermal alteration within sedimentary rocks. Additional rock chip data specifically characterising vectors associated with black shales and exhalite horizons is now being assessed in conjunction with identifying distinct conductivity responses from the AEM data to assist in drill targeting.

Initial ground electrical geophysics (CSAMT) to define conductivity features has focused on the northern limb of the synform along the Glacier Trend. A total of 9 lines have been completed that cover areas of interest at the Arete and Irish Knob prospects (Figure 5) where there is anomalous geochemistry, surface evidence of exhalative horizons and conductivity features identified from the AEM. Ground electrical geophysics has also included a line of MT (magnetotellurics) undertaken to define the depth of the target horizon across the syncline between the high-grade West Tundra Flats and Dry Creek deposits (Figure 5). This technique is effectively mapping the depth of the prospective horizons across the syncline, with the depth of the hinge zone much shallower than first interpreted. Both the CSAMT and MT lines have provided confidence in the accuracy and precision of the AEM data to the degree that additional new targets on the shallow south dipping limb of the synform, such as those along the Glacier Trend, can be modelled and drilled without any additional ground electrical geophysics.

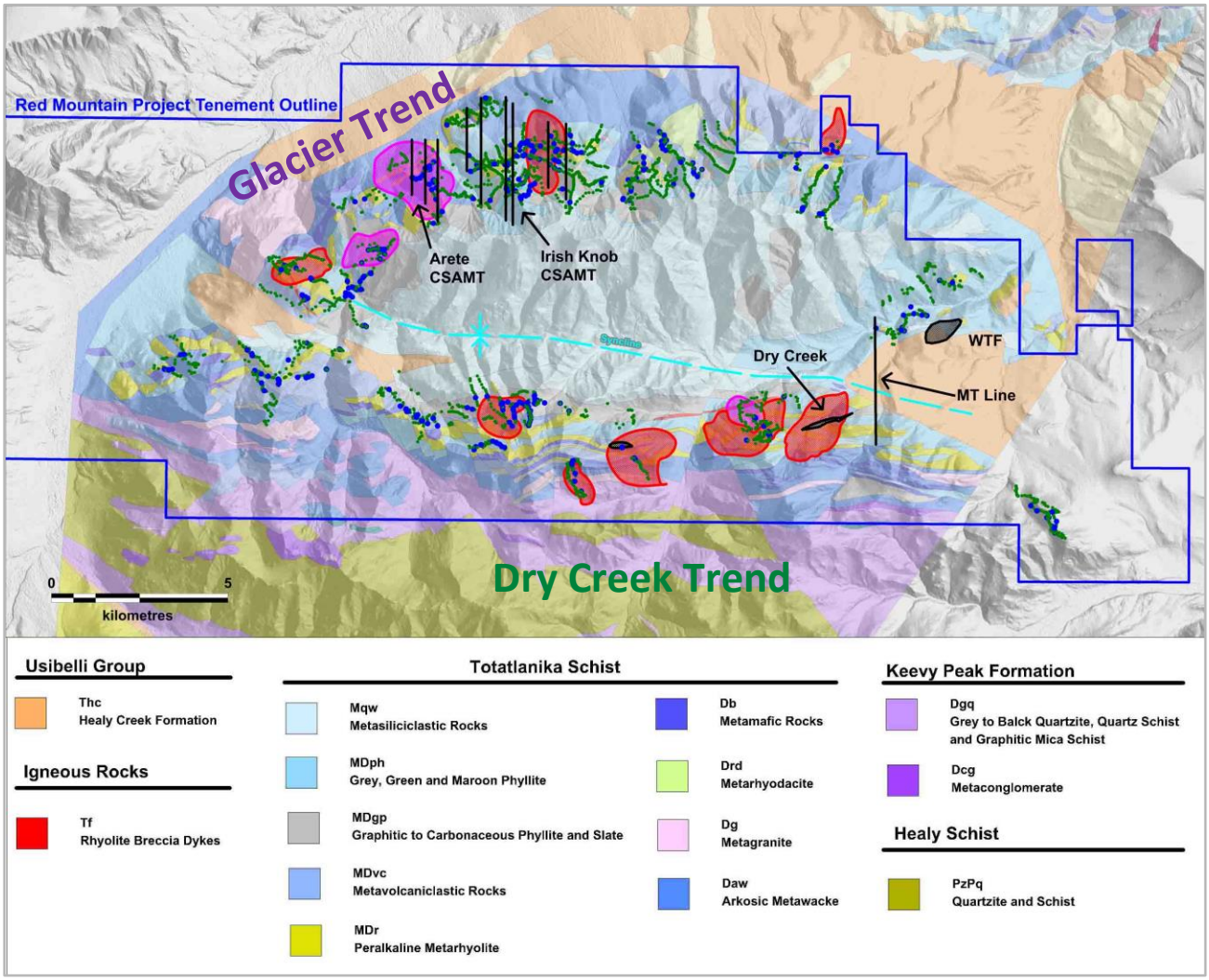


Figure 5: *Location of 2019 field activities (soils – green dots; rock chips – blue dots; CSAMT and MT – black lines) with respect to high priority stream sediment geochemical anomalies[8] including the Glacier Trend and Dry Creek Trend target areas, on the DGGS geology map (after Freeman et al., 2016) and terrain surface with locations for the Dry Creek and WTF VMS deposits.*

Diamond Drilling

A total of seven diamond drill holes have been completed with no significant massive sulphide mineralisation intersected. Drill hole and prospect locations are shown in Figure 6.

The first drill hole (WT19-30) tested a horizon 2 kilometres west along strike from the West Tundra Flats deposit, with associated surface geochemical anomalism and a coincident CSAMT conductivity feature. Drilling did not intersect any visual base metal mineralisation. A downhole EM survey detected an off-hole conductivity anomaly that coincides with a discrete conductivity anomaly identified in the AEM further to the west, and subsequently drilled (WT19-31) at Stingray. The conductivity anomaly is associated with a graphitic argillite beneath a zone of low level base metal mineralisation. Downhole EM probing did not detect any off hole conductors.

Two drill holes (HR19-05 & HR19-06) were completed at the Hunter prospect to test down dip and along strike (approximately 250m step-outs) of mineralisation intersected during the 2018 drill program[9]. Both drill holes intersected the target VMS horizon with thin intervals of massive sulphide and banded sulphide observed in both: 0.2m of massive sulphide in HR19-05 and 0.9m of banded pyrite-sphalerite in HR19-06. Downhole EM probing was completed on hole HR19-05 with no significant conductors identified.

At Megan's, DC19-94 intersected a broad fault zone with significant clay gauge. The footwall of the fault contains a number of narrow graphitic faults. The fault and graphitic zones correspond with the target conductivity zone identified in both CSAMT and the AEM. Alteration and low-level base metal mineralisation is evident in the footwall and hangingwall but no significant zones of mineralisation were intersected.

At Mantaray, a significant AEM anomaly located north of WTF and in a position interpreted to be close to the stratigraphic horizon hosting mineralisation at WTF, and extending into the footwall, was drilled by WT19-32. A sequence of graphitic argillite was intersected coincident with the conductivity target. No mineralisation was encountered.

At Platypus, DC19-93 targeted a weak conductivity anomaly identified by CSAMT associated with base metal surface geochemical anomalism and 250m along strike to the west of a narrow massive sulphide zone intersected in historic drilling. No significant mineralisation was intersected.

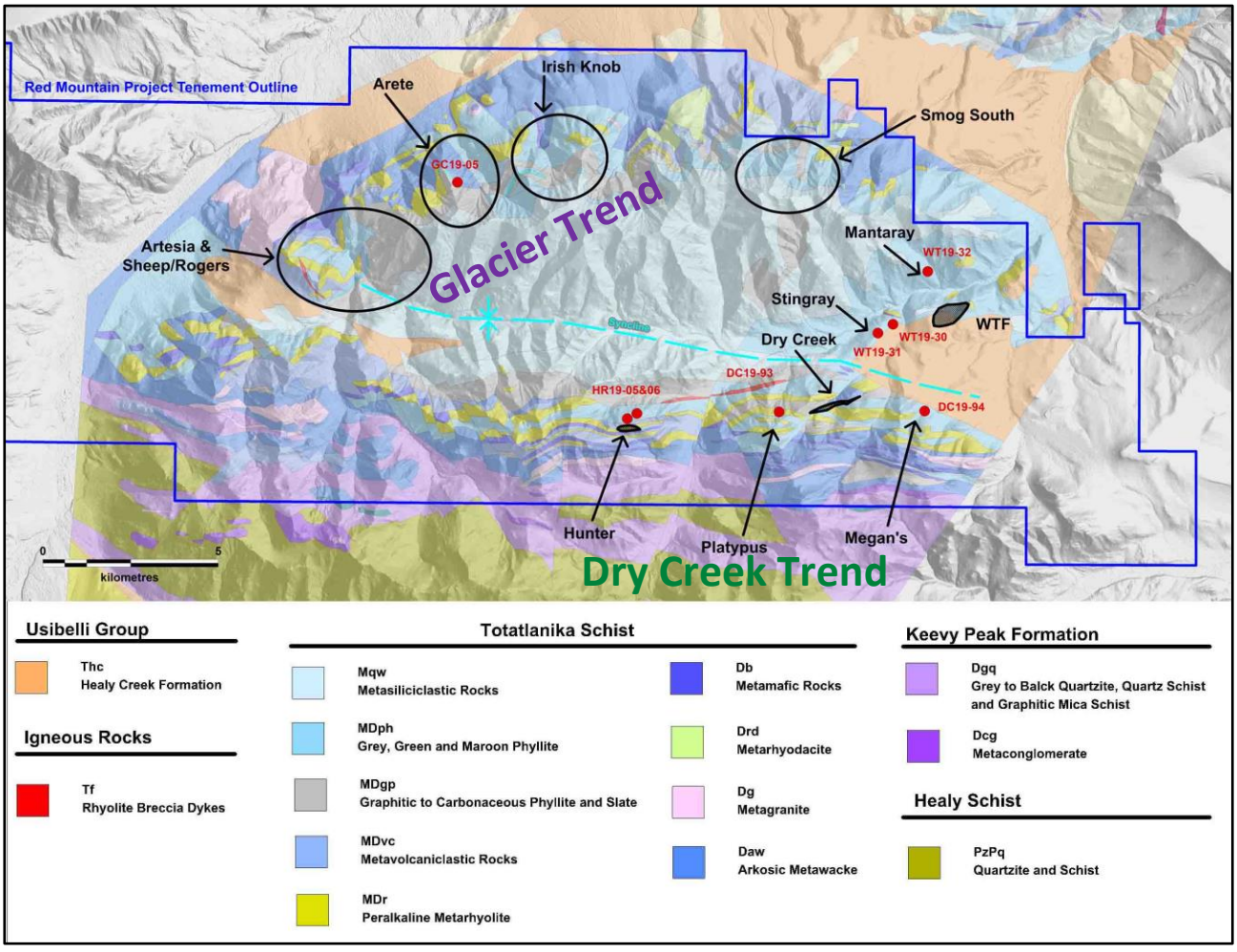


Figure 6: *Location of 2019 drilling activities including upcoming targets along the Glacier Trend, on the DGGS geology map (after Freeman et al., 2016) and terrain surface with locations for the Dry Creek and WTF VMS deposits.*

The drill rig has now moved 12 kilometres to the west to test the first of the new targets along the Glacier Trend at the Arete prospect. The target at Arete is the down dip projection of a massive sulphide outcrop that exhibits a distinct conductivity response in the AEM (Figure 7) that has similarities in geometry and strength to those at Dry Creek and WTF deposits.

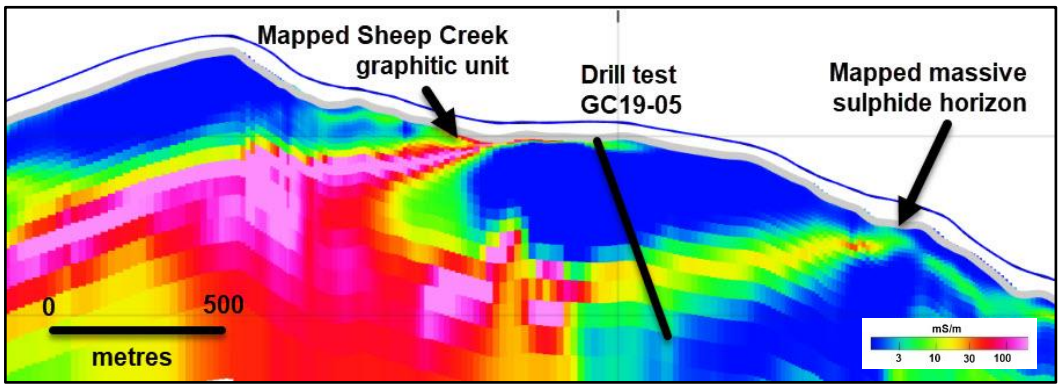


***Figure 7**: Profile section of 1D conductivity inversion model across the Arete target (looking west) from the SkyTEM airborne electromagnetics survey.*

Following the Arete drill hole a number of new targets along the Glacier Trend are being finalised prior to drill testing. Target priorities have been identified at the Sheep/Rogers, Artesia, Irish Knob and Smog South prospects (Figure 6) where a combination of exhalative horizons, anomalous geochemistry and coincident AEM conductivity anomalies are being modelled.

About the Red Mountain Earn-In and Joint Venture Option Agreement

White Rock entered into an Earn-In and Joint Venture Option Agreement[7] (**Agreement**) with Sandfire on 23rd March 2019 for the exploration and development of the Red Mountain Project under the following terms:-

- Sandfire's Joint Venture funding arrangements under the Agreement are structured across four stages as previously announced and include an option to spend a minimum of A$20M over four years to earn 51%, with a minimum contribution of A$6M in 2019.
- Sandfire can then elect to increase its interest in the Red Mountain Project to 70% by sole-funding a further A$10M and by delivering a pre-feasibility study within a further 2 years.
- White Rock can then elect to contribute its percentage share of expenditure to retain its 30% interest.
- The Red Mountain Project includes a 475km² tenement package covering numerous historic VMS prospects with little modern exploration, providing Sandfire and White Rock with a large strategic footprint over a potential new VMS camp[3].
- White Rock is the Joint Venture Manager during 2019.

MT CARRINGTON

- During the quarter, strong Australian gold prices have encouraged the Company to continue to explore avenues to advance the Mt Carrington Project with interested parties and several corporate advisory groups. The current gold price in excess of A$2,000 per ounce highlights the potential for Mt Carrington to generate a significant return on investment with an NPV_8 at 2 times Capex, A$80M in free cashflow generated, an IRR of 70% and a capital payback of just 13 months.
- These investigations are ongoing. As and when required, the Company will make an ASX announcement with an update.

CORPORATE

Subsequent to the end of the quarter, it was announced on 16 July 2019 that Sandfire had committed an additional US$1.5 million towards their earn in contribution for the Red Mountain Project[6].

White Rock Minerals Ltd Tenement schedule for the quarter ended 30 June 2019

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	183km²
USA/Alaska	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114), ADL623325-623330 (6), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625	475km²

Table 1: 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 760 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. The Red Mountain Project is subject to an Earn-in and Joint Venture Option Agreement[7] with Sandfire Resources NL.

[1] Refer ASX Announcement 27th December 2017 "Mt Carrington gold & silver Project Pre-feasibility Study confirms a financially robust Gold First Stage project".

[2] Refer ASX Announcement 9th October 2017 "Improved Gold Resources at Mt Carrington Gold-Silver Project."

[3] Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

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

[5] Refer ASX Announcement 21st November 2018 "Expanded Land Holding with Additional High-Grade VMS Prospects, Red Mountain".

[6] Refer ASX Announcement 11th July 2019 "Red Mountain – Additional US$1.5M Expands 2019 Field Program".

[7] Refer ASX Announcement 25th March 2019 "WRM - Joint Venture Agreement signed with Sandfire Resources".

[8] Refer ASX Announcement 4th December 2018 "New Geochemical Anomalies Associated with VMS Alteration, Red Mountain".

[9] Refer ASX Announcement 20th August 2018 "High Grade Zinc Discovery at the Hunter Prospect, Red Mountain".

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, 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. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.

For more information about White Rock and its Projects, please visit www.whiterockminerals.com.au

For further information, contact:

Matthew Gill or Shane Turner
03 5331 4644
info@whiterockminerals.com.au
www.whiterockminerals.com.au

For Media and Broker queries

Peta Baldwin
+61 455 081 008
Cannings Purple
pbaldwin@canningspurple.com.au

About White Rock Minerals

White Rock Minerals is a diversified explorer and near-stage producer, headquartered in Ballarat, Victoria. The company's flagship exploration project is Red Mountain in central Alaska, where it has an earn-in joint venture arrangement with Sandfire Resources. At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource[3] of **9.1 million tonnes @ 12.9% ZnEq**[4] for 1.1 million tonnes of contained zinc equivalent. The Mt Carrington project, located near Drake, in Northern NSW, is a near-production precious metals asset with a resource[2] of 341,000 ounces of gold and 23.2 million ounces of silver. White Rock Minerals is listed on the **ASX:WRM**.

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	**Quarter ended ("current quarter")**
64 142 809 970	30 June 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2,065)	(6,621)
	(b) development	(8)	(41)
	(c) production		
	(d) staff costs	(109)	(535)
	(e) administration and corporate costs	(382)	(1,427)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	51
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(2,558)**	**(8,573)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	0	(71)
	(b) tenements (see item 10)	0	(101)
	(c) investments/government bonds		
	(d) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $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 (Red Mountain Project Earn In & Joint Venture Contribution)	4,601	5,603
2.6	**Net cash from / (used in) investing activities**	**4,601**	**5,431**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	0	4,214
3.2	Proceeds from issue of convertible notes	0	1,000
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	0	(158)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
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**	**0**	**5,056**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,851	1,980
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,558)	(8,573)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4,601	5,431
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	5,056
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**3,894**	**3,894**

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	3,894	1,851
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,894**	**1,851**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	126
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Remuneration to Directors

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	Nil
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**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.

Sandfire Resources NL contributed an additional US$1.5 million in July 2019 towards the Red Mountain Project Earn In – refer ASX announcement 16 July 2019.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	3,400
9.2	Development	20
9.3	Production	
9.4	Staff costs	120
9.5	Administration and corporate costs	350
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**3,890**

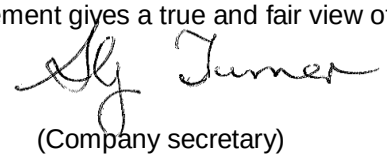
Exploration to be funded by Sandfire Resources NL Earn In & JV contributions.

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:  Date: 29 JULY 2019

(Company secretary)

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.