

Quarterly Activities Report – for the Quarter ended 30 September 2019

ASX Code: WRM

Issued Securities

Shares: 1,636 million

Options: 565 million

Cash on hand (30 Sept 2019)
\$3.05M

Market Cap (30 Oct 2019)
\$8.2M at \$0.005 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

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Matthew Gill or Shane Turner
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HIGHLIGHTS

- Drilling at the high-grade zinc – silver – lead – gold Dry Creek VMS deposit at the Company's Red Mountain Project in central Alaska has successfully intersected massive sulphide mineralisation over 200 metres down-dip from previous drilling¹.
- This drilling achieved the deepest intersection in the Dry Creek deposit and indicates a steeper dip to mineralisation than first interpreted, suggesting the deposit remains wide open down dip along its entire 1,200 metre strike length.
- Previous drilling at Dry Creek tested the deposit to a depth of 200 metres. The success of a 200 metre plus down-dip step out drill hole suggests considerable potential for the deposit to grow in size and tonnes.
- Fixed loop EM geophysics at the Cirque Prospect at Red Mountain has identified a clear conductive horizon². Conductance is low which may be consistent with a VMS horizon containing sphalerite (a zinc sulphide with poor conductivity).
- Funding contributed by Sandfire Resources as a part of their JV earn-in for the Red Mountain exploration program increased by A\$2M to a total of A\$8M for 2019³.
- The Company launched a non-renounceable entitlement offer to raise A\$5.4M to advance the permitting and DFS for its gold and silver project at Mt Carrington in northern New South Wales.

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**) continued exploration activities at its Red Mountain high-grade zinc and precious metals VMS project in central Alaska (**Red Mountain Project**).

A full field season of activities has been completed based out of a 24-person field camp on site. Activities commenced in April when an airborne EM (SkyTEM) geophysics survey was flown, followed by on-ground field activities commencing in May and continuing throughout the summer until early October.

Field activities during the Quarter included detailed ground reconnaissance and mapping, surface geochemistry, ground electrical geophysics and a full-time diamond drilling campaign. The major focus of the field season was to define and test new targets capable of yielding a significant new VMS discovery. In addition, large step-out (200 metres plus) drilling was completed at Dry Creek in order to assess the potential for significant size and tonnage upgrades at this deposit.

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 gold⁴ within a resource of 341,000 ounces of gold and 23 million ounces of silver⁵. 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, the strong Australian gold price 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 NPV₈ at 2 times Capex, A\$80M in free cash flow generated during its initial 4 years, 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, continued 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 Resource⁶ of **9.1 million tonnes @ 12.9% ZnEq⁷** for 1.1Mt of contained zinc equivalent.

The 2019 field exploration program developed in conjunction with Sandfire aimed to drill test the maximum number of new targets possible within the Company's strategic 475km² belt-scale regional tenement package⁸. The Joint Venture Management Committee, comprising two representatives from each company, approved a 2019 exploration program and a Budget of A\$6,000,000. In July 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 season³ bringing the total commitment for 2019 to in excess of A\$8,000,000. Sandfire are currently funding Stage One of an Earn-In and Joint Venture Option Agreement⁹ (**Agreement**) whereby an initial A\$20M expenditure will earn Sandfire 51% of the Red Mountain Project.

The 2019 field program finished in early October with the onset of winter. Highlights and activities for the quarter included:

- **Massive sulphide drill intersection 200m down-dip from known mineralisation at the Dry Creek deposit¹.**
- **Identification of a conductive horizon from a fixed loop EM geophysical survey at Cirque, along strike and under cover from known massive sulphide surface mineralisation².**
- **3,094 metres were drilled in 7 drill holes for the quarter, with 4,451 metres of diamond drilling in 12 drill holes testing 10 separate prospects over the entire field season being completed. The diamond drill program tested high-priority targets defined by the multidisciplinary use of airborne EM geophysics, the 2018 stream geochemical anomalies that were identified¹⁰, new satellite defined alteration, whole rock lithogeochemical alteration, on ground soil & rock geochemistry and on ground electrical geophysics.**
- **On-ground mapping reconnaissance and surface geochemical sampling saw 1,366 rock chips and 4,045 soil samples taken over the entire field season to assist identify and prioritise targets for drill testing.**
- **Electrical ground geophysics including CSAMT and fixed loop electromagnetics (EM) to assist identify, validate and prioritise targets for drill testing.**
- **Selective downhole electromagnetics geophysical surveys to identify off-hole conductivity anomalies for follow-up drill testing.**
- **Regional stream sediment sampling (1,027 samples) to assist in identifying new targets across the broader district of VMS prospectivity for follow-up in 2020.**

Surface Exploration: Reconnaissance Mapping, Geochemical Sampling and Ground Geophysics

Reconnaissance geological mapping and sampling of historic VMS occurrences has been completed with the Cirque prospect, originally discovered in 1976, identified as the highest priority area for follow-up outside of the main contiguous tenement package (Figure 1). The Cirque prospect was discovered in 1976 by RAA, Getty and Phelps Dodge. Massive sulphide float blocks up to two metres thick occur within 300m of mineralised calc-schist and carbonate outcrop. Assays for 18 samples averaged **5.6% Zn, 1.7% Pb, 49g/t Ag & 0.5% Cu⁸**.

A surface geophysics crew completed a single fixed loop electromagnetic (EM) geophysical survey across two horizons of massive sulphide that extend east under glacial till cover. Modelling of the results by Newexco – a specialist geological and geophysical consulting firm - shows a clear long wavelength anomalous response on all four lines, consistent with a single, strike and depth extensive, conductive horizon. The conductance is low which may be consistent with a VMS horizon containing weakly

conductive lead-zinc sulphides. A second conductive horizon to the south is very weak with further surveying likely required to better define this feature². Figures 2 & 3 show the location of the fixed loop EM survey with respect to surface mineralisation and the modelled conductive horizon.

Follow-up of the conductor at Cirque and the other historic VMS occurrences throughout the district will be considered over the coming months as work plans including surface geochemistry, ground geophysics and drilling are planned for the 2020 field season.

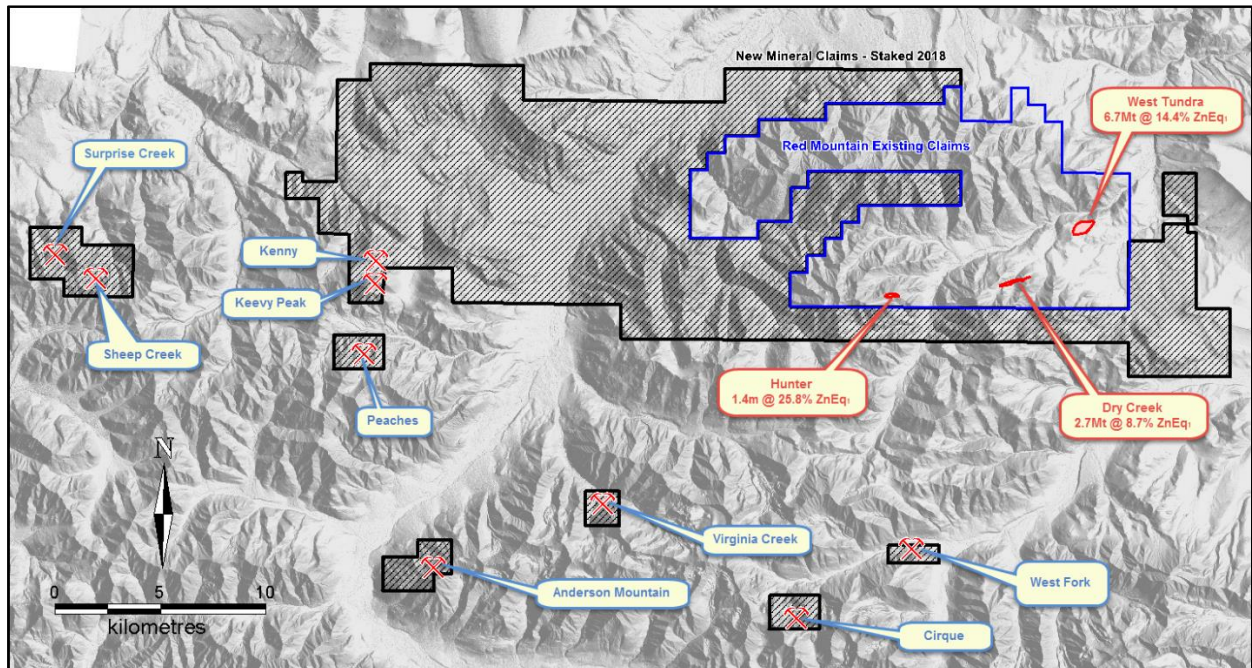


Figure 1: Red Mountain Project tenement outline on terrain map with locations for the Dry Creek and West Tundra Flats VMS deposit Mineral Resources¹ and regional VMS prospects.

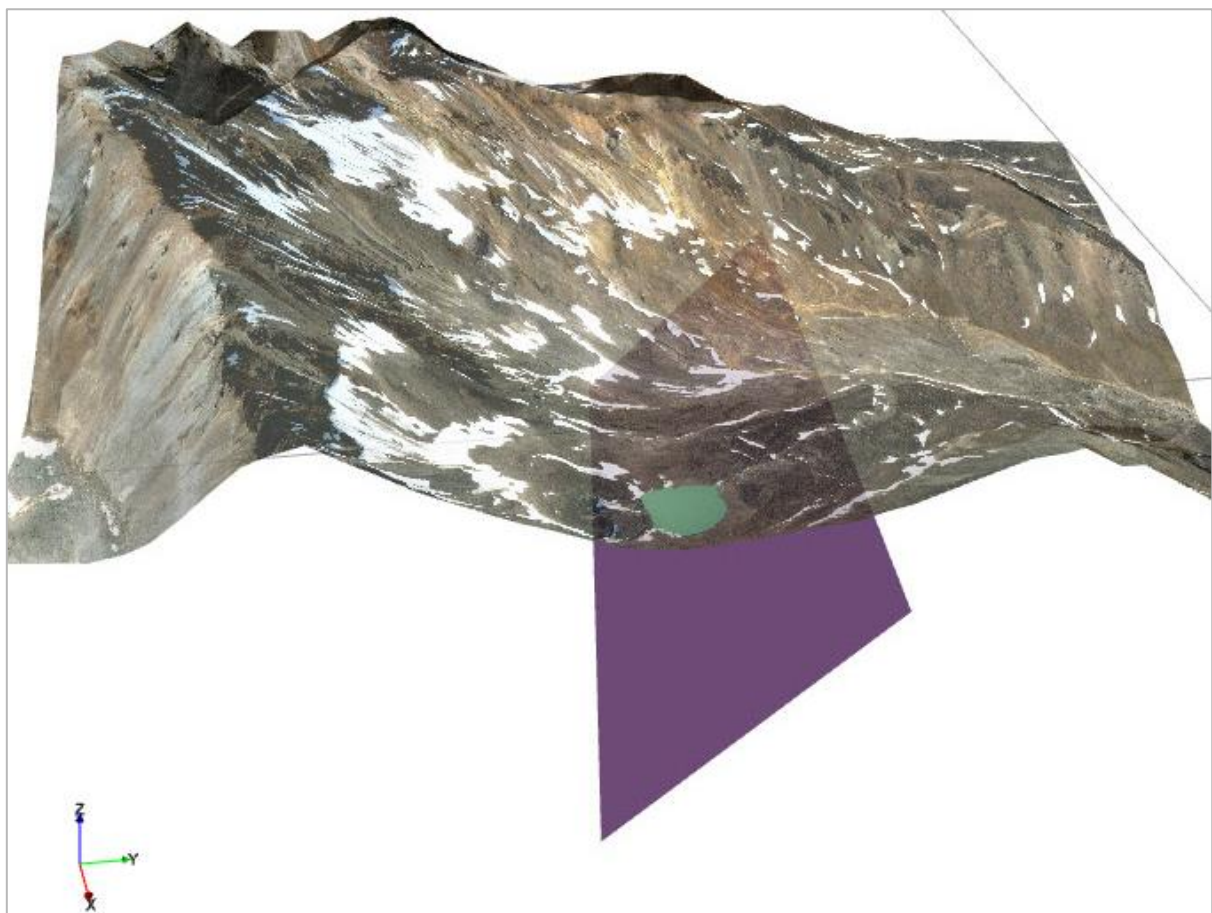


Figure 2: Conductor (purple plate) modelled at Cirque viewed to the west. Depth to top of conductor is approximately 150m. Satellite imagery draped on surface topography shows a colour anomaly above the conductor associated with massive sulphide horizons observed at surface trending east under glacial till cover above the centre of the conductor.

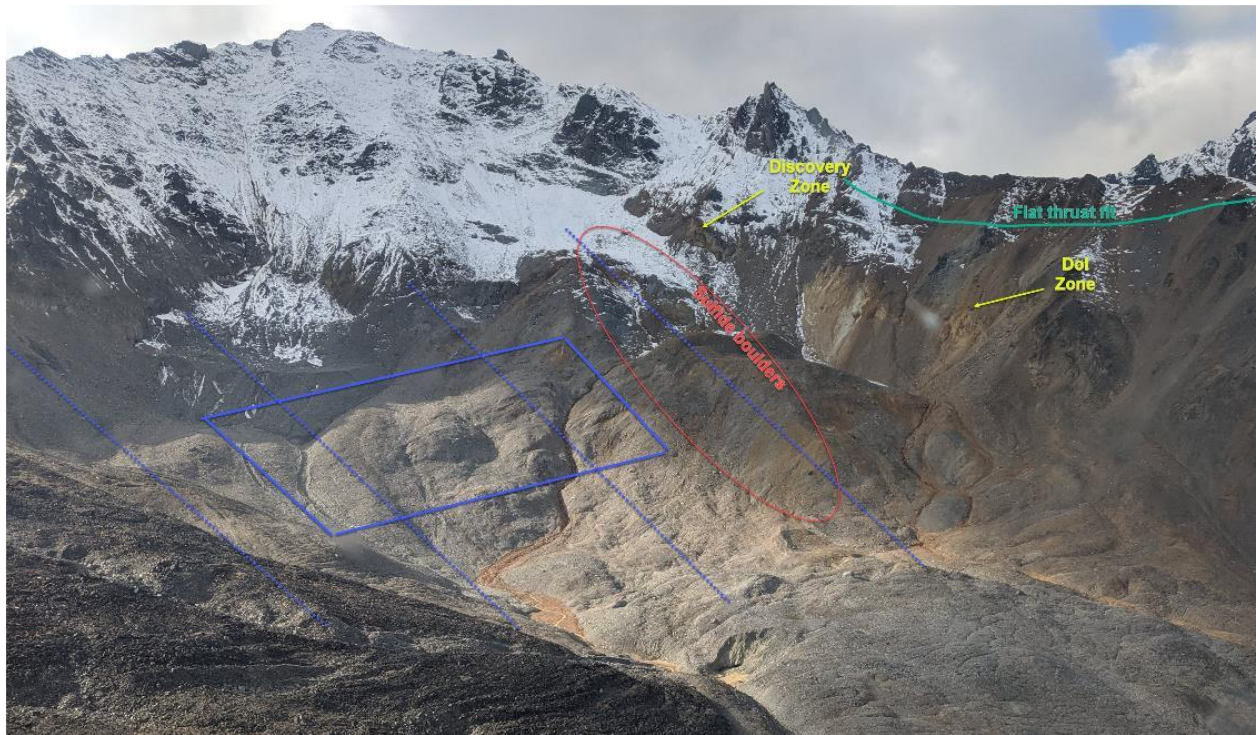


Figure 3: Oblique aerial view to the southwest at Cirque. Blue lines show rough approximation of the fixed loop and the 4 grid lines. The Discovery and Dol massive sulphide horizons are on the western side of the glacial cirque. Sulphide boulders and quartz-sericite-pyrite altered schists are found in the glacial moraine.

Work during the latter half of the 2019 field season focused on acquiring new regional surface geochemistry data across the expanded tenement package and the intervening prospective stratigraphic package to the south and west (Figure 1). A new stream sampling survey was completed with 1,027 samples collected over the 800km² area extending from Sheep Creek in the west through to Anderson Mountain in the south and West Fork to the east. This area hosts numerous historic VMS occurrences, and these were the reason for White Rock expanding its strategic tenement package from 143km² to 475km² in late-2018⁸.

Surface geological reconnaissance and geochemical sampling continued with a further 917 soil samples and 978 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 4) as well as the regional VMS prospects to the south and west (Figure 1). A total of 1,366 rock chips and 4,045 soil samples were collected over the entire 2019 field season.

Soil samples were 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.

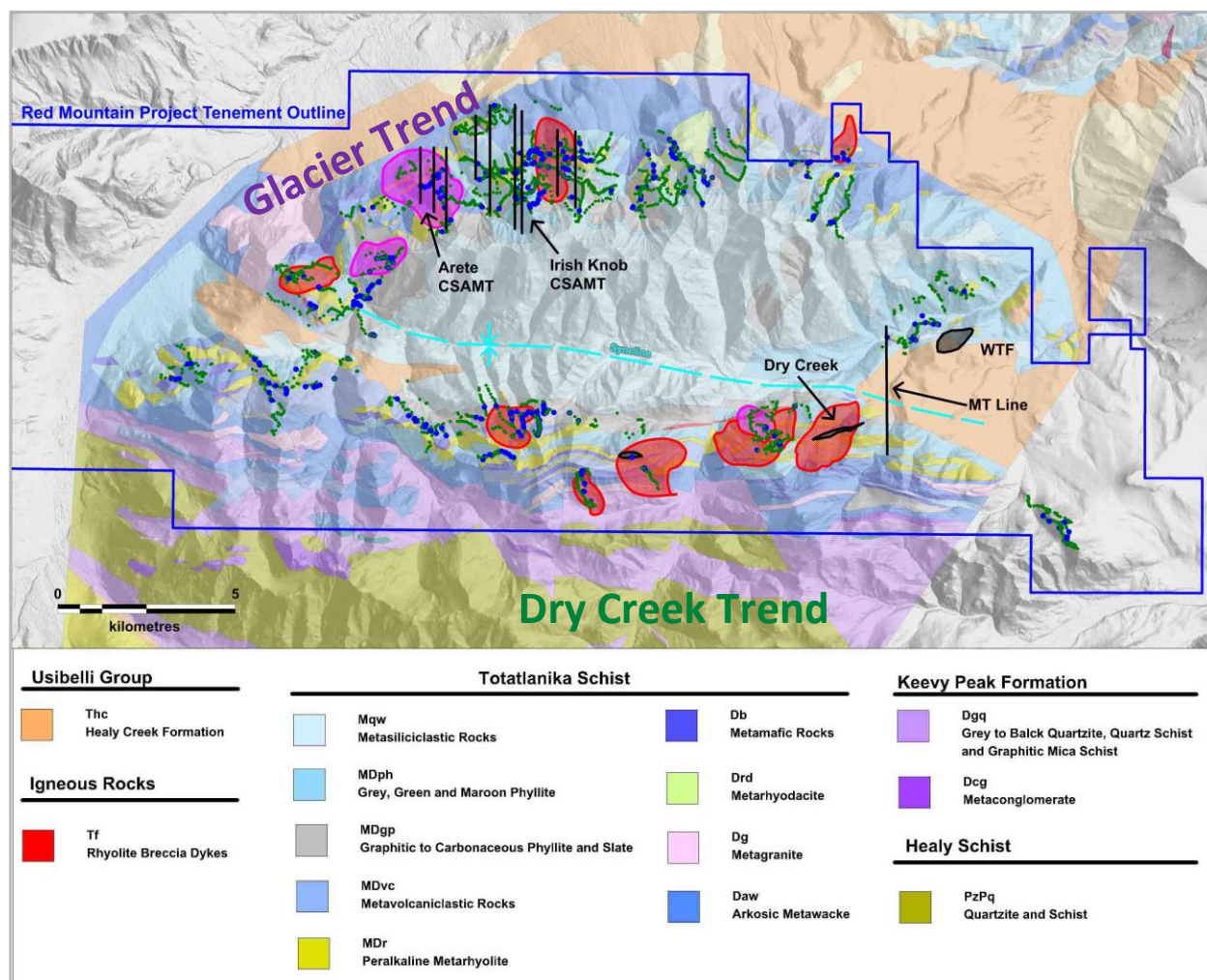


Figure 4: Location of 2019 field activities (soils – green dots; rock chips – blue dots; CSAMT and MT – black lines) with respect to high priority stream sediment geochemical anomalies¹⁰ including the Glacier Trend and Dry Creek Trend target areas, on the DGGS geology map (after Freeman et al., 2016) and terrain surface with locations for the Dry Creek and WTF VMS deposits.

Diamond Drilling

Subsequent to the Quarter end, in early October, the final drill hole was completed for the 2019 field season. Drill hole DC19-96 tested an aggressive 200 metre plus down-dip step out from known high-grade zinc – silver – lead – gold mineralisation of both the Fosters and Discovery lenses at the Dry Creek deposit (Figure 5 & 6).

Mineralisation was successfully intersected with 1.4 metres including massive sulphide containing abundant sphalerite (zinc sulphide) located within stratigraphy equivalent to the Fosters lens¹. Drilling was then terminated due to poor ground conditions and the end of the field season. The drill hole also intersected a chert horizon correlating with the hangingwall position to the lower Discovery lens of massive sulphide mineralisation, leaving the Discovery lens potentially ahead of the drill hole path and untested.

DC19-96 targeted down-dip from historic drill holes DC19-66 and DC19-52 that contained significant mineralisation intersected in both the Fosters and Discovery lenses, as shown in Table 1 below. The successful intersection of massive sulphide helps illustrate the upside size potential of the Dry Creek deposit (Figure 5). Earlier in the program the first drill hole (DC19-95) testing the target was abandoned in a fault zone above the target horizon. Assay results for DC19-96 are awaited.

Apart from the down-dip drill hole testing Dry Creek, summer field exploration activities have been focused on defining and drill testing new targets (away from the two known high-grade deposits) that have the potential to yield a significant discovery to support a greenfield development scenario.

During the Quarter, drilling tested 5 new target areas: Mantaray, Stingray, Arete, Smog South and Sheep-Rogers (Figure 7). As previously reported, drilling at Stingray (WT19-31) and Mantaray (WT19-32) failed to intersect significant mineralisation with the conductivity targets explained by graphitic argillite in both cases.

Drilling then shifted to the Glacier Trend (Figure 7) testing targets at Arete (GC19-05), Smog South (GC19-06) and Sheep Rogers (GC19-07). The Arete and Sheep-Rogers target areas are within an extensive alteration zone with 10km of strike, where multiple prospective occurrences containing sulphide accumulations, chert and iron formations have been identified, all believed to be proximal to horizons prospective for base metal rich massive sulphides along strike and down dip. The Smog South prospect is a large isolated target area further east along the Glacier Trend, also with extensive alteration, anomalous geochemistry plus surface base metal mineralisation within a VMS horizon at the Smog prospect to the north. No significant mineralisation was intersected at any of these three targets.

Further target areas along the Glacier Trend not drilled during the 2019 field season include Artesia, Irish Knob, Black Top, Grizzly, Kettle and Glacier Creek East. All target areas, including those drilled recently with only one hole at each, contain numerous prospective horizons, geochemical anomalies and EM conductivity features to be drill tested in the future. Drilling during the 2019 field season has provided important stratigraphic information for future targeting. Follow-up of these targets will be considered over the coming months as work plans including surface geochemistry, ground geophysics and drilling are planned for the 2020 field season.

HOLE ID	From (m)	To (m)	Interval (m)	Zn %	Ag g/t	Pb %	Au g/t	Cu %	ZnEq ² %
DC96-2	9.4	12.2	2.7	4.85	20	1.90	0.11	0.28	7.5
DC96-2	36.9	41.3	4.4	2.63	74	0.98	0.20	0.08	5.5
DC96-2	44.8	46.2	1.4	3.81	7	1.54	0.20	0.05	5.5
DC96-2	98.9	100.9	2.0	5.94	64	0.07	0.01	0.01	7.5
DC96-2A	18.4	23.8	5.3	6.70	13	3.18	0.07	0.60	10.7
including	20.0	22.4	2.4	11.12	19	5.54	0.13	0.35	16.5
DC96-2A	43.0	44.3	1.3	2.42	3	0.04	0.01	1.35	5.5
DC96-2A	54.6	57.9	3.4	3.15	38	1.27	0.20	0.08	5.4
including	54.6	55.4	0.8	10.46	17	4.04	0.28	0.28	14.8
DC97-28	39.2	40.1	0.9	5.34	5	0.89	0.05	0.34	6.9
DC97-28	50.9	51.8	0.9	2.18	5	0.70	0.07	1.13	5.4
DC97-29	50.9	57.3	6.4	3.38	4	0.77	0.01	0.75	5.7
DC97-29	60.8	61.4	0.6	4.00	3	0.25	0.00	1.10	6.7
DC97-34	8.2	9.6	1.4	10.00	67	2.07	0.28	0.18	13.8
DC97-34	30.6	31.1	0.5	1.36	37	0.02	0.02	9.03	22.2
DC97-34	47.4	51.5	4.1	2.60	5	0.86	0.26	0.08	3.9
DC97-34	53.8	54.6	0.8	6.14	28	2.53	0.39	0.55	10.4
DC97-34	65.5	68.6	3.0	2.04	282	0.82	1.39	0.06	11.3
DC97-35	13.4	15.5	2.1	6.77	13	3.26	0.10	0.21	10.0
DC97-35	16.8	18.3	1.5	2.25	1	0.06	0.02	0.09	2.5
DC97-35	48.2	51.2	3.0	2.40	1	0.02	0.01	0.04	2.5
DC97-35	56.7	58.2	1.5	4.42	3	0.44	0.18	0.01	5.1
DC98-51	106.4	107.9	1.5	2.39	2	0.43	0.01	0.04	2.9
DC98-51	128.0	132.6	4.6	2.41	17	1.29	0.13	0.06	4.1
DC98-52	118.0	123.3	5.3	2.82	147	1.22	0.25	0.07	7.5
including	122.7	123.3	0.6	10.67	691	5.43	1.68	0.22	33.2
DC98-52	136.1	142.0	5.9	3.59	25	1.58	0.07	0.09	5.6
DC98-52	142.8	147.9	5.2	3.84	11	1.88	0.11	0.12	5.9
DC99-66	164.9	165.8	0.9	2.03	154	0.72	0.20	0.06	6.4
DC99-66	170.1	187.1	17.1	2.08	4	0.77	0.06	0.07	3.0
Including	181.7	182.6	0.9	8.07	4	1.34	0.01	0.27	9.7

Table 1: Assay results from historical drilling on cross-section 480,745mE (Figure 5) at Dry Creek¹¹.

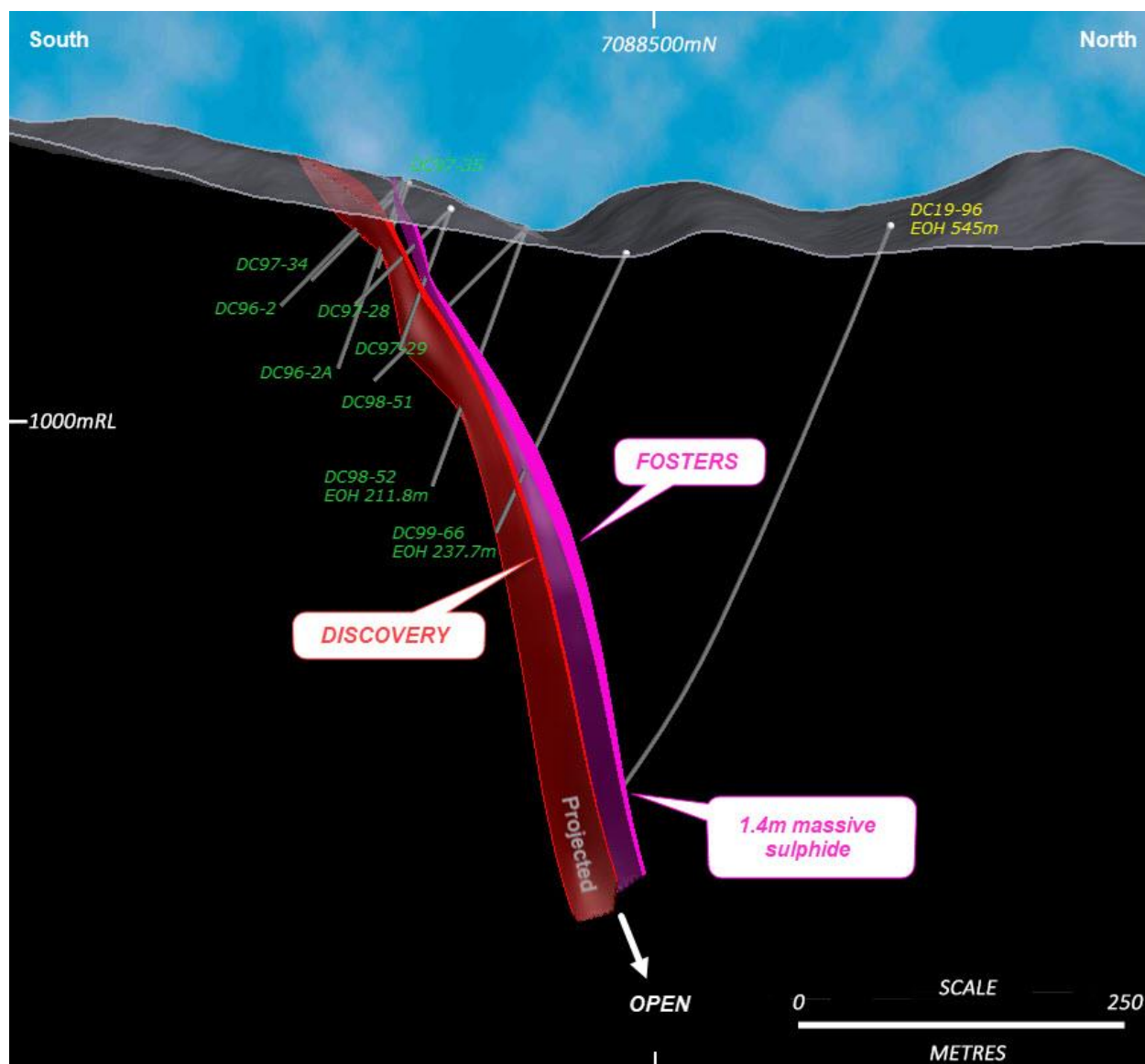


Figure 5: Dry Creek deposit: 3D cross section 480,745mE looking west, with recent drill hole DC19-96 and shallower historic drill holes across a 135m window. The cross section shows the interpreted extension of the Fosters and Discovery lenses with drill hole DC19-96 only intersecting the Fosters lens before being terminated due to bad ground conditions; the Discovery lens remains untested by DC19-96.

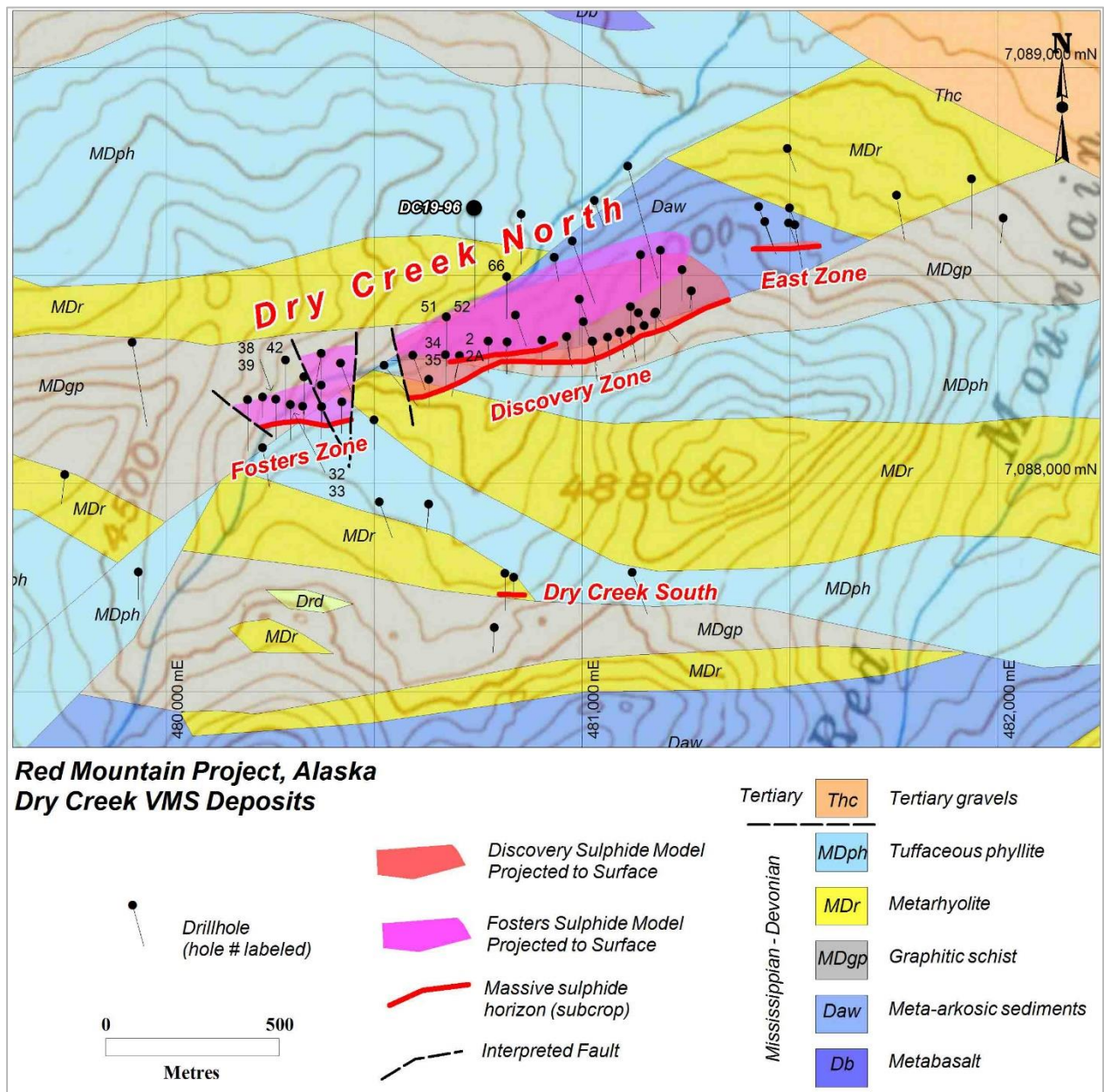


Figure 6: Dry Creek prospect showing surface projection of massive sulphide mineralisation lenses and the location of DC19-96 with respect to all historic drill hole traces on the DGGs geology map (after Freeman et al., 2016).

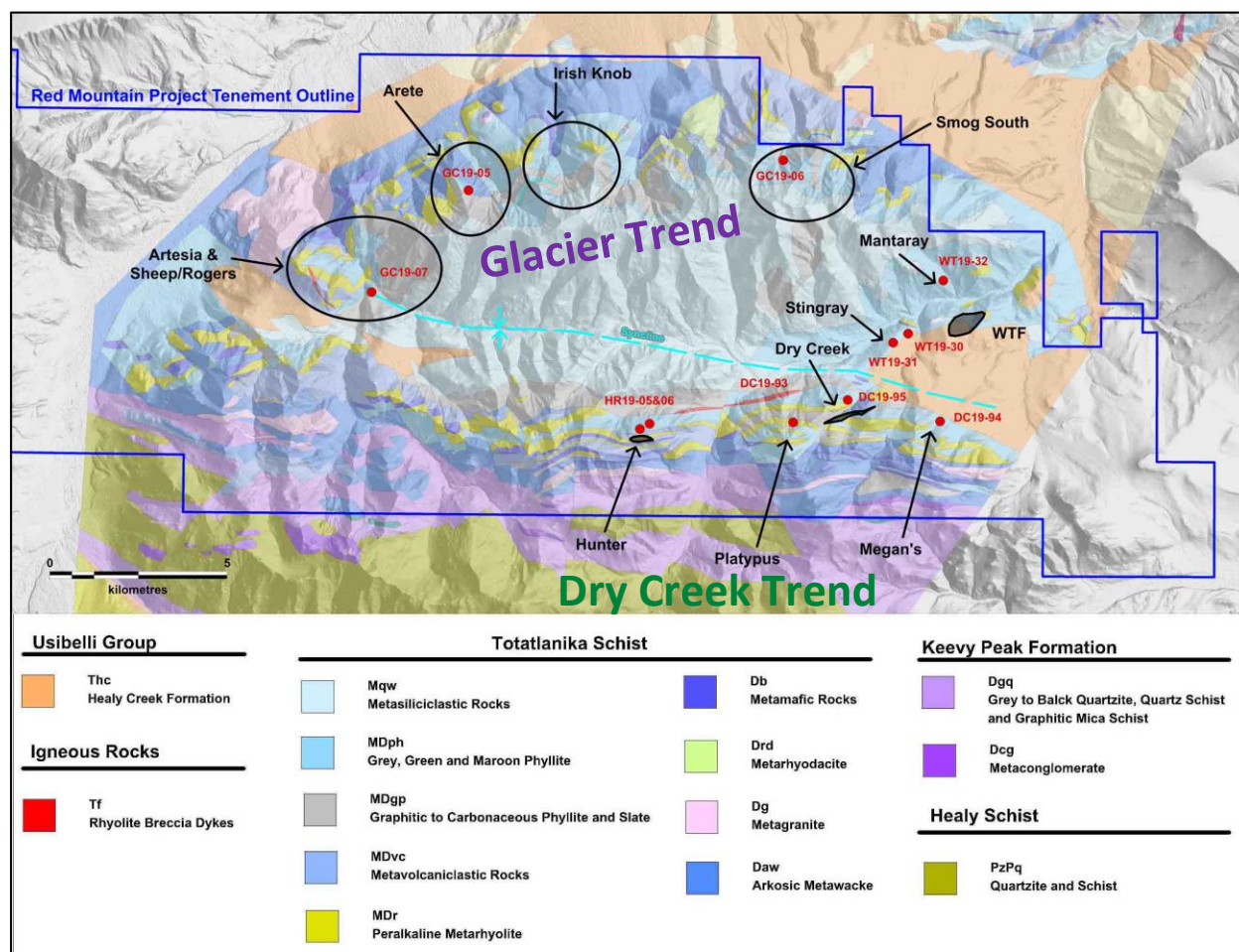


Figure 7: Location of 2019 drilling activities on the DGGs geology map (after Freeman et al., 2016) and terrain surface with locations for the Dry Creek and WTF VMS deposits.

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

White Rock entered into an Earn-In and Joint Venture Option Agreement⁹ (**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 camp³.
- 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 gold and silver 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 NPV₈ 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

Sandfire committed an additional US\$1.5 million towards their earn in contribution for the Red Mountain Project⁶ in July.

On 30 September, White Rock announced an equity raising of up to \$5.4 million (before costs) through a 2 for 3 pro-rata non-renounceable entitlement offer of fully paid ordinary shares (New Shares) together with 1 option for every 3 New Shares to existing eligible shareholders to raise up to \$5.4 million before costs.

The offer price of \$0.005 (0.5 cents) per share represents a 28% discount to the last traded price of White Rock shares and a 30% discount to the 15 day and a 34% discount to the one-month volume weighted average price of White Rock shares.

The Funds raised from the Offer (after costs) will be used to advance White Rock's Mt. Carrington gold and silver Project, including the completion and submission of its Environmental Impact Statement, progression of its permit and approvals process, completion of its Definitive Feasibility Study, and for general working capital purposes.

White Rock Minerals Ltd Tenement schedule for the quarter ended 30 September 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	183km ²
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	475km ²

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 Agreement⁷ with Sandfire Resources NL.

¹ Refer ASX Announcement 29th October 2019 "Red Mountain – Drilling Extends Massive Sulphide a Further 200m Down Dip".

² Refer ASX Announcement 18th September 2019 "Red Mountain: EM Conductor Discovered at Cirque."

³ Refer ASX Announcement 11th July 2019 "Red Mountain – Additional US\$1.5M Expands 2019 Field Program".

⁴ Refer ASX Announcement 27th December 2017 "Mt Carrington gold & silver Project Pre-feasibility Study confirms a financially robust Gold First Stage project".

⁵ Refer ASX Announcement 9th October 2017 "Improved Gold Resources at Mt Carrington Gold-Silver Project."

⁶ Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

⁷ 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: $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6,274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

⁸ Refer ASX Announcement 21st November 2018 "Expanded Land Holding with Additional High-Grade VMS Prospects, Red Mountain".

⁹ Refer ASX Announcement 25th March 2019 "WRM - Joint Venture Agreement signed with Sandfire Resources".

¹⁰ Refer ASX Announcement 4th December 2018 “New Geochemical Anomalies Associated with VMS Alteration, Red Mountain”.

¹¹ Refer ASX Announcement 15th February 2016 “White Rock Acquires Red Mountain VMS Project in Alaska”.

REFERENCES

Freeman, L. K., Newberry, R. J., Weldon, M. B., Szumigala, D. J., Andrew, J. E. & Athey, J. E., 2016. Preliminary Digital Bedrock Geological Map Data of the Eastern Bonfield Mining District, Fairbanks and Healy Quadrangles, Alaska. Alaska Division of Geological & Geophysical Surveys Preliminary Interpretative Report 2016-03, 8p.

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

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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 Resource⁶ of **9.1 million tonnes @ 12.9% ZnEq**⁷ 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 resource⁵ 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

64 142 809 970

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(3,359)	(3,359)
(b) development	(11)	(11)
(c) production		
(d) staff costs	(138)	(138)
(e) administration and corporate costs	(292)	(292)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds	246	246
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(3,549)	(3,549)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)	2,705	2,705
2.6	Net cash from / (used in) investing activities	2,705	2,705

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
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		
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	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,894	3,894
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,549)	(3,549)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,705	2,705
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,050	3,050

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	3,050	3,894
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)	3,050	3,894

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.		

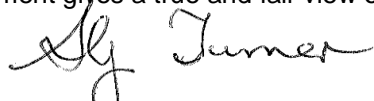
9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	1,400
9.2	Development	100
9.3	Production	
9.4	Staff costs	120
9.5	Administration and corporate costs	350
9.6	Other (provide details if material)	
9.7	Total estimated cash outflows	1,970

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:


(Company secretary)

Date: 31 OCTOBER 2019

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.