

Quarterly Activities Report – for the Quarter ended 31 March 2020

ASX Code: WRM

Issued Securities

Shares: 1,882 million

Options: 585 million

Cash on hand (31 Mar 2020)

\$1.56M

Market Cap (27 Apr 2020)

\$7.5M at \$0.004 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:

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During the Quarter White Rock Minerals Ltd (the **Company**) like all companies globally has had to manage through the impacts of the COVID-19 pandemic. As a company operating internationally, the Company is extremely cognisant of the spread of the Coronavirus and the safety and wellbeing of our staff and contractors is its highest priority.

The Company took actions and preventative measures during the Quarter to minimize COVID-19 virus risks for both the business, its employees and all others interacting with the Company, including a restriction on all non-essential travel, working from home and remote conferencing.

With relative uncertainty around activities due to the COVID-19 crisis, including increased tightness in funding for junior exploration companies, the Company advised that a number of cost saving initiatives were also implemented to preserve cash reserves while still allowing work to continue on developing strategies to advance the Company's two assets.

As part of these measures, Directors and Management, including administration contractors, agreed to an across the board 30% cut in fees and salaries effective 1st April.

The Company will continue to review its cost base and consider ways to maximise the value of the Mount Carrington gold/silver project and the Red Mountain VMS and gold project.

Red Mountain Project, Alaska

The 100% owned Red Mountain Project is located in central Alaska. The Company is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (**VMS**) deposits.

During the Quarter the Company announced an exciting development at Red Mountain with the newly identified Last Chance gold prospect¹ that is located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Pogo (10 Moz Au) and Fort Knox (13.5 Moz Au), which are all Cretaceous IRGS deposits.

The Company is now developing plans to enable a focused exploration and drill program; testing this large, robust and we believe significant gold anomaly.

In addition to Last Chance, the Company will also look to continue its exploration activities for high-grade zinc and precious metals VMS deposits. The outstanding VMS potential is highlighted by the two high grade deposits with an Inferred Mineral Resource² of **9.1 million tonnes @ 12.9% ZnEq³** for 1.1Mt of contained zinc equivalent at Dry Creek and WTF.

The final drill hole from the 2019 field campaign⁴, a 200-metre plus down-dip step out at the Dry Creek VMS deposit, suggests considerable potential for the Mineral Resource to grow in size and tonnage along its entire 1,200 metre strike length.

During the Quarter Sandfire Resources Limited (“Sandfire”) withdrew from the Red Mountain Project Earn-In and Joint Venture Option Agreement⁵. The Company is now actively pursuing alternate funding to advance the Red Mountain Project, with some key discussions already underway.

The Company has not yet confirmed its 2020 field activities program but pending Local Government guidelines related to COVID-19, the Company feels it is well-placed to implement a field program given the location of the project and the Company’s reliance on local Alaskan consultants and contractors. White Rock has maintained a field camp with a drill rig remaining on site and available to test both the Last Chance gold target and extensions to the Mineral Resource at Dry Creek, through a controlled program that meets stringent safety and wellbeing requirements should the COVID-19 pandemic remain through 2020.

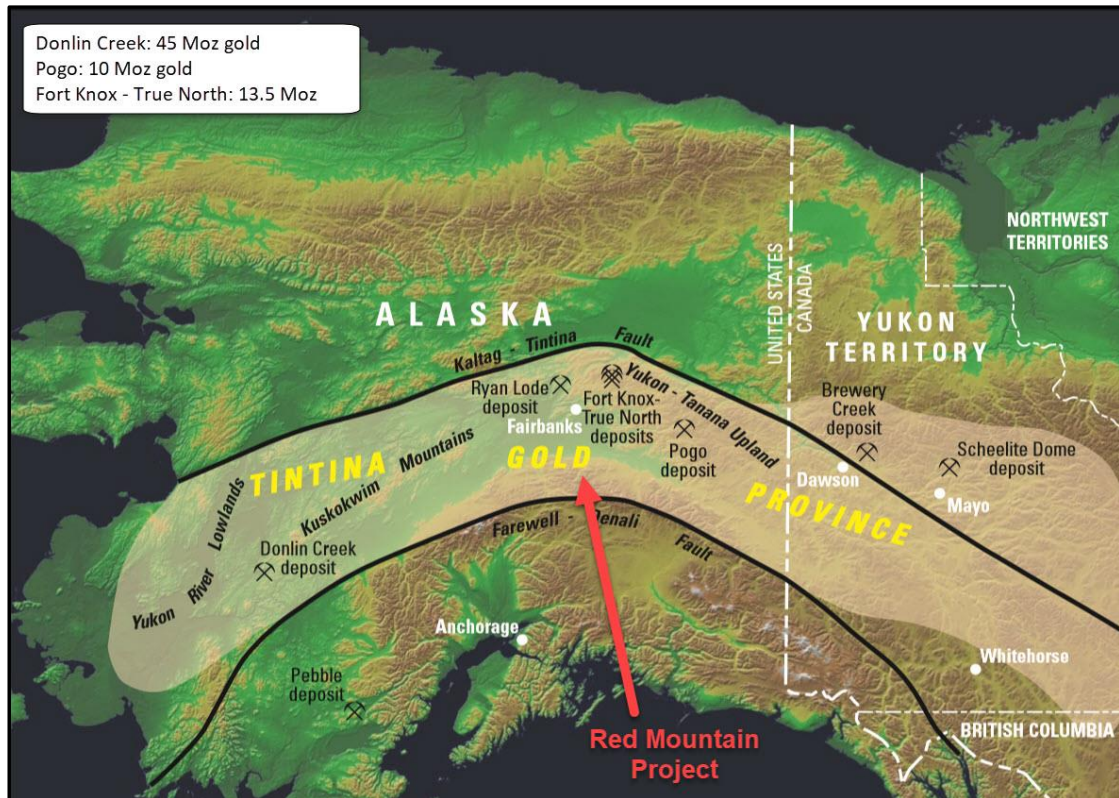


Figure 1: Location of the Red Mountain Project (including the Last Chance and Moose Prospects) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au; NovaGold & Barrick), Pogo (10 Moz Au; Northern Star) and Fort Knox (13.5Moz Au; Kinross).

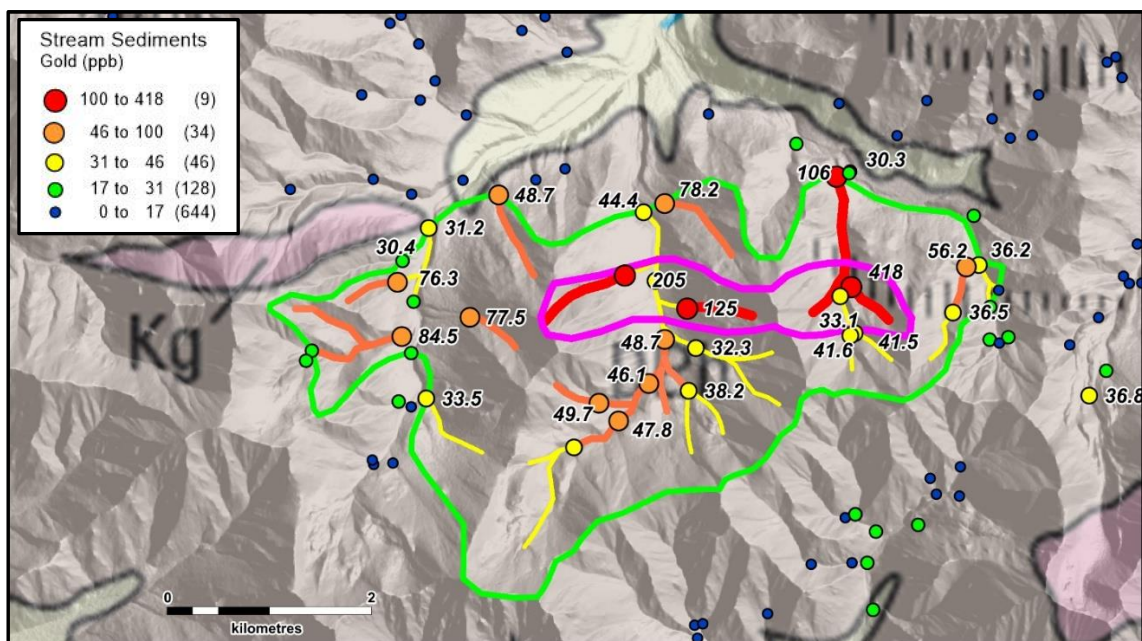


Figure 2: Last Chance gold anomaly showing stream sediment sample locations and anomalous gold assays >30ppb, the outline of the 15km² anomalous catchment in green, the strong gold anomalous >100ppb gold in first order streams over 3.5km of strike in red and the proximity of Cretaceous granites (Kg).

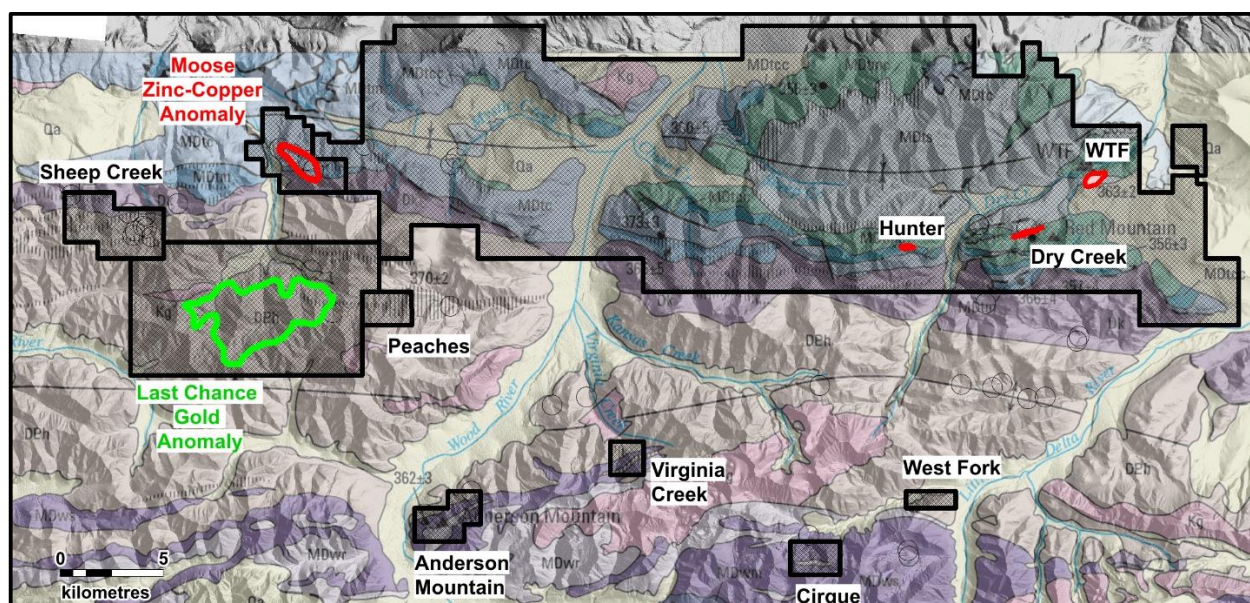


Figure 3: White Rock's expanded tenement package now totals 559km² following claim staking completed in December 2019 across the priority Last Chance gold anomaly and the Moose zinc-copper anomaly.

MT CARRINGTON

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 gold⁶ from within a Mineral Resource of 210,000 ounces gold⁷. The gold pits are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS financial metrics for this project are robust, especially in this strong gold price environment in excess of A\$2,100 per ounce, demonstrating a capital payback less than 1 year, an IRR greater than 80% and with free cash flow generated from the gold over its first 4 years of greater than A\$90M.

In addition the overall Mineral Resource includes 341,000 ounces of gold and 23 million ounces of silver⁷. With successful implementation of the Stage One gold development the Company will investigate a Stage Two operation to develop the silver deposits and remaining gold deposits, together with the gold, silver and copper exploration potential.

The Company is in discussions with various parties about this Project and is also conducting a strategic review of Mt Carrington in light of the very strong gold price environment.

CORPORATE

During the Quarter the Company placed shortfall under the October 2019 Rights Offer⁸ of \$205,000, resulting in 41,000,000 new shares and 13,666,668 listed options (exercisable at \$0.01 and expiring 4 November 2022) being issued.

White Rock Minerals Ltd Tenement schedule for the quarter ended 31 March 2020

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, ADL626740-626873 (134)	559km 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 894 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. During the Quarter Sandfire Resources Limited withdrew from The Red Mountain Project Earn-In and Joint Venture Option Agreement⁵. As a consequence no farm-in or farm-out agreements are applicable.

No mining or exploration tenements were acquired or disposed of during the quarter.

¹ Refer ASX Announcement 28th January 2020 "Large Gold Anomaly Discovered, Tintina Gold Province, Alaska".

² Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

³ 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.

⁴ Refer ASX Announcement 4th November 2019 "Red Mountain – 21.6% Zinc Equivalent Grade intersected in 200m Depth Extension".

⁵ Refer ASX Announcement 11th February 2020 "Update on Strategic Partnership".

⁶ Refer ASX Announcement 27th December 2017 "Mt Carrington gold & silver Project Pre-feasibility Study confirms a financially robust Gold First Stage project".

⁷ Refer ASX Announcement 9th October 2017 "Improved Gold Resources at Mt Carrington Gold-Silver Project."

⁸ Refer ASX Announcement 1st October 2019 "White Rock Minerals - Entitlement Offer Prospectus."

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.

This announcement has been authorised for release by the Board.

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

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

31 March 2020

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 (if expensed)	(69)	(5,184)
	(b) development	(9)	(32)
	(c) production		
	(d) staff costs	(158)	(432)
	(e) administration and corporate costs	(187)	(740)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	13
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives (R&D refund)	0	246
1.8	Other (provide details if material)	38	38
1.9	Net cash from / (used in) operating activities	(381)	(6,091)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	0	(60)
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)		
	(e) investments		
	(f) 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) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) 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)	0	2,943
2.6	Net cash from / (used in) investing activities	0	2,883

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	205	1,235
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(75)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	0	(283)
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	184	877

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,760	3,894
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(381)	(6,091)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	2,883
4.4	Net cash from / (used in) financing activities (item 3.10 above)	184	877

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,563	1,563

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	1,563	1,760
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)	1,563	1,760

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

126

Nil

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Remuneration to Directors

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	Nil	Nil
7.2	Credit standby arrangements	Nil	Nil
7.3	Other (please specify)	Nil	Nil
7.4	Total financing facilities	Nil	Nil
7.5	Unused financing facilities available at quarter end	Nil	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	381
8.2	Capitalised exploration & evaluation (Item 2.1(d))	0
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	381
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,563
8.5	Unused finance facilities available at quarter end (Item 7.5)	0
8.6	Total available funding (Item 8.4 + Item 8.5)	1,563
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.1
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	

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.

Date: 28 April 2020

Authorised by: Shane Turner (Company Secretary/Chief Financial Officer)
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.