

ASX Release: 30 October 2014



Quarterly Activities Report - for the period ended 30 September 2014

ASX Code: WRM

Issued Securities

Shares: 193 million

Options: 6 million

Cash on hand (30 September 2014) \$1.3M

Market Cap (29 October 2014)
\$3.9M at \$0.02 per share

Directors & Management

Brian Phillips

Non-Executive Chairman

Geoffrey Lowe

Managing Director

Peter Lester

Non-Executive Director

Andrew Dart

Company Secretary

For further information contact:

Geoffrey Lowe or Andrew Dart

Phone: 03 5331 4644

info@whiterockminerals.com.au

www.whiterockminerals.com.au

Media enquiries to:

Simon Jemison

Collins Street Media

03 9224 5319

simon@collinsstreetmedia.com.au

MT CARRINGTON GOLD / SILVER PROJECT

338,000 oz Au and 23.5Moz Ag Indicated and Inferred Mineral Resources

Overview

Office and field-based exploration and environmental programs continued on the Mt Carrington project, designed to progress the resource development evaluation and the generative exploration targeting.

Work included completion of an updated mining scoping study to evaluate a gold-only development option, ongoing planning for exploration drilling of copper targets in the second half of 2014, and ongoing environmental baseline and site management programs.

The Company was awarded a grant of \$200,000 from the NSW Government under its 'New Frontier's program, designed to assist with drilling of the porphyry copper targets at Mt Carrington.

Exploration

Detailed planning for evaluation of the porphyry copper targets identified on the central Mt Carrington leases continued.

Development

An updated mining scoping study was completed to evaluate the high level economic viability of the gold and silver Resource base at Mt Carrington, with the objective of determining the metrics for a staged open pit gold-only operation. The study has indicated that the gold-only operation will produce 93,000oz gold over a 3 year life, has a pre-tax NPV (10% discount rate) of \$15.5M, and an attractive pre-tax internal rate of return 51%.

Corporate

The Company continued to evaluate several corporate and project opportunities aimed at providing funding necessary to progress the Mt Carrington project into feasibility studies, realise the existing project value, or identify additional projects which can add value to the Company. The review has progressed to discussions with several parties on a number of fronts and the evaluation of several opportunities.

The evaluation and discussions remain incomplete and the outcome will be reported as appropriate in due course.

SEPTEMBER QUARTER ACTIVITIES SUMMARY

Mt Carrington Exploration - Copper

The Mt Carrington Resource base on the Central Leases comprises a number of epithermal Au-Ag deposits as shown in Figure 1. Lateral and vertical metal zonation of these deposits is evident whereby distal Ag-rich deposits (e.g. Lady Hampden) occur in the north-east of the leases, progressing westward to Au-Zn dominant deposits (Kylo & Strauss) to Au-Cu deposits (Mt Carrington). Further south and west of Mt Carrington are several more discrete zones of quartz-chalcopyrite (copper) veins at the All Nations, Pioneer and Gladstone Hill prospects, Figures 2 and 3. The veins mark the potential progression from deeper porphyry Cu (Au-Mo) mineralisation to shallow epithermal Au -Ag mineralisation, and may provide a vector to hidden porphyry copper deposits.

Planning of a program of deep penetrating geophysics and drilling to assess the potential for porphyry hosted copper mineralisation on the main Mt Carrington leases continues. A geophysicist with specialist knowledge of porphyry-hosted mineral systems has been engaged to assist in planning.

White Rock was one of 16 successful companies granted drilling funds under the NSW Government's 'New Frontier's' Cooperative Drilling Program, designed to stimulate exploration of new geological concepts and under-explored regions in the State. White Rock was one of only two companies to receive the full \$200,000 grant available, which will be used to assist with drilling of the porphyry copper targets at Mt Carrington. Funding is provided for up to 50% of direct drilling costs and is received on completion of the drilling program within a 12 month timeframe. Funding applications were assessed and awarded following a rigorous independent assessment. A release to the ASX on 22 September 2014 outlines details of the proposed copper exploration program.

Mt Carrington Development

The Company continued with a number of development activities for the gold – silver Mineral Resource inventory designed to de-risk technical issues, add value to the Resource base in preparation for feasibility studies, and determine environmental benchmarks for EIS preparation. Environmental Baseline Studies continued on site including dust monitoring, meteorological observations, surface water and groundwater monitoring programs.

An updated mining scoping study was completed to evaluate the high level economic viability of the gold and silver Resource base at Mt Carrington, with the objective of determining the metrics for a staged open pit gold-only operation. The update follows on from the 2012 Scoping Study which was reported in a release by White Rock to the ASX on 31 July 2012 and this release can be viewed on the White Rock and ASX websites.

The objective of the 2014 review was to determine the technical and economic viability for a low cost open pit gold-only operation, with initial development focused on the Strauss and Kylo gold resources on a stand-alone Stage 1 basis. Subsequent stages to assess and develop the Guy Bell and Red Rock gold resources and the silver resources at Lady Hampden, White Rock and Silver King are intended to be undertaken as part of ongoing operations at the appropriate time in the future.

The scoping study was designed to focus on open pit development and processing of the two gold-dominant resources at Strauss and Kylo, which contain approximately 60 percent of the total Indicated and Inferred gold resources of Mt Carrington. The remaining five gold and silver deposits were not considered in this review but earmarked for consideration in future stage 2 and 3 development scenarios.

The study results support White Rock's aim to complete a feasibility study and obtain regulatory consents in 2015 and development targeted in 2015/16.

Study Summary at AUD\$1,400/oz gold price:

- Proposed stage 1 development of 2 gold pits
- 3 year open pit mining operation with production of 93,000oz gold
- 0.8Mtpa floatation and CIL processing circuit
- Average open pit strip ratio of 1.35 : 1
- Undiscounted project value of \$25.3M (pre-tax)
- \$15.5M NPV at a 10% discount rate (pre-tax)
- IRR of 51% (pre-tax)
- C1 cash cost of \$875/oz Au (after silver credit)
- Capital Costs of \$20.6M (potential for significant savings with second hand plant)
- Capital payback within 17 months

The pit optimisation study used a Mineral Resource made up of a combination of Indicated and Inferred Resource blocks. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Mineral Resources used for the scoping study production target is presented in Table 1.

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.

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.

Pit	Resource Category	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Strauss	Indicated	1,083,083	1.45	50,497	3.87	134,776
	Inferred	546,433	1.42	24,950	2.50	43,925
	Sub-Total	1,629,516	1.44	75,552	3.41	178,812
Kylo	Indicated	817,166	1.17	30,742	2.53	66,477
	Inferred	286,649	1.73	15,945	1.60	14,747
	Sub-Total	1,103,815	1.32	46,706	2.29	81,263
Total	Indicated	1,900,249	1.33	81,240	3.29	201,253
	Inferred	833,082	1.53	40,895	2.19	58,673
	Total	2,733,331	1.39	122,135	2.96	259,925

Table 1: Mt Carrington – Strauss and Kylo In-Pit Resource Breakdown

Corporate

As at 30 September 2014 the Company had 193 million shares on issue and held \$1.3M cash.

A total of 2,944,195 fully paid ordinary shares were issued to Lion Capital Advisory Pty Ltd. Lion Capital is providing various corporate advisory services to White Rock under a mandate whereby payment for these services may be satisfied, at White Rock's election, via the issue of fully paid ordinary shares or cash or any combination of shares/cash.

White Rock elected for the payment of services provided from July to September 2014 to be made by an issue of shares for the total invoice amount. The issue price of the shares was calculated by using the Volume Weighted Average Price over the period to determine the number of shares issued.

6,050,000 White Rock Director and employee options expired during the quarter.

An updated research report was published by Breakaway Research.

Outlook

The Mt Carrington project continues to be advanced as the cornerstone asset.

The results of the recent Scoping Study are encouraging and highlight the viability of moving the project into further feasibility studies whilst also advancing the regulatory permitting process.

The receipt of funding from the NSW Government to support the copper exploration program is a strong endorsement of the technical merit of this program and it is proposed to commence this work in the field in the December quarter.

The Company is reviewing other opportunities that can offer additional value to White Rock's growth plans. A number of opportunities have been evaluated by the Company, at both project and corporate levels.

Discussions are continuing to progress with several parties with a view to securing the funding required to advance the Mt Carrington project, or capturing the existing project value.

White Rock Minerals Ltd
Tenement schedule

For the quarter ended 30 September 2014

Tenement	Locality	Lease Status	Area Type	Current Area	Grant Date
EL6452	North Carrington	Granted	km ²	136	21/07/2007
EL6273	Central Carrington	Granted	km ²	183	15/07/2004
EL6453	South Carrington	Granted	km ²	57	21/7/2007
EL7673	Boorook	Granted	km ²	90	21/12/2010
MPL24	Mt Carrington	Granted	km ²	0.5119	2/04/1976
MPL256	Mt Carrington	Granted	km ²	0.5473	25/02/1987
MPL259	Mt Carrington	Granted	km ²	1.514	23/03/1988
SL409	Mt Carrington	Granted	km ²	0.4745	8/09/1967
SL471	Mt Carrington	Granted	km ²	0.5666	16/07/1969
SL492	Mt Carrington	Granted	km ²	0.0214	10/10/1969
ML1147	Mt Carrington	Granted	km ²	3.564	27/11/1985
ML1148	Mt Carrington	Granted	km ²	0.0315	27/11/1985
ML1149	Mt Carrington	Granted	km ²	0.5119	27/11/1985
ML1150	Mt Carrington	Granted	km ²	0.30	27/11/1985
ML1200	Mt Carrington	Granted	km ²	0.0875	23/03/1988
MPL1345	Mt Carrington	Granted	km ²	0.0081	26/10/1967
ML5444	Mt Carrington	Granted	km ²	0.0268	7/01/1955
GL5477	Mt Carrington	Granted	km ²	0.0247	8/10/1946
GL5478	Mt Carrington	Granted	km ²	0.0040	8/10/1946
ML5883	Mt Carrington	Granted	km ²	0.1133	4/06/1964
ML6004	Mt Carrington	Granted	km ²	0.1616	12/07/1965
ML6006	Mt Carrington	Granted	km ²	0.0809	29/06/1964
ML6242	Mt Carrington	Granted	km ²	0.1619	9/09/1970
ML6291	Mt Carrington	Granted	km ²	0.259	25/05/1971
ML6295	Mt Carrington	Granted	km ²	0.2388	24/05/1971
ML6335	Mt Carrington	Granted	km ²	0.1951	20/04/1972

Table 2: Mt Carrington Tenement Schedule

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. No mining or exploration tenements were acquired or disposed of during the quarter. Refer to Figure 1 below for location of these tenements.

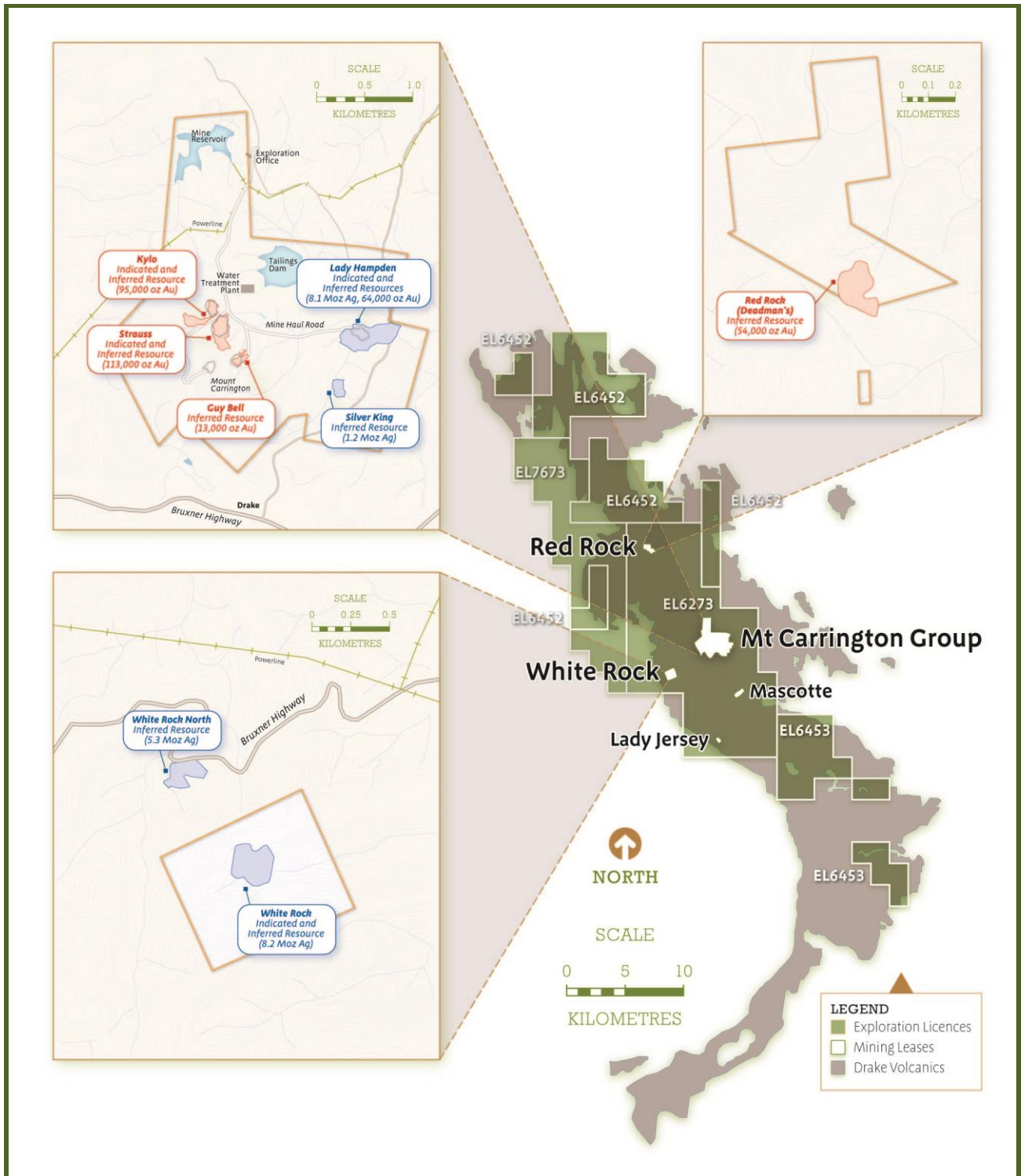


Figure 1: Mt Carrington tenement location plan showing Mining Leases and Au – Ag Mineral Resources

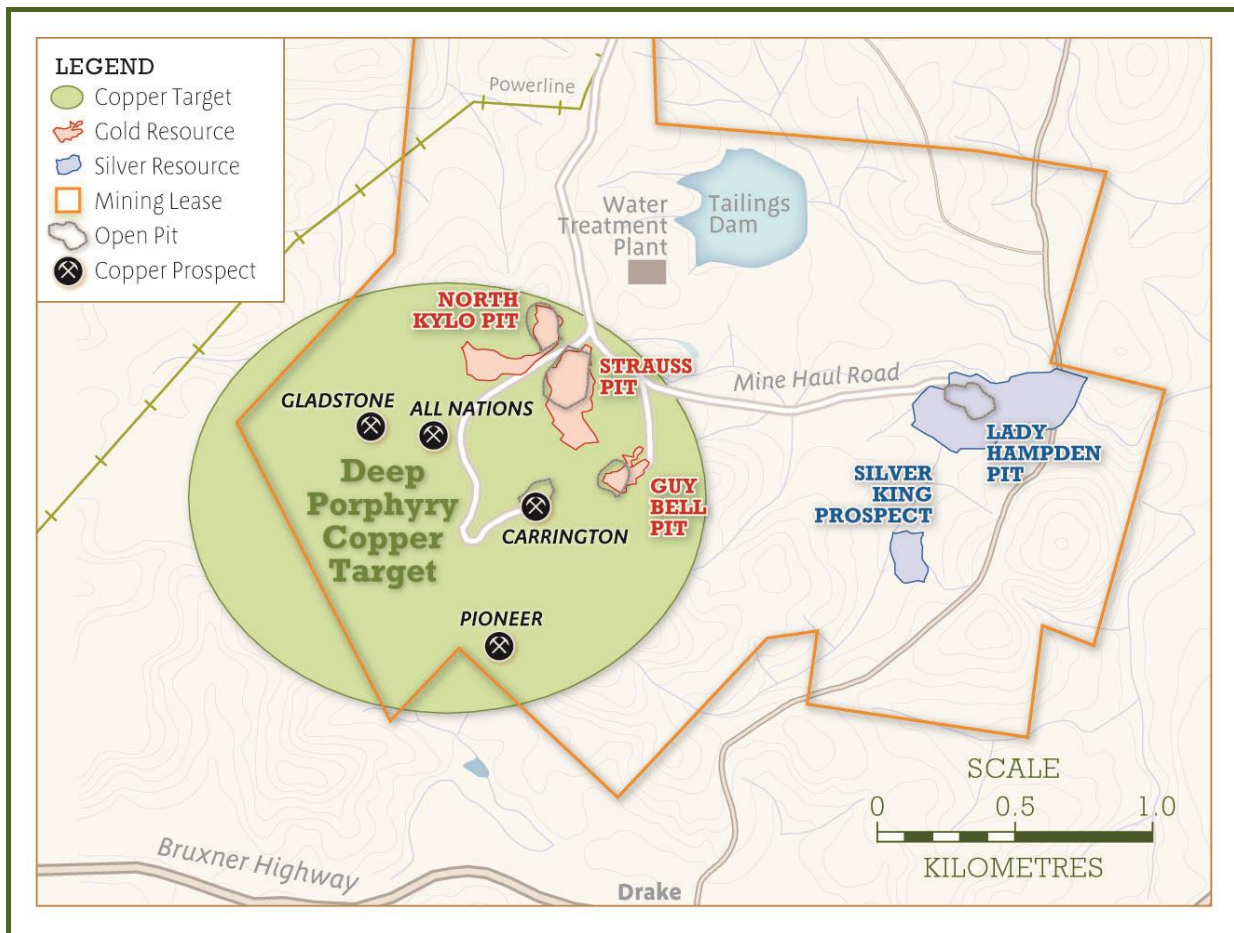


Figure 2: Location of deep porphyry copper target on the Mt Carrington central Mining Leases. There is a broad zonation from distal silver mineralisation at Lady Hampden and Silver King in the east, to the proximal gold mineralisation at Kylo, Strauss and Guy Bell, and the historic copper occurrences at Gladstone, All Nations, Carrington and Pioneer interpreted to represent the surface expression of structural controls to a copper porphyry mineralised source at depth.

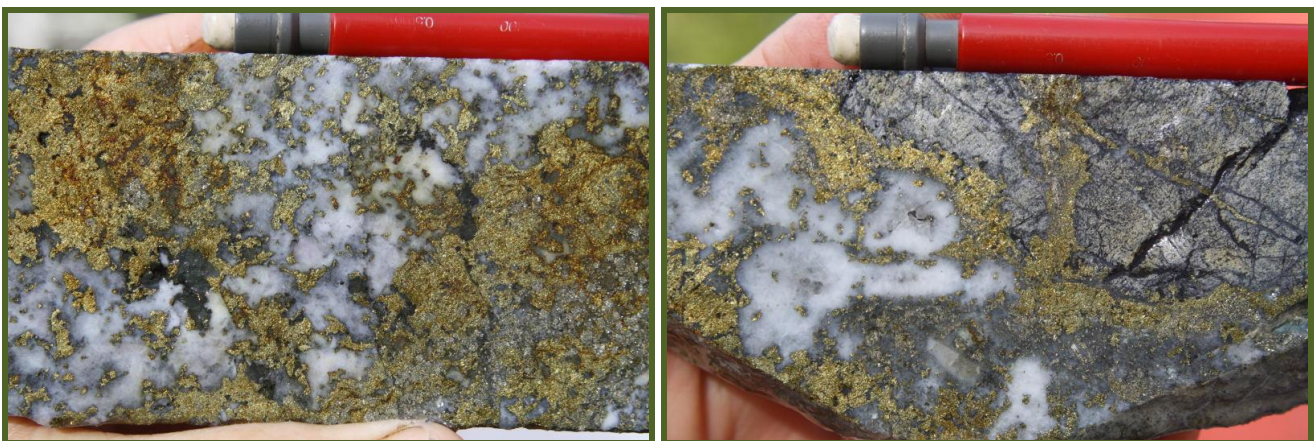


Figure 3: Mt Carrington Mining Leases copper zone - examples of copper mineralisation (quartz-chalcopyrite "D" veins) from the All Nations trend intersected in KYDD001 at 53.4m and 54.6m.

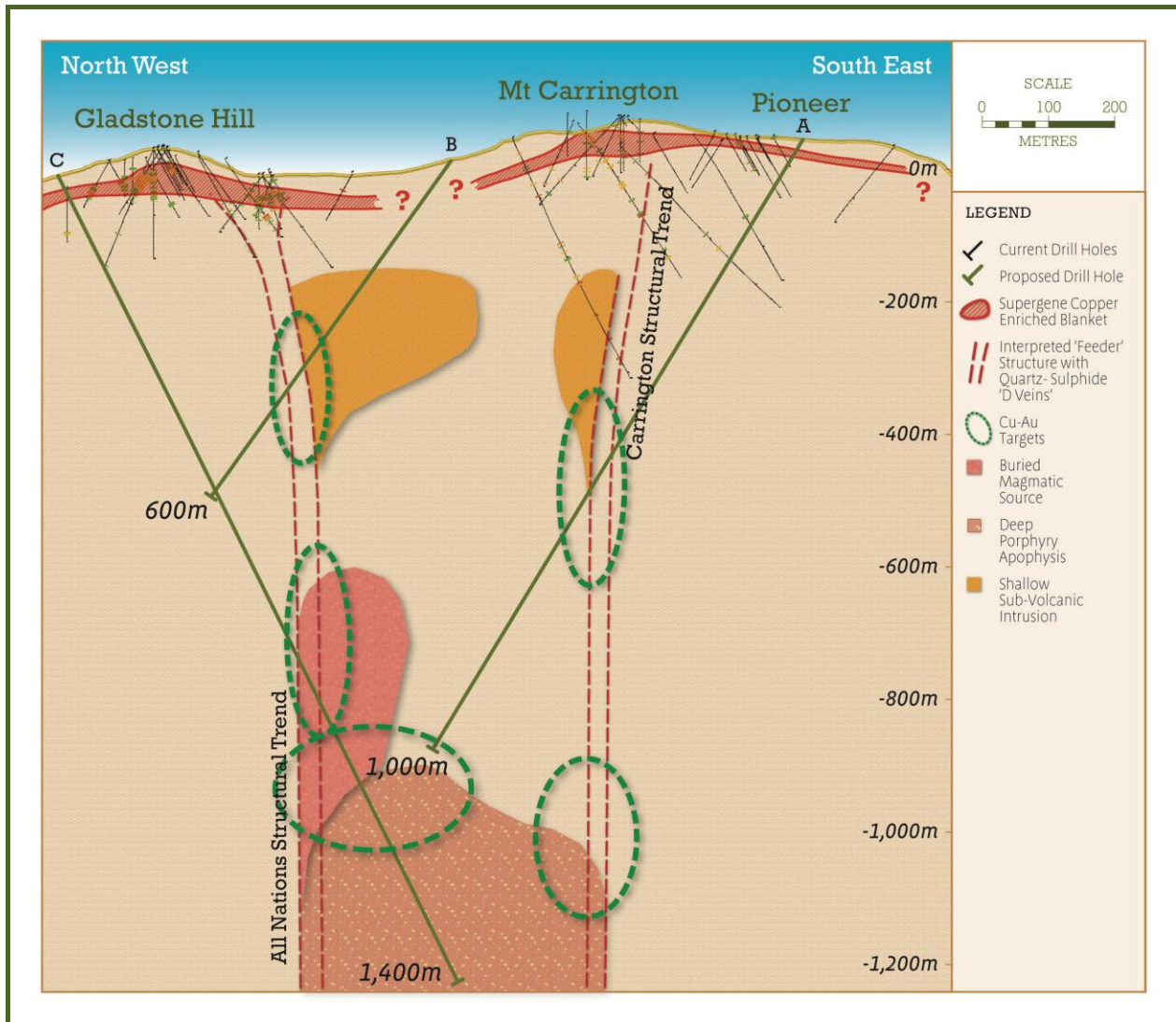


Figure 4: Mt Carrington Mining Leases copper zone - conceptual cross section showing the extent of shallow supergene copper mineralisation with drill traces (black) showing the distribution of copper mineralisation and density of historic drilling. Proposed drillholes (green) will test a combination of interpreted porphyry and "D" vein related copper mineralisation targets with the likely outcome that a successful programme will define further clear vectors for definitive drill testing in subsequent programmes.

About White Rock Minerals

White Rock is an Australian minerals exploration company focussed on the discovery and development of shallow gold, silver and copper deposits in the New England Fold Belt, northern NSW. The Company is targeting deposit styles similar to those at Cracow, Mt Rawdon and Mt Carlton.

White Rock's cornerstone asset is the 100% owned Mt Carrington project where shallow Indicated and Inferred Mineral Resources totalling 338,000oz gold and 23.5Moz silver have been defined. Exploration drilling at Mt Carrington is in progress with the aim of extending the shallow Resource base, and to test a number of prospective regional and near-mine targets within a tenement area of 470km² over the under-explored Drake Volcanics.

Market Capitalisation: A\$3.9m @ A\$0.02/share

Issued Capital: 193m Ordinary shares, 6m Unlisted options (September 2014)

Balance Sheet: \$1.3M, no debt

Shareholders

• Avalon Ventures Corporation	41.33%
• Greenstone Property Pty Ltd	11.49%
• Titeline Services Pty Ltd	3.10%
• Lion Capital Advisory Pty Ltd	2.74%
• Board and Management	2.43%
• Grand South Development Ltd	1.61%
• TOP 20	70%

Board and Management

- Brian Phillips - Non-Executive Chairman
- Geoffrey Lowe - Managing Director
- Peter Lester – Non-Executive Director
- Andrew Dart - Company Secretary & CFO
- Rohan Worland - Exploration Manager

About Mt Carrington, New South Wales



- **Location:** Mt Carrington is 5 km from the township of Drake in northern NSW. It is located on the Bruxner Highways 4 hour's drive SW of Brisbane and 2 hours west from Ballina.

- **History:** Gold was first discovered in the district in 1853 with a number of

small prospects worked over the next 25 years. In 1886 gold and silver were found at Drake, Mt Carrington, White Rock and Red Rock. Prospecting and small-scale mining continued into the 1920s. During 1974 to 1976 Mt Carrington Mines Ltd extracted a small tonnage of high grade Ag and Au from the Lady Hampden open pit. In 1998 a new mining campaign focussed on extracting open pit oxide Au/Ag 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 Au and US\$5/oz Ag, and secondary copper zones in the pits resulting in processing issues in the CIP plant, the small scale mine was closed.

- **The new Mt Carrington:** In April 2008 Rex Minerals Ltd acquired Mt Carrington and completed 2 years of exploration and Resource definition. The project was demerged in June 2010 with the formation of White Rock Minerals to undertake extensive exploration, Resource definition and development studies with the aim of defining a new viable open pit mining operation, underpinned by existing Mining Lease tenure, site infrastructure, and ready access to power and water.



- **Volcanic Caldera:** In the early 1990s CRA Exploration focused on exploring for 'a large polymetallic mineralised system in a Pacific Rim-type environment'. Detailed mapping and reconstruction of the volcanic architecture was undertaken by White Rock in 2011-2012, which established a large 400 square km collapsed volcanic caldera structure. This setting has been demonstrated to contain a number of epithermal-style precious metal targets, many of which will be drill tested in 2013. Up to 2010 no systematic regional exploration had been undertaken on the project for more than 16 years.
- **Scoping Study:** In September 2014 White Rock completed an updated high level Scoping Study which demonstrated the viability of a low-capex, robustly economic, 30,000ozpa gold project. White Rock proposes to undertake feasibility studies to progress and define the development options outlined in the Scoping Study.
- **Resources:** In February 2012 an upgraded and updated Resource estimate was published, with a total of 0.28Moz Au and 23.3Moz Ag at the Kylo, Strauss, Lady Hampden, Silver King, White Rock and White Rock North deposits. For more detail refer to WRM's announcement to the ASX of 13 February 2012. In July 2013 a maiden Resource estimate for Red Rock was published. For more detail refer to WRM's announcement to the ASX of 11 July 2013. The updated Resource estimate for all deposits at the Mt Carrington Project totals 0.34Moz Au and 23.5Moz Ag.

MT CARRINGTON INDICATED & INFERRED MINERAL RESOURCE SUMMARY					
Deposits	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Gold Dominant	6,640,000	1.3	275,000	3.0	639,000
Silver Dominant	12,210,000	0.2	64,000	58	22,805,000
Total Resources					
Indicated	4,670,000		153,000		4,342,000
Inferred	14,180,000		185,000		19,102,000
Total	18,850,000		338,000		23,444,000

Table 3: Mt Carrington Project Mineral Resource Summary.

- **Exploration Portfolio:** 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 since 2010. A number of regional and near-mine targets have been tested, and new shallow gold-silver Mineral Resources were defined at the Red Rock Prospect in 2013. Whilst exploration for shallow gold and silver deposits has been the Company's main focus to date, the potential for the project to host significant intrusion-related (porphyry) copper mineralisation has also been recognised. Recent work has focussed on characterising this potential, and has resulted in the definition of a number of targets for drilling in 2014/15.

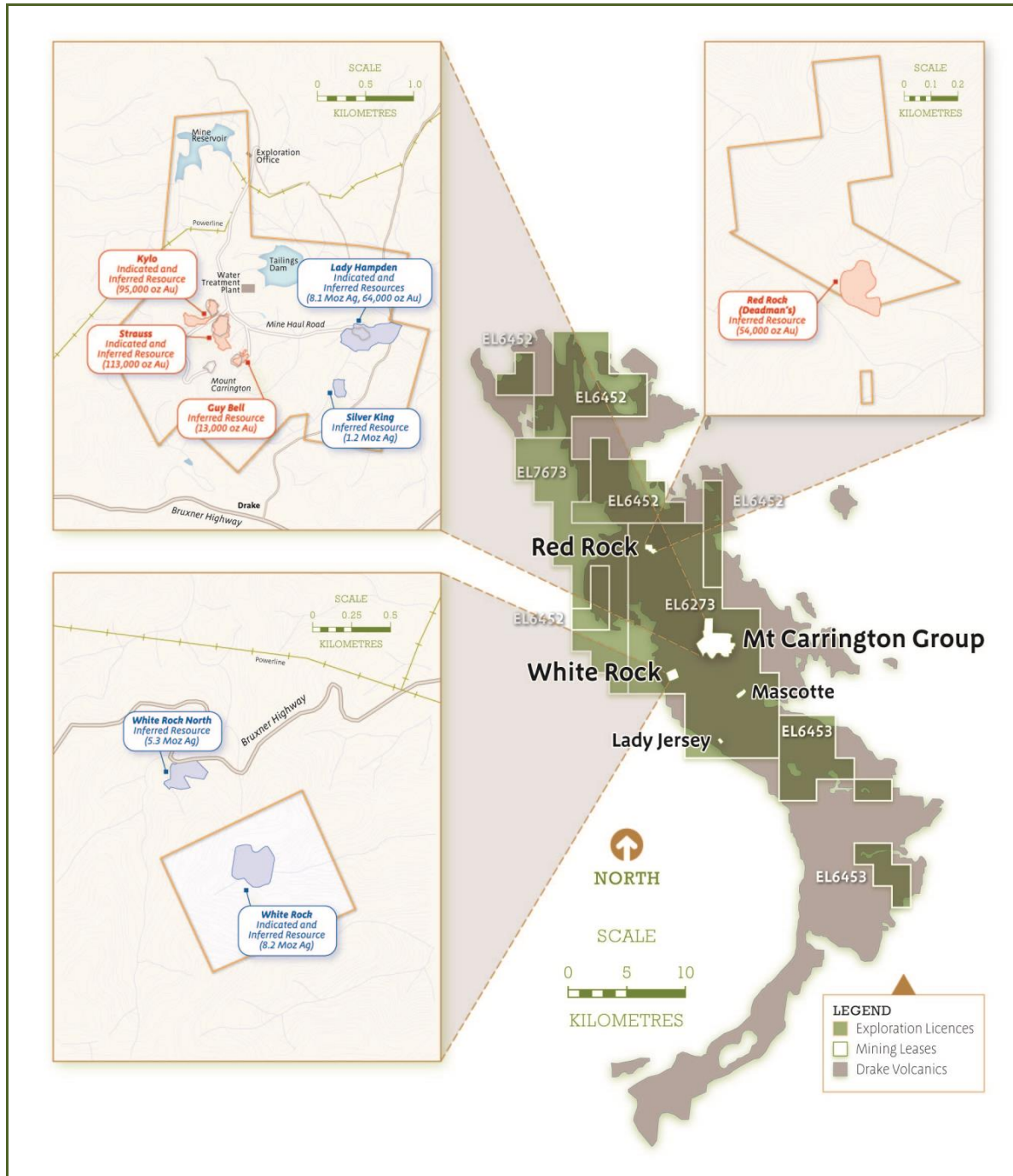


Figure 5: Mt Carrington Project Tenements and Mineral Resources.

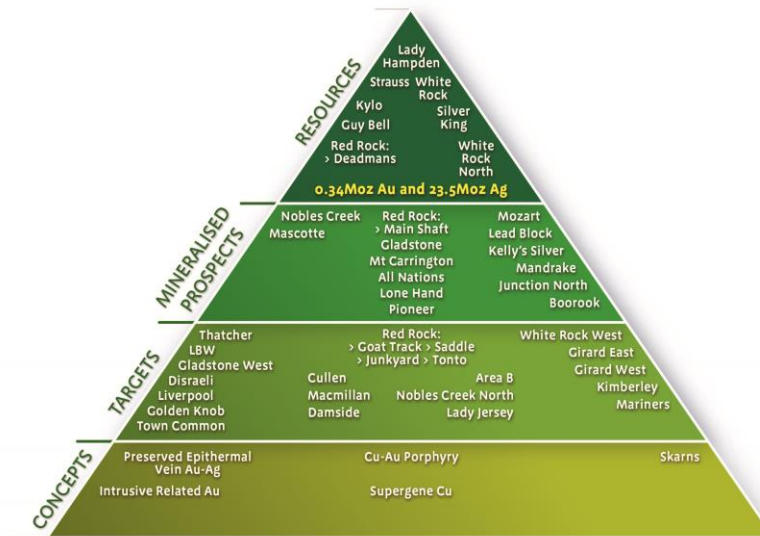


Figure 6: Mt Carrington Mining Leases copper zone - examples of copper mineralisation (quartz-chalcopyrite "D" veins) from the All Nations trend intersected in KYDD001 at 53.4m and 54.6m.

***Competent Persons Report**

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. Mr Worland is engaged by White Rock Minerals Ltd as a technical consultant. 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 gold and silver Resource figures for White Rock, Red Rock, Strauss, Kyro, Lady Hampden, Silver King and White Rock North have been taken from Resource estimates of February 2012, July 2013 and November 2013 prepared by Ravensgate Minerals Industry Consultants on behalf of White Rock Minerals Ltd and authored by Mr Don Maclean. This information was prepared and first disclosed under the JORC Code 2004 as per ASX releases by White Rock Minerals Ltd on 13 February 2012, 11 July 2013 and 20 November 2013. 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.

The gold and silver Resource figures for Guy Bell have been taken from the Resource estimate of October 2008 prepared by Mining One Pty Ltd on behalf of Rex Minerals Ltd and authored by Dr Chris Gee. This information was prepared and first disclosed under the JORC Code 2004 as per the ASX release 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.

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, 01/05/2013

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(217)	(217)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	18	18
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (Receipt of R&D claim)	-	-
		(574)	(574)
	Net Operating Cash Flows		
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(5)	(5)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	-
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
		(5)	(5)
	Net investing cash flows		
1.13	Total operating and investing cash flows (carried forward)	(579)	(579)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(579)	(579)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(579)	(579)
1.20	Cash at beginning of quarter/year to date	1,880	1,880
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,301	1,301

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	112
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

White Rock entered into a mandate arrangement with Lion Capital Advisory Pty Ltd for corporate advisory services. Under the agreement payment for these services may be satisfied, at White Rock's election, via the issue of fully paid ordinary shares or cash or any combination of shares/cash. On completion of these services, White Rock issued 2,366,194 fully paid ordinary shares at \$0.017 for consideration of these services. (Refer ASX Release dated 11 July 2014).

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	135
4.2 Development	
4.3 Production	
4.4 Administration	230
Total	365

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,301	1,880
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,301	1,880

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	190,600,102	190,600,102	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	2,366,194	2,366,194	\$0.017
7.5	+Convertible debt securities (description)			

+ See chapter 19 for defined terms.

Appendix 5B


Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	1,166,666 833,333 1,166,667 833,333 1,166,667 833,334		<i>Exercise price</i> \$0.045 \$0.037 \$0.050 \$0.041 \$0.055 \$0.045	<i>Expiry date</i> 31/5/2016 31/5/2016 31/5/2017 31/5/2017 31/5/2018 31/5/2018
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	6,050,000		\$0.38	1/8/2014
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:


(Company secretary)

Date: 30 October 2014

Print name: Andrew Dart

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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