

ASX Release: 29 January 2015

Quarterly Activities Report - for the period ended 31 December 2014

ASX Code: WRM

Issued Securities

Shares: 193 million

Options: 6 million

Cash on hand (31 December 2014) \$0.8M

Market Cap (28 January 2015)
\$1.7M at \$0.009 per share

Directors & Management

Brian Phillips

Non-Executive Chairman

Geoffrey Lowe

Managing Director

Peter Lester

Non-Executive Director

Andrew Dart

Company Secretary

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MT CARRINGTON GOLD / SILVER PROJECT

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

Overview

Office and field-based exploration, Resource development and environmental programs continued on the Mt Carrington project, designed to progress the porphyry copper exploration program and the gold-silver resource evaluation.

The geophysical MIMDAS survey commenced in late January to map the electrical response for a porphyry copper target at depths of 300 metres to 1,000 metres below surface on the main Mining Leases.

Discussions have commenced with a number of engineering firms and potential funding providers to progress the PFS / DFS and regulatory permitting process.

Exploration

Following a review of the latest geophysical techniques the Company selected the MIMDAS system to map the electrical response related to alteration and mineralisation for a porphyry copper target at depths of 300 to 1,000 metres below surface on the main Mining Leases. The MIMDAS survey commenced in late January 2015 and will be completed in February. Targets generated by the survey will be prioritised for drilling which is anticipated to commence from March 2015, supported by the \$200,000 grant from the NSW Government under its 'New Frontiers' program.

Development

Following the completion of the updated mining scoping study in the September quarter which indicated the positive high level economic viability of a gold-only operation producing 93,000oz gold over a 3 year life, preliminary discussions have commenced with a number of engineering firms and potential funding providers to progress the PFS / DFS and regulatory permitting process.

Corporate

The Company launched a 1-for-2 non-renounceable pro-rata Entitlement Offer in early January 2015 at an offer price of 1.5 cents per share. The objective of the Rights Issue is to raise funds to underpin the progression of the Company's copper exploration and continued gold development programs. The Entitlement Offer will be open from Friday, 16 January 2015 until 5.00 pm (Melbourne time) on Friday, 20 February 2015.

The Company continued to review several corporate and project opportunities with technical discussions continuing with several parties on a number of projects.

DECEMBER 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 the deep penetrating geophysics and drilling program to assess the potential for porphyry hosted copper mineralisation continued during the quarter, and the Company selected the MIMDAS system to map the electrical response related to alteration and mineralisation for a porphyry copper target at depths of 300 to 1,000 metres below surface. The MIMDAS survey commenced in late January 2015 and will be completed in February. Targets generated by the survey will be prioritised for drilling which is anticipated to commence from March 2015, supported by the \$200,000 grant from the NSW Government under its 'New Frontiers' program. 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 continue the environmental baseline studies for EIS preparation.

As reported to the ASX on 16 September 2014, the updated mining scoping study completed to evaluate the high level technical and economic viability of a staged open pit gold-only operation provided the following metrics at a gold price of AUD\$1,400/oz:

- 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

On this basis and following the recent improvement in the Australian dollar gold price, preliminary discussions have commenced with a number of engineering firms and potential funding providers to progress the PFS / DFS and regulatory permitting process in 2015.

September 2014 Mining Scoping Study Notes:

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 are 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 31 December 2014 the Company had 193 million shares on issue and held \$0.8M cash.

The Company launched a 1-for-2 non-renounceable pro-rata Entitlement Offer in early January 2015 at an offer price of 1.5 cents per share. The objective of the Rights Issue is to raise funds to underpin the progression of the Company's copper exploration and continued gold development programs. The Entitlement Offer will be open from Friday, 16 January 2015 until 5.00 pm (Melbourne time) Friday, 20 February 2015.

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. To this end discussions are continuing to progress with several parties with a view to securing the funding required to progress the feasibility studies and permitting.

The porphyry copper exploration program has commenced and will be reported periodically as progress is made on the geophysical survey and subsequent drilling program.

The Company continues to undertake low key reviews of other technical and corporate opportunities that may 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.

White Rock Minerals Ltd
Tenement schedule

For the quarter ended 31 December 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. A statutory 50% relinquishment of EL 7673 was undertaken during the quarter. Refer to Figure 1 below for location of these tenements.

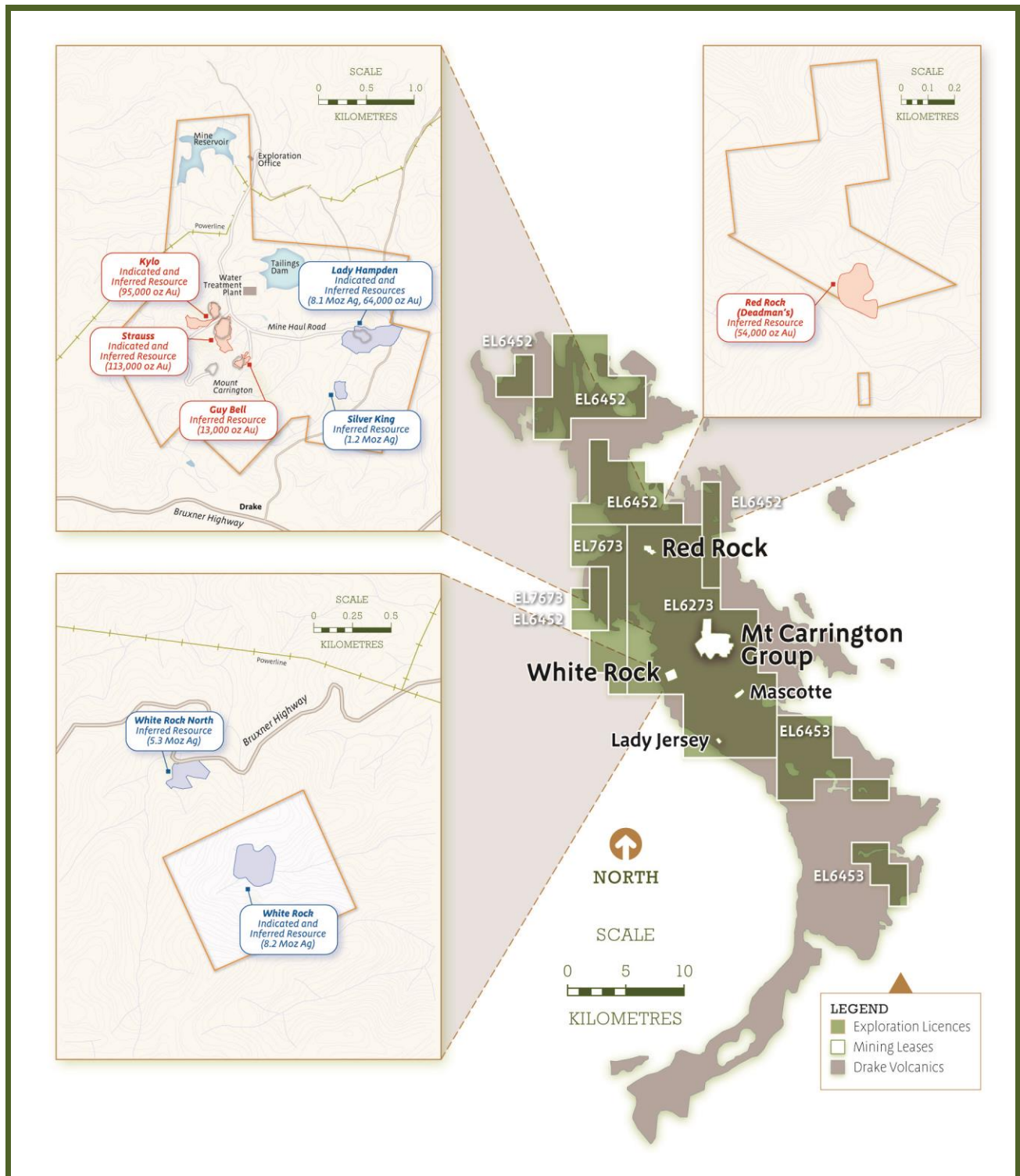


Figure 1: Mt Carrington tenement location plan showing Mining Leases and Au – Ag Mineral Resources

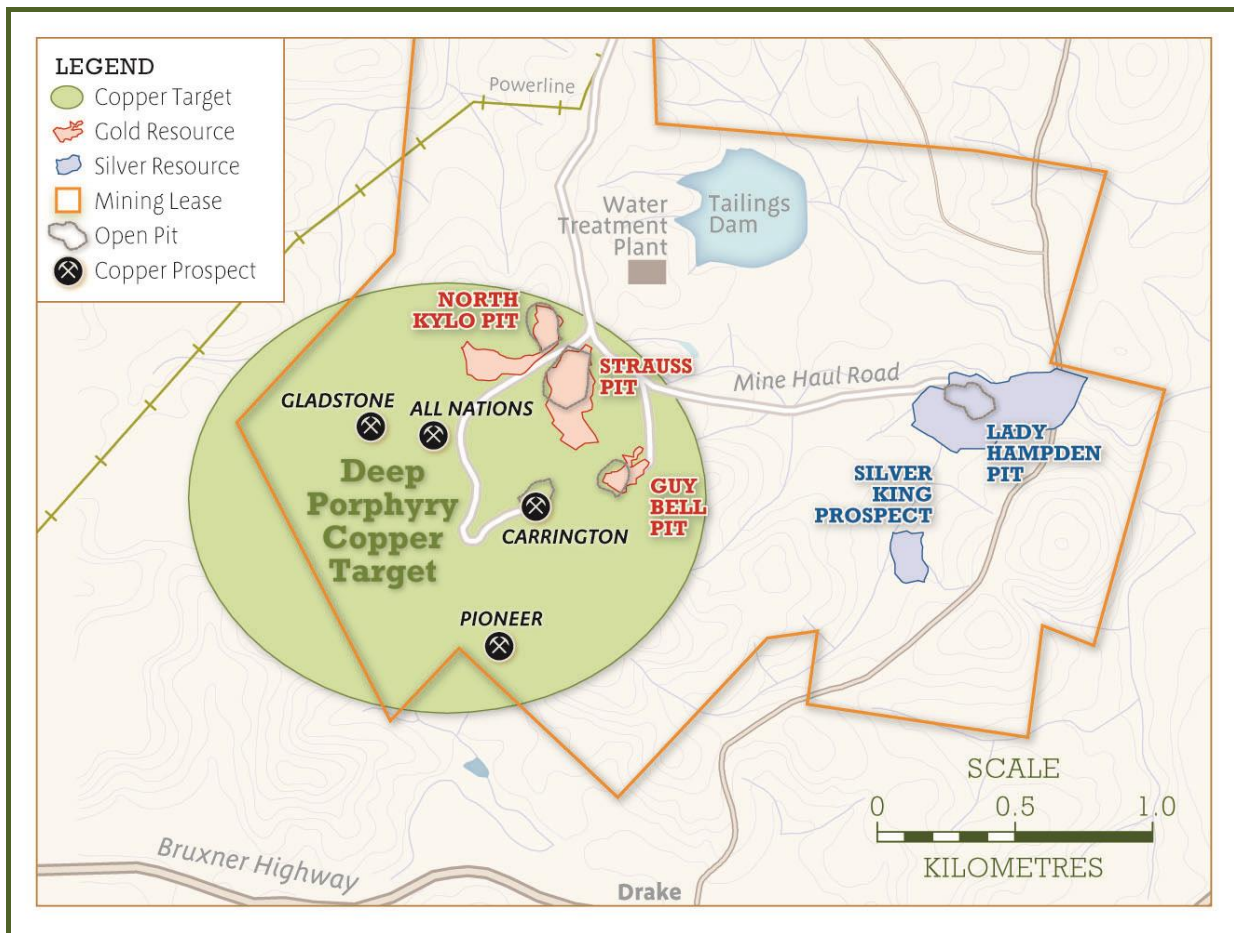


Figure 2: Location of deep porphyry copper target on the Mt Carrington central Mining Leases. There is a broad zonation from distal silver mineralisation at Lady Hampden and Silver King in the east, to the proximal gold mineralisation at Kylo, Strauss and Guy Bell, and the historic copper occurrences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

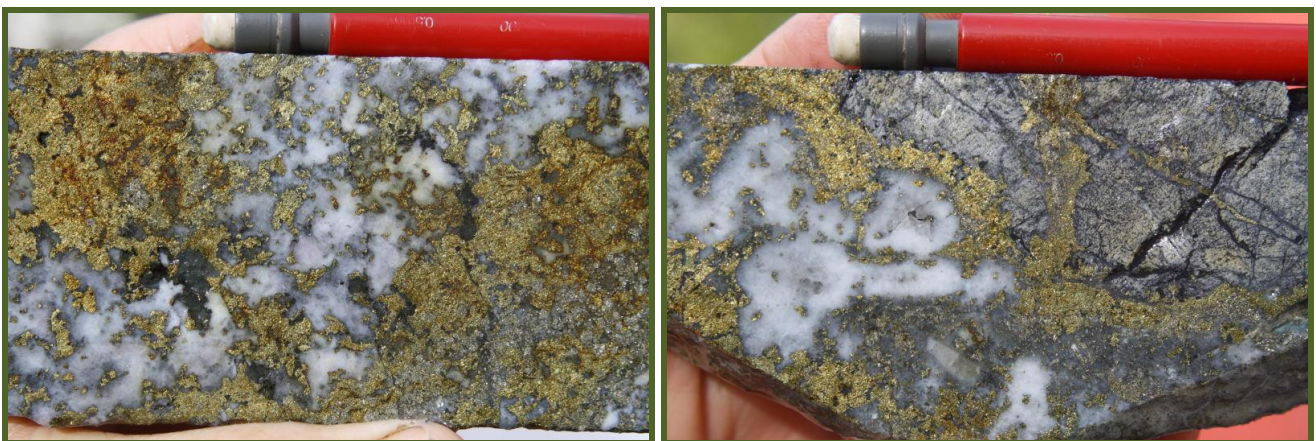


Figure 3: Mt Carrington Mining Leases copper zone - examples of copper mineralisation (quartz-chalcopyrite "D" veins) from the All Nations trend intersected in KYDD001 at 53.4m and 54.6m.

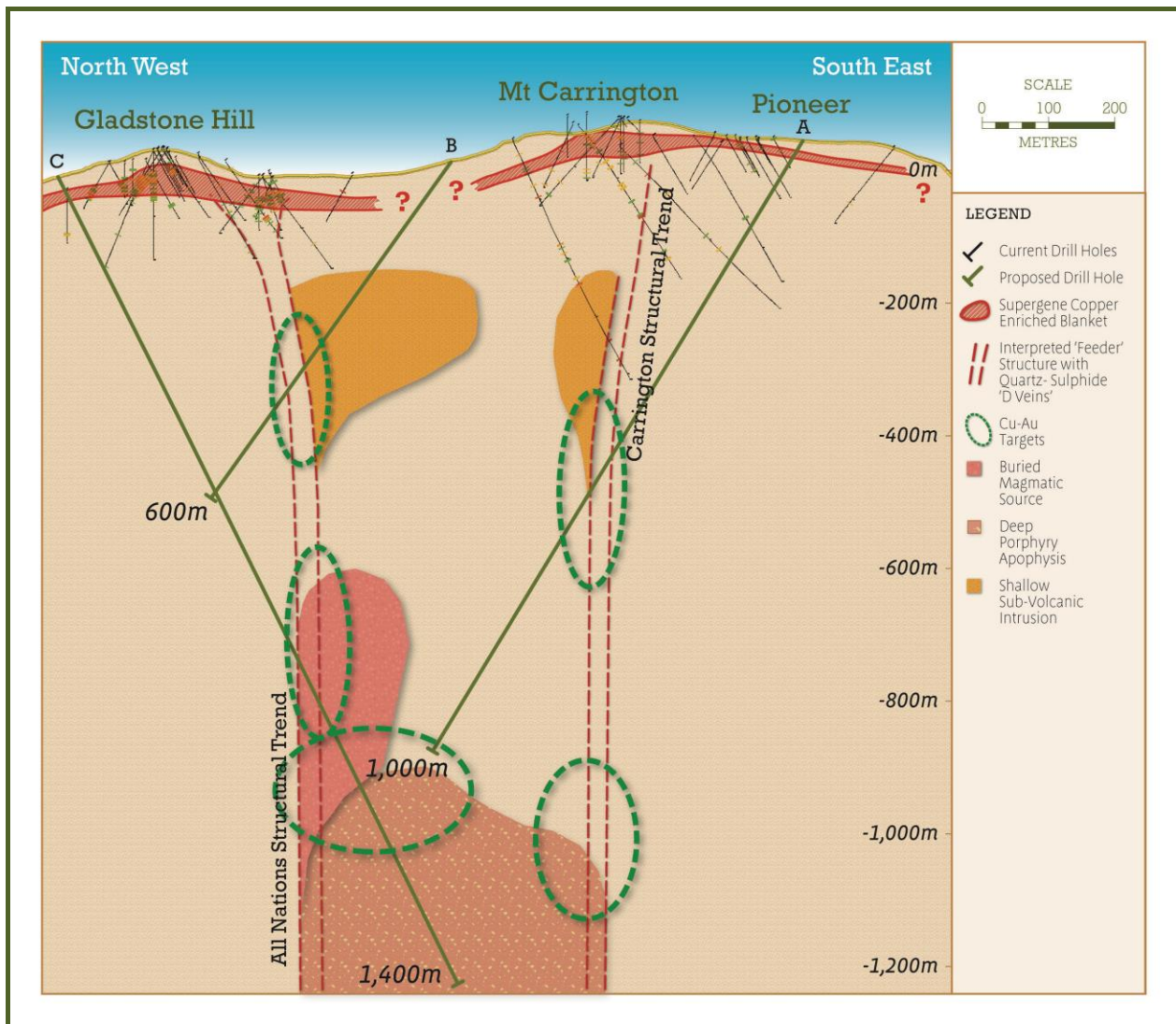


Figure 4: Mt Carrington Mining Leases copper zone - conceptual cross section showing the extent of shallow supergene copper mineralisation with drill traces (black) showing the distribution of copper mineralisation and density of historic drilling. Proposed drillholes (green) will test a combination 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 ongoing with the aim of extending the shallow gold and silver Resource base, and to test a number of prospective regional and near-mine gold and copper targets within a tenement area of 470km² over the under-explored Drake Volcanics.

Market Capitalisation: A\$1.7m @ A\$0.009/share

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

Balance Sheet: \$0.8M, 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% |
| • Grand South Development Ltd | 2.43% |
| • Board and Management | 1.00% |
| • <i>TOP 20</i> | <i>70%</i> |

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. For more detail refer to WRM's announcement to the ASX of 16 September 2014.
- **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. A number of 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 main focus to date, the potential for significant intrusion-related (porphyry) copper mineralisation has also been recognised on the project. Recent work has focussed on characterising this potential, and has resulted in the definition of targets for evaluation in 2015.

***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, Kylo, 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")

31 December 2014

Consolidated statement of cash flows

| Cash flows related to operating activities | | Current quarter \$A'000 | Year to date (6 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 | (161) | (378) |
| 1.3 | Dividends received | | |
| 1.4 | Interest and other items of a similar nature received | 8 | 26 |
| 1.5 | Interest and other costs of finance paid | | |
| 1.6 | Income taxes paid | | |
| 1.7 | Other (Receipt of R&D claim) | - | - |
| | Net Operating Cash Flows | (474) | (1,048) |
| Cash flows related to investing activities | | | |
| 1.8 | Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets | - | (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) | | |
| | Net investing cash flows | - | (5) |
| 1.13 | Total operating and investing cash flows (carried forward) | (474) | (1,053) |

+ 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) | (474) | (1,053) |
| | 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 | (474) | (1,053) |
| 1.20 | Cash at beginning of quarter/year to date | 1,301 | 1,880 |
| 1.21 | Exchange rate adjustments to item 1.20 | | |
| 1.22 | Cash at end of quarter | 827 | 827 |

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 | 103 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | |

1.25 Explanation necessary for an understanding of the transactions

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 has 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 2,944,195 fully paid ordinary shares at \$0.02 for consideration of these services. (Refer ASX Release dated 2 October 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

+ 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 | 100 |
| 4.2 Development | |
| 4.3 Production | |
| 4.4 Administration | 205 |
| Total | 305 |

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 | 827 | 1,301 |
| 5.2 Deposits at call | | |
| 5.3 Bank overdraft | | |
| 5.4 Other (provide details) | | |
| Total: cash at end of quarter (item 1.22) | 827 | 1,301 |

+ 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 | 193,544,297 | 193,544,297 | |
| 7.4 | Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | 2,944,195 | 2,944,195 | \$0.02 |
| 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 | | | | |
| 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: 29 January 2015

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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