



(ABN 64 142 809 970)

***White Rock Minerals Ltd
and its controlled entities***

***31 December 2014
Consolidated interim financial report***

Corporate Directory

DIRECTORS

Brian Phillips (Non-Executive Chairman)
Geoffrey Lowe (Managing Director)
Peter Lester (Non-Executive Director)

COMPANY SECRETARY

Andrew Dart

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Melbourne Victoria 3000

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Directors' report

The Directors present their report together with the consolidated interim financial statements of White Rock Minerals Ltd ("the Company" or "White Rock") and its controlled entities ("the Group") for the half-year ended 31 December 2014 and the auditors review report thereon.

Directors

The Directors of the Company at any time during or since the end of the half-year are:

Name	Appointment/Resignation detail of directorship
Non-executive	
Brian Phillips <i>Chairman</i>	Appointed 26 March 2010
Peter Lester <i>Non-Executive Director</i>	Appointed 12 April 2013
Steven Olsen <i>Non-Executive Director</i>	Appointed 26 March 2010 Resigned 15 September 2014
Executive	
Geoffrey Lowe <i>Managing Director</i>	Appointed 26 March 2010

Principal activities

The principal activity of the Group is minerals exploration and evaluation primarily for the discovery and development of gold and silver deposits in New South Wales. There were no significant changes in the nature of the Group's principal activities during the period.

Operating results

The consolidated interim statement of comprehensive income shows a loss after tax of \$481,721 for the half-year ended 31 December 2014 (December 2013: loss \$726,565). The decrease in loss before tax was due to a general reduction in the level of corporate activity during the period, although 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.

The Group has no bank debt. As at 31 December 2014 the Group had a cash position of \$826,723 (June 2014: \$1,880,285). The cash position reduced by \$1.05 million over the course of the financial year to date, with further investment in exploration expenditure and cash paid to fund operations. There were no proceeds from the issue of share capital, or cash inflows on receipt of Research and Development Rebates during the period.

Review of operations

White Rock Minerals Ltd is an Australian exploration company whose activities are focussed on gold, silver and copper exploration in eastern Australia. The Company's cornerstone project is the Mt Carrington gold-silver project located near Drake in northern NSW.

Mt Carrington Project

Mineral Resources

White Rock published an updated Mineral Resource estimate for the Mt Carrington project in November 2013. The Resource contains 338,000 oz gold and 23.4M oz silver in Indicated and Inferred categories, reported in accordance with the JORC code (2004). The Mineral Resource is contained within 8 mineral deposits located on granted Mining Leases and Exploration Licences at Mt Carrington, as presented on Figure 1, and summarised in Table 1.

MT CARRINGTON JORC (2004) MINERAL RESOURCES – NOVEMBER 2013						
Silver Dominant Resources						
Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Indicated	Lady Hampden	1,840,000	0.6	37,000	69	4,056,000
	White Rock	1,710,000	-	-	77	4,214,000
	Sub-Total	3,550,000	0.3	37,000	72	8,270,000
Inferred	Lady Hampden	2,470,000	0.3	27,000	51	4,023,000
	White Rock	2,660,000	-	-	47	3,978,000
	White Rock North	3,180,000	-	-	52	5,314,000
	Silver King	640,000	-	-	59	1,218,000
	Sub-Total	8,950,000	0.1	27,000	51	14,533,000
Total	Lady Hampden	4,310,000	0.5	64,000	58	8,079,000
	White Rock	4,370,000	-	-	58	8,192,000
	White Rock North	3,180,000	-	-	52	5,314,000
	Silver King	640,000	-	-	59	1,218,000
	Total	12,500,000	0.2	64,000	57	22,803,000
Gold Dominant Resources						
Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Indicated	Strauss	1,240,000	1.4	57,000	3.8	153,000
	Kylo	1,590,000	1.2	59,000	2.6	133,000
	Sub-Total	2,830,000	1.3	116,000	3.1	286,000
Inferred	Strauss	1,260,000	1.4	56,000	2.6	104,000
	Kylo	760,000	1.5	35,000	1.8	43,000
	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	Sub-Total	3,810,000	1.3	158,000	2.9	353,000
Total	Strauss	2,500,000	1.4	113,000	3.2	257,000
	Kylo	2,350,000	1.3	95,000	2.3	176,000
	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	Total	6,640,000	1.3	275,000	3.0	639,000
Total Resources						
Category		Tonnes		Gold ounces		Silver ounces
Indicated		6,380,000		153,000		8,556,000
Inferred		12,760,000		185,000		14,886,000
Total		19,140,000		338,000		23,442,000

Table 1: Mt Carrington Mineral Resource Summary

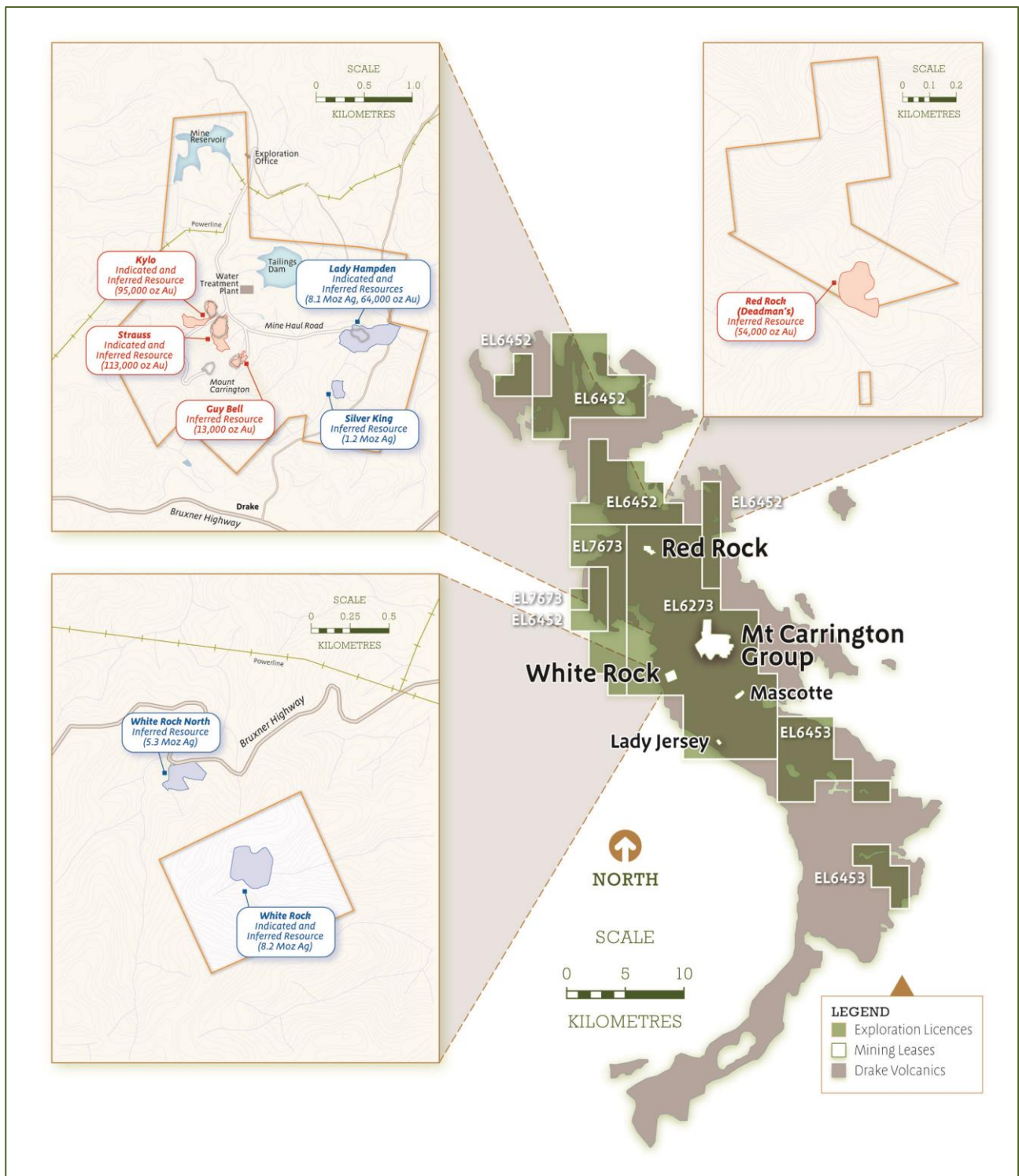


Figure 1: Location of the Mt Carrington exploration and mining tenements with gold and silver Resources

Project Development and Baseline Studies

White Rock completed a Mining Scoping Study in September 2012, the results of which provided the catalyst to commence a staged program of environmental baseline studies to underpin future submission of an Environmental Impact Statement ('EIS'), along with technical mining studies designed to de-risk a number of technical aspects of the Scoping Study to progress towards a Pre-Feasibility Study ('PFS') and regulatory permitting applications.

These studies continued through 2014 and significant progress has been achieved by the end of 2014. Environmental baseline studies are at near-completion for Terrestrial and Aquatic Ecology, and are ongoing to collect data on meteorology, dust, groundwater and surface water. Further studies are planned in 2015 including noise, traffic, land use and heritage.

In light of the decrease in the price of silver since the 2012 Mining Scoping Study, a revised and updated mining scoping study was completed in September 2014 to evaluate the high level economic viability of the gold Resource base at Mt Carrington, with the objective of determining the metrics for a staged open pit gold-only operation. The outcomes and discussion of the revised 2014 Scoping Study were reported by White Rock to the ASX on 16 September 2014, and 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 staged 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 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 75 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 staged 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 2016.

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 2.

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 deposits or operations similar 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	122,258	2.96	260,075

Table 2: Mt Carrington – Strauss and Kylo In-Pit Resource Breakdown

Exploration Programs – Near Mine

Central Leases – Porphyry Copper Concept (Gladstone / All Nations Prospects)

A detailed desktop and field review was undertaken to assess the potential for porphyry hosted copper mineralisation on the main Mt Carrington leases, spatially related to the near-surface secondary copper mineralisation defined by White Rock and previous explorers at the Gladstone and All Nations Prospects. The evaluation involved expert geological consultants and provided strong encouragement for future drill testing. A program to test the porphyry concept has been developed.

Refer to White Rock Minerals release to the ASX of 22 September 2014 for details of the evaluation.

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. 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.

Subsequent to the end of this reporting period, a program of deep penetrating geophysics ('MIMDAS') was completed in January 2015 to provide data on which to plan a first pass drilling program to assess the potential for porphyry hosted copper mineralisation. The program was highly successful in defining a large and robust electrical chargeability anomaly which is located approximately 1.5km to the west of the known small surface copper zones. Details of this program were reported in a White Rock release to the ASX on 19 February 2015.

Subject to funding it is anticipated that drilling will commence in the first half of calendar 2015 to test this feature. To this end, White Rock was one of 16 successful companies granted drilling funds under the NSW Government's 'New Frontier's' Cooperative Drilling program in September 2015. The program is 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. 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.

Environment

The waste water treatment plant installed at Mt Carrington in mid-2010 to treat the tailings dam water continued to operate through 2014. In the normal 'dry' season the plant lowers the level of the dam by approximately 30mm per day, disposing of some 500,000 litres of high quality water to the local drainage system daily. By the end of 2014, the dam's freeboard was approximately one metre.

A system of evaporation sprinklers was installed on the tailings dam perimeter and apron in late 2013. The sprinklers have the capacity to decrease the level of the dam by a further 5mm per day, and have reduced the reliance on the RO plant, thereby also reducing costs.

Monitoring and maintenance of the tailings dam wall, rehabilitation of the historical mine dumps, and maintenance of tracks and drains continued on the Mt Carrington Mining Leases throughout 2014.

Environmental studies continued, and included collection of groundwater, surface water, dust and meteorological data designed to provide baseline database for the future Environmental Impact Statement for the project development.

White Rock Minerals Ltd Tenement schedule as at 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 ¹	km ²	45	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

¹ This license was offered for renewal by the Department of Trade and Investment – Titles Branch (DPI) NSW in February 2015

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. Refer to Figure 1 for location of these tenements.

Corporate

A Research note on White Rock which was commissioned with Breakaway Research in September can be found on the WRM website.

As at 31 December 2014 the Company had 193.5M shares on issue and 6.0M options. 6.4M options lapsed in 2014.

The White Rock Board continues to assess the strategic direction of the Company and the Mt Carrington Au – Ag – Cu Project. The Company has advanced the exploration and development studies at Mt Carrington significantly in the past 12 months, and in particular, the advancement of the porphyry copper model. The recent exploration geophysics results underpin a significant exploration target for drilling in early 2015. The technical and environmental studies continue to set a solid base for development of the project and focus on de-risking a number of technical issues associated with the project development.

Competent Persons Statement and Mineral Resource References

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.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 24 and forms part of the Directors' Report for the half-year ended 31 December 2014.

Signed in accordance with a resolution of the Directors:



Geoffrey Lowe
Managing Director

Dated at Melbourne this 16th day of March 2015

Consolidated interim statement of financial position

As at 31 December 2014

	Note	31 Dec 2014 \$	30 June 2014 \$
Current assets			
Cash and cash equivalents		826,723	1,880,285
Trade and other receivables		979,015	964,235
Prepayments		23,181	7,977
Total current assets		1,828,919	2,852,497
Non-current assets			
Exploration and evaluation expenditure	8	24,978,702	24,574,387
Property, plant and equipment		895,550	947,593
Total non-current assets		25,874,252	25,521,980
Total assets		27,703,171	28,374,477
Current liabilities			
Trade and other payables		84,893	200,424
Employee benefits		76,210	78,222
Total current liabilities		161,103	278,646
Non-current liabilities			
Employee benefits		40,288	34,477
Provision for rehabilitation		954,000	954,000
Deferred tax liability		1,384,205	1,552,058
Total non-current liabilities		2,378,493	2,540,535
Total liabilities		2,539,596	2,819,181
Net assets		25,163,575	25,555,296
Equity			
Issued capital	9(i)	31,553,401	31,468,401
Reserves	9(iii)	121,534	963,534
Accumulated losses		(6,511,360)	(6,876,639)
Total equity		25,163,575	25,555,296

The condensed notes on pages 17 to 20 are an integral part of these consolidated interim financial statements.

Consolidated interim statement of comprehensive income

For the six months ended 31 December 2014

	6 months to 31 Dec 2014 \$	6 months to 31 Dec 2013 \$
Finance income	32,119	59,848
Other income	31,955	23,990
Administrative expenses	(303,393)	(453,957)
Depreciation expense	(15,542)	(22,839)
Employee benefits expense	(341,574)	(361,595)
Marketing expenses	(53,139)	(118,302)
(Loss) before income tax	(649,574)	(872,855)
Income tax benefit	167,853	146,290
Net (loss) for the period after tax	(481,721)	(726,565)
Total comprehensive (loss) attributable to members of White Rock Minerals Ltd	(481,721)	(726,565)
(Loss) per share attributable to ordinary equity holders		
Basic loss per share (cents)	(0.25)	(0.44)
Diluted loss per share (cents)	(0.25)	(0.44)

The condensed notes on pages 17 to 20 are an integral part of these consolidated interim financial statements.

Consolidated interim statement of changes in equity

For the six months ended 31 December 2014

	Share Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2013	29,139,160	1,177,657	(5,687,776)	24,629,041
Issue of ordinary shares	2,372,468	(258,500)	-	2,113,968
Transaction costs on share issue, net of tax	(43,227)	-	-	(43,227)
Share based payments transactions	-	27,417	-	27,417
Transfer from share based payments reserve	-	-	-	-
Total comprehensive loss for the period	-	-	(726,565)	(726,565)
Balance at 31 December 2013	31,468,401	946,574	(6,414,341)	26,000,634
Balance at 1 July 2014	31,468,401	963,534	(6,876,639)	25,555,296
Issue of ordinary shares	85,000	(85,000)	-	-
Transaction costs on share issue, net of tax	-	-	-	-
Share based payments transactions	-	90,000	-	90,000
Transfer from share based payments reserve	-	(847,000)	847,000	-
Total comprehensive loss for the period	-	-	(481,721)	(481,721)
Balance at 31 December 2014	31,553,401	121,534	(6,511,360)	25,163,575

The condensed notes on pages 17 to 20 are an integral part of these consolidated interim financial statements.

Consolidated interim statement of cash flows

For the six months ended 31 December 2014

	6 months to 31 Dec 2014 \$	6 months to 31 Dec 2013 \$
Cash flows from operating activities		
Cash paid to suppliers and employees	(714,509)	(994,038)
Interest Received	25,753	61,705
Proceeds from services	17,998	-
Net cash from/(used in) operating activities	(670,758)	(932,333)
Cash flows from investing activities		
Exploration and evaluation payments	(377,975)	(1,772,301)
Acquisition of property, plant and equipment	(4,829)	(70,173)
Proceeds from sale of fixed assets	-	23,990
Receipt of tax incentives and rebates ⁽¹⁾	-	984,521
Net cash from/(used in) investing activities	(382,804)	(833,963)
Cash flows from financing activities		
Proceeds from the issue of share capital ⁽²⁾	-	1,909,468
Payment of transaction costs	-	(61,755)
Net cash from/(used in) financing activities	-	1,847,713
Net increase /(decrease) in cash and cash equivalents	(1,053,562)	81,417
Cash and cash equivalents at beginning of the period	1,880,285	2,886,881
Cash and cash equivalents at period end	826,723	2,968,298

The condensed notes on pages 17 to 20 are an integral part of these consolidated interim financial statements.

- (1) Funds from R&D tax incentives are classified as investing activities as expenditure which generates entitlement to the incentive is classified as investing activities and included in payments for exploration and evaluation.
- (2) The Group also had non-cash operating activities in the form of issuance of shares to the value of \$85,000 as consideration for corporate services, of which \$45,000 related to services performed during the current period and \$40,000 related to services performed prior to 30 June 2014.

Condensed notes to the consolidated interim financial statements

1 Reporting entity

White Rock Minerals Ltd (the "Company") is a Company domiciled in Australia. The address of the Company's registered office is 24 Skipton Street, Ballarat, Victoria, 3350. The consolidated financial statements as at and for the six month period ended 31 December 2014 comprises the Company and its controlled entities (together referred to as the "Group"). The Group is a profit orientated entity and is primarily involved in minerals exploration and evaluation in Australia.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2014 are available upon request from the Company's registered office or at www.whiterockminerals.com.au

2 Statement of compliance

The consolidated interim financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 30 June 2014. The consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended 30 June 2014.

These consolidated interim financial statements were approved by the Board of Directors on 16th March 2015.

3 Significant accounting policies

(i) Going Concern

The Group recorded a loss of \$481,721 for the half year ended 31 December 2014 and the Group's position as at 31 December 2014 was as follows:

- The Group has available cash reserves of \$826,723;
- The Group's current assets (excluding restricted cash of \$951,288) of \$877,631 exceed current liabilities of \$161,103 by \$716,528;
- The Group's main activity is exploration and as such it does not presently have a source of operating income, rather it is reliant on equity raisings or funds from other external sources to fund its activities.

Current forecasts indicate that cash on hand as at 31 December 2014 will not be sufficient to fund planned exploration and operational activities during the next twelve months and to maintain the Group's tenements in good standing. Accordingly, the Group will be required to raise additional equity, restructure the existing funding facilities, consider alternate funding options or a combination of the foregoing. As announced to the Australian Securities Exchange on 13 March 2015 the company is in the process raising equity and expects to be successful in raising sufficient funds to undertake the next phase of exploration and operational activities.

The amount and timing of any additional funding requirements for operational and exploration plans is the subject of ongoing review and will be determined by exploration success. In the event the company is unsuccessful in its capital raising the group is also investigating other options to fund exploration activity including assessing potential partners who may be invited to earn into the project by conducting exploration activity at the Groups main prospect.

The Group's position as at 28 February 2015 was as follows:

- The Group has available cash reserves of \$409,320 after deducting trade and other payables;
- The Group continues to have a positive working capital position

There has been no material change from the position at 28 February 2015 to the date of issue of these financial statements.

The Directors are confident that the Group will raise sufficient cash to ensure that the Group can meet its minimum exploration and operational expenditure commitments for at least the next twelve months, maintain the Company's tenements in good standing and pay its debts, as and when they fall due. The Company has previously been successful

3 Significant accounting policies (continued)

(i) Going Concern (continued)

in raising cash through equity raisings as and when required to support the Group's activities. The Directors believe they can obtain the continued support of the Company's shareholders and a number of brokers that have supported the Company's previous capital raisings.

The Group plans to minimise or cease discretionary expenditure on lower priority projects with the aim of focussing expenditure on what it considers to be more prospective exploration areas. Accordingly, the financial statements for the half year ended 31 December 2014 have been prepared on a going concern basis as, in the opinion of the Directors, the Group will be in a position to continue to meet its operating costs and exploration expenditure commitments and pay its debts as and when they fall due for at least twelve months from the date of this report.

However, the Directors recognise that if sufficient additional funding is not raised from the issue of capital or through alternative funding sources, the outcome of which is uncertain until such funding is secured, there is a material uncertainty as to whether the going concern basis is appropriate with the result that the Group may relinquish title to certain tenements, significantly curtail expenditures and may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

(ii) Changes in accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2014. The Group has adopted mandatory new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2014. The application of mandatory new standards and amendments did not have a material impact on the Group's interim financial statements.

4 Estimates

The preparation of the consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2014.

5 Operating segments

The Group consists of one operating segment and operates in one geographic location, Mt Carrington, Australia.

Note 8 contains details of exploration expenditure capitalised on the operating segment. No income or expenses were incurred by the operating segment. All income and expenses incurred by the group relate to corporate activities and are therefore unallocated to the operating segment. The Groups financial results and position are not significantly impacted by any seasonality factors.

6 Other Income

Other income in the current period comprises income received for services performed by White Rock Minerals employees for other parties. The income earned is directly offset by the employee wages paid by the Group. Other income in the comparative period comprises gains on disposal of fixed assets.

7 Tax expense

White Rock's activities are subject to the corporate tax rate in Australia of 30%. The Group's effective tax rate for the six months ended 31 December 2014 was 26% (for the six months ended 31 December 2013: 17%). The variance in 2014 arose due to contractor share based payments recognised as an expense for accounting purposes which are not deductible for tax purposes (\$27,000). The variance in effective tax rate in 2013 arose due to an under provision for income tax at 30 June 2013 (\$19,121), differences between the amount recognised for accounting purposes for share based drilling services and the amount which is available as a tax deduction (\$96,446), and other sundry items.

8 Exploration and evaluation expenditure

Exploration and evaluation expenditure carried forward in respect of minerals exploration areas of interest:

	6 months to 31 Dec 2014 \$	6 months to 30 Jun 2014 \$
Exploration and evaluation phases	24,978,702	24,574,387
Opening balance	24,574,387	23,994,622
Additions	404,315	579,765
Closing balance	24,978,702	24,574,387

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest.

9 Issued capital and reserves

(i) Movements in shares on issue:

	Date of issue	No of Shares	Issue price \$	\$
Opening balance at 1 January 2014		188,233,908		31,468,401
Closing balance at 30 June 2014		188,233,908		31,468,401
Opening balance at 1 July 2014		188,233,908		31,468,401
Issue of Ordinary Shares – Corporate Mandate	11/07/2014	2,366,194	0.02	40,000
Issue of Ordinary Shares – Corporate Mandate	02/10/2014	2,944,195	0.02	45,000
Deferred tax credit recognised in equity				-
Closing balance at 31 December 2014		193,544,297		31,553,401

(ii) Movements in options on issue:

	Date of issue	No. of options	Exercise price \$	Expiry Date
Opening balance 1 January 2014		12,410,000		
Lapse of Options – employees	02/06/2011	(360,000)	0.38	30/04/2014
Closing balance at 30 June 2014		12,050,000		
Opening balance 1 July 2014		12,050,000		
Lapse of Options – employees	16/08/2010	(6,050,000)	0.38	1/08/2014
Closing balance at 31 December 2014		6,000,000		

(iii) Movements in share based payments reserve:

	\$
Opening balance 1 January 2014	946,574
Employee share based payments – Option Lapse	(23,040)
Contractor share based payments	40,000
Closing balance at 30 June 2014	963,534
Opening balance 1 July 2014	963,534
Employee share based payments – Option Lapse	(847,000)
Transfers to issued capital on settlement of contractor share based payments	(85,000)
Contractor share based payments	90,000
Closing balance at 31 December 2014	121,534

10 Share based payments

(i) Employee share based payments

No options were granted during the half year ending 31 December 2014. During the comparative period 2,500,000 options at a fair value of \$0.011 were issued to the Managing Director.

All previously issued options are vested and fully exercisable. Each option entitles the holder to subscribe for 1 ordinary share in the Company. Options expire on the expiry date, unless the options have not been exercised and the employee leaves the Company, in which case the options will lapse if they are not exercised with 60 days of departure unless the Board exercises its discretion to vary the terms of these options. These options do not entitle the holder to participate in any share issue of the Company or any other related entity.

(ii) Contractor share based payments

Administrative expenses within the income statement contains \$90,000 of share based payments recognised as an expense. The amount recognised as an expense was the fair value of services provided based on the advisors agreed rates which are consistent with industry rates for services of a similar nature.

11 Financial Instruments

Carrying amounts versus fair values

The fair values of financial assets and financial liabilities approximate the carrying amounts in the consolidated statement of financial position.

Financial risk management credit risk, liquidity risk, and interest rate risk

There have been no changes and the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 June 2014.

12 Contingent liabilities

The Group's bankers have provided guarantees amounting to \$954,000 to certain government bodies as security over the Group's performance of rehabilitation obligations on certain tenements. Under this agreement, the Group has indemnified the bank in relation to these guarantees. The guarantees are backed by collateral deposits amounting to \$951,288 as at 31 December 2014.

13 Subsequent events

On 13 March 2015 after market close, White Rock Minerals entered into a trading halt on its securities pending the release of an announcement to the market in relation to a proposed capital raising. The securities will remain in trading halt until the earlier of the commencement of normal trading on 18 March 2015, or when the announcement is released to the market.

On 8 January 2015 the White Rock Minerals announced a 1 for 2 non-renounceable pro-rata entitlement offer. On 12 February 2015, following advice from its largest shareholder that there was uncertainty whether it could meet its commitment to subscribe for its full entitlement under the entitlement offer, the entitlement offer was cancelled. As referred to in note 3(i) the Company has previously been successful in raising cash through equity raisings as and when required, the Directors are confident that the Group will raise sufficient cash to meet its exploration and operational commitments.

Other than the events described, there has not arisen in the interval between the end of the reporting period and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future periods.

Directors' declaration

In the opinion of the Directors of White Rock Minerals Ltd ("the Company"):

1. The consolidated financial statements and notes set out on pages 17 to 20, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Geoffrey Lowe
Managing Director

Dated at Melbourne this 16th day of March 2015

Independent auditor's review report to the members of White Rock Minerals Ltd

Report on the financial report

We have reviewed the accompanying interim financial report of White Rock Minerals Ltd, which comprises the consolidated interim statement of financial position as at 31 December 2014, consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410), in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001. As auditor of White Rock Minerals Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of White Rock Minerals Ltd is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the half-year period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern

Without modifying our conclusion, we draw attention to note 3(i) to the financial statements, which states that current forecasts indicate that the cash on hand at 31 December 2014 will not be sufficient to fund planned exploration and operational activities during the next twelve months and to maintain the Group's tenements in good standing. Accordingly the Group will be required to raise additional equity, consider alternate funding sources or a combination of the foregoing, which is materially uncertain until secured.

These conditions, as set forth in note 3(i) indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern. If the Group is unable to continue as a going concern, it may relinquish title to certain tenements and be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than as stated in the interim financial report.

KPMG
KPMG

Alison Kitchen
Partner

Melbourne

16 March 2015



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of White Rock Minerals Ltd

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



KPMG



Alison Kitchen
Partner

Melbourne

16 March 2015