

ASX Release: 29 April 2015

Quarterly Activities Report - for the period ended 31 March 2015

ASX Code: WRM

Issued Securities

Shares: 202 million

Options: 7 million

Cash on hand (31 March 2015) \$0.6M

Market Cap (28 April 2015)
\$6.1M at \$0.03 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

Copper-Gold Exploration

Significant field programs were completed to progress exploration for new porphyry copper-gold systems on the Mt Carrington project.

A geophysical 'MIMDAS' survey was completed in February to map the electrical response for an interpreted porphyry copper target at depths of 300 metres to 1,000 metres below surface in the vicinity of the main Mining Leases. The survey has provided a number of high priority targets.

A soil geochemical program was completed to determine the surface expression of shallow IP targets generated from the MIMDAS survey. The program defined an anomalous copper-in-soil response directly overlying the geophysical (IP) anomaly, further confirming the potential for shallow mineralisation.

Diamond core drilling of the high priority IP targets commenced in mid-April.

Gold-Silver Development

Following completion of the updated mining scoping study in September 2014 which indicated the positive high level economic viability of a gold-only operation, discussions continued with several engineering firms and potential funding providers to progress the PFS / DFS and regulatory permitting process.

Corporate

A Placement of 5,555,555 shares was undertaken in March to Sophisticated Investors raising \$150,000 to underpin the progression of the copper exploration and gold development programs. The Directors of White Rock also entered into subscription agreements to raise A\$120,000 at the same placement price (2.7 cents per share), subject to shareholder approval to be sought at a meeting on 30 April.

A Share Purchase Plan ('SPP') was also initiated in March to provide shareholders with the opportunity to participate in the capital raising at the same price (2.7 cents per share). The SPP closed on 24 April.

3,287,947 shares were issued to Lion Capital Advisory Pty Ltd for provision of corporate advisory services in the December 2014 quarter.

1,000,000 options over fully paid shares were granted to a technical consultant in March.

The December 2014 half year report and accounts were released in March.

MARCH QUARTER ACTIVITIES SUMMARY

Mt Carrington Exploration - Copper

The Mt Carrington Gold-Silver 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 (Figure 2). 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.

A deep-penetrating, electrical geophysics 'MIMDAS' survey was undertaken in February 2015 over 2 adjacent lines, 5km and 3km in length (Figure 2). The survey revealed a number of new large and very robust IP anomalies. The data indicates a strong plausible link between the known near-surface secondary copper mineralisation at the All Nations and Gladstone Prospects on the main Mining Leases, and the main chargeability anomaly to the west on the adjacent Exploration Licence. Several smaller discrete anomalous responses are also observed at shallow depths beneath Gladstone and All Nations and to the immediate west (Figure 4). These anomalous responses are interpreted to represent possible sulphide alteration outwards from a copper porphyry source.

The IP response is interpreted to represent a potentially significant porphyry copper-gold system. The main anomaly is located 1.5km west of the known shallow copper mineralisation on the central Mining Leases and extends vertically from 150 metres depth to in excess of 1,000 metres depth. The anomaly has not been identified in previous geophysics nor tested by previous drilling (Figure 4).

Following receipt and interpretation of the MIMDAS survey results White Rock conducted a review of earlier regional stream geochemistry data collected from the area. The review highlighted a copper-gold anomaly coincident with the intense shallow IP chargeability anomaly discovered by the MIMDAS survey, which upgrades the significance of the chargeability anomaly (Figure 2).

Reconnaissance mapping and a soil geochemical program were completed over the coexistent IP and stream geochemical anomalies in March. The mapping reveals that the IP anomaly lies under shallow soil cover. No soil sampling has been carried out previously by White Rock in this area, with earlier sampling limited to the main area of gold-silver epithermal mineralisation further to the east on the Mining Leases.

The results of the soil survey confirmed that copper anomalism closely maps the vertical projection of the shallow chargeability anomaly (Figure 3). The combined soil and chargeability anomalies present a significant copper target, and the anomalies are interpreted to be representative of an extensive alteration system associated with a potential large porphyry copper system.

A drilling program of up to 2,000 metres commenced in mid-April to test the targets identified by a geophysical IP survey and confirmed by soil sampling. Drilling is partly funded by a \$200,000 NSW Government grant awarded under its 'New Frontiers' Cooperative Drilling Program.

All information relating to the geophysics and geochemical surveys is contained in White Rock releases to the ASX on 19 February, 3 March, 13 March and 20 April 2015.

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.

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.

Corporate

As at 31 March 2015 the Company had 202 million shares on issue and held \$0.6M cash.

The Company cancelled a pro-rata Entitlement Offer in February following notice from the major shareholder withdrawing support for the Offer.

A Placement of 5,555,555 shares was completed to Sophisticated Investors raising \$150,000 in March, to underpin the progression of the copper exploration and gold development programs. The Directors of White Rock also entered into subscription agreements to raise A\$120,000 at the same placement price (2.7 cents per share), subject to shareholder approval to be sought at a meeting on 30 April.

A Share Purchase Plan ('SPP') was also initiated in March to provide shareholders with the opportunity to participate in the capital raising at the same price as the Placements (2.7 cents per share). The SPP closes on 24 April.

3,287,947 shares were issued to Lion Capital Advisory Pty Ltd for provision of corporate advisory services in the December 2014 quarter.

1,000,000 options over fully paid shares were granted to a technical consultant in March.

The December 2014 half year report and accounts were issued in March.

All information relating to the corporate activities for the quarter is contained in White Rock releases to the ASX on 8 January, 16 January, 12 February, 16 March, 18 March, 23 March, 25 March, 31 March and 14 April 2015.

Outlook

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

The exploration results for the porphyry copper-gold program are strongly encouraging and highlight the potential for significant new mineral discoveries on the project. The drilling program which commenced in mid-April will continue to test a number of targets, with results reported progressively upon receipt from May.

The viability of moving the gold and silver Mineral Resources into further feasibility studies, whilst also advancing the regulatory permitting process, continues to be attractive however activities will be restrained by limited funding.

The Company continues to review technical and corporate opportunities that may offer additional value to White Rock's growth. A number of opportunities have been evaluated at both project and corporate levels.

White Rock Minerals Ltd Tenement schedule for the quarter ended 31 March 2015

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 for location of these tenements.

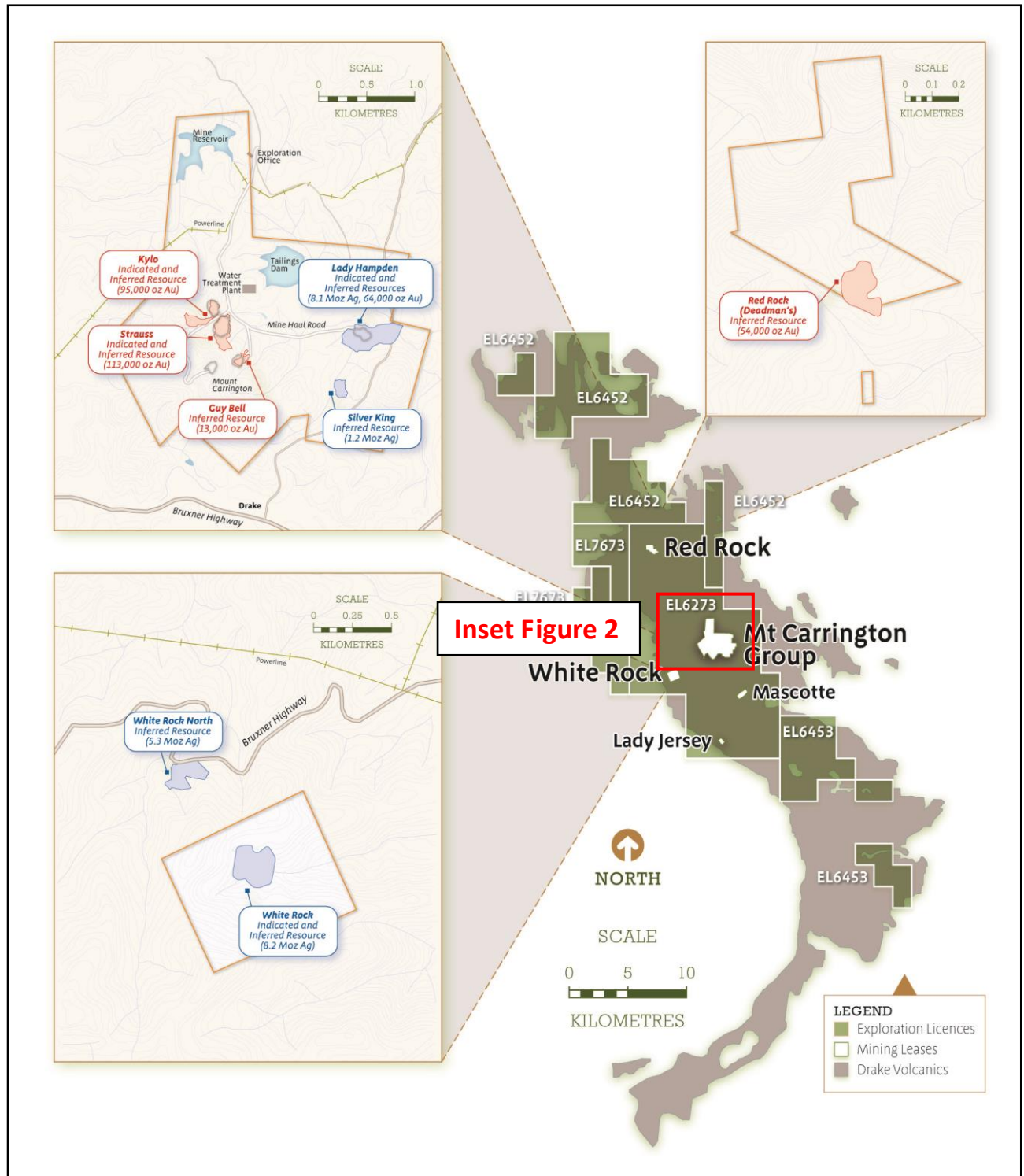


Figure 1: Mt Carrington tenement location plan showing Mining Leases and Au – Ag Mineral Resources

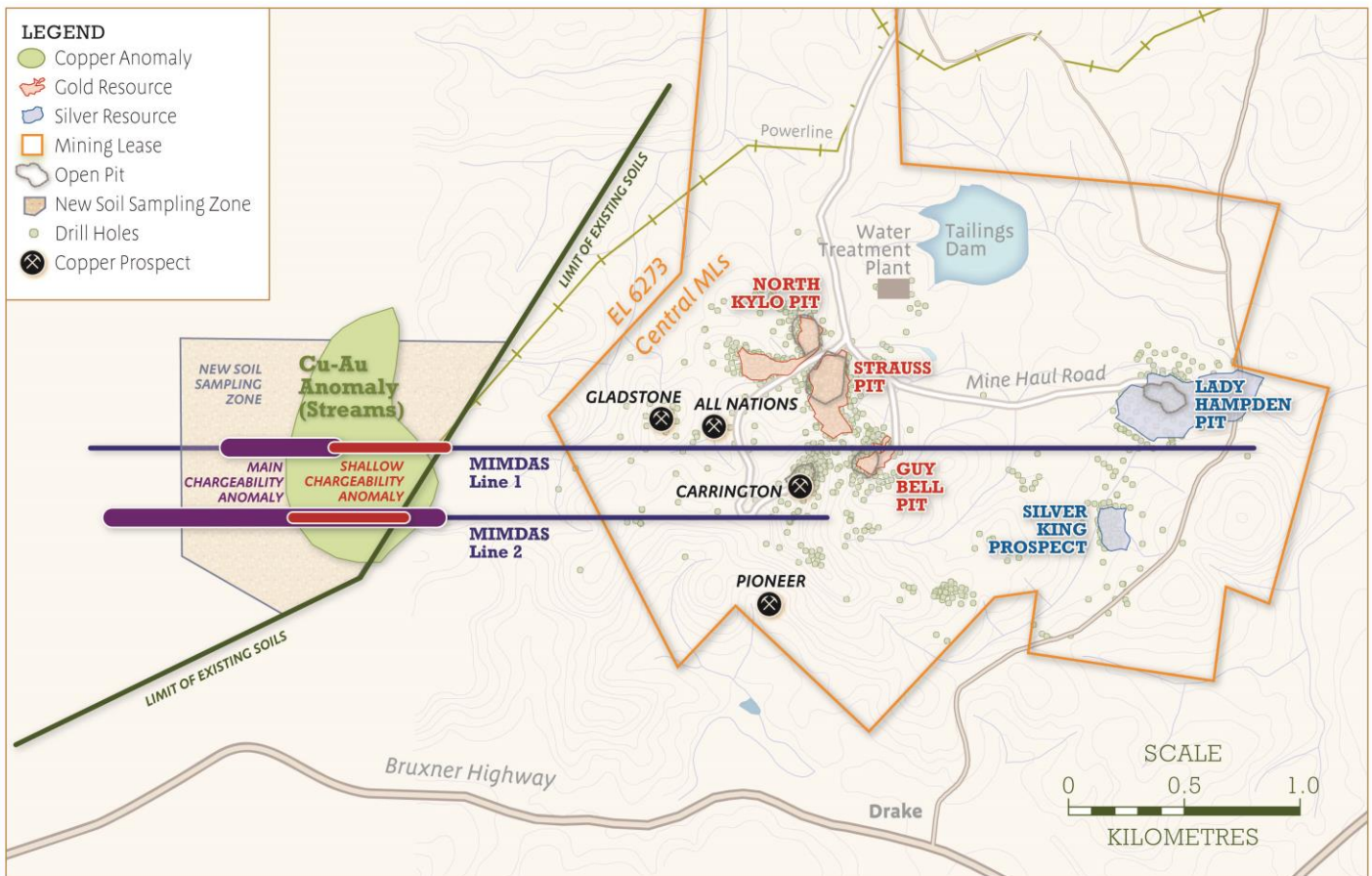


Figure 2: Location of MIMDAS geophysics survey lines, defined chargeability anomalies, and copper-gold stream anomaly immediately west of the Mt Carrington gold-silver deposits and copper prospects. There is a broad zonation from distal silver mineralisation at Lady Hampden and Silver King in the east, 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.

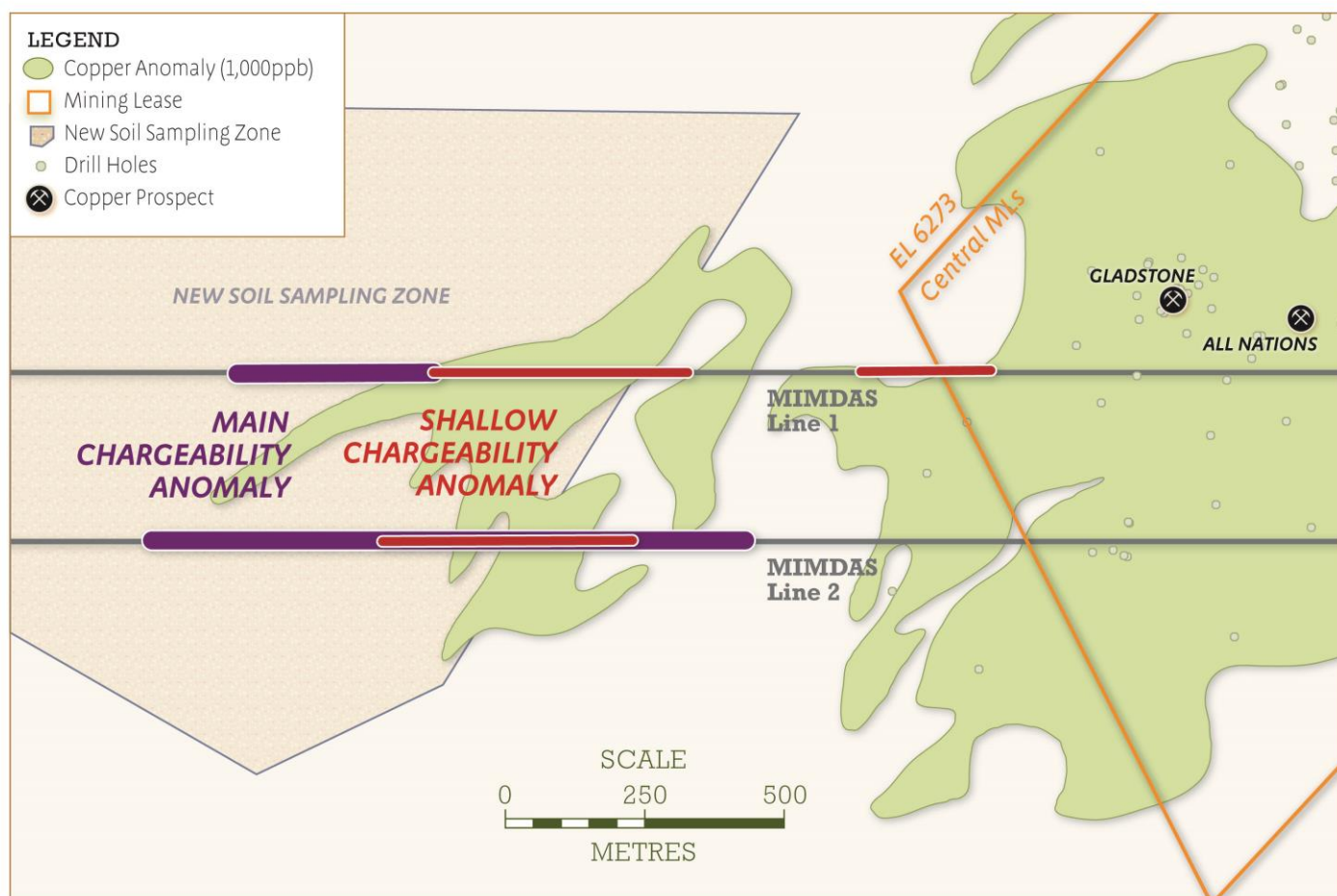


Figure 3: Location of surface copper anomaly (soil geochemistry) coincident with the IP chargeability anomalies.

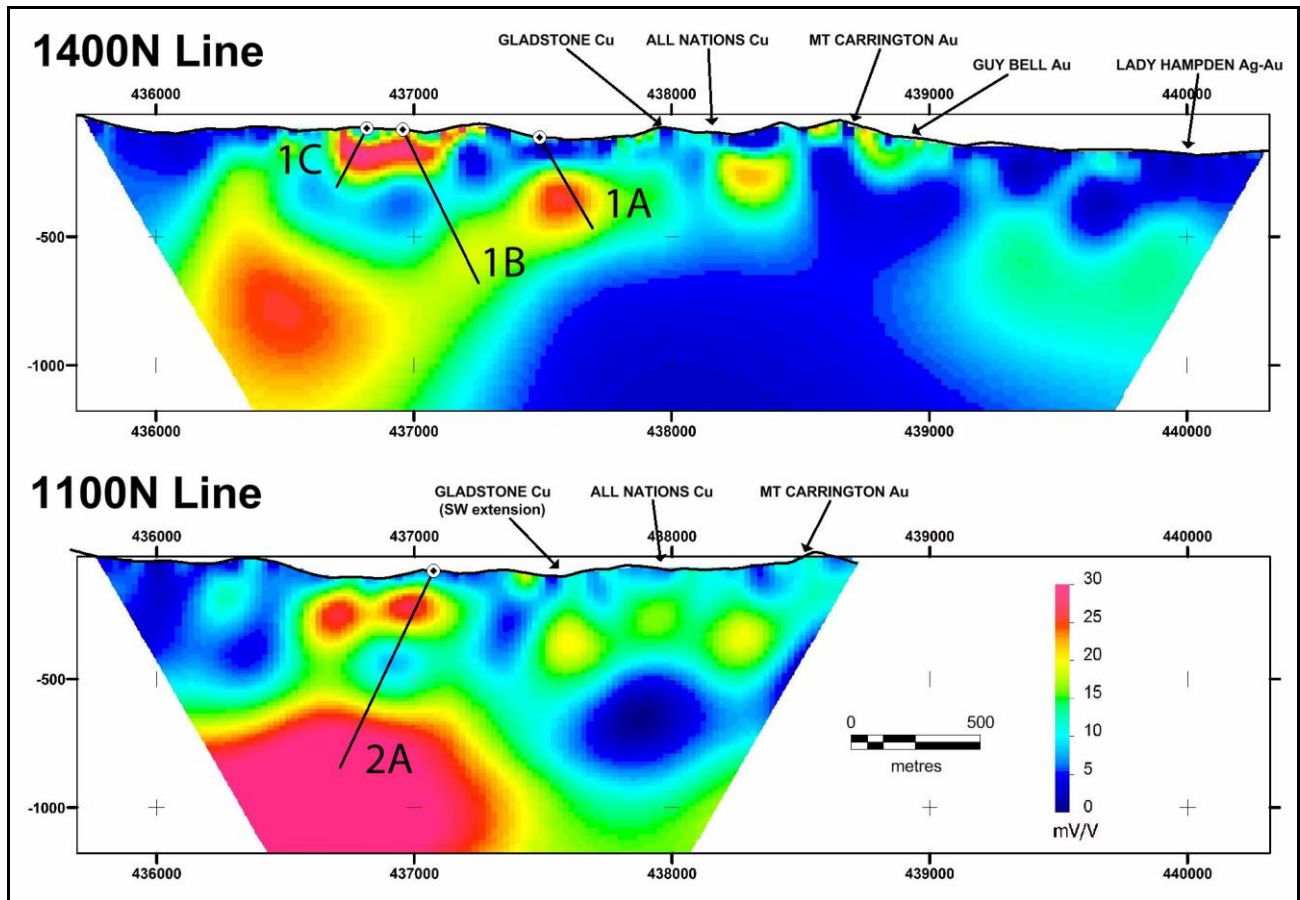


Figure 4: Final MIMDAS IP chargeability sections - Line 1 (1400N) and Line 2 (1100N), refer to Figure 2.
High chargeable response in pink, low response in blue. Proposed drill holes 1A, 1B, 1C and 2A to test main MIMDAS and soil geochemical targets.

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. White Rock's cornerstone asset is the 100% owned Mt Carrington project located 5 km from the township of Drake in northern NSW, 4 hour's drive SW of Brisbane and 2 hours west from Ballina. The Mt Carrington Project hosts shallow Indicated and Inferred Mineral Resources totalling 338,000oz gold and 23.5Moz silver on granted Mining Leases with significant mining infrastructure in place. Exploration at Mt Carrington is in progress to generate and drill test a number of prospective near-mine copper and gold targets within a tenement area of 470km² covering the under-explored Drake Volcanics.

Market Capitalisation: A\$6.1m @ A\$0.03/share

Issued Capital: 202m Ordinary shares, 7m Unlisted options (March 2015)

Balance Sheet: \$0.6M, no debt (March 2015)

Shareholders

• Avalon Ventures Corporation	39.53%
• Greenstone Property Pty Ltd	11.07%
• Lion Capital Advisory Pty Ltd	4.25%
• Titeline Services Pty Ltd	2.96%
• Grand South Development Ltd	1.50%
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

Resources: The Mineral Resource inventory for Mt Carrington is contained in 8 separate gold and silver deposits (Figure 4) - Kylo, Strauss, Guy Bell, Red Rock, Lady Hampden, Silver King, White Rock and White Rock North deposits. The updated Resource estimate for all deposits at the Mt Carrington Project totals 0.34Moz Au and 23.5Moz Ag.

MT CARRINGTON INDICATED & INFERRRED 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

Mt Carrington Project - Mineral Resource Summary.

***Competent Persons Report**

The information in this report that relates to Exploration Results or Mineral Resources 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.

Geophysical information in this report is based on exploration data compiled by Mr Terry Hoschke who is employed as a Consultant to the Company through the geophysical consultancy Alterrex Pty Ltd. Mr Hoschke is a member of the Australian Society of Exploration Geophysicists and the Australian Institute of Geoscientists with sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, 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 Hoschke consents to the inclusion in the report of matters based on 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 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 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	(144)	(521)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	20	46
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	(349)	(1,397)
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	18	18
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	18	13
1.13	Total operating and investing cash flows (carried forward)	(331)	(1,384)

+ 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)	(331)	(1,384)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	150	150
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)	(28)	(28)
	Net financing cash flows	122	122
	Net increase (decrease) in cash held	(209)	(1,262)
1.20	Cash at beginning of quarter/year to date	827	1,880
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	618	618

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	98
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 3,287,947 fully paid ordinary shares at \$0.0182 for consideration of these services. (Refer ASX Release dated 23 March 2015).

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	200
4.2 Development	
4.3 Production	
4.4 Administration	200
Total	400

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	618	827
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	618	827

+ 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	202,387,799	202,387,799		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	5,555,555 3,287,947	5,555,555 3,287,947	\$0.027 \$0.0182	\$0.027 \$0.0182
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 1,166,667 833,334 500,000 500,000		<i>Exercise price</i> \$0.045 \$0.037 \$0.050 \$0.041 \$0.055 \$0.045 \$0.040 \$0.045	<i>Expiry date</i> 31/5/2016 31/5/2016 31/5/2017 31/5/2017 31/5/2018 31/5/2018 30/3/2018 30/3/2019
7.8	Issued during quarter	500,000 500,000		\$0.040 \$0.045	30/3/2018 30/3/2019
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 April 2015

Print name: Andrew Dart

+ See chapter 19 for defined terms.

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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