

ASX Release: 30 July 2015

Quarterly Activities Report - for the period ended 30 June 2015

ASX Code: WRM

Issued Securities

Shares: 233 million
Options: 7 million

Cash on hand (30 June 2015)
\$0.4M

Market Cap (29 July 2015)
\$5.1M at \$0.022 per share

Directors & Management

Brian Phillips
Non-Executive Chairman

Geoffrey Lowe
Non-Executive Director

Peter Lester
Non-Executive Director

Matthew Gill
Chief Operating Officer

Andrew Dart
Company Secretary

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QUARTERLY ACTIVITY SUMMARY

Copper-Gold Exploration

Activities focused on the newly identified porphyry copper-gold targets at the Mt Carrington project.

An initial program of three drill holes for a total of 1,401 metres was conducted during the Quarter, testing the three main chargeability targets defined by the MIMDAS geophysics survey completed in February. Each drill hole intersected extensive disseminated pyrite alteration of sufficient intensity and distribution to explain the chargeability response. The alteration and chargeability anomalies identified are open to the north, west and south, and open at depth, presenting significant potential for discovery of copper-gold mineralisation. This style of alteration is typically observed elsewhere within the outer and upper portions of a mineralised copper-gold porphyry and/or intrusive related gold system. The success of the IP technique provides confidence in further defining the system with follow-up IP in conjunction with more detailed analytical studies on the drill core to help vector towards the source of mineralisation.

Gold-Silver Development

Discussions continued with several engineering firms and potential funding providers to progress the PFS / DFS and regulatory permitting process.

Corporate

Matthew Gill was appointed to the position of Chief Operating Officer on 25 May 2015. Matthew is a mining engineer with considerable mining and corporate executive experience and a history of managing projects through feasibility, construction and commissioning, along with extensive mine management experience.

Geoffrey Lowe stepped down from the role of MD and CEO on 29 May 2015 and assumed the role of Non-Executive Director.

Various fund raising initiatives and share issues occurred during the Quarter.

Events subsequent to Quarter End

The Company announced on 23 July that it had signed a Heads of Agreement with Silver Mines Ltd (ASX:SVL) whereby SVL will provide WRM with funding of up to \$500,000 as part of a broader commitment by the parties to consider a corporate transaction (Corporate Transaction). A Corporate Transaction means the possible merger, acquisition or other business combination of all or part of the businesses, assets or entities of the parties.

WRM and SVL will begin discussions and undertake the necessary due diligence, with both companies working towards a definitive agreement in relation to a Corporate Transaction. Both companies recognise the opportunity to create a leading silver focused resource company on the ASX.

JUNE QUARTER ACTIVITIES SUMMARY

Mt Carrington Exploration - Copper

First pass drilling was completed on the recently-defined geophysical IP anomalies at White Rock Mineral's Mt Carrington gold-silver-copper project, 5km from Drake in northern New South Wales. Drilling has confirmed that an extensive zone of sulphide alteration encompasses the western copper-gold zone, paving the way for further exploration of these targets.

The initial three drill hole program on a previously unidentified IP anomaly has confirmed the validity of the deep penetrating IP technique (MIMDAS) with each drill hole intersecting extensive disseminated pyrite alteration of sufficient intensity and distribution to explain the chargeability response. Importantly, the alteration is interpreted to be part of a large halo of pyrite-illite-silica alteration that encompasses a number of high-level intrusive volcanic bodies, including porphyries, within an extensive and significant hydrothermal system. This style of alteration is typically observed elsewhere within the outer and upper portions of a mineralised copper-gold porphyry and/or intrusive related gold system. The alteration and chargeability anomalies are open to the north, west and south, and open at depth, presenting significant potential for future mineralisation discovery. The success of the IP technique provides confidence in further defining the system with follow-up IP in conjunction with more detailed analytical studies on the drill core to help vector towards the source of mineralisation.

Drilling encountered a number of veins and fractures containing chalcopyrite (copper-sulphide), but lacks the intensity to form economic mineralisation. Assay results (Table 3) returned minor enhanced copper mineralisation in line with these observations. Importantly, the first clear porphyry 'host rock' unit was intersected. Zones of gypsum-pyrite veining and epithermal quartz veining were also intersected at depths that show the epithermal mineralisation range is likely to extend well beyond the shallow limits previously known. Prior to this program there had been no drilling into any of these targets, or of this depth on the project. These drill holes provide first hand evidence that what was already a large system is now shown to extend beyond 800m depth and over 1,000m further west than previously mapped.

White Rock plans to evaluate the drill core using techniques developed in recent years that will assist with establishing the potential of the hydrothermal system and provide vectors to help target mineralisation. These techniques include sulphur isotopes, white mica crystallinity and chlorite chemistry, each of which will aide in further understanding whether a copper-gold porphyry system is driving the alteration. In addition, this information will also identify further epithermal gold targets at shallow levels that could augment the existing gold-silver resource development plans now the focus of feasibility studies.

White Rock is currently in discussions to define complimentary Masters and PhD projects with leading Australian Universities that will assist in ensuring the latest techniques are applied in advancing the exploration of the whole mineralised system at Mt Carrington.

White Rock is pleased to acknowledge the NSW Government's co-funding drilling initiative program, from which the Company will be reimbursed up to \$130,000 of direct drilling costs.

Mt Carrington Development

During the June Quarter discussions have been ongoing with a number of engineering firms and potential funding providers to progress the PFS / DFS and regulatory permitting process in 2015.

Corporate

Matthew Gill was appointed to the position of Chief Operating Officer on 25 May 2015. Matthew is a mining engineer with considerable mining and corporate executive experience with a history of managing projects through feasibility, construction and commissioning, along with extensive mine management experience. White Rock believes Matthew's skills will be invaluable in working with the Board to guide the Company through the next phase of development to unlock the value of the Mt Carrington gold-silver-copper project.

Geoffrey Lowe stepped down from the position of Managing Director and CEO of the Company on 29 May 2015. The Board is very pleased that Geoff agreed to remain as a Non-Executive Director to ensure that the Company continues to benefit from his corporate and exploration experience.

A Share Purchase Plan was completed in April with \$223,000 raised through the allotment of 8,259,251 shares at 2.7 cents per share.

At the general meeting held on 30 April 2015 shareholders approved the placement of shares to Directors with \$120,000 raised through the issue of 4,444,444 shares at 2.7 cents per share.

9,059,404 shares were issued to Greenstone Property Pty Ltd, nominee of Titeline Drilling Pty Ltd, for provision of drilling services in the June 2015 quarter.

2,326,425 shares were issued to Lion Capital Advisory Pty Ltd for provision of corporate advisory services in the June 2015 quarter.

As at 30 June 2015 the Company had 226 million shares on issue and held \$0.4M in cash.

Outlook

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

The porphyry copper-gold drilling program provided encouraging results that confirmed that an extensive zone of sulphide alteration encompasses the western copper-gold zone, paving the way for further exploration of these targets. Drill core will be further analysed to determine vectors towards mineralisation, together with follow-up IP to full map the extent of the hydrothermal system.

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 30 June 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 1: 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.

*Subsequent to the end of the June Quarter, EL6452 and EL6453 expired on 21 July 2015 and have not been renewed. No other mining or exploration tenements were acquired or disposed of during the quarter. Refer to Figure 3 for location of these tenements.

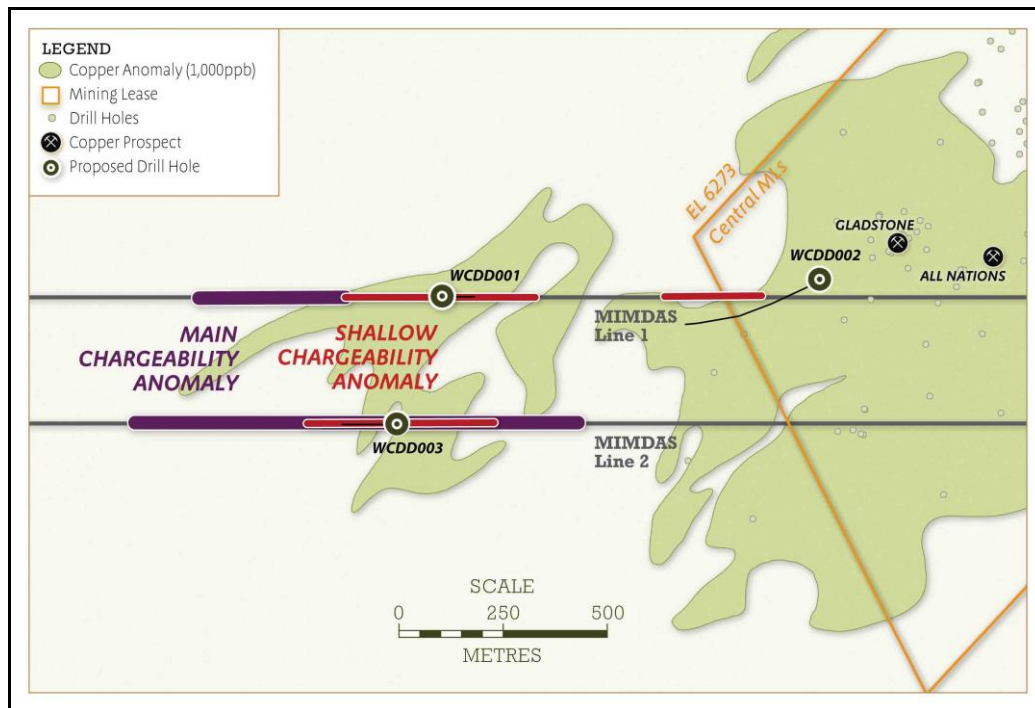


Figure 1: Plan location of recently completed drill holes (WCDD001, 002 and 003) with respect to copper soil anomalism and the chargeability anomalies located immediately west of the known Mt Carrington gold-silver deposits and copper prospects. Note the minimal historic drilling north, west and south of the main chargeability anomaly.

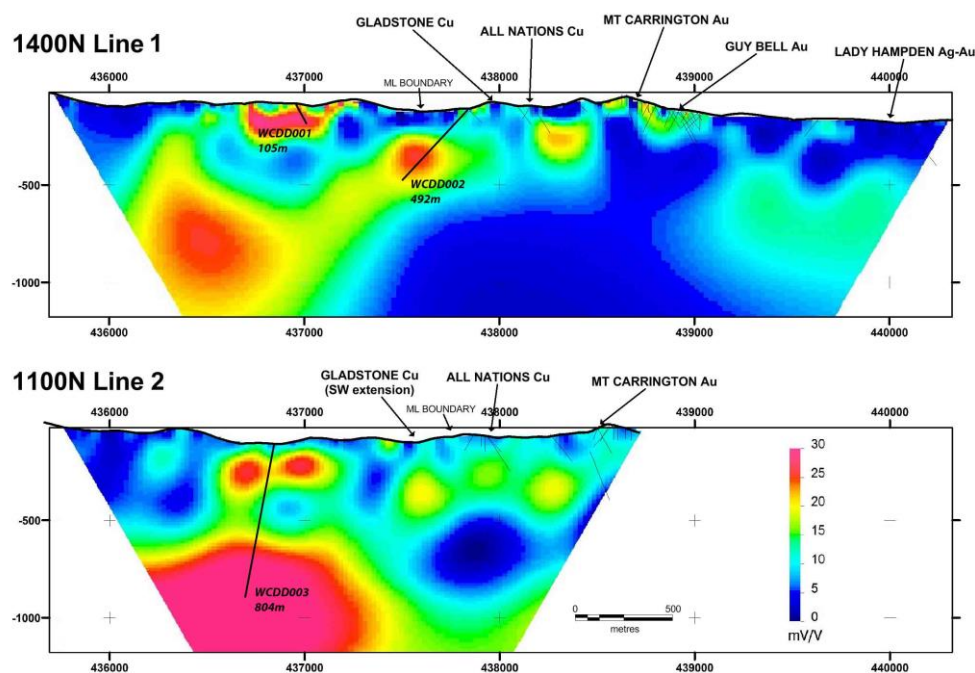


Figure 2: Vertical projection of completed drill holes on MIMDAS IP chargeability cross sections - Line 1 (1400N) and Line 2 (1100N). High chargeable response in pink, low response in blue.

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\$5.1m @ A\$0.022/share

Issued Capital: 226m Ordinary shares, 7m Unlisted options (June 2015)

Balance Sheet: \$0.4M, no debt (June 2015)

Shareholders

• Avalon Ventures Corporation	35.3%
• Greenstone Property Pty Ltd	13.9%
• Lion Capital Advisory Pty Ltd	4.8%
• Titeline Services Pty Ltd	2.6%
• Grand South Development Ltd	1.30%
TOP 20	69%

Board and Management

- Brian Phillips – Non-Executive Chairman
- Geoffrey Lowe - Non-Executive Director
- Peter Lester – Non-Executive Director
- Matthew Gill – Chief Operating Officer
- 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 & INFERRED MINERAL RESOURCE SUMMARY					
Gold Dominant Resources					
Resource Category	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Indicated	2,830,000	1.3	116,000	3.1	286,000
Inferred	3,810,000	1.3	158,000	2.9	353,000
Indicated & Inferred	6,640,000	1.3	275,000	3.0	639,000
Silver Dominant Resources					
Resource Category	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Indicated	3,550,000	0.3	37,000	72	8,270,000
Inferred	8,950,000	0.1	27,000	51	14,533,000
Indicated & Inferred	12,500,000	0.2	64,000	57	22,803,000
Total Resources					
Total	19,140,000		338,000		23,442,000

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. Mr Maclean is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Maclean consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. 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 who is a professional geologist with more than 10 years' experience in resource estimation. Dr Gee is a Competent Person as defined by the JORC Code. Mr Gee consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. 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.

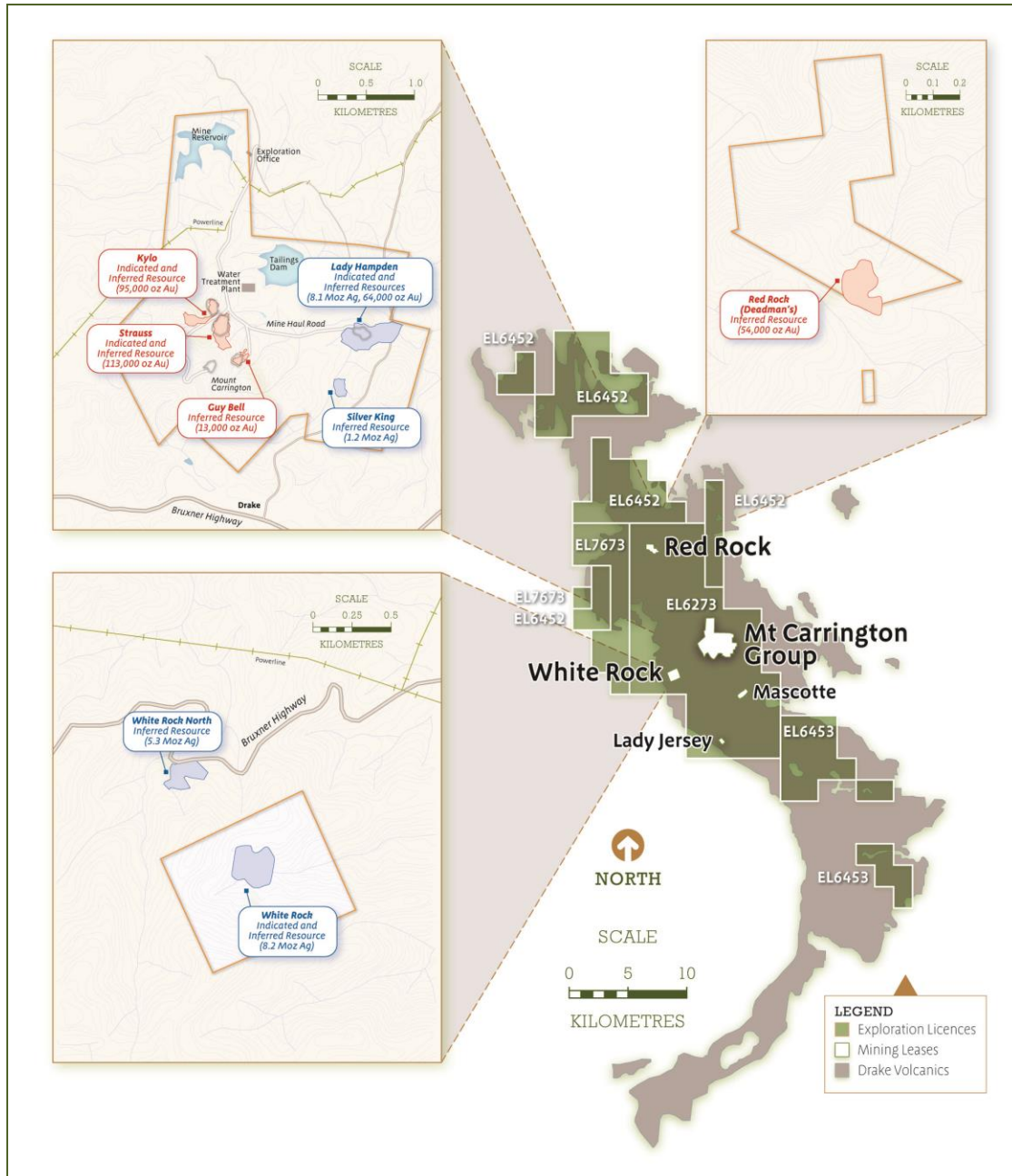


Figure 3: Mt Carrington Project Tenement and Resource Summary

APPENDIX 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All drilling is PQ, HQ or NQ diamond core from surface. Sampling is undertaken on selected 1m intervals unless defined otherwise by geological characteristics. Core is split in half (or ¼ core for PQ) by automated core saw to obtain a 3-4.5kg sample for external laboratory preparation and analysis. The oriented portion is retained for future reference. Based on the grain size and distribution of mineralisation the sample size and mass is considered adequate for representative sampling. Sampling accuracy and representativeness is ensured through comprehensive geotechnical and geological logging and oriented sampling along the apex of relevant mineralisation and veining.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> All drilling is PQ, HQ or NQ diamond core from surface. Chrome barrels are used to maintain hole orientations. Triple tube is implemented as warranted by ground conditions. All diamond core is oriented via an Islex Orifinder tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Drilling methods are selected to ensure maximum recovery possible. The maximum core length possible in competent ground is 3.1m. Drill run measurements and core loss are initially recorded by the drilling contractor. Detailed geotechnical logging includes metre mark-ups and the measurement of actual core length against run lengths recorded by the drilling contractor. Any recorded core loss or recovery measurements with >10% variance from expected interval lengths is automatically flagged by data entry procedures prior to validation by the supervising geologist. Core recoveries for all drilled intervals are typically greater than 95%. All diamond core is oriented, which allows correct positioning of core in the trays for accurate metre measurements. Any orientation discrepancies are documented and resolved with the supervising geologist and drilling contractor. A link between sample recovery and grade is not apparent. No significant loss of fines or core has been noted. Mineralisation is hosted in competent siliceous ground with negligible oxide/supergene mineralisation and limited soft ground. Any contamination, potential contamination or areas of poor recovery are noted and flagged in the database.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All diamond core undergoes geotechnical and geological logging to a level of detail (quantitative and qualitative) sufficient to support use of the data in all categories of Mineral Resource estimation. Logging includes stratigraphy, lithology, colour, weathering, grain size, volcanic type, clast type, clast size, roundness, textural features, brecciation type, alteration type and intensity, mineralogy, mineralisation, vein type, vein texture, proportion of vein components, sulphide and quartz proportion per metre, structure, recovery, breaks per metre, rock quality designation, magnetic susceptibility and specific gravity. All core is photographed.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Diamond core is split in half (or ¼ core for PQ) by automated core saw to obtain a 3 - 4.5kg sample for external laboratory preparation by ALS Brisbane where it is dried, crushed to 70% passing -6mm, riffle split to ~3kg then pulverised to 85% passing -75micron. • The oriented half core portion is retained for future reference. • Quality control procedures include laboratory-prepared, crushed duplicate samples of half core (1 in 50 samples). Variations outside of specifications are queried with the laboratory to determine the cause and errors mitigated through re-assaying of retained samples as a first step. • Sampling techniques and laboratory preparation methods are considered to be industry standard and/or best practice, are relevant to the material being sampled and are suitable for Mineral Resource estimation purposes.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • All diamond core samples were submitted to ALS Brisbane for analysis. Au is assayed by technique Au-AA25 (30g by fire assay and AAS with a 0.01ppm detection limit). Multi-element suite of 33 elements including Ag is assayed by technique ME-ICP61 (0.25g charge by four acid digest and ICP-AES finish with a 0.5ppm Ag detection limit). • Fire assay for Au by technique Au-AA25 is considered total. Multi-element assay by technique ME-ICP61 is considered near-total for all but the most resistive minerals (not of relevance). • The nature and quality of the analytical technique is deemed appropriate for the mineralisation style. • Blanks, standards (relevant certified reference material) and crushed core duplicate samples are inserted at regular intervals (minimum 6 in 100 sample spacing). Blanks are placed at the start of the batch and before duplicate samples. • Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols • All QAQC results are reviewed on a batch by batch basis. • Internal and external (geochemical consultant) reviews of all QAQC results are undertaken periodically. • No external laboratory checks have been completed. • Acceptable levels of accuracy and precision have been established for all assay data used in this report. • No handheld XRF values are reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • All assay results are checked and verified by alternative company personnel. Significant assay results prompt a visual review of relevant reference core for validation purposes. • No twinned holes have been completed in this report. • All data is logged digitally or via paper and subsequently entered digitally. Logging forms contain strict protocols for regimented coding via locked spreadsheets. • All drilling logs are validated by the supervising geologist. • Logging errors are held in quarantine until checked, updated and validated. • All hard copy data is filed and stored. Digital data is filed and stored on a server with routine local and remote backups. • No adjustment to assay data is undertaken.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All diamond drill holes are surveyed by handheld GPS in the first instance. Periodically all diamond drill holes are surveyed by a licenced surveyor via RTK-DGPS for surface position (XYZ) of collars (accuracy $\pm 0.1\text{m}$) Topographic control is provided by a high resolution airborne LiDAR survey undertaken in mid 2013 accurate to $\pm 0.1\text{m}$. This provides data to validate the handheld GPS and RTK-DGPS surveyed collar point elevations. All diamond holes are surveyed downhole via a Reflex camera tool at approximately 30m intervals to determine accurate drill trace locations. There is no magnetic interference with respect to downhole surveys. Historic workings have been accurately located at surface by RTK-DGPS surveys and the LiDAR survey. All coordinates are quoted in AMG (AGD66 Zone 56 datum).
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing (drillholes) is variable and appropriate to the geology. Sample compositing is not used in reporting exploration results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Due to the highly variable and complex nature of the volcanic sequence and the style of epithermal and porphyry mineralisation, which includes stockwork veining, hydrothermal breccias and narrow, poorly constrained, syn-volcanic, multi-directional veining, invariably there is some bias introduced by individual drill hole results. Visual mineralisation is dominantly orientated along steep zones related to veining, brecciation and intrusive contacts (that in some instances are shallow to flat). Angled diamond drilling provides sufficient information to interpret the significance of any bias as well as help plan future drilling to overcome any bias due to the nature of the geology. The exploration results show no significant bias for these drillholes.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are transported directly from the manned drill site by company vehicle to the company base of operations for processing. Processed core samples are bagged in numbered calico samples bags, which are then bagged into numbered plastic bags that are then placed on a pallet and securely wrapped and labelled. Samples are transported by company vehicle or external freight contractor to the laboratory. No unauthorised people are permitted at the drill site, sample preparation area or laboratory. All authorised personnel involved in sampling are appropriately trained. Sample pulps are returned to the company after 90 days for storage in a lockable shipping container for any future validation or reference analysis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All sample assays including QAQC results are reviewed on a batch by batch basis. The data in this report has not been audited externally. Diamond drilling and sampling techniques used here have previously been reviewed both internally and externally.

APPENDIX 2

Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Mt Carrington Project comprises 22 Mining Leases and 4 Exploration Licences. All mining and exploration tenements are 100% owned and operated by White Rock (MTC) Pty Ltd, a 100% owned subsidiary of White Rock Minerals Limited. The exploration results reported here are on EL6273 and ML 1147. One active Native Title claim is registered over the area (NNTT #NC11/5). All of the mining and exploration tenements are granted. No other known impediments to the tenement and tenure situation exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Mount Carrington project has seen significant exploration conducted by Carpentaria Exploration, Mount Carrington Mines, Newmont, Aberfoyle, CRA, Drake Resources and predecessor company Rex Minerals, as well as less significant work by a number of other operators. All historical work has been reviewed, appraised and integrated into the current database where of sufficient quality, relevance and applicability.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Porphyry copper-gold and low sulphidation epithermal gold-silver mineralisation. Host rocks are rhyolitic to andesitic volcanics and volcaniclastics of the Permian Drake Volcanics. Mineralisation is typically hosted by sheeted to stockwork style quartz veining, breccia fill and minor massive silicified zones within phyllic to silicic alteration zones.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> See Table 2 for location details of all drill holes in this report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All Exploration Results reported are downhole weighted means with duplicated sample values averaged. Table 3 summarises intercepts with a minimum grade of 0.2g/t Au or 10g/t Ag or 0.1% Cu, with a maximum internal dilution of 3 metres. Assay results outside these reporting criteria are deemed to be too low to be of any material significance and the exclusion of this information does not detract from the understanding of the report. Internal high grade results are generally stated at 2g/t Au, 100g/t Ag and 1% Cu lower cut-offs or where individual high grade samples contribute >90% of the weighted average grade to any aggregated intersection reported. No top cut is applied to Exploration Results. No metal equivalent values are calculated.
<i>Relationship between mineralisation widths and intercept</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> The geometry of individual veins and mineralisation zones are highly variable due to mineralisation style. All mineralisation intercepts for Exploration Results are presented as down hole lengths.

Criteria	JORC Code explanation	Commentary
<i>lengths</i>	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Figures 1 and 2 illustrate the location of drill holes for this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results report intercepts with a minimum grade of 0.2g/t Au or 10g/t Ag or 0.1% Cu, with a maximum internal dilution of 3 metres. Assay results outside these reporting criteria are deemed to be too low to be of any material significance and the exclusion of this information does not detract from the understanding of the report. Drill holes with results that do not meet these criteria are noted to avoid misinterpretation.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Multi-element analysis of diamond core is completed on all samples. Significant results for other metals analysed including Pb and Zn are reported where they are deemed an aid to interpretations. Minimal weathering and oxidation is developed and of limited effect on grade distribution.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Assessment of these Exploration Results will be in conjunction with further quantitative and qualitative analytical work prior to targeting of future drilling within the newly defined sulphide system.

Drill Hole ID	Easting	Northing	RL	Dip	Azimuth (True)	Hole Length	Hole Type
WCDD001	436960	6801404	581	-60	89.7	104.5	diamond
WCDD002	437825	6801436	546	-50	250.7	491.8	diamond
WCDD003	436843	6801097	556	-80	263.2	803.8	diamond

Table 2: Location details of all drill holes in this report

Drill Hole ID	From	To	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)
WCDD001	No significant assay results					
WCDD002	13	14	1	0.14	<0.01	2.2
	17	18	1	0.58	<0.01	<0.5
	96	97	1	0.58	0.01	3.7
	141	142	1	0.12	0.01	1.4
	166	167	1	0.02	0.36	0.8
	190	191	1	0.27	<0.01	0.6
	204	205	1	0.21	<0.01	2.0
	241	242	1	<0.01	0.3	1.0
	385	386	1	0.27	0.02	4.8
	390	391	1	0.44	0.09	3.7
	437	438	1	0.11	0.01	0.5
	456	457	1	<0.01	0.29	5.7
WCDD003	162	163	1	0.11	<0.01	<0.5
	518	519	1	0.22	<0.01	0.8
	537	538	1	0.12	<0.01	0.8

Table 3: Assay results from drill holes WCDD001, WCDD002 and WCDD003 (*Intercept cut-off grade of 0.1% Cu, 0.2g/t Au, 10 g/t Ag; maximum internal dilution of 3m*).

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 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	(428)	(949)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	8	54
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (NSW Government Drilling co-funding)	104	104
	Net Operating Cash Flows	(585)	(1,982)
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
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	-	13
1.13	Total operating and investing cash flows (carried forward)	(585)	(1,969)

+ 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)	(585)	(1,969)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	343	493
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)	(22)	(50)
	Net financing cash flows	321	443
	Net increase (decrease) in cash held	(264)	(1,526)
1.20	Cash at beginning of quarter/year to date	618	1,880
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	354	354

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

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Non-cash financing and investing activities

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

White Rock 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 2,326,425 fully paid ordinary shares at \$0.0258 for consideration of these services. (Refer ASX Release dated 4 May 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

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	115
4.2 Development	
4.3 Production	
4.4 Administration	175
Total	290

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	354	618
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	354	618

+ 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	226,477,323	226,477,323	
7.4	Changes during quarter	4,444,444	4,444,444	\$0.027
	(a) Increases through issues	2,326,425	2,326,425	\$0.0258
		8,259,251	8,259,251	\$0.027
		9,059,404	9,059,404	\$0.027
	(b) Decreases through returns of capital, buy-backs			

+ See chapter 19 for defined terms.

Appendix 5B


Mining exploration entity and oil and gas exploration entity quarterly report

7.5	*Convertible debt securities (description)				
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				
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: 30 July 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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