ASX Release: 27 April 2016

Quarterly Activities Report - for the period ended 31 March 2016

ASX Code: WRM

Issued Securities
Shares: 374.6 million
Options: 17.6 million

Cash on hand (31 Mar 2016)
$0.6M

Market Cap (as at 26 April 2016)
$8.2M 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 Executive Officer

Rohan Worland
Exploration Manager

Shane Turner
CFO & Company Secretary

For further information contact:
Matthew Gill or Shane Turner
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www.whiterockminerals.com.au

QUARTERLY ACTIVITY SUMMARY

Mt Carrington Gold-Silver Project Development

White Rock Minerals ("White Rock") updated its detailed Scoping Study for the Mt Carrington gold-silver project, following an independent review of the Project's cost inputs and the much stronger Australian gold price.

The Update delivers an outstanding investment proposition – a Project with a pre-tax NPV_{10} of A$60.6M and an IRR of over 100%, with A$100M in free cash (undiscounted) delivered over its initial 7-year mine life.

The project's capital costs were reviewed, and remain low at A$24.2M, with a capital payback of less than one year. Operating cost inputs were also reviewed and revised down reflecting current market conditions, with the Project's C1 cash cost projected to be under A$800/oz gold, and so delivering a very healthy cash margin given the strength of the Australian gold price, at ~A$1,600/oz.

This Scoping Study review and resulting economic uplift highlights the quality nature of the asset, and supports proceeding to a Feasibility Study followed by development.

Acquisition of the Red Mountain zinc-silver-lead-gold VMS Project

During the March Quarter, White Rock executed a formal Share Purchase Agreement to acquire 100% of Atlas Resources Pty Ltd giving effect to the acquisition of the Red Mountain polymetallic volcanogenic massive sulphide (VMS) project in central Alaska.

This acquisition will provide White Rock with a high quality advanced exploration project centred in an established VMS district where there is significant potential to discover a new large zinc-silver-lead-gold-copper deposit in addition to the known zinc-silver-lead-gold deposits at Dry Creek and West Tundra Flats. Given the Project's highly prospective nature, White Rock took the initiative during the March Quarter to expand the original prospective tenement package of 25 mining claims with the addition of a further 85 mining claims, with the total area now controlled exceeding 70km².

VMS deposits typically occur in clusters ("VMS camps"). Deposit sizes within camps typically follow a log normal distribution, and deposits within camps typically occur at regular spacing. The known deposits already identified within the Red Mountain project, at Dry Creek and West Tundra Flats, provide valuable information with which to target additional new deposits within the Red Mountain camp. Statistical analysis suggests the Red Mountain camp has the potential for a large 10-15Mt VMS deposit similarly rich in zinc, silver and lead, along with the potential for smaller ones that could be developed as a series of smaller mines.

On April 22nd, White Rock shareholders approved the issue of shares and options to acquire Atlas Resources.

Corporate

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

Mt Carrington Gold-Silver Project Development

During the March Quarter, and in light of the softening in mining industry construction activity and labour costs, and the continuing strength in the A$ gold price, White Rock engaged process engineering consultants Mincore to review and update the 2014/15 Scoping Study operating cost assumptions, and to consider the plant design and capital costs necessary to take the Project into production.

White Rock released a Scoping Study in 2014 with a focus on developing its gold-dominant resources, and staging its silver resources to follow (*ASX Announcement 16 September 2014*).

White Rock revisited this Study in mid-2015, to consider the more favourable A$ gold price, and to recognise the value of its in-ground 23 million ounce silver resource (*ASX Announcement 30 September 2015*).

White Rock believes the current A$ gold price, reaching and exceeding A$1,600 per ounce, presents real upside to the Project, especially when coupled to the development of its silver resources. The 2016 Update (*ASX Announcement 29 March 2016*) demonstrates a significant uplift in Project economics when new and more relevant cost inputs and an improved A$ gold price are used, and the silver resources added along with the gold-first production profile.

Of note:-

- ✓ The Project has excellent exposure to both gold and silver as revenue streams,
- ✓ The Project offers a low capital cost (~A$24.2M) due to the utilisation of the existing infrastructure already in place (tailings dam, water dam, power supply and office) and using the existing plant site and footings (Figure 1),
- ✓ The strategy of mining the Project's gold resources first provides the quick cash flow to pay back the initial capital within 12 months,
- ✓ Two of the gold resources have already had oxide material removed by historic mining, providing the Project with a walk-up start to mining once construction has been completed,
- ✓ The silver resources are mined from Year 3 on, potentially allowing time for the silver price to re-bound from its currently relatively low levels,
- ✓ The flow sheet considered in the Scoping Study allows the gold and silver to be concentrated by flotation. For the initial gold-dominant deposits, gold is then extracted in a standard CIL circuit. For the silver-dominant deposits, the silver-rich flotation concentrate is upgraded to a saleable precious metal concentrate. This strategy reduces the effects of copper in the ore, which was a major issue for the previous operators.
- ✓ The free cash generated (~A$100M (undiscounted)) would underwrite further exploration on the Project's tenements, where at least six drill-ready targets are identified which could extend the initial 7-years mine life.
- ✓ Further, the significant free cash generated will allow White Rock to advance its highly prospective Red Mountain zinc-silver-lead-gold VMS Project in Alaska, and to consider other merger and acquisition opportunities.

This significant improvement in project metrics adds further weight to White Rock's belief in the quality nature of the Mt Carrington asset, using its gold resource asset as the enabler to develop its silver resources, whilst also advancing its exploration activities near-mine, and also its Red Mountain asset in Alaska. This development strategy provides the optionality and opportunity to commence with a positive cash flow generation from an initial focus on producing gold. This initial focus would provide a sound return on the capital invested, and unlock the value of the Project's silver resources for subsequent development.

Mincore Process Engineering findings

Mincore was engaged to provide a review and update of White Rock's Mt Carrington 2014 and 2015 Scoping Studies.

The Project's NPV has improved by **~A$16M** (38%) as a result of this Review of the previous 2014 and 2015 Studies' assumptions of the operating and capital costs.

Free cash flow generated over the initial 7-year mine life now exceeds A$100M (undiscounted).

Parameter	2014 Study Summary	2015 Study Summary	2016 Study Summary	Comment (from 2015)
A$ Gold price A$ Silver price	A$1400 / oz A$22 / oz	**A$1600 / oz** A$22 / oz	**A$1600 / oz** A$22 / oz	Improved Australian gold price in 2016 not assumed here (see sensitivity below).
Proposed development	Two gold dominant pits	Two gold dominant pits, and three silver dominant pits	Two gold dominant pits, and three silver dominant pits	Uses the Project's gold & silver JORC resources
Production – Gold Ounces	93,000	111,000[1]	111,000[1]	0%
Production – Silver Ounces	87,000	6,700,000[2]	6,700,000[2]	0%
Life of Mine (years)	3.4	7	7	0%
Net Present Value (NPV_{10})	A$15.5M	A$43.9M	A$60.6M	+38%
Internal Rate of Return (IRR)	51%	80%	103%	+29%
C1 Cash Cost (A$/Oz Au Eq)	A$883/oz	A$881/oz	A$754/oz	-14%
C1 Cash Cost (A$/Oz Ag Eq)	N/A	A$12/oz	A$10/oz	-17%
Capital Cost	A$20.6M	A$25.4M	A$24.2M	-5%
Free Cash Generated (A$)	A$25.3M	A$74.3M	A$100.2M	+36%
Initial Capital payback	17 months	14 months	10 months	-4 months

Table 1. Mt Carrington Project Economics comparison between 2015 and 2016

1 Gold dominant pits produce gold-silver dore

2 Silver dominant pits produce a precious metal concentrate containing silver and gold

The project has leverage to the Australian gold price, with a A$100/oz gold price movement equating to ~A$7M change in the Project's NPV.

The project also has leverage to the Australian silver price, with a A$2/oz silver price movement equating to a ~A$6M change in the Project's NPV.

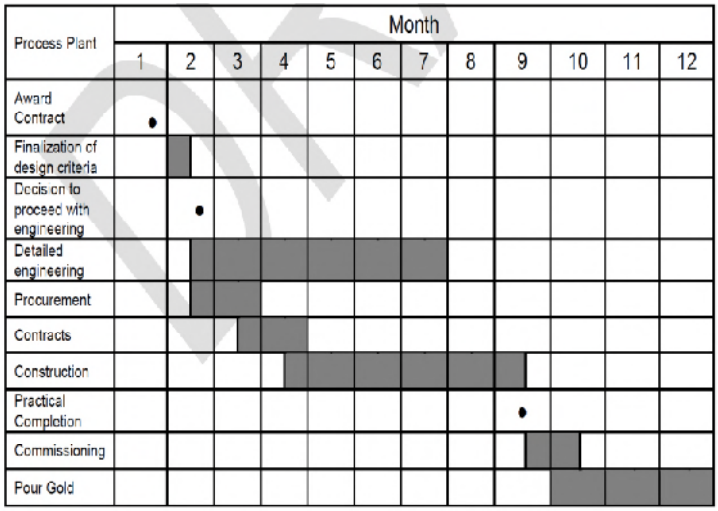

Chart 1: Estimated Project Schedule (Mincore, 2016)

White Rock estimates that approximately 12 month's work is required to take the Scoping Study to Feasibility Study level. This would include process design test work and flow sheet optimisation, mine plan (pit) optimisation and further engineering design and costings. In parallel, the Environmental Impact Statement would be completed, allowing permitting by way of receiving Development Consent from the regulatory authorities to be achieved within 18 months. Mincore estimates a 12-month design, construct and commission period (Chart 1).

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The scoping study referred to in this report is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

In discussing 'reasonable prospects for eventual extraction' in Clause 20, the JORC Code 2012 ('Code') requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource.

Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the process applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves. While initial mining and processing cases may have been developed during the Scoping Study, it must not be used to allow an Ore Reserve to be developed.

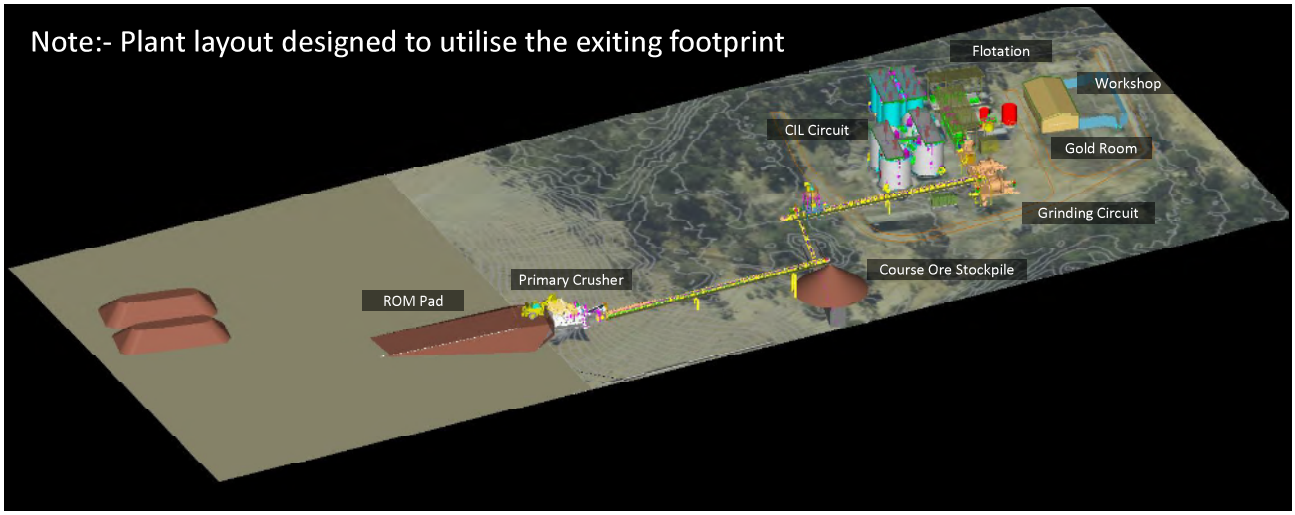

Figure 1 Proposed Plant Layout

Red Mountain Zinc-Silver-Lead-Gold VMS Project Acquisition

White Rock executed a Share Purchase Agreement to acquire 100% of Atlas Resources Pty Ltd ("Atlas"), a company that holds an option to acquire a 100% interest in the Red Mountain Project by way of a share for share exchange. White Rock shareholders approved the issue of shares and options to acquire Atlas at a shareholders meeting held on 22nd April 2016.

The Red Mountain Project contains polymetallic VMS mineralisation rich in zinc, silver and lead (*ASX Announcement 15 February 2016*). Previous exploration has resulted in historical estimates of mineral resources at the two main prospects discovered to date (Dry Creek and West Tundra Flats).

Mineralisation occurs from surface, and is open along strike and down-dip.

Previous drilling highlights include:

Dry Creek

- 4.6m @ 23.5% Zn, 531g/t Ag, 8.5% Pb, 1.5g/t Au & 1.0% Cu from 6.1m
- 5.5m @ 25.9% Zn, 346g/t Ag, 11.7% Pb, 2.5g/t Au & 0.9% Cu from 69.5m
- 7.1m @ 15.1% Zn, 334g/t Ag, 6.8% Pb, 0.9g/t Au & 0.3% Cu from39.1m

West Tundra Flats

- 1.3m @ 21.0% Zn, 796g/t Ag,9.2% Pb, 10.2g/t Au & 0.6% Cu from 58.6m
- 3.0m @ 7.3% Zn, 796g/t Ag, 4.3% Pb, 1.1g/t Au & 0.2% Cu from160.9m
- 1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb, 1.7g/t Au & 0.2% Cu from 104.3m

Historical test work indicates good preliminary metallurgical recoveries of >90% zinc, >70% lead, >80% gold, >70% silver.

VMS deposits typically occur in clusters ("VMS camps"). Deposit sizes within camps typically follow a log normal distribution, and deposits within camps typically occur at regular spacing. The known deposits at Dry Creek and West Tundra Flats provide valuable information with which to target additional new deposits within the Red Mountain camp. Statistical analysis suggests the camp has the potential for a large 10-15Mt VMS deposit similarly rich in zinc, silver and lead, along with the potential for smaller deposits that could be developed as a series of smaller mines.

Interpretation of the geologic setting indicates conditions that enhance the prospectivity for gold-rich mineralisation within the VMS system at Red Mountain. Gold mineralisation is usually found at the top of VMS base metal deposits or adjacent in the overlying sediments. Gold bearing host rocks are commonly not enriched in base metals and consequently often missed during early exploration sampling. This provides an intriguing opportunity for potential further discoveries at Red Mountain.

White Rock sees significant discovery potential, given the lack of modern day exploration at Red Mountain. This is further enhanced by the very nature of VMS clustering in camps, and the potentially large areas over which these can occur. In recognition of the highly prospective nature of this region, White Rock expanded the original 25 mining claims tenement package through the addition of 85 mining claims, with the total area now controlled exceeding 70km² (*ASX Announcement 24 March 2016*).

Initial interpretations by White Rock of the regional data and historic reports have highlighted a number of parallel trends with coincident magnetic, electromagnetic (EM) and historic surface geochemical anomalism to the west and east of the Dry Creek and West Tundra Flats deposits. The expanded tenement position (Figure 2) provides White Rock with a significant land package containing numerous targets with the potential for additional deposits that could transform the Red Mountain project into Alaska's next development project.

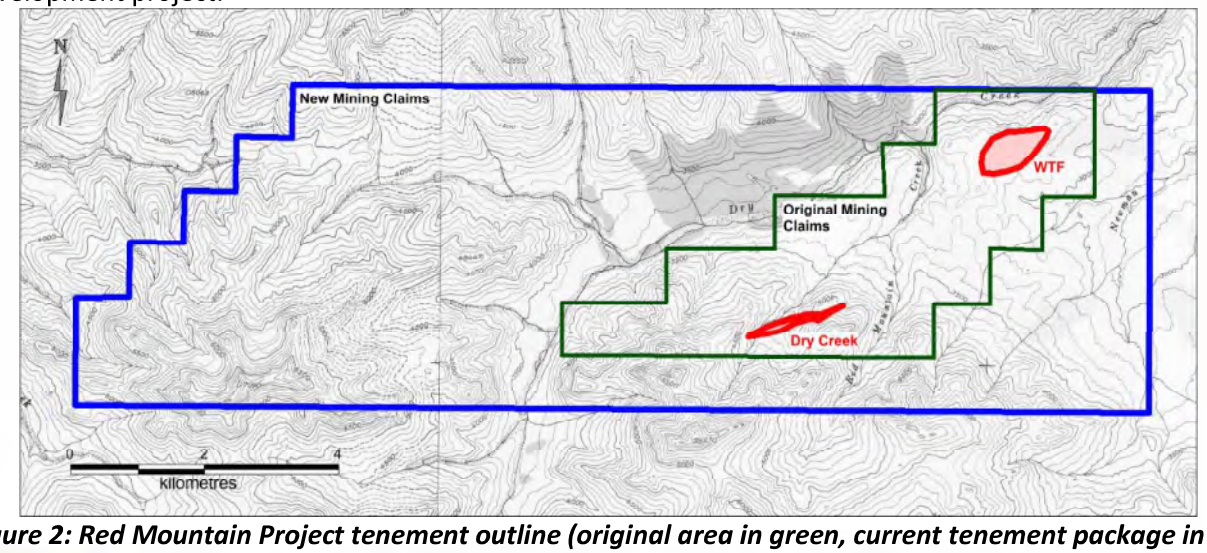

Figure 2: Red Mountain Project tenement outline (original area in green, current tenement package in blue)

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Subsequent to the March Quarter, White Rock acquired all of the shares and options in Atlas under the terms of the Share Purchase Agreement. The consideration for the acquisition was the issue of 1.147 White Rock Shares for every Atlas share, and 1.147 White Rock 5 year options for every Atlas option, exercisable at 3.5 cents per option. Accordingly, White Rock issued a total of 63,843,587 new shares to Atlas shareholders and 6,384,359 options to Atlas option holders.

Heads of Agreement with E2 Minerals Limited

White Rock announced a Heads of Agreement with E2 Metals Limited ("E2") on 18th December 2015, providing for a merger by way of a scheme of arrangement involving E2 and its shareholders, pursuant to which White Rock would acquire all of the ordinary shares in E2 (the "Proposed Transaction").

The Proposed Transaction was subject to a number of conditions including completion of due diligence by each party, negotiation and execution of definitive transaction documentation including a merger implementation agreement, and all necessary court, shareholder and other approvals for the Proposed Transaction as are required by law and the ASX Listing Rules.

WRM and E2 Metals have decided to no longer proceed with the proposed transaction and agreed to terminate the Heads of Agreement (*ASX Announcement 26 April 2016*).

Heads of Agreement with Silver Mines Limited

White Rock and Silver Mines Limited (ASX: SVL) entered into a Heads of Agreement (HoA) (ASX Release Announcement 23 July 2015) whereby SVL agreed to provide White Rock with funding in the order of $A500,000 by way of two (2) private placements plus an interest free loan facility as part of a broader commitment by the parties to consider a corporate transaction. SVL completed the 2 placements, totaling $200,000, but has not provided White Rock with the unsecured loan facility.

The HoA was in place for a six-month term, ending 23 January 2016. White Rock decided not to extend the HoA. However, White Rock and SVL remain in discussions aimed at considering a possible corporate transaction on a non-exclusive basis.

Corporate

A placement to sophisticated investors was announced in February to raise approximately $725,000 through the allotment of 65,909,088 shares at 1.1 cents per share (*ASX Announcement 17 February 2016*). The placement was undertaken in two tranches:

- Tranche 1 comprising 38,781,815 were issued by 29 February 2016.
- Tranche 2 comprising 27,229,091 shares was approved subsequent to the March Quarter at a shareholder meeting held 22 April 2016. Shares will be issued on or about 28 April 2016.

As at 31 March 2016 the Company held $0.6M in cash. The Loan Facility as contemplated in the HoA with Silver Mines, comprising an unsecured loan to the total of $300,000, was not drawn on. That HoA has now expired.

Outlook

White Rock is strongly encouraged with the outcome of the updated Mt Carrington Scoping Study released in the March Quarter. A recent series of meetings that included investor presentations at Mines and Money Asia in Hong Kong, the 1-2-1 Mining Investment Conference in London and meetings with prospective investors in Dubai raised significant interest in the Company's opportunities, and has laid the foundation for advancing the Mt Carrington project towards a definitive feasibility study.

White Rock will continue to progress discussions with parties interested in pursuing funding options to advance the Mt Carrington project towards development. The recent strength in the Australian dollar gold price and the potential upside in silver prices is seen as a catalyst for investors to assess near-term production opportunities in the precious metal space. White Rock is well placed to take advantage of this improved sentiment.

In addition, the acquisition of the Red Mountain polymetallic VMS project in central Alaska provides a high quality advanced exploration project with exposure to a mix of commodities including zinc. Commentators are forecasting a zinc price rise as a result of supply reductions due to the closure of major mines including Lisheen and Century.

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White Rock Minerals Ltd Tenement schedule for the quarter ended 31 March 2016

Tenement	Locality	Lease Status	Area Type	Current Area	Grant Date
EL6273	Central Carrington	Granted	km²	183	15/07/2004
EL7673	Boorook	Granted	km²	45	21/12/2010
MPL24	Mt Carrington	Granted	km²	0.5119	2/04/1976
MPL256	Mt Carrington	Granted	km²	0.5473	25/02/1987
MPL259	Mt Carrington	Granted	km²	1.514	23/03/1988
SL409	Mt Carrington	Granted	km²	0.4745	8/09/1967
SL471	Mt Carrington	Granted	km²	0.5666	16/07/1969
SL492	Mt Carrington	Granted	km²	0.0214	10/10/1969
ML1147	Mt Carrington	Granted	km²	3.564	27/11/1985
ML1148	Mt Carrington	Granted	km²	0.0315	27/11/1985
ML1149	Mt Carrington	Granted	km²	0.5119	27/11/1985
ML1150	Mt Carrington	Granted	km²	0.30	27/11/1985
ML1200	Mt Carrington	Granted	km²	0.0875	23/03/1988
MPL1345	Mt Carrington	Granted	km²	0.0081	26/10/1967
ML5444	Mt Carrington	Granted	km²	0.0268	7/01/1955
GL5477	Mt Carrington	Granted	km²	0.0247	8/10/1946
GL5478	Mt Carrington	Granted	km²	0.0040	8/10/1946
ML5883	Mt Carrington	Granted	km²	0.1133	4/06/1964
ML6004	Mt Carrington	Granted	km²	0.1616	12/07/1965
ML6006	Mt Carrington	Granted	km²	0.0809	29/06/1964
ML6242	Mt Carrington	Granted	km²	0.1619	9/09/1970
ML6291	Mt Carrington	Granted	km²	0.259	25/05/1971
ML6295	Mt Carrington	Granted	km²	0.2388	24/05/1971
ML6335	Mt Carrington	Granted	km²	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 (*Figure 4 for location of these tenements*).

WHITE ROCK
Minerals Ltd

About Mount Carrington

- The Mt Carrington Project is located in northern NSW, near the township of Drake on the Bruxner Highway, 4 hour's drive south-west of Brisbane. The tenement package comprises 22 mining leases and two exploration licences over a total area of 229km².

- The Mt Carrington Project contains gold-silver epithermal mineralisation associated with a large 250km² collapsed volcanic caldera structure. Gold was first discovered in the district in 1853. In 1988 a mining operation at Mt Carrington focussed on extracting open pit oxide gold and silver ore from the Strauss, Kylo, Guy Bell and Lady Hampden deposits. The oxide ore was depleted by 1990, and with metal prices at US$370/oz gold and US$5/oz silver, the small scale mine was closed.

- Since 2010, White Rock has successfully expanded the inventory at Mt Carrington. Indicated and Inferred Mineral Resources total 338,000oz gold and 23.5Moz silver. There are four gold dominant deposits (Strauss, Kylo, Guy Bell and Red Rock), one gold-silver deposit (Lady Hampden) and three silver dominant deposits (White Rock, Silver King and White Rock North). All of these deposits apart from White Rock North are amenable to open pit mining, with mineralisation extending from surface.

- Scoping studies (ASX Announcement 29 March 2016) support the development of a gold-silver operation at Mt Carrington. Using A$1,600/oz gold and A$22/oz silver, the Mt Carrington Project forecasts:-
  - ✓ production of 111,000 oz gold and 6.7Moz silver over an initial mine life of 7 years,
  - ✓ a low capital cost of A$24.2M,
  - ✓ an NPV_{10} of A$60.6M and an IRR of 103%,
  - ✓ free cash flow of A$100M (undiscounted),
  - ✓ a quick payback of just 10 months, and
  - ✓ with a C1 cash cost of A$754/oz gold and $A10/oz silver.

- The scoping study contemplates a processing circuit capable of treating all ore types. For the gold dominant ore types the optimized pathway consists of a standard milling and flotation circuit producing a rougher concentrate which is subsequently reground and treated in an intensive leach process to recover the precious metals as dore. For the silver dominant ore types the flotation circuit would be upgraded to enable a cleaned concentrate to be produced. Production of a saleable silver concentrate is the most profitable processing pathway for the silver rich deposits.

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- The low capital cost is augmented by the presence of already existing key infrastructure from the previous mining operation in the 1990s. This existing infrastructure includes granted mining leases, a 1.5 Mt tailings dam, a 750 mL freshwater dam, site office, the old plant footprint and foundations, a reverse osmosis water treatment plant and access to state grid power. The existing infrastructure has been valued at A$20M in terms of the offset with respect to a greenfields development scenario.

- The positive results from the scoping studies strongly support the implementation of feasibility studies and future development of the Mt Carrington Project. A number of pre-development optimisation activities are underway in preparation for feasibility studies to be completed in 2016–17 with development targeted in 2017–18.

- The Mt Carrington Mining Leases are enveloped by a large portfolio of Exploration Licences with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington for staged advancement and drill testing for gold and silver concurrent with the development of the current Resource base (*Figure 3: Mt Carrington exploration target pipeline*). In addition, more recent work has demonstrated the potential for the project to host significant intrusion-related (porphyry) copper mineralisation.

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.

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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 Statement

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 exploration target pipeline.

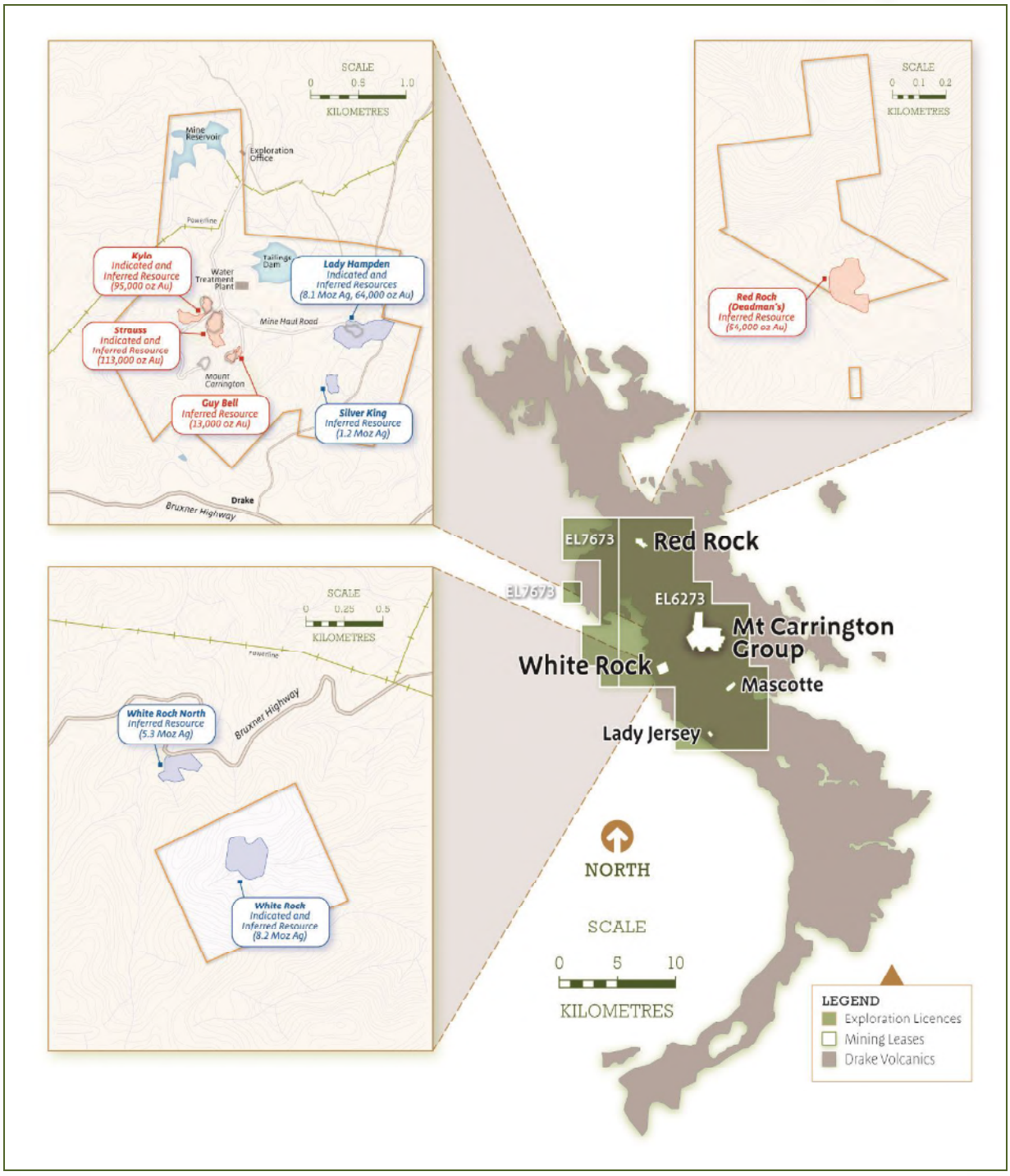

Figure 4: Mt Carrington Project Tenement and Resource Summary

About Red Mountain (ASX Announcement 15 February 2016)

- The Red Mountain Project is located in central Alaska, 100km south of Fairbanks, in the Bonnifield Mining District. The tenement package comprises 110 mining claims over a total area of 71km².
- The Red Mountain Project contains polymetallic VMS mineralisation rich in zinc, silver and lead. Previous exploration has resulted in historical estimates of mineral resources at the two main prospects (Dry Creek and West Tundra Flats).
- Mineralisation occurs from surface, and is open along strike and down-dip.
- Previous drilling highlights include:

  Dry Creek
  - 4.6m @ 23.5% Zn, 531g/t Ag, 8.5% Pb, 1.5g/t Au & 1.0% Cu from 6.1m
  - 5.5m @ 25.9% Zn, 346g/t Ag, 11.7% Pb, 2.5g/t Au & 0.9% Cu from 69.5m
  - 7.1m @ 15.1% Zn, 334g/t Ag, 6.8% Pb, 0.9g/t Au & 0.3% Cu from39.1m

  West Tundra Flats
  - 1.3m @ 21.0% Zn, 796g/t Ag,9.2% Pb, 10.2g/t Au & 0.6% Cu from 58.6m
  - 3.0m @ 7.3% Zn, 796g/t Ag, 4.3% Pb, 1.1g/t Au & 0.2% Cu from160.9m
  - 1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb, 1.7g/t Au & 0.2% Cu from 104.3m
- Good preliminary metallurgical recoveries of >90% zinc, >70% lead, >80% gold, >70% silver.
- VMS deposits typically occur in clusters ("VMS camps"). Deposit sizes within camps typically follow a log normal distribution, and deposits within camps typically occur at regular spacing. The known deposits at Dry Creek and West Tundra Flats provide valuable information with which to vector and target additional new deposits within the Red Mountain camp. Statistical analysis suggests the camp has the potential for a large 10-15Mt VMS deposit similarly rich in zinc, silver and lead.
- Interpretation of the geologic setting indicates conditions that enhance the prospectivity for gold-rich mineralisation within the VMS system at Red Mountain. Gold mineralisation is usually found at the top of VMS base metal deposits or adjacent in the overlying sediments. Gold bearing host rocks are commonly not enriched in base metals and consequently often missed during early exploration sampling. This provides an exciting opportunity for potential further discoveries at Red Mountain.
- White Rock sees significant discovery potential, given the lack of modern day exploration at Red Mountain. This is further enhanced by the very nature of VMS clustering in camps, and the potentially large areas over which these can occur.

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Rule 5.3

Appendix 5B

Mining 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

Name of entity

WHITE ROCK MINERALS LTD

ABN	Quarter ended ("current quarter")
64 142 809 970	31 March 2016

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (9 Months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	0	12
1.2	Payments for (a) exploration & evaluation	(134)	(379)
	(b) development		
	(c) production		
	(d) administration	(275)	(783)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	6	19
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other – Govt Drilling Grant	0	26
	Net Operating Cash Flows	(403)	(1,105)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	(41)	(41)
	(b) equity investments		
	(c) other fixed assets	(1)	(20)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (refund Govt Bond)	68	68
	Net investing cash flows	26	7
1.13	Total operating and investing cash flows (carried forward)	(377)	(1,098)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(377)	(1,098)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	557	1,357
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	15	15
1.17	Repayment of borrowings	(3)	(3)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	569	1,369
	Net increase (decrease) in cash held	192	271
1.20	Cash at beginning of quarter/year to date	433	354
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	625	625

Payments to directors of the entity and associates of the directors
Payments to 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	21
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Director Fees

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

Nil

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

Nil

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	Nil	
3.2	Credit standby arrangements	Nil	

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	100
4.2	Development	NIL
4.3	Production	NIL
4.4	Administration	200
	Total	**300**

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	625	433
5.2	Deposits at call	NIL	NIL
5.3	Bank overdraft	NIL	NIL
5.4	Other (provide details)	NIL	NIL
	Total: cash at end of quarter (item 1.22)	625	433

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining 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)*	NIL	NIL		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	310,742,768	310,742,768		
7.4	Changes during quarter (a) Increases through issue	38,781,815	38,781,815	$0.011	$0.011
	(b) Decreases				
7.5	**+Convertible debt securities** (*description*)	NIL	NIL		

+ See chapter 19 for defined terms.

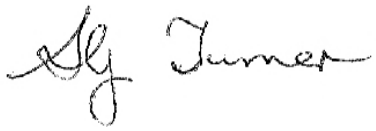
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
	Options			*Exercise price*	*Expiry date*
7.7	*(description and conversion factor)*	1,166,666	1,166,666	**$0.045**	31/05/2016
		833,333	833,333	**$0.037**	31/05/2016
		1,166,667	1,166,667	**$0.050**	31/05/2017
		833,333	833,333	**$0.041**	31/05/2017
		1,166,667	1,166,667	**$0.055**	31/05/2018
		833,334	833,334	**$0.045**	31/05/2018
		500,000	500,000	**$0.040**	30/03/2018
		500,000	500,000	**$0.045**	30/03/2019
		7,000,000	7,000,000		
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*	NIL	NIL		
7.12	**Unsecured notes** *(totals only)*	NIL	NIL		

+ See chapter 19 for defined terms.

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:  Date: 27 April 2016

(Company secretary)

Print name: SHANE TURNER

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 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, 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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+ See chapter 19 for defined terms.