ASX Release: 27 October 2016

WHITE ROCK Minerals Ltd
ACN 142 809 970

Quarterly Activities Report - for the period ended 30 September 2016

ASX Code: WRM

Issued Securities
Shares: 551.6 million
Options: 100.5million

Cash on hand (30 Sept 2016)
$0.43M

Market Cap (as at 26 Oct 2016)
$8.2M at $0.015 per share

Directors & Management
Brian Phillips
Non-Executive Chairman

Geoffrey Lowe
Non-Executive Director

Peter Lester
Non-Executive Director

Matthew Gill
MD & CEO

Rohan Worland
Exploration Manager

Shane Turner
CFO & Company Secretary

For further information contact:
Matthew Gill or Shane Turner
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QUARTERLY ACTIVITY SUMMARY

Mt Carrington Gold-Silver Development Project

White Rock commissioned Mining Plus, a fully integrated global mining consultancy, to review the Mining section of the Mt Carrington gold – silver Project Scoping Study[1]. As a result of this initial Mining review, a key element of the upcoming Feasibility Study will be to investigate a range of parameters associated with selecting the optimal plant size and mining rate to maximise the economic returns from the Project. The optimisation work will consider:

- **Plant throughputs between 800,000 to 1,200,000 tonnes per annum;**
- **Reduced mining and processing costs as a result of this larger tonnage throughput;**
- **An increased gold equivalent[2] production profile up to and exceeding 40,000oz per annum initially,**
- **Whilst still retaining an initial 6 to 7 year mine life[3].**

Importantly, the initial pit designs have highlighted that Feasibility Study optimisation work could result in:

- ✓ **a 20% increase in in-pit Mineral Resource tonnes;**
- ✓ **a 20 to 40% increase in gold equivalent production per annum.**

Red Mountain Zinc-Silver-Lead-Gold Exploration Project, Alaska

During the quarter, White Rock announced that a number of high priority VMS targets have been identified at the Red Mountain project. The high priority VMS targets are conductors located within zones of anomalous surface geochemistry that are indicative of proximal VMS mineralisation.

To capitalise on the identification of these high priority VMS targets, White Rock acquired a further 114 mining claims in addition to the original 110 mining claims, more than doubling the Red Mountain project tenement strategic position, with the total area now controlled exceeding 143km².

White Rock is now well positioned to advance exploration with the recent geochemical and geophysics studies providing a pipeline of targets for follow-up field assessment. The highest priority conductivity anomalies will be advanced through field programs of surface geochemical sampling and ground geophysics to define drill targets for the coming field season.

Corporate

During the quarter, White Rock appointed Mr Matthew Gill as Managing Director and Chief Executive Officer of the Company.

Several financing agreements were initiated that will assist the Company to progress its feasibility study, permitting and construction work that would lead to first production of gold-silver at Mt Carrington.

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Mt Carrington Gold-Silver Project Development

White Rock commissioned Mining Plus, a fully integrated global mining consultancy, to review the Mining section of the Mt Carrington gold – silver Project Scoping Study[1]. The review highlighted that there is considerable upside potential for expanding the in-pit Mineral Resource, which could then flow through to increased mine life and / or higher gold and silver production rates.

This potential uplift would further enhance the strong financial metrics of the Project, where the current Scoping Study[1] results already deliver an outstanding investment proposition – a Project with a pre-tax NPV_{10} of A$60.6M[4] and an IRR of over 100%, with A$100M in free cash (undiscounted and before financing) delivered over its initial 7 year mine life.

As a result of this initial Mining review, a key element of the upcoming Feasibility Study will be to investigate a range of parameters associated with selecting the optimal plant size and mining rate to maximise the economic returns from the Project. The optimisation work will consider:

- **Plant throughputs between 800,000 to 1,200,000 tonnes per annum;**
- **Reduced mining and processing costs as a result of this larger tonnage throughput;**
- **An increased gold equivalent[2] production profile up to and exceeding 40,000oz per annum initially,**
- **Whilst still retaining an initial 6 to 7 year mine life[3].**

Importantly, the initial pit designs have highlighted that Feasibility Study optimisation work could result in:

- ✓ **a 20% increase in in-pit Mineral Resource tonnes;**
- ✓ **a 20 to 40% increase in gold equivalent production per annum.**

This initial work that Mining Plus conducted was a high-level review of the detailed mining section of the Scoping Study. Ongoing review, detailed mine planning and scheduling, and optimisation of the Project's in-pit Mineral Resource will form a key component of the Feasibility Study, scheduled to commence in December 2016.

This work has advanced the project through the initial design of the first five mine pits, the site layout, waste dumps and mine scheduling (Figures 1 & 2).

In addition, Mining Plus has highlighted a number of areas in the Scoping Study that will be focused on to realise improved economic outputs that could further enhance what is already a compelling financial investment case.

Additional areas of mine optimisation during the Feasibility Study will include:

- ✓ Pit sequencing and Pit production staging;
- ✓ Geotechnical slope design of fresh material;
- ✓ Re-optimisation of the pits;
- ✓ Reduced dilution;
- ✓ Fleet optimisation; and
- ✓ Waste haulage optimisation.

[1] Refer to ASX release dated 20 October 2016 for all Scoping Study assumptions, production targets and forecast financial information. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.

[2] Gold equivalent production target calculations are based on the gold production plus silver production estimated from the Scoping Study using the assumptions (gold price, silver price and metal recovery) provided in Annexure A of the 20 October 2016 ASX Release. The price assumptions are A$1,600/oz for gold and A$22/oz for silver.

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[3] The in-pit Mineral Resource is made up of a combination of Indicated (70%) and Inferred (30%) JORC Resource blocks. **There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.** The material assumptions and modifying factors considered to form reasonable grounds for stating the production targets and forecast financial information related to the Mt Carrington Project Scoping Study are contained in Annexure A of the 20 October ASX Release.

[4] The Mt Carrington Scoping Study considers an NPV accuracy of +/-30%, ranging between $42M and A$78M.

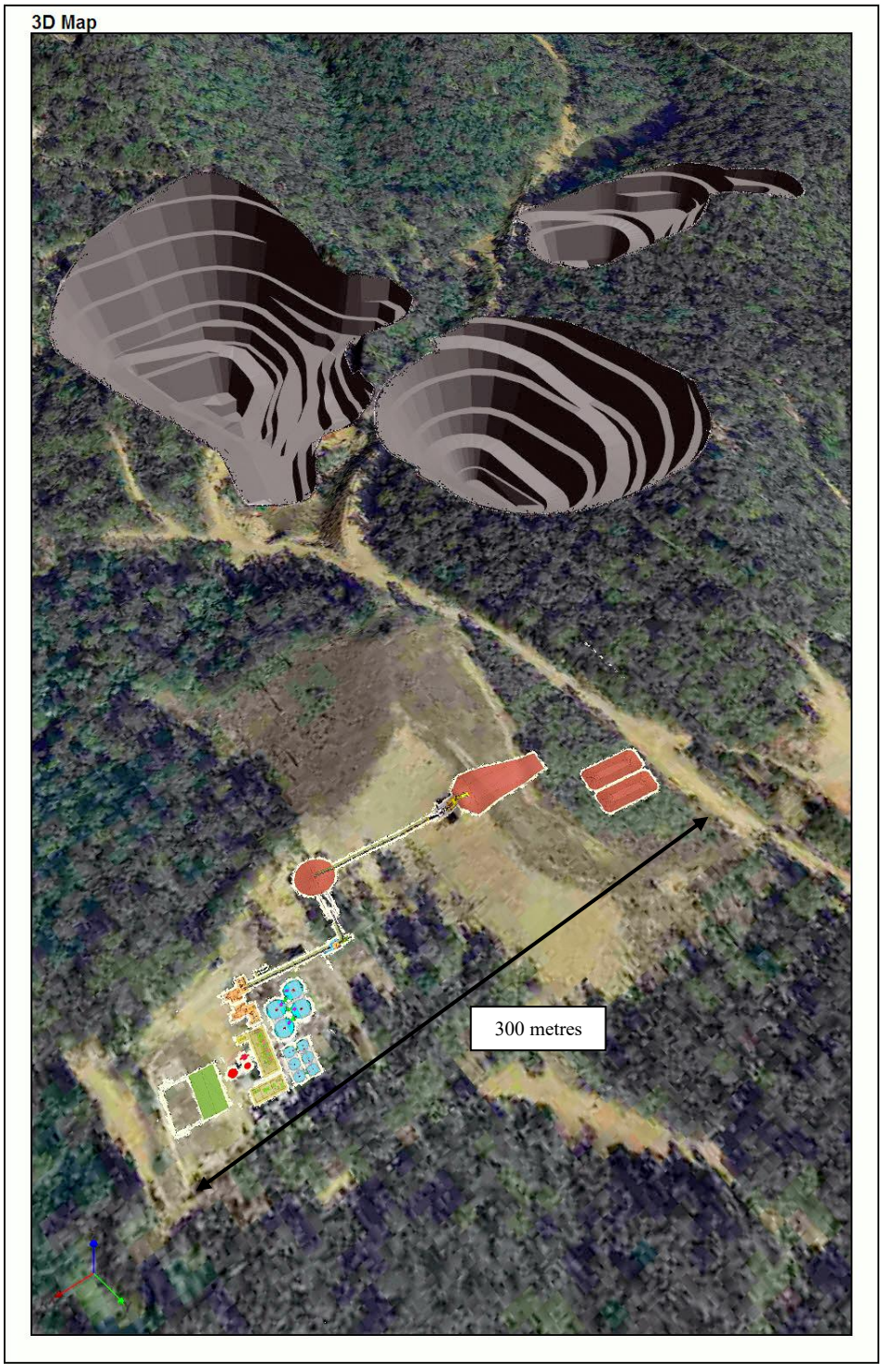

Figure 1:
Aerial view towards the south-west looking down on the preliminary pit designs for the Strauss and Kylo gold deposits, and showing their close proximity to the processing plant layout which will utilise the existing foundations and haul roads.

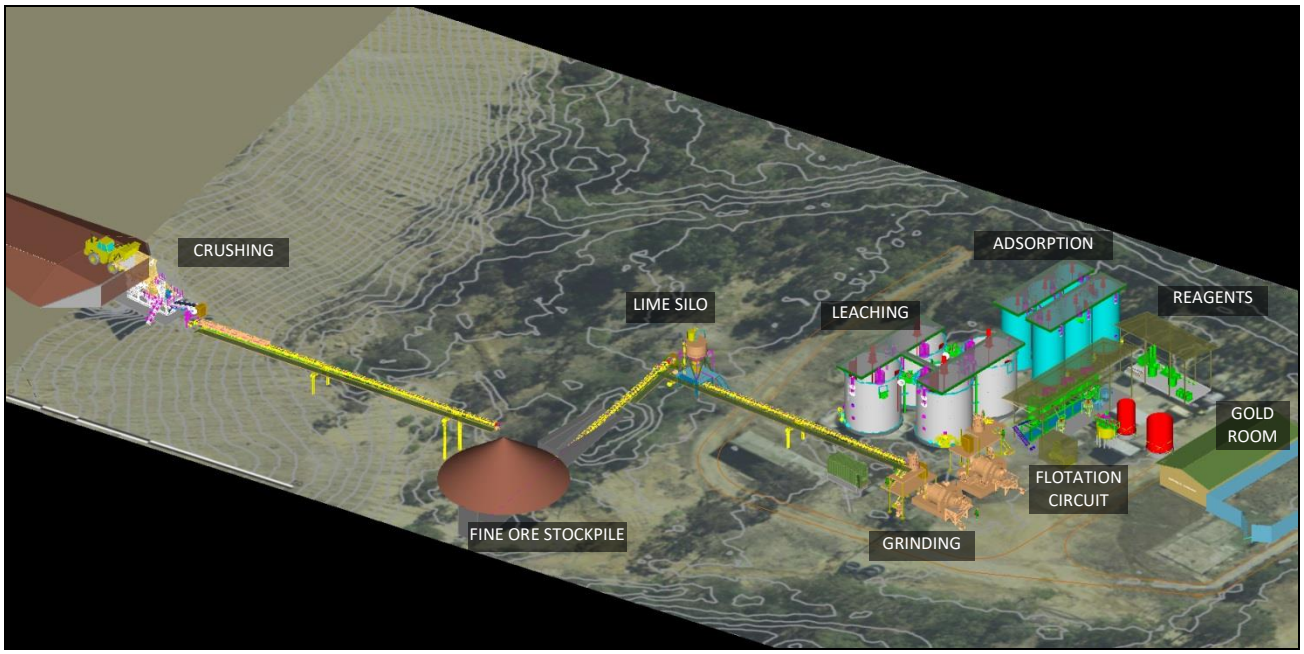

Figure 2: Aerial view looking towards the north and looking down on the preliminary processing plant layout utilising the former ROM pad and existing foundations.

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. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.

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.

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Red Mountain Zinc-Silver-Lead-Gold VMS Project

Red Mountain is a highly prospective advanced exploration project centred on an established volcanogenic massive sulphide ("VMS") district in central Alaska. There is significant potential to discover several new large zinc-silver-lead-gold-copper deposits in addition to extending the known zinc-silver-lead-gold deposits at Dry Creek and West Tundra Flats (*ASX Announcement 15 February 2016*).

During the quarter, White Rock announced that a number of high priority VMS targets have been identified at the Red Mountain project. The high priority VMS targets are conductors located within zones of anomalous surface geochemistry that are indicative of proximal VMS mineralisation.

Dr Jim Franklin, a recognised global VMS expert, completed an assessment of surface geochemical data recently compiled by White Rock. The study used modern vector analysis to identify new exploration targets from old data. Dr Franklin was able to use the known deposits at Dry Creek and West Tundra Flats to calibrate his assessment of the regional data. The resulting assessment prioritises the Dry Creek West, ReRun, West Tundra Flats, Smog and Glacier target areas as highly prospective for additional VMS deposits (Figure 3).

Condor Consulting, Inc., recognised experts in the field of airborne electromagnetics ("EM"), completed a detailed interpretation of the EM and magnetics survey flown by the Alaskan Division of Geological and Geophysical Surveys ("DGGS") in 2007. Condor was able to use the known deposits at Dry Creek and West Tundra Flats to calibrate the assessment of the EM and magnetics data. A number of high priority conductors were identified as having the potential of being caused by massive sulphide mineralisation (Figure 4). The highest priority conductors are located within the identified geochemical target areas, some of which are coincident with strong base metal and precious metal anomalies from historic sampling (Conductors 1 to 30).

At Dry Creek, there is a strong coincidence between mineralisation and conductivity. In Figure 4 the Dry Creek mineralisation is shown to be coincident with Conductor 1. Figure 5 is a 3D representation of the spatial correlation between modelled mineralisation (solid blue body) and conductivity shown on the 1D inversion model sections by the steep north dipping red zones. The Dry Creek conductivity model provides confidence in targeting similar shallow conductors that are associated with anomalous surface geochemistry

To capitalise on the identification of the high priority VMS targets, White Rock acquired a further 114 mining claims in addition to the original 110 mining claims, more than doubling the Red Mountain project tenement strategic position, with the total area now controlled exceeding 143km^2.

White Rock is now well positioned to advance exploration with the two studies providing a pipeline of targets for follow-up field assessment. The highest priority conductivity anomalies will be advanced through field programs of surface geochemical sampling and ground geophysics to define drill targets for the coming field season.

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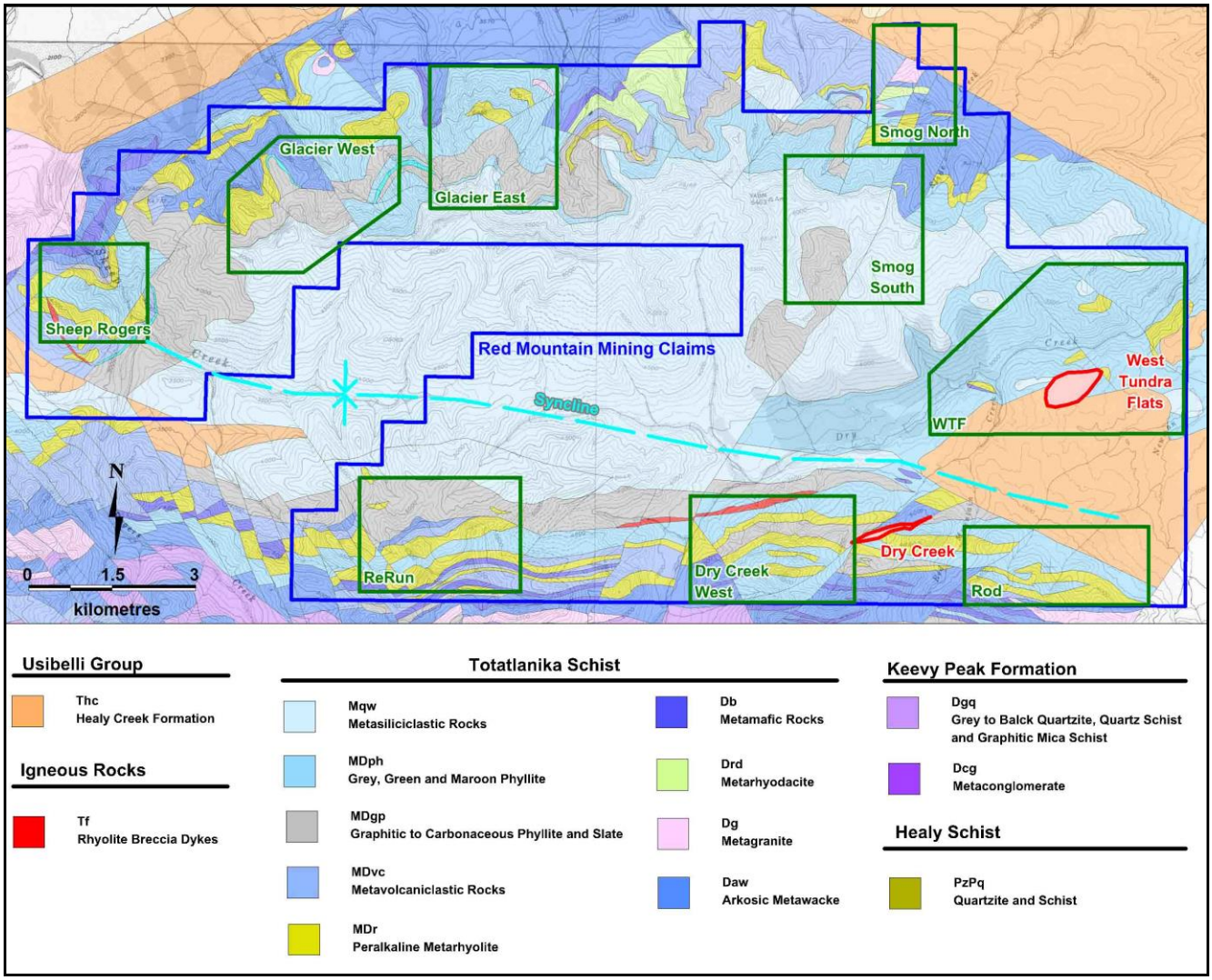

Figure 3: Red Mountain project expanded tenement outline on DGGS geology map (after Freeman et al., 2016) with locations for the Dry Creek and West Tundra Flats VMS deposits, and the geochemical target areas.

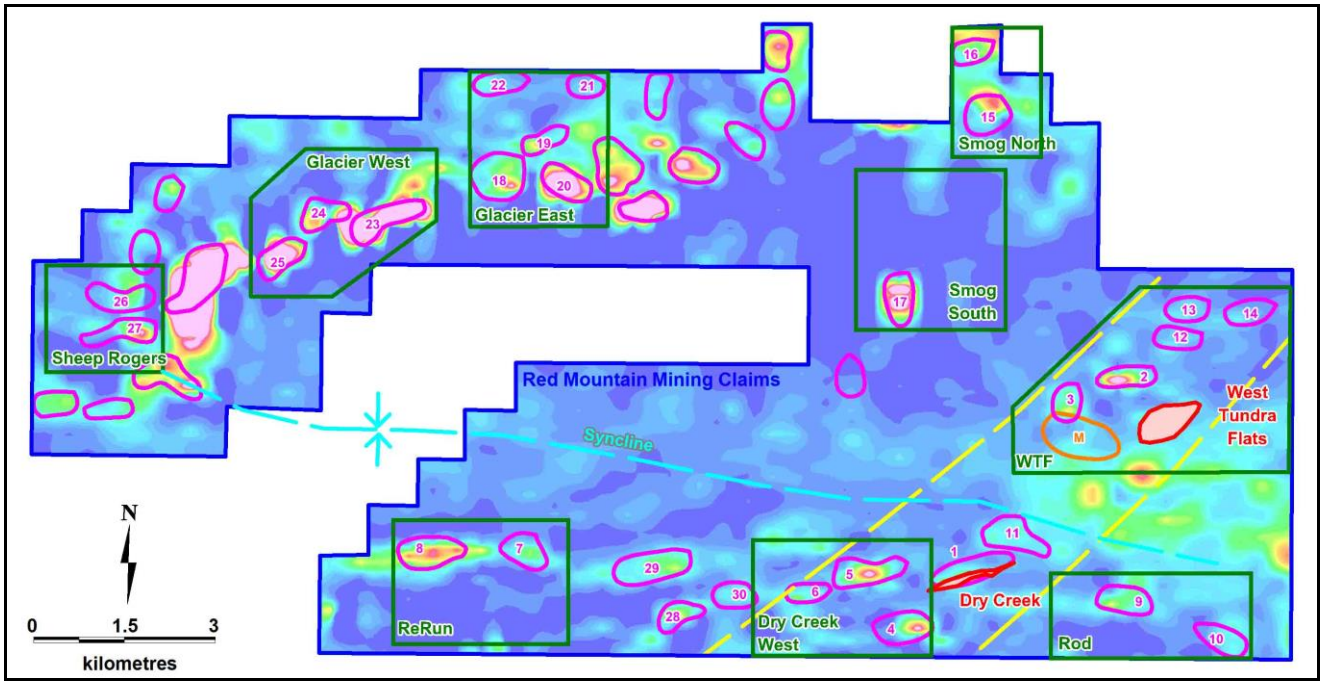

Figure 4 (above): High priority conductors (pink) on a conductivity depth slice at 40m below surface from the 1D inversion of airborne electromagnetics. Locations for the Dry Creek and West Tundra Flats VMS deposits, and target areas (ReRun, Dry Creek West, Rod, WTF, Smog South, Smog North, Glacier East, Glacier West and Sheep Rogers) are defined by geochemical alteration (in green boxes), and the corridor of conductors along the northeast trend from Dry Creek to West Tundra Flats (dashed yellow line).

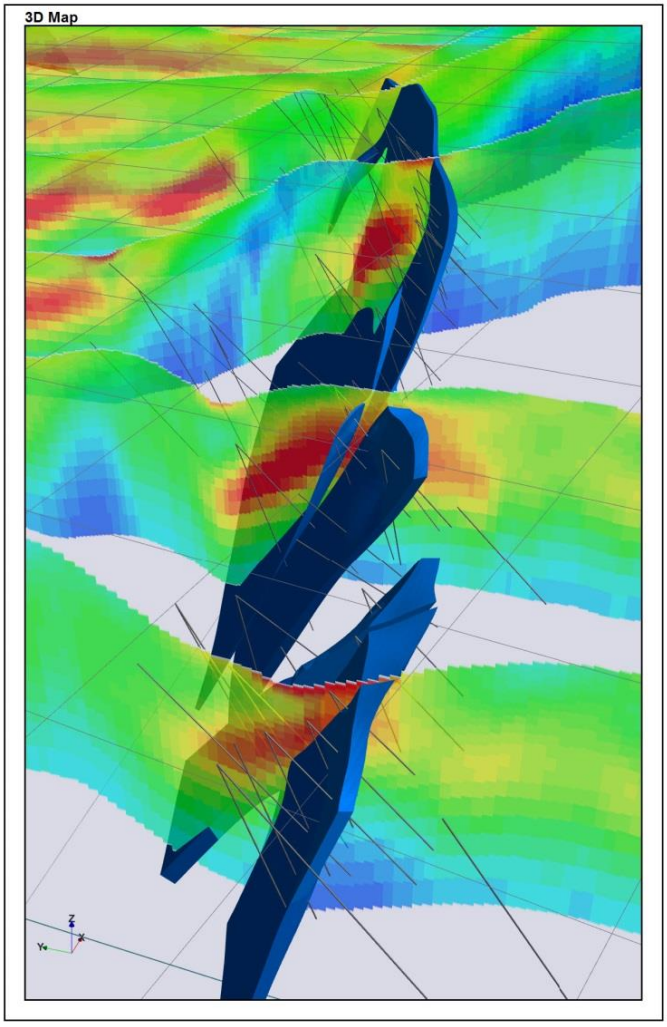

Figure 5 (left). 3D view to the ENE of Dry Creek mineralisation (solid blue body) and 1D conductivity inversion model sections showing conductivity (red). Drill hole traces are shown in grey. Grid spacing of 200 metres.

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CORPORATE

White Rock appointed Mr Matthew Gill as Managing Director and Chief Executive Officer of the Company effective 1 August 2016. Matt has been instrumental in positioning the Company to advance the Mt Carrington gold-silver project in northern NSW, as well as completing the purchase of the highly prospective Red Mountain zinc-silver VMS project in Alaska. Matt is a mining engineer with considerable mining and corporate executive experience in Australia and globally.

During the quarter, White Rock entered into a subscription agreement with Cartesian Royalty Holdings Pte Ltd (CRH), an affiliate of the US-based Cartesian Capital Group, providing for a two-tranche A$1,000,000 equity placement. This equity placement is in connection with a proposed two-phase conditional financing package to assist White Rock to develop its Mt Carrington Project through to full commercial production, as set out in more detail in its 27 June 2016 ASX announcement.

On 21 July 2016, a total of 38,461,538 fully paid ordinary shares and 17,610,779 unlisted A Class options were issued to CRH Mezzanine Pte. Ltd. upon receipt of tranche 1 subscription funds of $500,000. The fully paid ordinary shares were issued at $0.013 (1.3 cents) per share. The unlisted A Class options were issued for no consideration and have an exercise price of $0.018 (1.8 cents) and an expiry date of 5 years from date of issue.

On 6 September 2016, a total of 40,081,529 unlisted A Class options and 19,230,769 B Class options were issued to CRH Mezzanine Pte. Ltd. following shareholder approval at a general meeting on 31 August 2016 in connection with the tranche 1 subscription funds of $500,000. The unlisted A Class options were issued for no consideration and have an exercise price of $0.018 (1.8 cents) and an expiry date of 20 July 2021. The unlisted B Class options were issued for no consideration and have an exercise price of $0.023 (2.3 cents) and an expiry date of 20 July 2021.

On 6 September 2016, a total of 8,000,000 unlisted options were issued to Mentat Investments Pty Ltd, the nominee of Waterhouse Investor Relations following shareholder approval at a general meeting on 31 August 2016. Waterhouse Investor Relations has provided various corporate advisory services to White Rock under a mandate arrangement whereby payment for these services is satisfied via the issue of 8,000,000 unlisted options at an exercise price of $0.025 (2.5 cents) per option and an expiry date of 30 April 2020.

On 6 September 2016, a total of 1,064,079 fully paid ordinary shares were issued to Alchemy Securities Pty Ltd, a subsidiary of RFC Ambrian Limited following shareholder approval at a general meeting on 31 August 2016. RFC Ambrian Limited has provided various corporate advisory services to White Rock under a mandate arrangement whereby payment for these services is satisfied via the issue of fully paid ordinary shares.

On 28 September 2016, White Rock announced an equity raising of up to $5.74 million (before costs) through a:

- Placement of fully paid ordinary shares to raise $1.62 million, and
- 1 for 2 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing and eligible shareholders to raise up to $4.12 million.

The equity raising is priced at $0.015 (1.5 cents) per fully paid ordinary share. Funds raised from the equity raising (after costs) will be used to fund the Definitive Feasibility Study (DFS), the Environmental Impact Statement (EIS) and associated approvals for White Rock's Mt Carrington Project, exploration activities at the Red Mountain Project and general working capital purposes.

Subsequent to the end of the September Quarter, on 6 October 2016, White Rock successful completed the placement of fully paid ordinary shares (**Shares**) to institutional and sophisticated investors that raised $1.655 million (before costs). A total 110,335,265 Shares were issued at an issue price of $0.015 (1.5 cents) per Share. The non-renounceable entitlement offer is progressing as at the time of this report.

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White Rock Minerals Ltd Tenement schedule for the quarter ended 30 September 2016

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, EL7673, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	229km²
USA/Alaska	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615(83), ADL721624, ADL721625	143km²

Table 2: Mt Carrington Tenement Schedule

The Mt Carrington Project comprises 22 Mining Leases and two Exploration Licences. 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.

The Red Mountain Project comprises 224 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

During the quarter an additional 114 Mining Claims were acquired at the Red Mountain Project. No other mining or exploration tenements were acquired or disposed of during the quarter

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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 Mineral Resources 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[1] 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[3],
  - ✓ a low capital cost of A$24.2M,
  - ✓ an NPV_{10} of A$60.6M[4] and an IRR of 103%,
  - ✓ free cash flow of A$100M (undiscounted),
  - ✓ a quick payback of 10 months, and
  - ✓ a C1 cash cost of A$754/oz gold and $A10/oz silver.

[1] Refer to ASX release dated 20 October 2016 for all Scoping Study assumptions, production targets and forecast financial information. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, as contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.

[3] The in-pit Mineral Resource is made up of a combination of Indicated (70%) and Inferred (30%) JORC Resource blocks. **There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.** The material assumptions and modifying factors considered to form reasonable grounds for stating the production targets and forecast financial information related to the Mt Carrington Project Scoping Study are contained in Annexure A of the 20 October ASX Release.

[4] The Mt Carrington Scoping Study considers an NPV accuracy of +/-30%, ranging between $42M and A$78M.

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- 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.

- 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 2017 with development targeted in 2018.

- 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. 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. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, as contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.

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.

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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.

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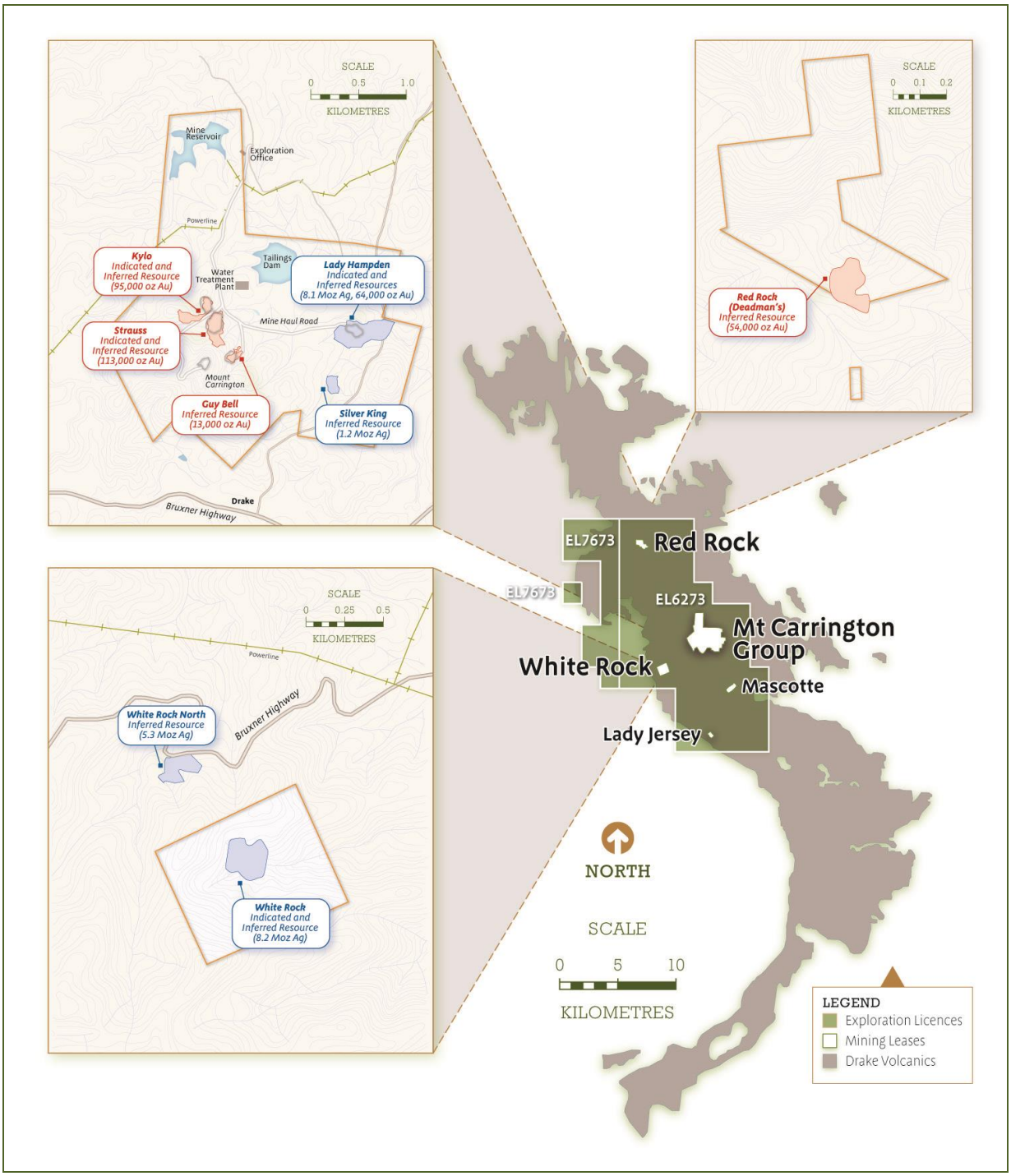

Mt Carrington Project Tenement and Resource Summary

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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 224 mining claims over a total area of 143km².
- 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.
- 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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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, 01/05/13, 01/09/16

Name of entity

WHITE ROCK MINERALS LTD

ABN	**Quarter ended ("current quarter")**
64 142 809 970	30 September 2016

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(154)	(154)
	(b) development		
	(c) production		
	(d) staff costs	(43)	(43)
	(e) administration and corporate costs	(152)	(152)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(343)**	**(343)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments/government bonds	(112)	(112)
	(d) other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	(6)	(6)
	(b) tenements (see item 10)	(39)	(39)
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(157)**	**(157)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	681	681
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	(8)	(8)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(4)	(4)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**669**	**669**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	259	259
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(343)	(343)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(157)	(157)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	669	669
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**428**	**428**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	428	259
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**428**	**259**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	29
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Remuneration to Directors

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	Nil
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	Nil	Nil
8.2	Credit standby arrangements	Nil	Nil
8.3	Other (please specify)	Nil	Nil

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Note – Completed Placement on 6/10/16 for $1.6M and Rights Issue to raise $4.1M is currently underway.

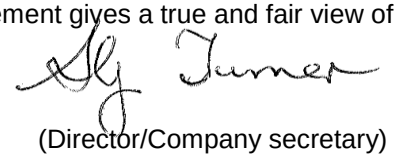
9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	300
9.2	Development	150
9.3	Production	
9.4	Staff costs	100
9.5	Administration and corporate costs	200
9.6	Other (provide details if material)	200
9.7	**Total estimated cash outflows**	**950**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	ADL621625 - ADL621738	Red Mountain Project Alaska, United States of America 114 Mining Claims	0%	100%

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here:  Date: 27 OCTOBER 2016

(Director/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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.