

ASX Release: 30 January 2017

Quarterly Activities Report - for the period ended 31 December 2016

ASX Code: WRM

Issued Securities

Shares: 770.1 million

Options: 100.5million

Cash on hand (31 Dec 2016)

\$3.8M

Market Cap (as at 27 January 2017)

\$12.3M at \$0.016 per share

Directors & Management

Brian Phillips

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Peter Lester

Non-Executive Director

Geoff Lowe

Non-Executive Director

Rohan Worland

Exploration Manager

Shane Turner

CFO & Company Secretary

For further information contact:

Matthew Gill or Shane Turner

Phone: 03 5331 4644

info@whiterockminerals.com.au

www.whiterockminerals.com.au

QUARTERLY ACTIVITY SUMMARY

Mt Carrington Gold-Silver Development Project

- During the Quarter, White Rock announced the results from a review of the Mining section of the Mt Carrington gold – silver Project Scoping Study¹. As a result, 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 increased throughput;
- An increased gold equivalent² production profile up to and exceeding 40,000oz per annum initially,
- Whilst still retaining an initial 6 to 7-year mine life³.

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

- ✓ a 20% increase in in-pit Mineral Resource tonnes³;
- ✓ a 20 to 40% increase in gold equivalent production per annum.

- White Rock successfully raised \$4.9M before costs, to advance the Feasibility Study, Environmental Impact Statement and associated approvals.
- Following the capital raising, White Rock announced that a highly skilled Study Team has been assembled to deliver its Mt Carrington gold – silver Project Definitive Feasibility Study (DFS) and Environmental Impact Statement (EIS). This multi-disciplinary team of experts, from across six different consultancy groups, brings together the necessary expertise to advance the Mt Carrington Project Scoping Study through to DFS.

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

During the quarter, White Rock continued its analysis of the existing exploration data for its high priority VMS targets that have been identified at the Red Mountain project. These high priority VMS targets are conductors located within zones of anomalous surface geochemistry that are indicative of proximal VMS mineralisation.

Corporate

During the quarter, White Rock completed a Placement for \$1.7M issuing 110M shares; a one for two Entitlement Offer for \$0.7M issuing 48M shares and a Shortfall Placement for \$2.5M issuing 168M shares; the total raised being \$4.9M before costs.

In late January, non-executive director Geoff Lowe advised he would retire from the board, effective 31 January 2017.

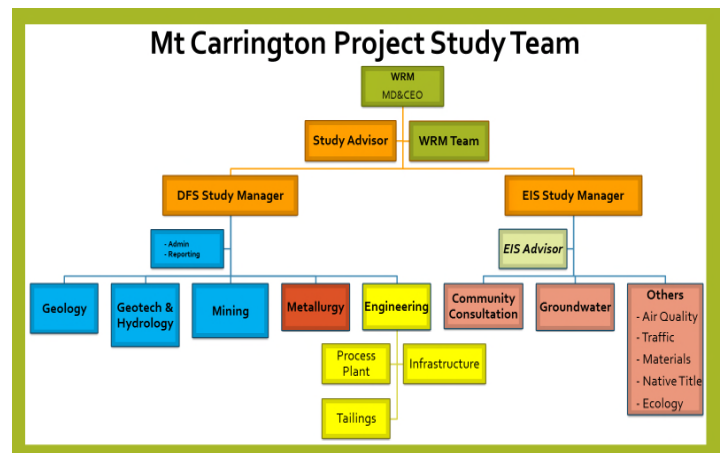
Mt Carrington Gold-Silver Project Development

Subsequent to the Quarter end, White Rock announced that a highly skilled Study Team has been assembled to deliver its Mt Carrington gold – silver Project Definitive Feasibility Study (DFS) and Environmental Impact Statement (EIS).

MD&CEO Matt Gill said “This multi-disciplinary team of experts, from across six different consultancy groups, brings together the necessary expertise to advance our Mt Carrington gold – silver Project Scoping Study¹ through to DFS. The Team comprises the core disciplines necessary – geology, mining, metallurgy, engineering, environmental permitting and community consultation.

Initial priorities will be on community consultation strategy and engagement, the preparation and submission of the Project’s Preliminary Environmental Assessment (PEA), a geological review of the Resource to JORC 2012 standard, and a detailed review and commencement of the metallurgical test work needed to lock down the preferred plant design.”

Mr Gill continued “We are very excited to be at this point in the Project’s development, having raised some \$4.9M before costs late last year to undertake this work.



At current commodity prices for gold and silver, and the even higher consensus commodity price forecasts⁴, the Scoping Study financial metrics remain robust with considerable upside potential for expanding the in-pit Mineral Resource³, 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 results already deliver an outstanding investment proposition – a Project with a pre-tax NPV₁₀ of A\$60.6M⁵ and an IRR of over 100%, with A\$100M in free cash (undiscounted and before financing) delivered over its initial 7-year mine life.

Once the DFS and EIS are completed, and the necessary approvals obtained, White Rock is in the enviable position of already having secured a transformational financing package with Cartesian Royalty Holdings (CRH)⁶, whereby the future streaming financing component provides for the construction and commissioning of the Mt Carrington Project with repayments to be made from a percentage of future gold and silver production from Mt Carrington. Hence, these repayments would not require White Rock to undertake dilutive share issues to raise this construction financing. The funding proposal will directly provide for construction and commissioning through to commercial production, subject to the successful delivery of the Definitive Feasibility Study.”

Mr Gill added “The structure and management of the DFS team is consistent with our policy of maintaining the Company’s low corporate cost approach. I look forward to providing updates as key study milestones are achieved.”

¹ Refer release to the ASX of 20 October 2016 - “WRM Upside Mining Potential at Mt Carrington” and to Annexure A contained therein, which provides the material assumptions and modifying factors considered to form reasonable grounds for the stating of the production targets and forecast financial information related to the Mt Carrington Project Scoping Study. These material assumptions 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.

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 2016 ASX Release.

⁴ Source:- PCF Capital Group, as at 5th January 2017, using Bloomberg Consensus Estimates.

⁵ The Mt Carrington Scoping Study considers an NPV accuracy of +/-30%, ranging between \$42M and A\$78M.

⁶ Refer to release to the ASX of 27 June 2016 – “WRM Signs Transformational Financing Package with Cartesian Royalty Holdings”. The Transactions contemplated by the Term Sheet are subject to various conditions including the completion of due diligence to the satisfaction of CRH, certain White Rock shareholder approvals, and the entry into definitive documentation for Phase 2 (streaming financing), as set out in more detail in the ASX announcement of 27 June 2016.

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.

Mt Carrington Site Activities

White Rock is continually carrying out routine monitoring and maintenance work at the Mt Carrington site to ensure that the infrastructure and facilities in place remain compliant and safe, and ready for use once the Feasibility Study is completed and the necessary permits to commence construction and operation are obtained.

During the Quarter, White Rock engaged local earthmoving contractors to complete work on the Tailings Storage Facility (TSF), and on erosion control. At the TSF, stability earthworks were completed at the toe of the dam wall following recommendations from an engineering assessment (Plate 1). The stability works completed will ensure that the TSF remains ready to use once a Decision to Mine has been made.

Elsewhere monitoring of the site identified an erosion channel requiring maintenance. Earthworks involved reinforcing the gully with rock material that protects the local soil profile from erosion during high rainfall events over time (Plate 2).

The continuing environmental safety of the Mt Carrington site during the exploration and development assessment phase of work is important to White Rock to ensure the community is aware of the Company's social commitment to the district.



Plate 1: Stability works completed at the toe of the TSF.



Plate 2: Ongoing erosion control works completed.

Red Mountain Zinc-Silver-Lead-Gold VMS Project

Red Mountain is a quality 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*).

White Rock is preparing for the Alaskan field season ahead by planning a number of programs that it is hoped will culminate in drilling for extensions to the existing deposits at Dry Creek and West Tundra Flats, as well as drill testing of the new targets identified in the previous September Quarter.

The new VMS targets are conductors located within zones of anomalous surface geochemistry that are indicative of proximal VMS mineralisation. 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

On 6 October 2016, the Company completed the issue of 110,355,265 shares under a Placement to sophisticated investors, raising \$1.655M before costs.

On 18 November 2016, the Company issued 47,653,128 shares under a one for two Entitlement Offer, raising \$0.715M before costs.

On 12 December 2016, the Company issued 163,176,789 shares under a Placement of Shortfall of the one for two Entitlement Offer, raising \$2.447M before costs.

On 19 December 2016, the Company issued 3,000,000 shares under a Placement of Shortfall of the one for two Entitlement Offer, raising \$0.045M before costs.

On 21 December 2016, the Company issued 3,333,333 shares to its Managing Director following approval at Company's AGM, raising \$0.050M before costs.

On 23 December 2016, the Company issued 1,333,333 shares to a Promoter in lieu of fees for professional promotional services.

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

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km ²
USA/Alaska	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615(83), ADL721624, ADL721625	143km ²

Table 2: Mt Carrington Tenement Schedule

The Mt Carrington Project comprises 22 Mining Leases and one Exploration Licence. 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 one Exploration Licence (EL 7673) was surrendered from the Mt Carrington Project. No other mining or exploration tenements were acquired or disposed of during the quarter.

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 one exploration licence over a total area of 183km².
- 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 studies¹ 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 NPV₁₀ of A\$60.6M 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.

- 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.

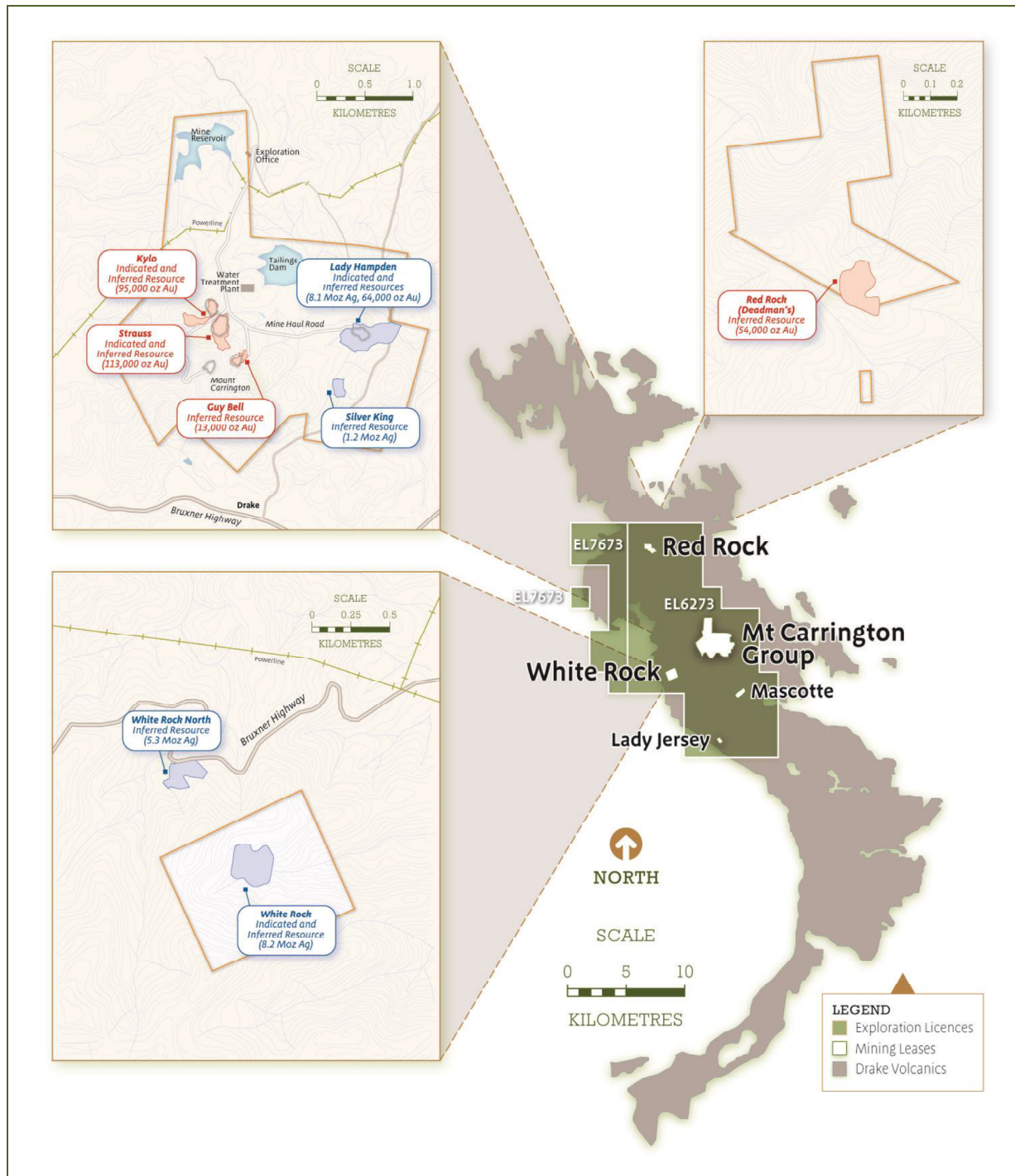
MT CARRINGTON INDICATED & INFERRED MINERAL RESOURCE SUMMARY					
Gold Dominant Resources					
Resource Category	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Indicated	2,830,000	1.3	116,000	3.1	286,000
Inferred	3,810,000	1.3	158,000	2.9	353,000
Indicated & Inferred	6,640,000	1.3	275,000	3.0	639,000
Silver 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.



Mt Carrington Project Tenement and Resource Summary

Note:- EL7673 was dropped during the December Quarter

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** from 39.1m

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** from 160.9m
- **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.

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

64 142 809 970

Quarter ended ("current quarter")

31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(247)	(401)
(b) development	(60)	(60)
(c) production		
(d) staff costs	(177)	(220)
(e) administration and corporate costs	(353)	(505)
1.3 Dividends received (see note 3)		
1.4 Interest received	8	14
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	(829)	(1,172)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(161)	(167)
(b) tenements (see item 10)	(68)	(107)
(c) investments/government bonds		(112)
(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(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	(229)	(386)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	4,732	5,413
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	(316)	(324)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(3)	(7)
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	4,413	5,082

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	428	259
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(829)	(1,172)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(229)	(386)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,413	5,082
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,783	3,783

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	3,783	428
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)	3,783	428

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
177
Nil

Remuneration to Directors

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
Nil
Nil

Mining exploration entity and oil and gas exploration entity quarterly report

8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	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.		

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	200
9.2	Development	400
9.3	Production	
9.4	Staff costs	130
9.5	Administration and corporate costs	200
9.6	Other (provide details if material)	
9.7	Total estimated cash outflows	930

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	EL7673	Mt Carrington, NSW Exploration Licence	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

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:


(Director/Company secretary)

Date: 30 JANUARY 2017

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.