

Quarterly Activities Report – for the Quarter ended 30 June 2020

ASX Code: WRM

Issued Securities

Shares: 7,265 million

Options: 587 million

Cash on hand (24 July 2020)
\$15.7M

Market Cap (24 July 2020)
\$43.5M at \$0.006 per share

Directors & Management

Peter Lester
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Jeremy Gray
Non-Executive Director

Stephen Gorenstein
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

*For further information, contact:
Matthew Gill or Shane Turner
Phone: 03 5331 4644*

info@whiterockminerals.com.au
www.whiterockminerals.com.au

HIGHLIGHTS – LAST CHANCE GOLD TARGET, RED MOUNTAIN PROJECT, ALASKA

Exploration activities during the Quarter at the Company's 100% owned Last Chance gold target, located in the Tintina Gold Province of central Alaska, has yielded highly encouraging results:-

- A sample of 77.5g/t gold and another of 4,580g/t (147 ozs/t) silver in rock chips.
- Up to 7.1g/t gold in soil samples.
- Gold-arsenic-antimony anomalism defined by systematic soil sampling has revealed an enormous system extending for over 6km strike east-west and up to 1.2km wide
- A first phase diamond drilling program is scheduled to commence prior to 1 August, 2020. The first drill holes will target the broadest and most developed zones of gold and pathfinder geochemical anomalism with the aim of testing the high grade clusters and developing a better understanding of the lithologic and structural controls of the hydrothermal system.
- The Tintina Gold Province is host to giant gold deposits including Donlin Creek (45 Moz Au), Pogo (10 Moz Au) and Fort Knox (13.5 Moz Au).
- During the Quarter, White Rock moved to secure a strategic regional tenement position surrounding the Company's Last Chance Gold Target including readily apparent strike extensions of the gold system. An additional 375 mining claims covering 240km² (93 square miles) were staked. White Rock's Red Mountain project now comprises 1,298 mining claims over 798km² (308 square miles).
- Dr. Quinton Hennigh was appointed as Technical Advisor to assist with the Company's exploration program in Alaska and its investor relations presence in North America.
- Completion of a \$15.85 million capital raise subsequent to the end of the Quarter sees the Company well-funded to pursue a successful discovery.

Red Mountain Project, Alaska

The 100% owned Red Mountain Project is located in central Alaska. The Company is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (**VMS**) deposits.

IRGS exploration is focussed on the Last Chance gold target¹ located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au²), Fort Knox (13.5 Moz Au³) and Pogo (10 Moz Au⁴), which are all Cretaceous IRGS deposits.

VMS exploration is focussed on the East Bonfield District within the Yukon-Tenana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource⁵ of **9.1 million tonnes @ 12.9% ZnEq**⁶ for 1.1Mt of contained zinc equivalent. The Company controls a tenement package that covers the district-wide prospective VMS stratigraphy.

Last Chance Gold Target

Overview

The first on ground exploration at the Company's newly discovered Last Chance gold target commenced mid-June with a team of six geologists undertaking geological reconnaissance and surface rock chip and soil geochemical sampling. Heavy talus covers much of the property with only about 5% outcrop exposure making rock and soil sampling challenging. Nevertheless, the team collected more than 500 rock chip samples and 2,800 soil samples and they have been submitted to the laboratory for analysis. Gold results for 365 rock chips and 2,052 soil samples have been received to date⁷ (Figures 2 & 3) with updated images to follow once all results have been received.

Geological reconnaissance has identified a series of hydrothermal silica breccia bodies and associated narrow quartz veins distributed over 6km of east-west strike (Figure 1). Both silica breccias and quartz veining show evidence of extensive anomalous gold mineralisation with rock chip assay results typically ranging between 0.1 and 2.0g/t gold. A single quartz vein sample returned an assay result of 77.5g/t gold. This vein potentially represents leakage from deeper, higher grade parts of the system.

Systematic soil sampling has returned encouraging gold results with associated arsenic and antimony anomalism. Results define an extensive footprint of gold anomalism throughout the 6km strike extent with 138 samples assaying >100ppb gold and a further 38 samples >400ppb gold including a peak result of 7.1g/t gold. Transported talus mantles some areas and therefore masks the geochemical expression of underlying bedrock.

Soil geochemistry indicates Last Chance is underlain by a large mineralizing system with considerable gold anomalism distributed over a 6km strike and 1.2km width. The hydrothermal silica breccias and associated narrow quartz veins occur throughout the core target area, and are associated with strongly anomalous gold, arsenic and antimony. At Sidewinder, breccias occur along the most prominent through going structure from Sidewinder West to Sidewinder Ridge (Figure 1). The highest gold soil samples collected to date occur in proximity to this structure with assay results of 7.1 and 2.2g/t gold forming a strong anomalous cluster at Sidewinder West. As does the best rock chip assay result, 77.5g/t from a narrow quartz vein proximal to the Sidewinder Blowout. These high gold values provide clear indication the Last Chance mineralising system is fertile and capable of generating high-grade gold mineralisation.

Geological reconnaissance and surface geochemical results to date suggest the Last Chance gold target lies within the upper brittle domain of a large orogenic and/or Intrusion Related Gold System ("IRGS"). Hydrothermal silica breccia bodies with their associated gold-arsenic-antimony anomalism may represent upper leakage of hydrothermal fluids immediately above a zone of more favourable gold deposition.

A maiden program of diamond drilling is planned to commence prior to 1 August 2020. Drilling has two priorities. First, drilling will test a number of immediate targets to assess the potential for shallow economic gold mineralisation associated with the hydrothermal silica breccia bodies and associated quartz veining. Initial drilling will likely provide valuable geologic information with which to further interpret the geometry, orientation and relationship of these important breccias and veins as well as better understand their full extent underneath talus cover. Second, the drill program will include a series of deeper holes designed to follow leakage vectors downward to test for potentially high-grade gold mineralisation at depth.

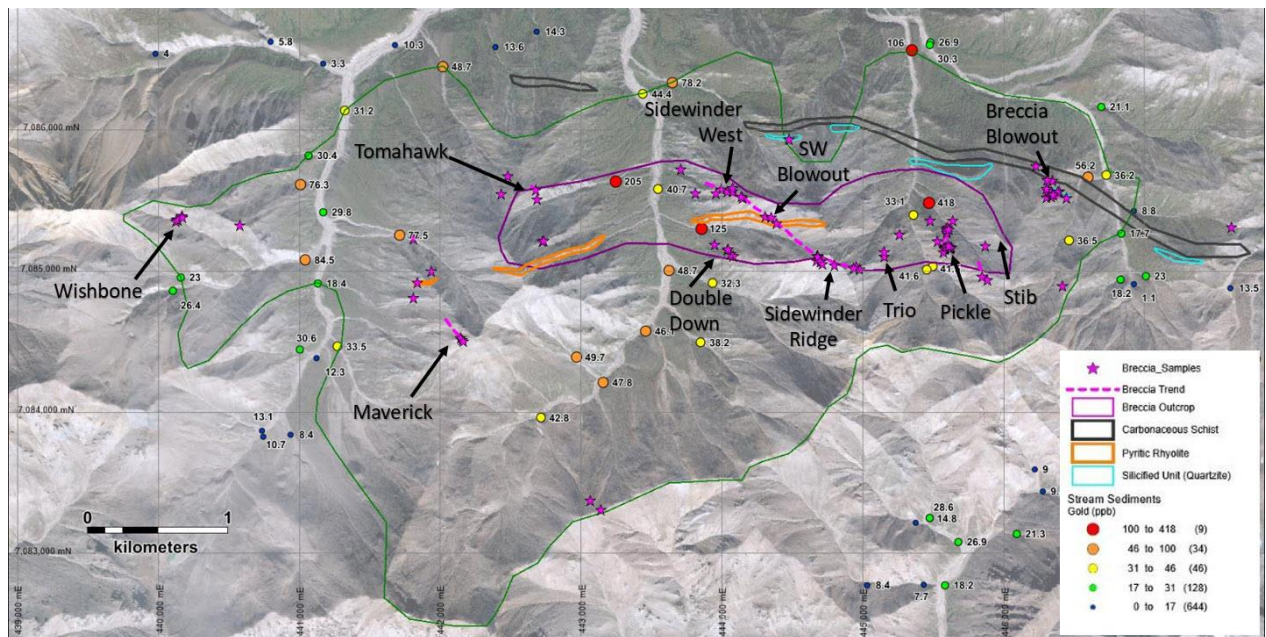


Figure 1: Satellite imagery showing the Last Chance target area defined by anomalous gold in stream sediment samples >30ppb over 15km² (green outline) with a core target area of 3.5km east-west strike >100ppb (purple outline). The image is annotated with basic geology from reconnaissance mapping. Pink stars highlight the location of hydrothermal silica breccia bodies with prospect areas named in black. The most intense cluster occurs over 2km of strike from Sidewinder West to Pickle, which is also the most intense zone of gold and arsenic anomalism.

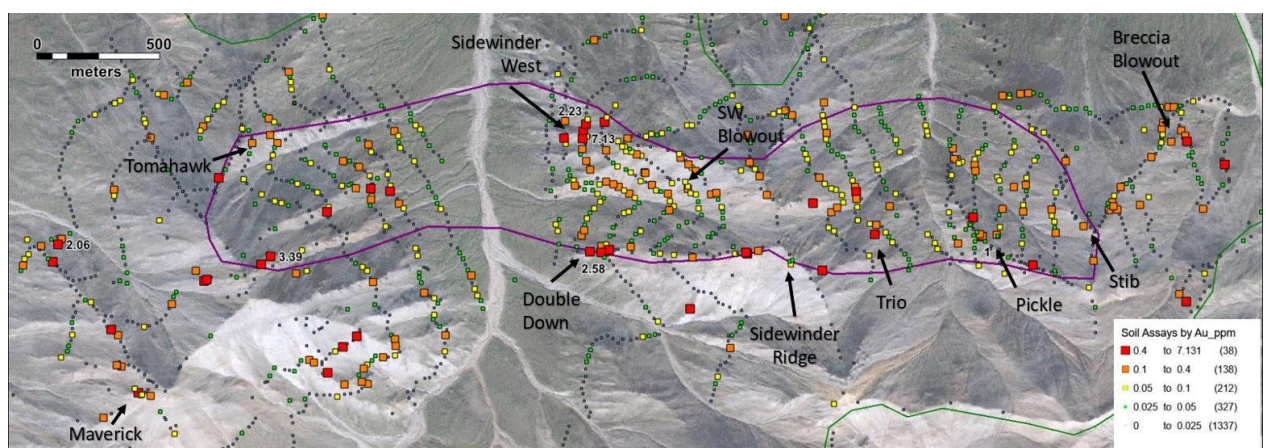


Figure 2: Gold soil assay results received to date with peak assays >1g/t gold annotated.

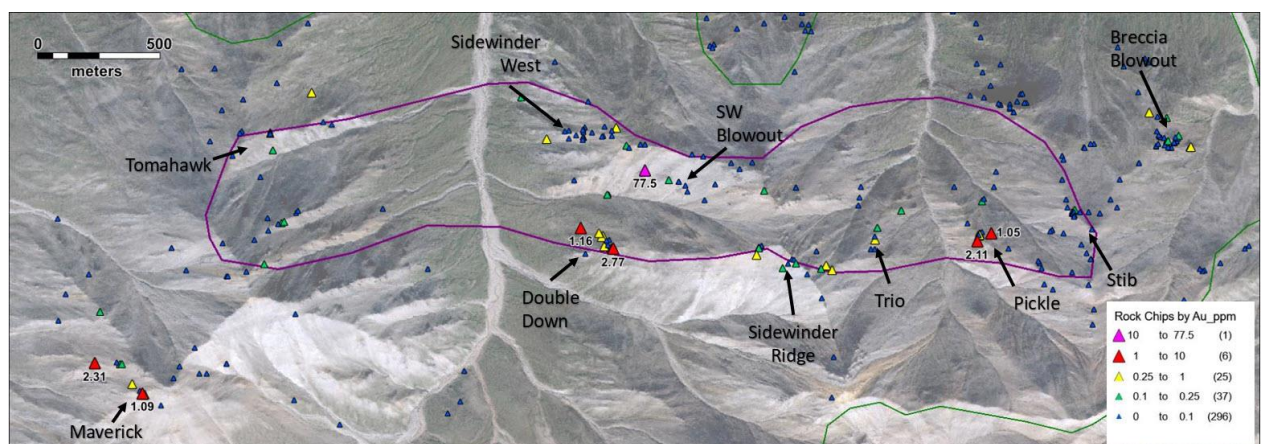


Figure 3: Rock chip assay results received to date with peak assays >1g/t gold annotated.

During the Quarter the Company moved to secure a strategic regional tenement position surrounding the Company's Last Chance Gold Target including readily apparent strike extensions of the gold system. An additional 375 mining claims covering 240km² (93 square miles) have been staked⁸. The expanded tenement area now forms a strategic and contiguous block of mining claims that cover an extensive area prospective for IRGS mineralisation including the Last Chance gold target, as well as multiple VMS prospects including the high-grade zinc-rich deposits at Dry Creek and WTF (Figure 4). White Rock's Red Mountain project now comprises 1,298 mining claims over 798km² (308 square miles).

Gold anomalism at Last Chance is accompanied by associated As-Sb (arsenic and antimony) pathfinder element anomalism, the same element association present at the large Donlin Creek gold deposit. Proximal Cretaceous granites show zoned Bi-W-Te (bismuth-tungsten-tellurium) anomalism typically associated with fertile IRGS deposits. The Last Chance gold target occurs in a distal position west of an anomalous granite along an east-west trend of anomalous As-Sb extending from the northern margin of the granite.

White Rock plans to expand field reconnaissance across this new tenement package to identify additional gold targets for priority exploration in conjunction with the upcoming drill program at the Last Chance gold target.

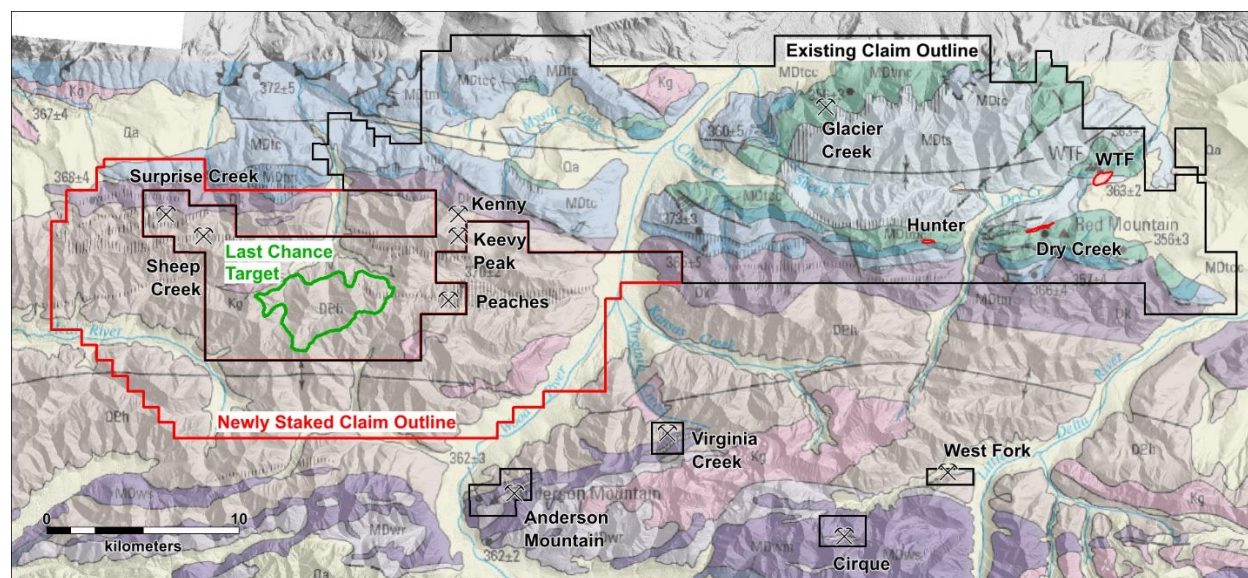


Figure 4: White Rock's expanded strategic tenement package; previous existing claim outline in black and newly staked claim outline in red. The tenement package now comprises 1,269 State of Alaska mining claims over 798km². The tenement package is prospective for IRGS mineralisation within the Tintina Gold Province and VMS mineralisation within the Yukon-Tanana Terrane.

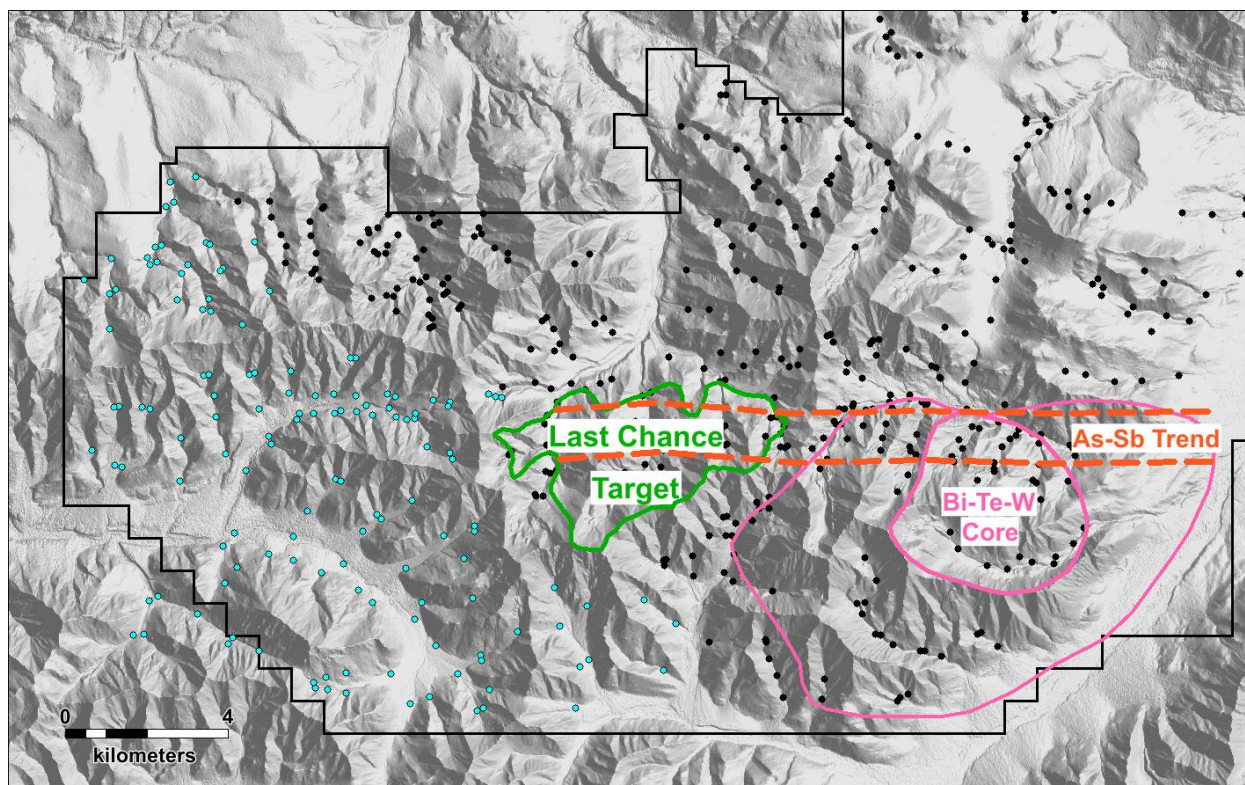


Figure 5: Terrain map showing the extent of the 2019 stream sampling (black dots), an outline of the Bi-Te-W anomalism defining the extent of the Cretaceous granite signature in pink, the east-west As-Sb trend extending west from the northern margin of the Cretaceous granite and the associated Last Chance gold target distal to the intrusion in green. Planned stream sediment sampling currently in progress shown as light blue dots to the south and west.

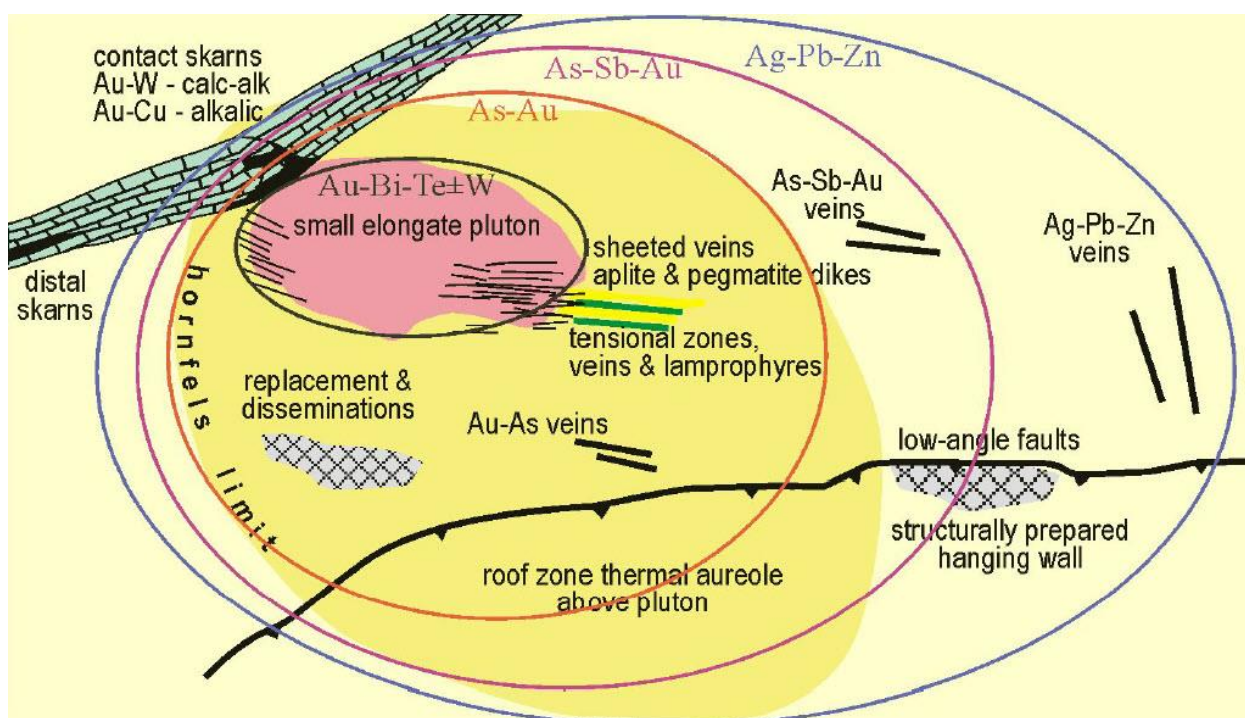


Figure 6: General plan model of IRGS from the Tintina Gold Province. Of note are the wide range of mineralisation styles and geochemical variations that vary predictably outward from a central pluton (Hart, 2007).

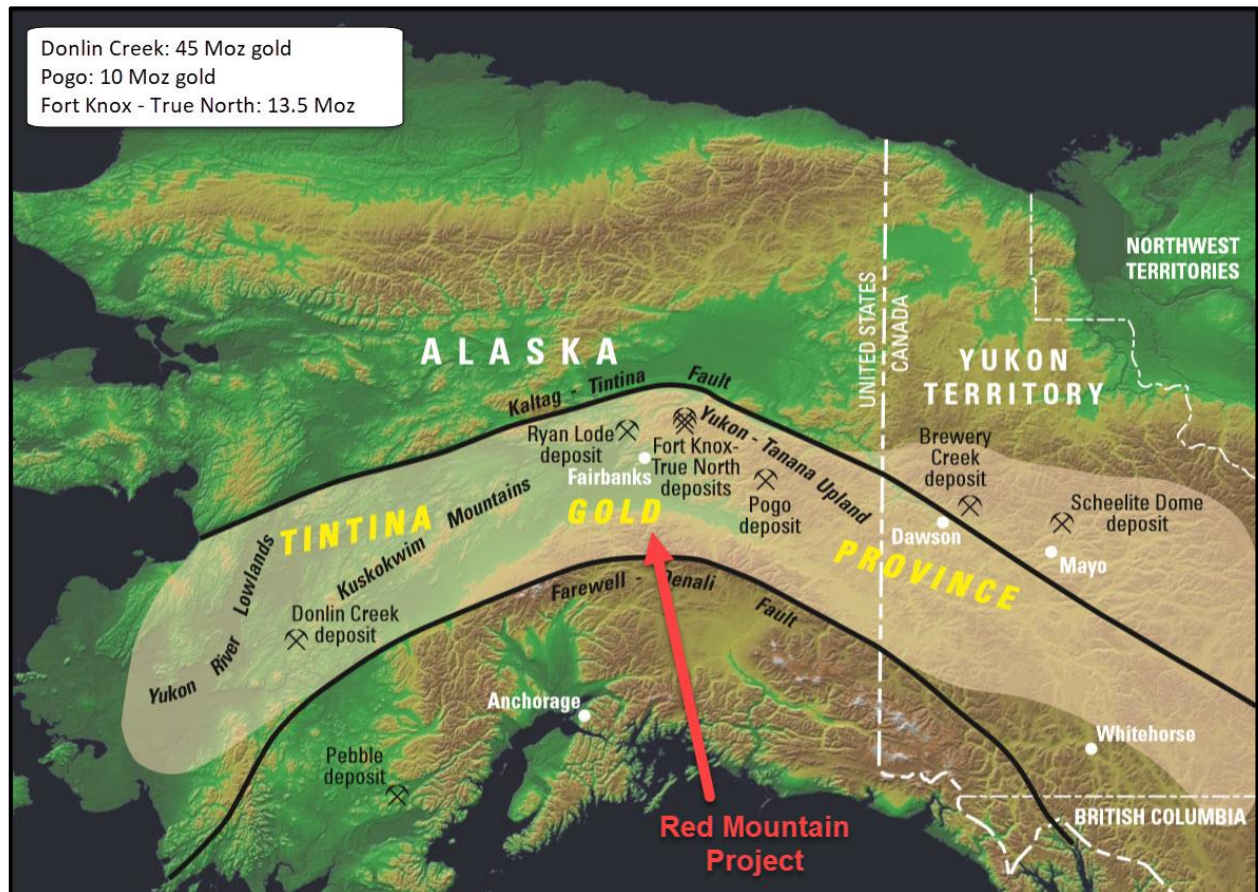


Figure 7: Location of the Red Mountain Project (including the Last Chance and Moose Prospects) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au; NovaGold & Barrick), Pogo (10 Moz Au; Northern Star) and Fort Knox (13.5Moz Au; Kinross).

MT CARRINGTON

Mt Carrington is a 100% owned advanced gold-silver epithermal project located in northern NSW, Australia. A 2017 Pre-Feasibility Study (PFS) into the “Gold First” development stage declared a Maiden Ore Reserve of 3.47 million tonnes at 1.4g/t gold for 159,000 ounces gold⁹ from within a Mineral Resource of 210,000 ounces gold¹⁰. The gold pits are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS financial metrics for this project are robust, especially in this strong gold price environment. At a conservative A\$2,100 per ounce, the PFS financial metrics demonstrate a capital payback less than 1 year, an IRR greater than 80% and with free cash flow generated from the gold over its first 4 years of greater than A\$90M.

In addition, the overall Mineral Resource includes 341,000 ounces of gold and 23 million ounces of silver¹⁰. With successful implementation of the Stage One gold development the Company will investigate a Stage Two operation to develop the silver deposits and remaining gold deposits, together with the gold, silver and copper exploration potential.

The Company is currently undertaking an update to the PFS to reflect more recent gold price trends as well as current capital and operating cost projections to confirm the enhanced value proposition in advancing this asset through permitting and development. The updated financial and operating metrics will allow the Company to complete a strategic review of Mt Carrington and select the best path to enhance Shareholder value from this project in light of the very strong gold price environment.

CORPORATE

Appointment of Dr Quinton Hennigh

During the Quarter Dr. Quinton Hennigh joined White Rock as Technical Advisor¹¹. Dr. Hennigh is a well-known economic geologist with 25 years of exploration experience, mainly gold related. He has previously worked for Homestake, Newmont and Newcrest and has worked in the Junior resources sector for over 13 years. Dr. Hennigh was also instrumental in Kirkland Lake Gold's acquisition of the Fosterville gold mine.

Currently, Chairman and President of TSX-V / OTC listed Novo Resources, a company active in the Pilbara which he helped form and with a market cap >C\$600M, Dr Hennigh is also Executive Chairman at Miramont Resources Corp (CSE) and on the boards of TriStar Gold (TSX-V), Precipitate Gold Corp. (TSX-V), NV Gold Corp (TSX-V) and Irving Resources (CSE). He is a Member of the Association of Professional Geoscientists of Ontario, a Member of the Mining & Metallurgical Society of America and a Member of the Society of Economic Geologists.

Dr. Hennigh obtained a Ph.D. in Geology/Geochemistry from the Colorado School of Mines in 1996.

Capital Raise

During the Quarter, the Company announced an Equity Raising \$7.35M on 28 May 2020. This included:

- a Tranche 1 Placement raising \$1.41M by issuance of 470,250,000 shares @ \$0.003; this completed on 1 June 2020;
- a Tranche 2 Placement raising \$4.44M by issuance of 1,479,750,000 shares @ \$0.003; this completed on 16 July 2020; and
- a Share Purchase Plan to raise \$1.5M, which resulted in raising \$10.0M by issuance of 3,333,333,416 shares @ \$0.003; this completed on 21 July 2020.

White Rock Minerals Ltd Tenement schedule for the quarter ended 30 June 2020

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), ADL623325-623330 (6), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625, ADL626740-626873 (134), ADL627166-627540 (375)	798km ²

Table 1: 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 1,269 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.

At Red Mountain 375 Mining Claims were acquired during the quarter. No other mining or exploration tenements were acquired or disposed of during the quarter.

¹ Refer ASX Announcement 28th January 2020 “Large Gold Anomaly Discovered, Tintina Gold Province, Alaska”.

² Total Reserve and Resource gold ounces; NovaGold Resources Inc., NI43-101 Report, Updated Feasibility Study (amended) 20 January 2012

³ Combined production and remaining Resource gold ounces for Fort Knox – True North; Production figures from Special Report 74, State of Alaska’s Mineral Industry 2018, DNR, DGGs; Resource figures from Kinross Gold Corporation 2018 Mineral Resource Statement inclusive of Reserves, News Release dated 13 February 2019.

⁴ Combined production and remaining Resource gold ounces; Production figures from Special Report 74, State of Alaska’s Mineral Industry 2018, DNR, DGGs; Resource figures from Northern Star Resources Limited June 2019 Mineral Resource Statement inclusive of Reserves, 2019 Annual Report.

⁵ Refer ASX Announcement 26th April 2017 “Maiden JORC Mineral Resource, Red Mountain”.

⁶ $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6,274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

⁷ Refer ASX Announcement 22nd July 2020 “Exploration Update: Last Chance Gold Target, Alaska”.

⁸ Refer ASX Announcement 17th July 2020 “Strategic Land Position Taken at the Last Chance Gold Target, Alaska”.

⁹ Refer ASX Announcement 27th December 2017 “Mt Carrington gold & silver Project Pre-feasibility Study confirms a financially robust Gold First Stage project”.

¹⁰ Refer ASX Announcement 9th October 2017 “Improved Gold Resources at Mt Carrington Gold-Silver Project.”

¹¹ Refer ASX Announcement 23rd June 2020 “Dr. Quinton Hennigh Appointed as Technical Advisor.”

¹² Refer ASX Announcement 28th May 2020 “A\$7.35M Equity Raising Accelerates Exploration at Last Chance.”

REFERENCES

Hart, C.J.R., 2007. Reduced intrusion-related gold systems, in Goodfellow, W.D., ed., Mineral deposits of Canada: A Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 95-112.

Dusel-Bacon, C., Foley, N., Slack, J., Koenig, A., Oscarson, R., 2012. Peralkaline- and Calc-Alkaline-Hosted Volcanogenic Massive Sulfide Deposits of the Bonnifield District, East-Central Alaska, Economic Geology, v.107, pp. 1403-1432.

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.

For more information about White Rock and its Projects, please visit www.whiterockminerals.com.au

For further information, contact:

Matthew Gill or Shane Turner

03 5331 4644

info@whiterockminerals.com.au

www.whiterockminerals.com.au

This release is authorised by the Board of White Rock Minerals Ltd.

About White Rock

White Rock Minerals is a diversified explorer and near-stage producer, headquartered in Ballarat, Victoria.

The Company's flagship exploration project is Red Mountain in central Alaska, covering a strategic district-scale tenement package of 798km². At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource of **9.1 million tonnes @ 12.9% ZnEq** for 1.1 million tonnes of contained zinc equivalent.

The Mt Carrington project, located near Drake, in Northern NSW, is a near-term production precious metals asset with a resource of **341,000 ounces of gold, a Reserve of 159,000 ounces of gold and a resource of 23.2 million ounces of silver**, on ML, with a PFS, and certain infrastructure already in place.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(118)	(5,302)
	(b) development	(33)	(65)
	(c) production		
	(d) staff costs	(138)	(570)
	(e) administration and corporate costs	(129)	(869)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	16
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives (R&D refund/Cash Boost)	14	260
1.8	Other (provide details if material)	38	76
1.9	Net cash from / (used in) operating activities	(363)	(6,454)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	(72)	(132)
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Red Mountain Project Earn In & Joint Venture Contribution)	0	2,943
2.6	Net cash from / (used in) investing activities	(72)	2,811

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,747	2,982
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(85)	(160)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	0	(283)
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	1,662	2,539

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,563	3,894
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(363)	(6,454)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(72)	2,811
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,662	2,539

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,790	2,790

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	2,790	1,563
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)	2,790	1,563

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

113

Nil

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Remuneration to Directors

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	Nil	Nil
7.2	Credit standby arrangements	Nil	Nil
7.3	Other (please specify)	Nil	Nil
7.4	Total financing facilities	Nil	Nil
7.5	Unused financing facilities available at quarter end	Nil	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	363
8.2	Capitalised exploration & evaluation (Item 2.1(d))	0
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	363
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,790
8.5	Unused finance facilities available at quarter end (Item 7.5)	0
8.6	Total available funding (Item 8.4 + Item 8.5)	2,790
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.7
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	

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.

Date: 27 July 2020

Authorised by: Shane Turner (Company Secretary/Chief Financial Officer)
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.