WHITE ROCK Minerals Ltd
ACN 142 809 970

ASX Release: 30 July 2018

Quarterly Activities Report - for the Quarter ended 30 June 2018

ASX Code: WRM

Issued Securities
Shares: 1,636 million
Options: 570 million

Cash on hand (30 June 2018)
$1.98M

Market Cap (as at 27 July 2018)
$16.3M at $0.01 per share

Directors & Management
Brian Phillips
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Ian Smith
Non-Executive Director

Peter Lester
Non-Executive Director

Jeremy Gray
Non-Executive Director

Rohan Worland
Exploration Manager

Shane Turner
CFO & Company Secretary

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Significant Points

- **Exploration at the Red Mountain high-grade zinc VMS project underway,**
- **Initial geophysics and drilling results encouraging,**
- **Equity Placement and Rights Issue funding successfully completed,**
- **Subsequent to Quarter end, Sandfire Resources became a cornerstone investor and entered into a strategic relationship with the Company.**

MD & CEO Matt Gill said "The Company got off to a great start with its on-ground exploration field program for 2018 – our first in Alaska. After significant preparation and mobilisation over winter, we have had a crew of approximately 20 personnel on the ground since May. Ably lead by the team at NAI, based out of Fairbanks, we have had a reconnaissance mapping and geochemical sampling crew, working in conjunction with our geophysics team, to identify step-out targets for follow-up drilling. We have had great success with the initial drilling in and around the two known deposits, yielding two of the best intersections seen on this field; that drilling extending the high-grade Fosters and Discovery Lenses and highlighting the exceptional growth potential as that mineralisation remains open.

Using advanced mapping, geochem and geophysics techniques, never before applied to this VMS field, we are now testing away from the known deposits, to build-up our more regional knowledge base and to test the many co-incident geochemical and geophysical anomalies identified from historical and current information. To date, we have mapped some 30 square kilometres of terrain (out of our 143kms^2 tenement package), taken over 1,000 soil and rock samples, run over 24 line kilometres of geophysics and drilled 9 holes for 1,639 metres. We are hopeful this work will lead to the next exciting discovery."

Red Mountain Zinc VMS Project Highlights

During the Quarter the Company commenced extensive on-ground exploration activities at its 100% owned Red Mountain high-grade zinc – silver – lead – gold volcanogenic massive sulphide ("VMS") Project in Alaska. Field activities included simultaneous diamond drilling, ground CSAMT geophysics, geological reconnaissance mapping and surface geochemical sampling programs.

Drilling highlights during the Quarter include:

Dry Creek Deposit, Discovery Lens

- **4.7m @ 19.5% zinc, 7.8% lead, 466g/t silver, 6.9g/t gold and 1.5% copper for 49.7% zinc equivalent[1] (DC18-79) from 231.1m.**
- **4.3m @ 4.8% zinc, 2.3% lead, 1,435g/t silver, 2.2g/t gold and 0.5% copper for 43.2% zinc equivalent[1] (DC18-77) from 168.8m.**
- **The Discovery lens hole (DC18-79) intersection is the best drill hole intersection of all the historic holes drilled into the Discovery lens.**

Dry Creek Deposit, Fosters Lens

- **8.9m @ 6.5% zinc, 2.7% lead, 124g/t silver, 0.7g/t gold and 0.2% copper for 12.7% zinc equivalent[1] (DC18-76) from 63.9m.**
- **6.2m @ 6.4% zinc, 3.4% lead, 233g/t silver, 1.8g/t gold and 0.2% copper for 17.2% zinc equivalent[1] (DC18-79) from 165.4m.**

West Tundra Deposit

- **3.5m @ 15.1% zinc, 6.7% lead, 518g/t silver, 2.1g/t gold and 0.2% copper for 35.2% zinc equivalent[1] (WT18-28) from 60.6m.**
- **The West Tundra hole (WT18-28) is the best drill hole intersection of all the historic holes drilled into this deposit.**

Red Mountain Zinc-Silver-Lead-Gold VMS Project

During the Quarter the Company commenced on ground exploration activities at its 100% owned Red Mountain zinc – silver – lead – gold volcanogenic massive sulphide ("VMS") Project in Alaska. Red Mountain is a globally significant VMS project[2] with two already identified deposits (Dry Creek and West Tundra Flats) providing White Rock with a Resource base of **16.7Mt at 8.9% ZnEq[1]** including a high-grade component of **9.1Mt @ 12.9% ZnEq[1]** (refer ASX announcement 26 April 2017 regarding the maiden Mineral Resource).

The 2018 exploration program includes:

- A targeted diamond drilling program aimed at in-fill and expanding the current globally significant high-grade zinc VMS maiden Resource,
- On-ground orientation electromagnetic (EM) geophysics and geochemistry exploration across the two already identified deposits,
- The regional application of the best geophysics and geochemistry exploration tools determined from the on-ground orientation work, and
- A follow-up diamond drilling program on the best of the more than 30 already identified exploration targets.

All facets of the exploration program commenced during the Quarter. A camp was established early May with the capacity for up to 25 personnel. Field activities have included simultaneous diamond drilling, ground CSAMT geophysics, downhole electromagnetics, geological reconnaissance mapping and surface geochemical sampling programs. Activities are ongoing and expected to extend through the full summer field season to September. Details are provided in the sections below.

Drilling Campaign

During the Quarter the first nine drill holes were completed for 1,639 metres of diamond drilling. Two drill holes (WT18-27 to 29) were completed at the West Tundra deposit and six drill holes (DC18-76 to 81) were completed at the Dry Creek deposit. A seventh drill hole (DC18-82) was in progress at the end of the Quarter. Drilling progress updates including significant assay results for drill holes completed during the Quarter were provided in the ASX Announcements dated 5th June 2018, 18th June 2018, 20th June 2018 and 4th July 2018. A summary of significant drilling is provided below. Additional results for drill holes completed during the Quarter received subsequent to these ASX Announcements are also included here for the first time for completeness.

Drilling during the September Quarter is now focused on testing targets away from the two known deposits at Dry Creek and West Tundra.

[2] Refer ASX Announcement dated 26 September 2017 "*White Rock Minerals Independent Research Report*".

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1. Dry Creek Deposit – Fosters Lens

At the Dry Creek deposit the first drill hole (DC18-76) at the Fosters zone targeted an infill position in the upper portion of the Resource and intersected a zone of massive to semi-massive sulphide with coarse sphalerite (zinc) and galena (lead) (refer core photographs ASX Announcement 5th June 2018). Assay results include **8.9m @ 6.5% zinc, 2.7% lead, 124g/t silver, 0.7g/t gold and 0.2% copper for 12.7% zinc equivalent[1] from 63.9m** (Figure 4). This hole is some 20 metres from the nearest holes (DC97-33 and DC98-39) and is in line with these and other surrounding drill intersections.

Drill hole DC18-77 was the first drill hole to test the down plunge extension of mineralisation at the Fosters lens. DC18-77 intersected two zones of semi-massive sulphide mineralisation. The lower zone returned good zinc, lead and gold grades, and exceptional silver mineralisation. Assay results included **4.3m @ 4.8% zinc, 2.3% lead, 1,435g/t silver, 2.2g/t gold and 0.5% copper for 43.2% zinc equivalent[1]**, with the silver mineralisation being significantly high grade. Mineralisation remains open down dip and along strike from DC18-77 (Figure 1).

Drill hole DC18-79, which targeted a down-dip extension of the Discovery lens, also intersected an eastern extension to the Fosters East lens in the upper portion of the drill hole. Assays results include **6.2m @ 6.4% zinc, 3.4% lead, 233g/t silver, 1.8g/t gold and 0.2% copper for 17.2% zinc equivalent[1] from 165.4m,** not previously reported. Mineralisation remains open down dip.

2. Dry Creek Deposit – Discovery Lens

At Dry Creek, the first drill hole (DC18-79) at the Discovery zone targeted the down-dip extension of the Resource. Drilling intersected massive sulphide mineralisation with abundant sphalerite, pyrite and galena (refer core photographs ASX Announcement 20th June 2018). Assay results include **4.7m @ 19.5% zinc, 7.8% lead, 466g/t silver, 6.9g/t gold and 1.5% copper for 49.7% zinc equivalent[1] (DC18-79) from 231.1m including 1.6m @ 18.5g/t gold** (Figure 2). Significantly, this interval includes high grade gold, with individual assays up to 0.9m @ 25.4g/t gold. This hole is some 60 metres from the nearest hole (DC97-26) and mineralisation remains open down dip.

DC18-80 and DC18-81 targeted along strike to the east of DC18-79. DC18-80 intersected a large fault zone (from 130m to 176m) with patchy zones of massive chalcopyrite in the upper part of the fault and laminated semi-massive sulphides in the lower part of the fault. Zones of mineralisation correspond to low grade assay results (refer Table 1).

DC18-81 intersected semi-massive sulphides (from 210m to 213m) corresponding with the Discovery lens. Mineralisation includes minor bands and laminations of pyrite, sphalerite, chalcopyrite (copper) and galena with a broad zone of disseminated sulphides in the hangingwall. Assay results include 19m @ 2.2% zinc, 1.1% lead, 33g/t silver, 0.2g/t gold and <0.1% copper for **4.1% zinc equivalent**[1] from 180.3m in the hangingwall to the Discovery lens but only 2.8m @ 1.9% zinc, 0.7% lead, 34g/t silver, 0.9g/t gold and 0.3% copper for **5.4% zinc equivalent**[1] from 209.9m for the Discovery lens, demonstrating the variable nature of the grade distribution in addition to the pinching and swelling nature to be expected from this style of VMS deposit.

3. West Tundra Deposit

At West Tundra the second drill hole (WT18-28) targeted an infill position in the centre of the Resource and intersected a zone of massive to semi-massive sulphide with visible sphalerite and galena (refer core photographs ASX Announcement 5th June 2018). Assay results include **3.5m @ 15.1% zinc, 6.7% lead, 518g/t silver, 2.1g/t gold and 0.2% copper for 35.2% zinc equivalent[1] from 60.6m** (Figure 3), which is the best grade-thickness intersection for any drilling at West Tundra. This hole is some 75 metres from the nearest drill hole (WTF82-05).

The first drill hole (WT18-27) drilled down a steep angled fault and did not intersect any significant base metal sulphide mineralisation. The third drill hole (WT18-29) targeted an infill position towards the western end of the deposit and only intersected a 15cm thick massive sulphide horizon. Refer Table 1 for assay results.

4. Dry Creek South

The first drill hole for the 2018 program outside the two known deposits at Dry Creek and West Tundra was drilled at Dry Creek South. DC18-78 targeted a massive sulphide horizon discovered by previous explorers to the south of the main Dry Creek deposit. Mineralisation occurs in outcrop and has been drill tested by three drill holes completed by previous explorers (DC76-01, DC77-06 and DC97-36; refer ASX Announcement 15th February 2016). DC18-78 targeted 65m down dip from narrow massive sulphide mineralisation intersected in the previous drilling - DC76-01 (**0.9m @ 14.5% zinc and 8.3% lead**) and DC97-36 (**1.1m @ 15.6% zinc and 1.7% lead**). The target horizon was intersected but contained only semi-massive sulphides with lower grade than the earlier intersections up dip (**1.2m @ 3.1% zinc and 0.1% lead**).

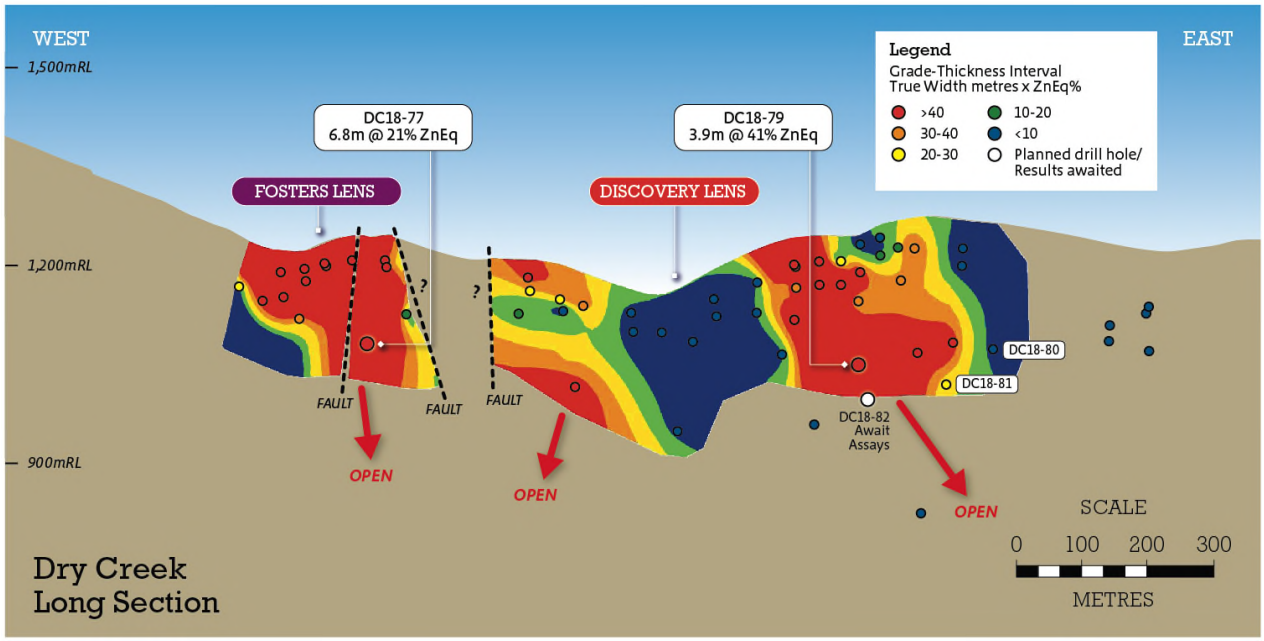

Figure 1: *Dry Creek long-section looking north showing the Fosters lens (west) and Discovery lens (east) – refer Figure 5 for lens locations*

[1] *ZnEq = Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries from historical metallurgical test work and calculated with the formula: ZnEq =100 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6,274 x 0.70) + (Ag g/t x (19.68/31.1035) x 0.70) + (Au g/t x (1,227/31.1035) x 0.80)] / (2,206.7 x 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.

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Table 1: *Assay results for the 2018 drill program at Red Mountain at the time of this Report – downhole intercepts. (Intercept cut-off grade of 0.5% ZnEq[1]; maximum internal dilution of 3m at <0.5% ZnEq[1]).*

HoleID	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag g/t	Au g/t	Cu %	ZnEq[1] %
DC18-76	53.58	87.42	33.84	2.1%	0.8%	75	0.4	0.1%	5.1%
incl	63.86	78.33	14.47	4.2%	1.7%	147	0.7	0.1%	10.1%
incl	**63.86**	**72.73**	**8.87**	**6.5%**	**2.7%**	**124**	**0.7**	**0.2%**	**12.7%**
incl	63.86	67.36	3.50	9.7%	3.6%	206	1.2	0.2%	19.2%
DC18-77	130.00	138.74	8.74	1.3%	0.5%	32	0.3	0.0%	2.8%
incl	137.95	138.74	0.79	8.5%	3.6%	312	2.5	0.3%	22.6%
	164.65	174.04	9.39	2.6%	1.3%	686	1.1	0.3%	21.1%
incl	167.21	174.04	6.83	3.5%	1.7%	939	1.5	0.4%	28.7%
incl	**168.77**	**173.03**	**4.26**	**4.8%**	**2.3%**	**1,435**	**2.2**	**0.5%**	**43.2%**
incl	168.77	169.77	1.00	6.1%	2.9%	1,795	4.2	0.4%	55.9%
DC18-78	15.54	16.76	1.22	0.4%	0.0%	2	0.1	0.1%	0.7%
	21.18	47.30	26.12	0.4%	0.1%	1	0.0	0.0%	0.5%
	53.19	53.43	0.24	0.4%	0.2%	2	-	0.0%	0.7%
	56.39	57.27	0.88	0.5%	0.0%	1	0.0	0.0%	0.6%
	86.93	88.24	1.31	1.1%	1.0%	2	-	0.1%	2.0%
	110.95	112.47	1.52	1.7%	0.1%	2	0.0	0.1%	1.9%
	117.04	119.79	2.75	0.6%	0.2%	2	0.0	0.1%	0.9%
	123.44	124.05	0.61	0.5%	0.0%	1	0.0	0.0%	0.5%
	130.33	134.11	3.78	1.7%	0.2%	2	0.0	0.0%	1.9%
incl	132.13	133.29	1.16	3.1%	0.2%	3	0.0	0.0%	3.4%
	182.00	183.34	1.34	0.4%	0.3%	0	0.0	0.0%	0.7%
DC18-79	**165.38**	**171.54**	**6.16**	**4.9%**	**2.6%**	**181**	**1.4**	**0.1%**	**13.2%**
incl	166.97	167.58	0.61	18.9%	13.7%	*238*	0.7	0.5%	36.2%
incl	169.68	171.54	1.86	9.1%	3.7%	490	3.9	0.2%	29.4%
	175.56	185.62	10.06	0.3%	0.0%	7	0.0	0.0%	0.5%
incl	227.44	243.44	16.00	6.4%	2.6%	152	2.2	0.5%	16.1%
incl	230.58	236.68	6.10	15.9%	6.3%	385	5.5	1.2%	40.5%
incl	**231.01**	**235.73**	**4.72**	**19.5%**	**7.8%**	**466**	**6.9**	**1.5%**	**49.7%**
	231.01	231.95	0.94	17.7%	6.1%	252	25.4	6.0%	81.2%
DC18-80	129.97	148.80	18.83	0.8%	0.1%	6	0.0	0.2%	1.4%
	155.75	160.63	4.88	1.1%	0.4%	5	0.1	0.5%	2.7%
	164.53	176.20	11.67	0.6%	0.2%	9	0.1	0.0%	1.1%
	192.63	194.16	1.53	0.6%	0.0%	0	-	0.0%	0.6%
DC18-81	160.20	161.24	1.04	0.6%	0.0%	1	-	0.0%	0.6%
incl	169.77	213.82	44.05	1.3%	0.6%	20	0.2	0.1%	2.7%
	180.29	199.28	18.99	2.2%	1.1%	33	0.2	0.0%	4.1%
	209.85	212.63	2.78	1.9%	0.7%	34	0.9	0.3%	5.3%
WT18-27	23.77	25.33	1.56	1.6%	0.6%	29	0.0	0.0%	2.8%
WT18-28	60.62	64.98	4.36	12.0%	5.3%	412	1.6	0.2%	28.0%
incl	**60.62**	**64.07**	**3.45**	**15.1%**	**6.7%**	**518**	**2.1**	**0.2%**	**35.2%**
incl	60.62	63.12	2.50	18.9%	8.5%	648	2.4	0.3%	43.8%
and	63.86	64.07	0.21	22.4%	8.7%	770	4.5	0.3%	53.7%
WT18-29	179.59	180.93	1.34	0.9%	0.4%	30	0.7	0.1%	3.2%
incl	179.59	179.74	0.15	7.7%	3.4%	142	5.0	0.2%	21.7%

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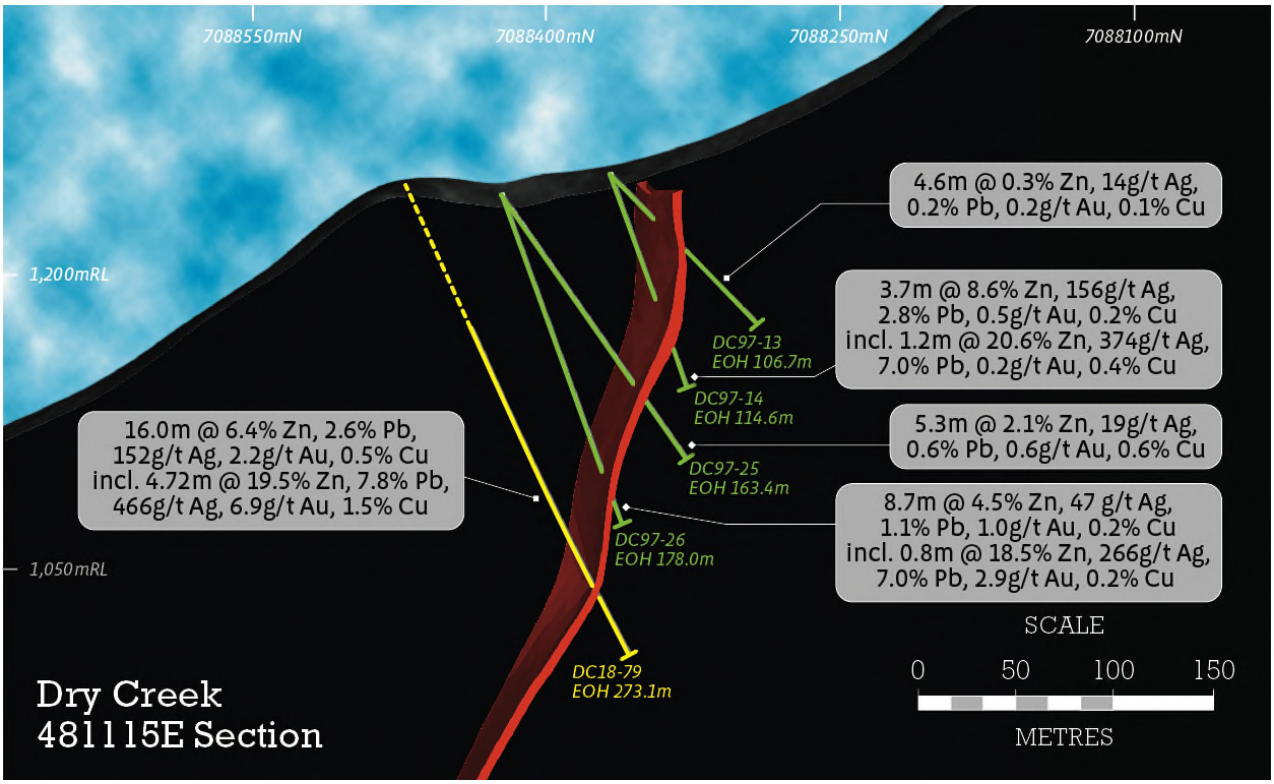

Figure 2: *Cross-section 481,115E looking towards the east through the Dry Creek deposit showing the geometry of the Discovery mineralised massive sulphide lens and the drill intercepts for DC18-79 (yellow trace) and historic drill holes (green traces).*

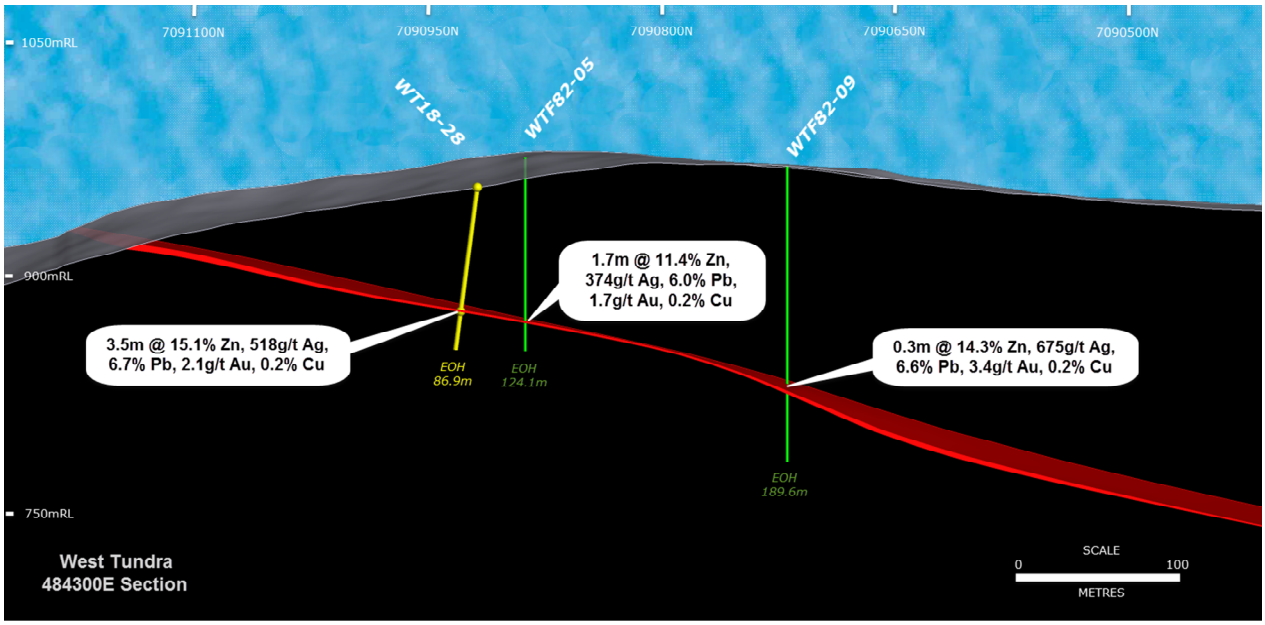

Figure 3: *Cross-section 484,300E looking towards the east through the West Tundra deposit showing the mineralised massive sulphide lens and the drill intercepts for WT18-28 (yellow trace) and historic drill holes (green traces).*

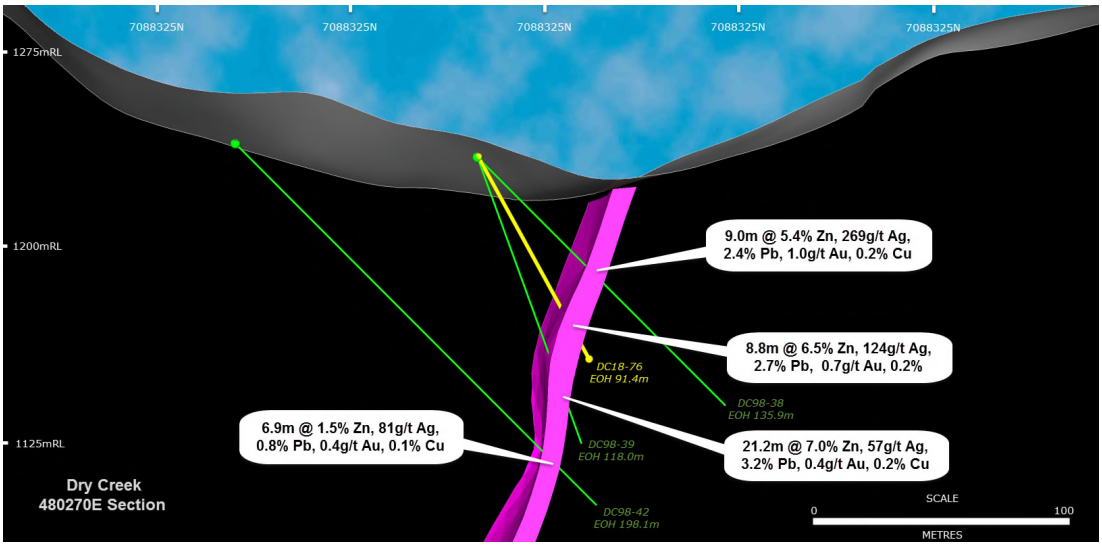

Figure 4: *Cross-section 480,720E looking towards the east through the Dry Creek deposit showing the geometry of the Fosters mineralised massive sulphide lens and the drill intercepts for DC18-76 (yellow trace) and historic drill holes (green traces).*

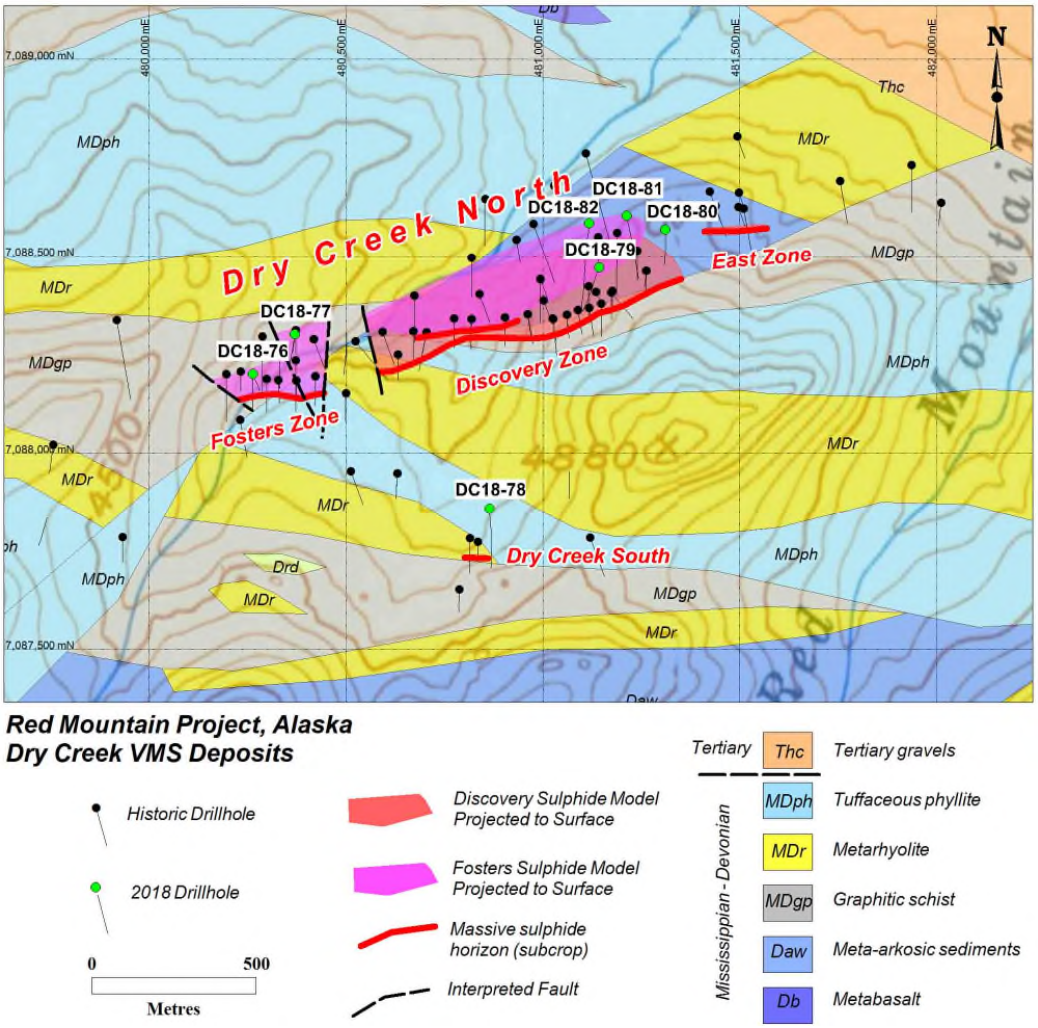

Figure 5: *Dry Creek prospect showing surface projection of massive sulphide mineralisation lenses and the location 2018 drill hole traces with respect to all historic drill hole traces on the DGGS geology map (after Freeman et al., 2016).*

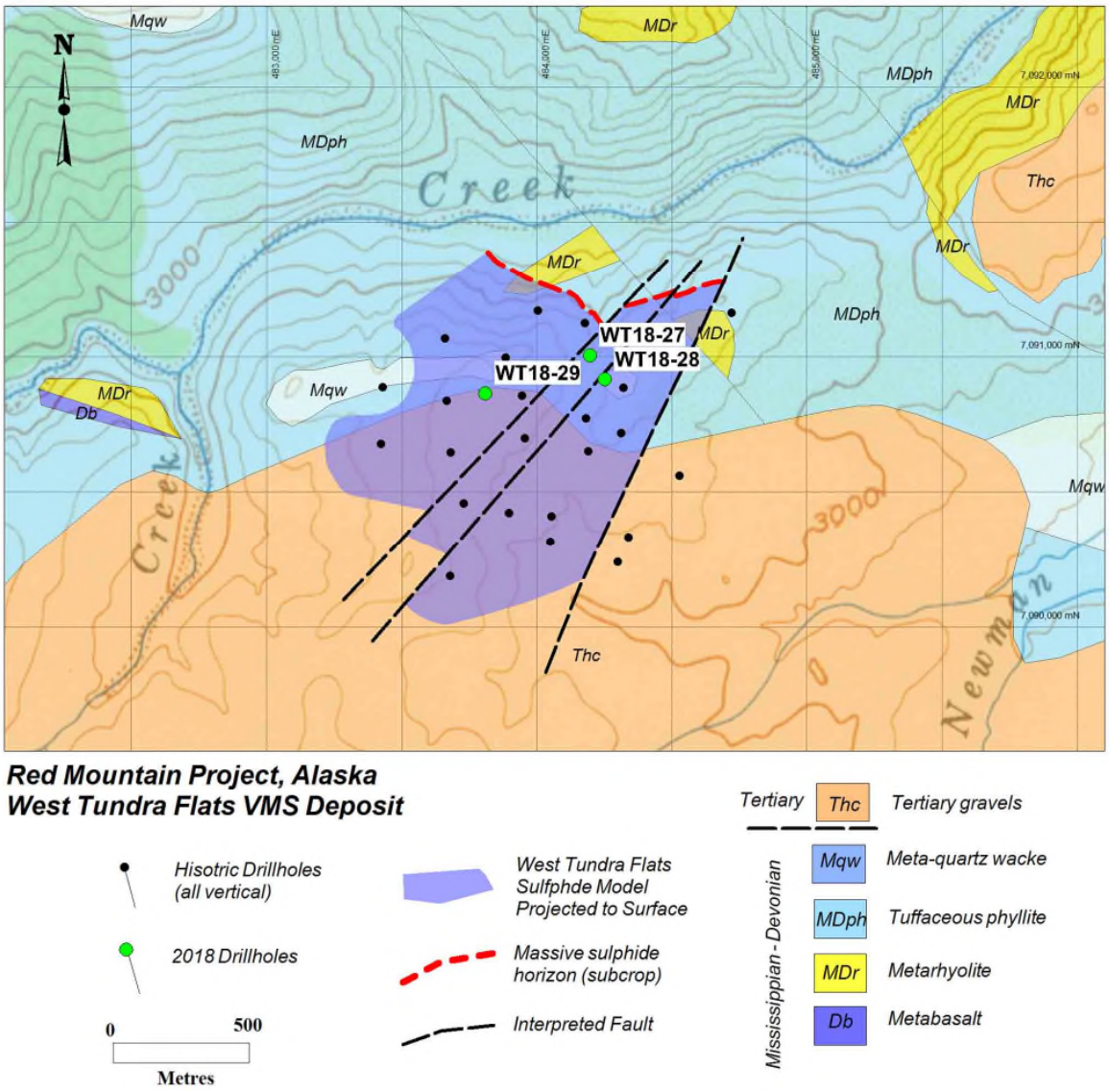

Figure 6: *West Tundra prospect showing the surface projection of massive sulphide mineralisation and the location of 2018 drill hole collars and all historic drill hole collars on the DGGS geology map (after Freeman et al., 2016).*

Geological Reconnaissance and Surface Geochemical Sampling

Leading into the 2018 field season, White Rock identified a number of high priority VMS targets outside the known high-grade zinc – silver – lead – gold VMS deposits at Dry Creek and West Tundra (refer ASX Announcement 13 September 2016 "*White Rock identifies multiple zinc-silver VMS targets").* These high priority VMS targets are conductors located within zones of anomalous surface geochemistry that are indicative of proximal VMS mineralisation.

The VMS targets were identified utilising an assessment done by Dr Jim Franklin, a recognised global VMS expert, of existing surface geochemical data, in conjunction with a detailed interpretation by Condor Consulting, Inc., recognised experts in the field of airborne electromagnetics ("EM"), of an existing EM and magnetics survey.

Both Dr Franklin and Condor were able to use the known deposits at Dry Creek and West Tundra Flats to calibrate their assessment of the regional data. The resulting geochemistry assessment prioritises the Dry Creek West, ReRun, West Tundra, Rod, Smog and Glacier target areas as highly prospective for additional VMS deposits (Figure 7), and Condor identified a number of high priority conductors as having the potential of being caused by massive sulphide mineralisation (Figure 7). The highest priority conductors are located within the geochemical target areas, some of which are coincident with strong base metal and precious metal anomalies from historic sampling (Conductor 1 to 30).

During the Quarter field crews commenced their field assessment at the highest priority targets with the intention of undertaking mapping and surface sampling prior to selecting targets for drill testing throughout the 2018 campaign (Figure 8).

Field crews completed broad reconnaissance of the Dry Creek, Dry Creek West, ReRun, West Tundra and Smog target areas as identified by Dr Franklin as highly prospective for additional VMS deposits (Figure7). More more specific reconnaissance mapping has been undertaken to assess the high priority conductivity targets 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 28, 29 & 30 as identified by the Condor work, as well as the associated proximal soil geochemical anomalies from previous work. From this work a number of targets are emerging with drilling of new targets underway during the September Quarter. Detailed mapping is accompanied by a number of rock chip grab samples for laboratory analysis and soil sampling to verify the location of historic geochemical anomalies and add to the definition of new targets identified from reconnaissance and the ground geophysics underway (see below). Soil samples include a range of orientation samples over the known mineralisation at West Tundra and Dry Creek to assist with targeting the prospective VMS horizons where they are concealed by post-mineral hangingwall and younger Tertiary cover sequences, as well as providing geochemical profiles across the known VMS horizon and footwall altered host rocks to provide a larger set of elements with which to fingerprint the known mineralisation and apply similar vectors to the identification of new targets. A portable XRF unit is being used in the field to assist in the rapid acquisition of data and follow-up of new targets in a timeframe that allows drilling of several new targets during the September Quarter.

Sampling to mid-July has included more than 150 rock chips, over 1,000 routine soil samples for analysis using the portable XRF, an orientation soil survey and an orientation stream sediment survey. Data analysis, compilation and interpretation is ongoing with initials results expected to be reported in the September Quarter.

Geophysics

A key part of the field program is the application of modern-day ground geophysics techniques for the first time on this project, particularly a range of surface and downhole electrical techniques to assist in identifying possible targets for subsequent drill holes that will test for high grade massive sulphide mineralisation both as extensions to the known deposits at Dry Creek and West Tundra Flats, and also some of the 30 already identified exploration targets developed from historic shallow EM and historic surface geochemistry.

During the Quarter, Zonge International, Inc., one of the world's leading geophysical contractors, commenced ground geophysics surveys at the Red Mountain project. Initial orientation work confirmed that the Dry Creek massive sulphide mineralisation is coincident with strong conductivity anomalies that are identified using both the CSAMT geophysics exploration tool (Figure 9) and time domain electromagnetics geophysics ("EM"). The successful orientation work allowed White Rock to progress with confidence in applying the more rapid acquisition of CSAMT data across priority target areas.

Figure 9 highlights the coincidence of the CSAMT conductivity anomaly with massive sulphide mineralisation intersected in historic drill holes at the Discovery lens. Drill hole DC18-79 intersected the massive sulphide zone of abundant sphalerite and galena in the core of the CSAMT anomaly. The coincidence of conductivity and massive sulphide mineralisation rich in sphalerite provides confidence in applying the CSAMT technique to define other targets for drill testing in new prospective areas prioritised by favourable geological observations and anomalous surface geochemistry.

The successful orientation work has allowed White Rock to progress with confidence in applying the more rapid acquisition of CSAMT data across priority target areas immediately along strike of the Dry Creek and West Tundra deposits. CSAMT surveys have subsequently progressed across priority targets identified from geological reconnaissance and geochemical sampling. The CSAMT survey is ongoing and able to dynamically respond to new field observations, surface geochemical and drill data. The CSAMT tool is proving to be highly effective in mapping geology in addition to assisting the prioritisation of targets through the integration of geological, geochemical and CSAMT data ahead of drilling a number of targets during the September Quarter. As of mid-July over 24 line km of CSAMT data has been acquired (Figure 10).

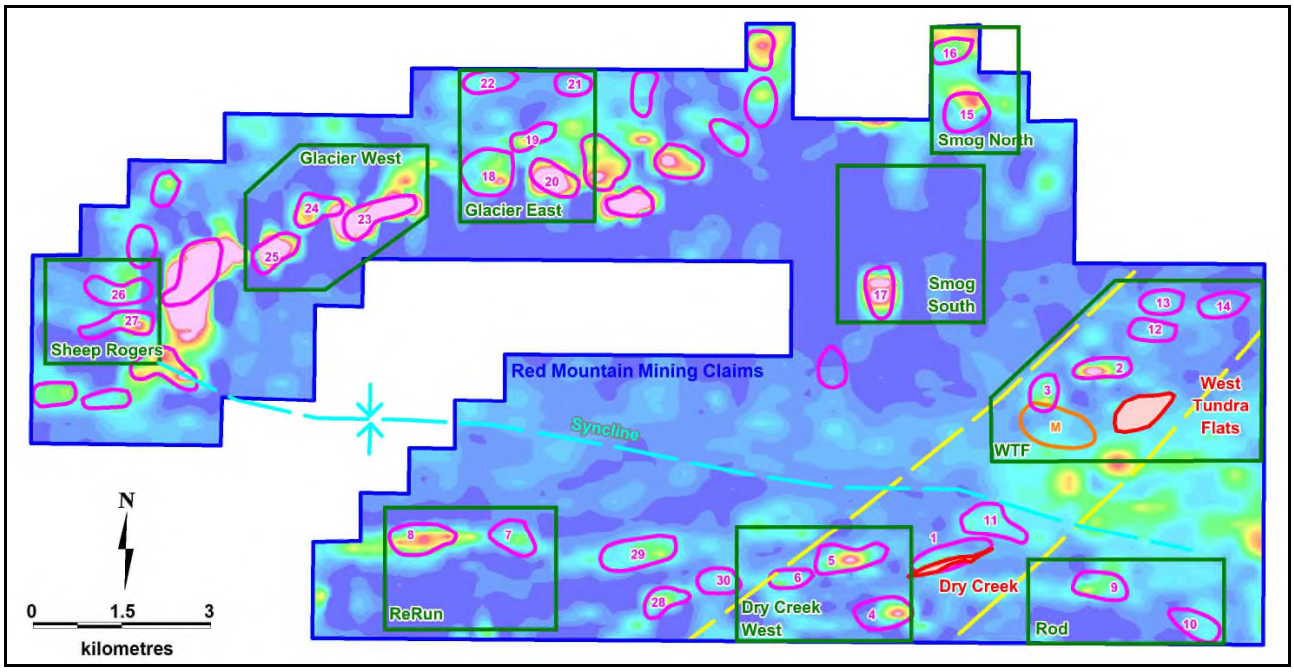

***Figure 7**: High priority conductors (pink) on a conductivity depth slice at 40m below surface from the 1D inversion of airborne electromagnetics. Locations for the Dry Creek and West Tundra Flats VMS deposits, and target areas (ReRun, Dry Creek West, Rod, WTF, Smog South, Smog North, Glacier East, 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).*

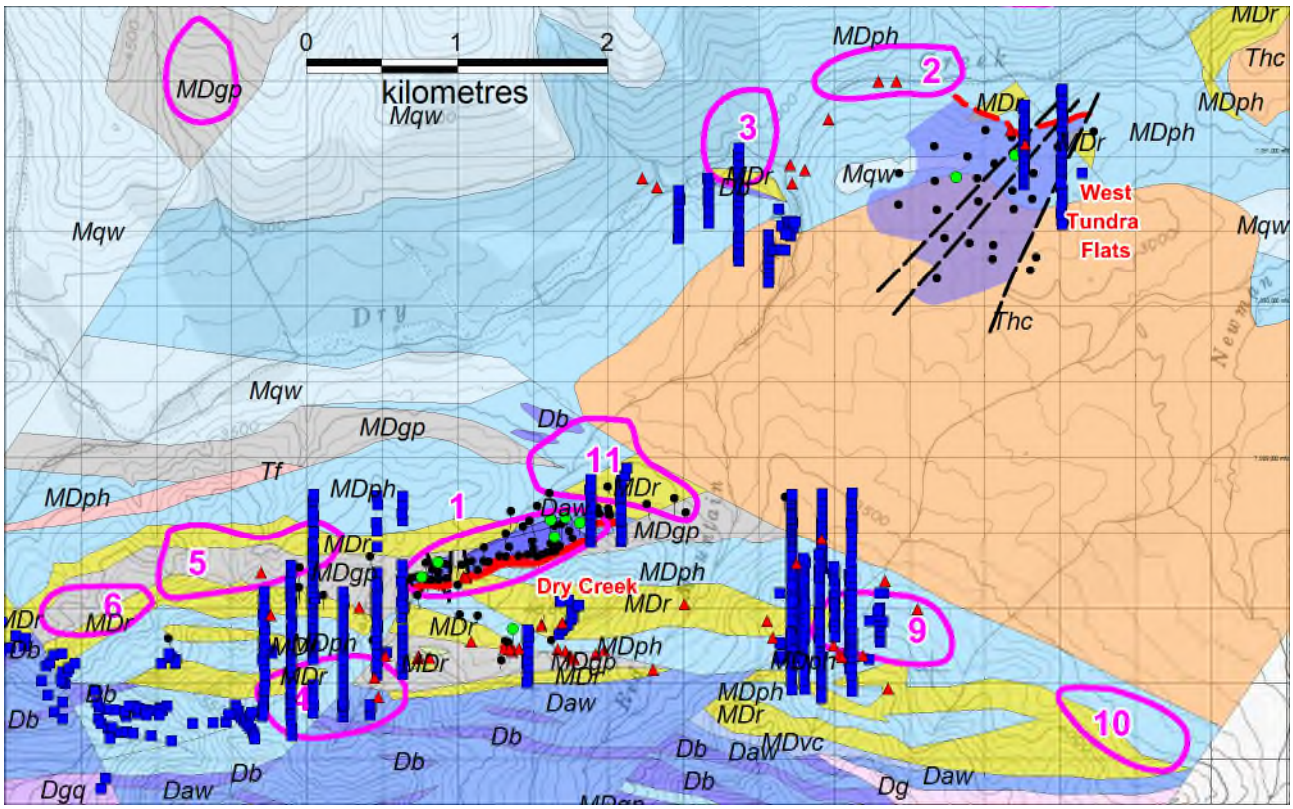

Figure 8: *Location of surface geochemical sampling: blue squares for soil samples and red triangles for rock chip grab samples on the DGGS geology map (after Freeman et al., 2016), refer Figure 5 for legend.*

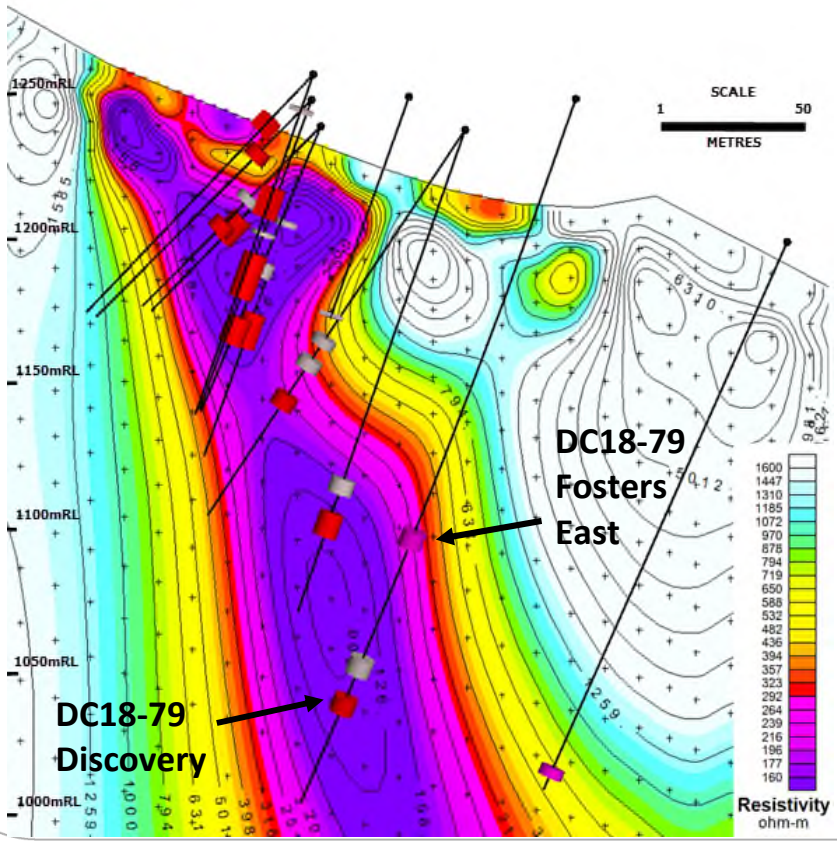

Figure 9: *Oblique section looking west southwest (250° true) showing the 2D inversion model of CSAMT resistivity data with the highest conductivity response highlighted in purple. View is along strike of the main Discovery horizon of massive sulphide mineralisation and shows the coincidence with massive sulphide drill hole intercepts for the Discovery (red drill trace), Copper (grey drill trace) and Fosters (pink drill trace) zones projected along strike.*

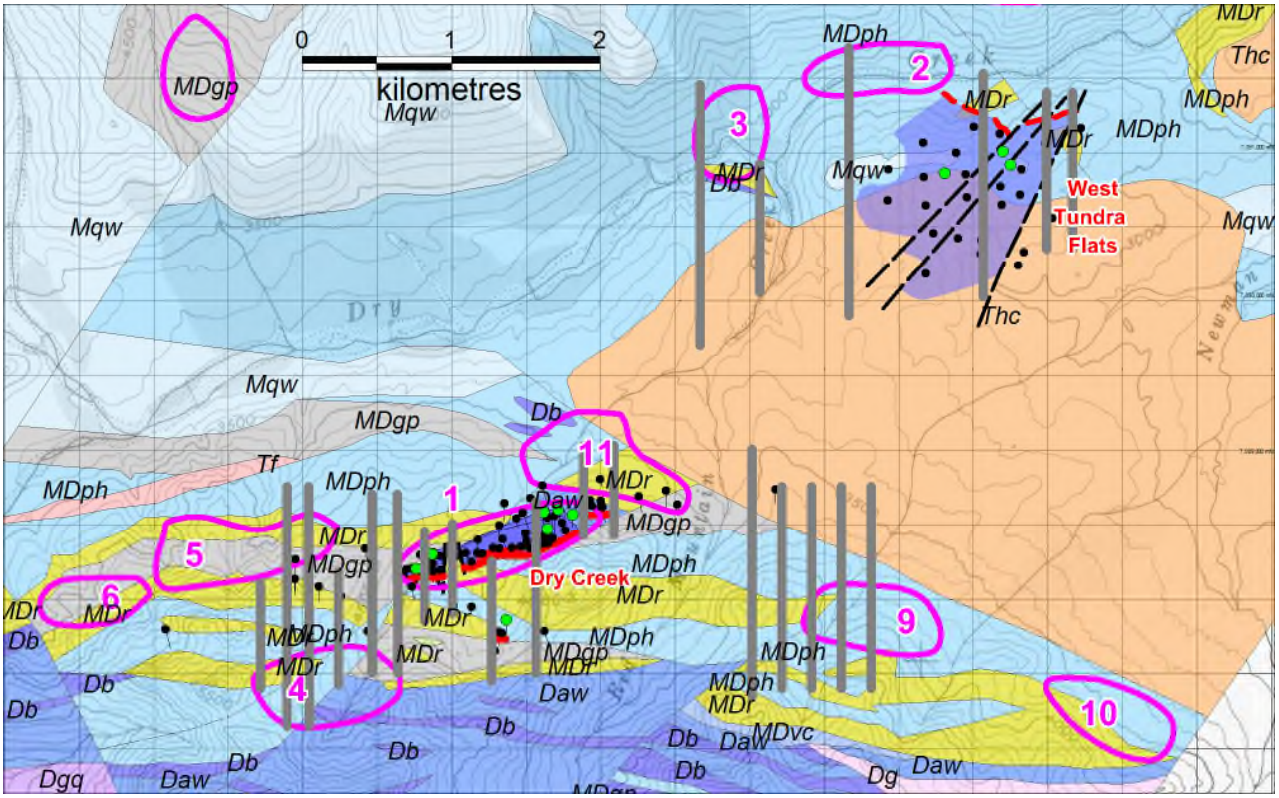

Figure 10: *Location of CSAMT lines (grey) with respect to the Dry Creek and West Tundra Flats VMS deposits (purple shape of mineralisation projected to surface), drill holes (black collar points with drill traces) and priority EM conductors (numbered pink polygons) on the DGGS geology map (after Freeman et al., 2016), refer Figure 5 for legend.*

Note the lack of drilling that tests the priority conductivity anomalies numbered 2 through 11. Anomaly 1 is coincident with mineralisation at the Dry Creek deposit.

Mt. Carrington Gold – Silver Project Pre-Feasibility Study

The Company reported the key outcomes from the Pre-Feasibility Study (PFS) into the "Gold First" development of its 100% owned Mt Carrington gold and silver project, located in northern New South Wales in late December (refer ASX Announcement "*White Rock's Mt Carrington gold - silver Project Pre-Feasibility Study Stage One*" dated 27 December 2017). This included the reporting of a maiden JORC Reserve for the Gold First part of the mine plan.

The PFS confirmed the technical and financial viability of the initial project development and provides a very strong rationale to advance the project through a Definitive Feasibility Study (DFS) towards development. During the Quarter the Company continued to gather base line environmental data.

The silver dominant Mineral Resource, containing some 8.3M ounces in the Indicated category (*refer ASX announcements 13 February 2012 & 20 November 2013*) is to be the subject of further mineralogy studies, metallurgical test work and concentrate sales discussions. Mining of these silver resources constitutes Stage Two of the Mt Carrington project.

WHITE ROCK
Minerals Ltd
ACN 142 809 970

CORPORATE

During the Quarter

On 26 April 2018 the Company announced closure of its 1 for 3 pro-rata non-renounceable entitlement offer and issued 130,144,353 fully paid ordinary shares and 65,072,255 unlisted options expiring 26 March 2021 and exercisable at $0.02; raising $1.3 million.

On 27 April 2018 the Company announced placement of shortfall under its 1 for 3 pro-rata non-renounceable entitlement offer and issued 55,495,647 fully paid ordinary shares and 27,747,824 unlisted options expiring 26 March 2021 and exercisable at $0.02; raising $0.5 million.

On 11 May 2018 the Company announced issuance of 79,912,067 unlisted options expiring 26 March 2021 and exercisable at $0.02. These were attached to the Placement on 26 March 2018 and after approval at a General Meeting on 4 May 2018.

On 29 June 2018 the Company announced exercise of options and issued 20,035 fully paid ordinary shares.

Subsequent to the end of the June Quarter

On 11 July 2018 the Company announced a strategic partnership with Sandfire Resources NL (ASX: SFR) and issued 208,333,334 fully paid ordinary shares and 104,166,667 unlisted options expiring 10 July 2021 and exercisable at $0.02; raising $2.5 million.

On 19 July 2018 the Company announced placement of the remaining shortfall under its 1 for 3 pro-rata non-renounceable entitlement offer and issued 171,386,123 fully paid ordinary shares and 85,693,062 unlisted options expiring 26 March 2021 and exercisable at $0.02; raising $1.7 million.

White Rock Minerals Ltd Tenement schedule for the quarter ended 30 June 2018

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	183km²
USA/Alaska	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615(83), ADL721624, ADL721625, ADL623325-623330 (6)	143km²

Table 4: 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 230 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. The Red Mountain Project is subject to an Option for Earn-in and Joint Venture Agreement with Sandfire Resources NL (refer ASX Announcement 10th July 2018).

WHITE ROCK
Minerals Ltd
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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.

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APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All drilling was diamond core from surface. • Sampling is at 0.3 to 1.5m intervals for mineralisation. Sample intervals are determined by geological characteristics. • Core is split in half by core saw for external laboratory preparation and analysis. • Based on the distribution of mineralisation the sample size is considered adequate for representative sampling.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling was diamond core from surface. The upper portion of the drill hole is drilled with HQ diameter then cased off from solid rock and drilled with NQ2 diameter. NQ2 core is standard tube wireline with no core orientation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drilling methods are selected to ensure maximum recovery possible. The maximum core length possible in competent ground is 5 feet (1.53m). • Core recovery is recorded on paper drill logs then transferred to the digital database. • A link between sample recovery and grade is not apparent.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core undergoes geotechnical and geological logging to a level of detail (quantitative and qualitative) sufficient to support use of the data in all categories of Mineral Resource estimation. • All core is photographed wet and dry. • All drill holes are logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is split in half by core saw and sampled. • Core samples are submitted to ALS (Fairbanks) and undergo standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. • Full QAQC system is in place to determine accuracy and precision of assays. • Core is cut to achieve non-biased samples. • Sample sizes are appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Core samples are submitted to ALS (Fairbanks) for analysis. Au is assayed by technique Au-AA25 (30g by fire assay and AAS finish). Multi-element suite of 48 elements including Ag is assayed by technique ME-MS61 (1g charge by four acid digest and ICP-MS finish). Over limit samples for Ag, Cu, Pb and Zn are assayed by technique OG62 (0.5g charge by four acid digest and ICP-AES or AAS finish) to provide accurate and precise results for the target element. • Fire assay for Au by technique Au-AA25 is considered total. Multi-element assay by technique ME-MS61 and OG62 are considered near-total for all but the most resistive minerals (not of relevance). • The nature and quality of the analytical technique is deemed appropriate for the mineralisation style. • Full QAQC system is in place including blanks and standards (relevant certified reference material). • Acceptable levels of accuracy and precision have been established for all assay data used in this report. • No handheld XRF values are reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All assay results are checked and verified by alternative company personnel or independent consultants. Significant assay results prompt a visual review of relevant reference core for validation purposes. • No twin holes are reported. • All data is logged onto paper logs and subsequently entered into the digital database. • All drilling logs are validated by the supervising geologist. • All hard copy data is filed and stored. Digital data is filed and stored with routine local and remote backups. • No adjustment to assay data is undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All diamond drill holes are surveyed by handheld GPS in the first instance. Drill holes are subsequently surveyed using an RTK-DGPS for surface position (XYZ) of collars (accuracy ±0.1m). • Topographic control is provided by a high resolution IFSAR DEM (high resolution radar digital elevation model) acquired in 2015. Accuracy of the DEM is ±2m. Subsequent surveying by RTK-DGPS supersedes the IFSAR DEM. • All diamond holes are surveyed downhole via a singleshot camera at approximately 30m intervals to determine accurate drill trace locations. • There is no magnetic interference with respect to downhole surveys. • All coordinates are quoted in UTM (NAD27 for Alaska Zone 6 datum).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing (drill holes) is variable and appropriate to the geology. • Sample compositing is not applicable in reporting exploration results. .
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No significant orientation based sampling bias is known at this time. • Mineralisation is dominantly orientated parallel to bedding. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. • Reported intersections are down-hole intervals and not true widths. Where there is sufficient geological understanding true width estimates are stated.
Sample security	• *The measures taken to ensure sample security.*	• Core is cut and sampled on site then secured in bags with a security seal that is verified on receipt by ALS using a chain of custody form.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Red Mountain Project comprises 206 mining locations and 24 leasehold locations in the State of Alaska ('the Tenements'). • The Tenements are owned by White Rock (RM) Inc., a 100% owned subsidiary of Atlas Resources Pty Ltd, which in turn is a 100% owned subsidiary of White Rock Minerals Ltd. • The Tenements are subject to an agreement with Metallogeny Inc, that requires further cash payments of US$850,000 over 3 years and further exploration expenditure totalling US$900,000 over 3 years. The agreement also includes a net smelter return royalty payment to Metallogeny Inc. of 2% NSR with the option to reduce this to 1% NSR for US$1,000,000. • The Tenements are subject to an agreement with Sandfire Resources NL ("Sandfire") whereby Sandfire have an exclusive option to enter into an earn-in joint venture agreement, which option may be exercised prior to 31 December 2018. If the option is exercised, Sandfire can earn 51% by funding A$20 million over four years, with a minimum expenditure of A$6 million during the first year. Sandfire can then earn 70% by electing to fund a further $A10 million and delivering a pre-feasibility study over an additional two years, with an option to extend the time period a further year under certain circumstances. White Rock can elect to contribute at 30% or if not Sandfire can sole fund to earn 80% by completing a definitive feasibility study. White Rock can elect to contribute at 20% or if not Sandfire can earn 90% by sole funding to production with White Rock's retained interest of 10% earnt from project cash flow. • All of the Tenements are current and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Red Mountain project has seen significant exploration conducted by Resource Associates of Alaska Inc. ("RAA"), Getty Mining Company ("Getty"), Phelps Dodge Corporation ("Phelps Dodge"), Houston Oil and Minerals Exploration Company ("HOMEX"), Grayd Resource Corporation ("Grayd") and Atna Resources Ltd ("Atna"). • All historical work has been reviewed, appraised and integrated into a database. A selection of historic core has been resampled for QAQC purposes. Data is of sufficient quality, relevance and applicability.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Volcanogenic massive sulphide ("VMS") mineralisation located in the Bonnifield District, located in the western extension of the Yukon Tanana terrane. • The regional geology consists of an east-west trending schist belt of Precambrian and Palaeozoic meta-sedimentary and volcanic rocks. The schist is intruded by Cretaceous granitic rocks along with Tertiary dikes and plugs of intermediate to mafic composition. Tertiary and Quaternary sedimentary rocks with coal bearing horizons cover portions of the older rocks. The VMS mineralisation is most commonly located in the upper portions of the Totatlanika Schist which is of Carboniferous to Devonian age.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A table of all drill hole collar information for exploration results presented here is provided below.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All Exploration Results reported are downhole weighted means. • Table 1 summarises significant intercepts with a minimum grade of 0.5% zinc equivalent (unless otherwise stated in polymetallic intersections), with a maximum internal dilution of 3 metres. Assay results outside these reporting criteria are deemed to be too low to be of any material significance and the exclusion of this information does not detract from the understanding of the report. High grade intervals internal to broader zones of mineralisation are reported as included intervals. • Zinc equivalent values are based on long-term consensus estimates compiled by RFC Ambrian as at 20 March 2017 of Zn US$2,206.70/t, Pb US$1,922/t, Cu US$6,274/t, Au US$1,227/oz, Ag US$19.68/oz, taking into account relative recoveries of 90% Zn, 75% Pb, 70% Cu, 80% Au & 70% Ag from preliminary metallurgical test work.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• At the Fosters lens in the Dry Creek deposit mineralisation is steep towards the north (60° towards 350°). • At the Discovery lens in the Dry Creek deposit mineralisation is steep towards the north (80° towards 340°). • At the West Tundra deposit mineralisation is shallow towards the southwest (15° towards 225°).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps, sections and tables are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results considered significant are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In 1998 Grayd commissioned metallurgical test work on a composite sample of drill core intersections from the Fosters deposit. The ore responded well to a traditional flotation scheme producing a bulk lead concentrate and a separate zinc concentrate with excellent metal recoveries. • Zinc recoveries were in excess of 98% of the available zinc. Lead recoveries were approximately 75-80% of the available lead. Silver, copper and gold reported to the lead concentrate. Recoveries of these metals were in the range of 70% to 80%. • The zinc concentrate produced was of very high quality with grades ranging from 58% to 62%. Lead-copper concentrate produced by the test work contained approximately 33% lead, with dilution being primarily due to zinc. An evaluation of this concentrate indicated that the mineralogical makeup of the concentrate was simple, and reagent optimization should be capable of upgrading this concentrate to approximately 50% lead. Results from analysis of the zinc concentrate showed low selenium content at <0.01% and typical cadmium values at 0.15%.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Validation and extension drilling of the two deposits at West Tundra and Dry Creek (along strike and down dip) is ongoing as outlined in the body of the report. Field crews are actively completing reconnaissance mapping, surface sampling and electrical geophysics of new targets. Drill testing of a number of new targets is underway during the September 2018 Quarter.

Prospect	Hole ID	East NAD27 metres	North NAD27 metres	RL metres	Azimuth True	Dip	Depth metres	Depth feet
Dry Creek - North	DC18-76	480263	7088201	1,235	160	-59	91.5	300
Dry Creek - North	DC18-77	480369	7088302	1,214	180	-80	199.7	655
Dry Creek - North	DC18-79	481143	7088472	1,251	200	-69	273.1	896
Dry Creek - North	DC18-80	481311	7088569	1,238	183	-72	244.5	802
Dry Creek - North	DC18-81	481213	7088603	1,190	170	-55	243.9	800
Dry Creek - South	DC18-78	480865	7087860	1,274	180	-45	189	620
West Tundra	WT18-27	484196	7091006	945	360	-90	68.8	225.5
West Tundra	WT18-28	484250	7090917	957	40	-80	86.9	285
West Tundra	WT18-29	483809	7090865	993	40	-80	219.5	720

+Rule 5.5

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 June 2018

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	(1,204)	(2,046)
	(b) development	(12)	(960)
	(c) production		
	(d) staff costs	(140)	(561)
	(e) administration and corporate costs	(220)	(1,017)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	36
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**	**(1,570)**	**(4,548)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(5)
	(b) tenements (see item 10)		
	(c) investments/government bonds		
	(d) 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) 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**	**-**	**(5)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	1,857	3,500
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	(159)	(255)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
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**	**1,698**	**3,245**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,852	3,288
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,570)	(4,548)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,698	3,245
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**1,980**	**1,980**

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	1,980	1,852
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)**	**1,980**	**1,852**

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	134
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: COMPANY RECEIVED $4.2M BEFORE COSTS FROM PLACEMENT AND SHORTFALL OF ENTITLEMENT OFFER THAT WERE PLACED IN JULY 2018.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	2,200
9.2	Development	20
9.3	Production	
9.4	Staff costs	140
9.5	Administration and corporate costs	200
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**2,560**

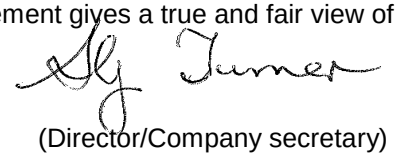
NOTE: COMPANY RECEIVED $4.2M BEFORE COSTS FROM PLACEMENT AND SHORTFALL OF ENTITLEMENT OFFER THAT WERE PLACED IN JULY 2018.

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				

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: 30 JULY 2018

(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.