

ASX Release: 30 July 2014

Quarterly Activities Report - for the period ended 30 June 2014

ASX Code: WRM

Issued Securities

Shares: 190 million

Options: 12million

Cash on hand (30 June 2014)

\$1.88M

Market Cap (29 July 2014)

\$3M at \$0.016 per share

Directors & Management

Brian Phillips

Non-Executive Chairman

Geoffrey Lowe

Managing Director

Steven Olsen

Non-Executive Director

Peter Lester

Non-Executive Director

Andrew Dart

Company Secretary

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MT CARRINGTON GOLD / SILVER PROJECT

338,000 oz Au and 23.5Moz Ag Indicated and Inferred Mineral Resources

Overview

Office and field-based exploration and environmental programs continued on the Mt Carrington project, designed to progress the resource development evaluation and the generative exploration targeting.

Work included commencement of a detailed review of the 2012 mining scoping study to evaluate a gold-only development option, planning for exploration drilling of copper targets in the second half of 2014, and ongoing environmental baseline and site management programs.

Exploration

Detailed planning for evaluation of the porphyry copper targets identified on the central Mt Carrington leases continued.

Development

A technical consulting group has been engaged to undertake a review of the 2012 scoping study of the gold and silver Resource base, with the objective of determining the high level metrics for a staged low cost open pit gold-only operation. The review will be completed in the September quarter.

Corporate

The Company continued to evaluate several corporate and project opportunities aimed at providing funding necessary to progress the Mt Carrington project into feasibility studies, realise the existing project value, or identify additional projects which can add value to the Company. The review has progressed to discussions with several parties on a number of fronts and the evaluation of several opportunities.

The evaluation and discussions remain incomplete and the outcome will be reported as appropriate in due course.

JUNE QUARTER ACTIVITIES SUMMARY

Mt Carrington Exploration

The Mt Carrington Resource base on the Central Leases comprises a number of epithermal Au-Ag deposits as shown in Figure 1. Lateral and vertical metal zonation of these deposits is evident whereby distal Ag-rich deposits (e.g. Lady Hampden) occur in the north-east of the leases, progressing westward to Au-Zn dominant deposits (Kylo & Strauss) to Au-Cu deposits (Mt Carrington). Further south and west of Mt Carrington are several more discrete zones of quartz-chalcopyrite (copper) veins at the All Nations, Pioneer and Gladstone Hill prospects, Figures 2 and 3. The veins mark the potential progression from deeper porphyry Cu (Au-Mo) mineralisation to shallow epithermal Au -Ag mineralisation, and may provide a vector to hidden porphyry copper deposits.

As previously reported, interpretation of previous exploration results has been completed to underpin the planning of a program of deep penetrating geophysics and drilling to assess the potential for porphyry hosted copper mineralisation on the main Mt Carrington leases.

Mt Carrington Development

The Company continued with a number of development activities for the gold – silver Mineral Resource inventory designed to de-risk technical issues, add value to the Resource base in preparation for feasibility studies, and determine environmental benchmarks for EIS preparation.

Development studies undertaken in the quarter included –

Specialist Environmental Baseline Studies. Baseline studies including dust monitoring, meteorological observations, surface water and groundwater monitoring programs continued.

2012 Scoping Study Revision. A technical consulting group has been engaged to undertake a detailed review of the 2012 scoping study of the gold and silver Resource base, with the objective of determining the high level metrics for a staged low cost open pit gold-only operation. The review will be completed and reported in the September quarter.

Corporate

As at 30 June 2014 the Company had 190 million shares on issue and held \$1.88M cash.

A Research and Development Incentive claim for the 2012/13 FY was granted with a refund of \$419,000 received in the quarter.

A total of 2,366,194 fully paid ordinary shares were issued to Lion Capital Advisory Pty Ltd. Lion Capital is currently providing various corporate advisory services to White Rock under a mandate arrangement whereby payment for these services may be satisfied, at White Rock's election, via the issue of fully paid ordinary shares or cash or any combination of shares/cash.

White Rock elected for the payment of services provided in May and June 2014 to be made by an issue of shares for the total invoice amount. The issue price of the shares was calculated by using the Volume Weighted Average Price ('VWAP') over the period to determine the number of shares issued.

360,000 White Rock employee options expired during the quarter.

Outlook

The Mt Carrington project continues to be advanced as the cornerstone asset, and the Company is reviewing other opportunities that can offer additional value to White Rock's growth plans. A number of opportunities have been evaluated by the Company, at both project and corporate levels.

Discussions are continuing to progress with several parties with a view to securing the funding required to progress the Mt Carrington project, or capturing the existing project value.

White Rock Minerals Ltd
Tenement schedule

For the quarter ended 30 June 2014

Tenement	Locality	Lease Status	Area Type	Current Area	Grant Date
EL6452	North Carrington	Granted	km ²	136	21/07/2007
EL6273	Central Carrington	Granted	km ²	183	15/07/2004
EL6453	South Carrington	Granted	km ²	57	21/7/2007
EL7673	Boorook	Granted	km ²	90	21/12/2010
MPL24	Mt Carrington	Granted	km ²	0.5119	2/04/1976
MPL256	Mt Carrington	Granted	km ²	0.5473	25/02/1987
MPL259	Mt Carrington	Granted	km ²	1.514	23/03/1988
SL409	Mt Carrington	Granted	km ²	0.4745	8/09/1967
SL471	Mt Carrington	Granted	km ²	0.5666	16/07/1969
SL492	Mt Carrington	Granted	km ²	0.0214	10/10/1969
ML1147	Mt Carrington	Granted	km ²	3.564	27/11/1985
ML1148	Mt Carrington	Granted	km ²	0.0315	27/11/1985
ML1149	Mt Carrington	Granted	km ²	0.5119	27/11/1985
ML1150	Mt Carrington	Granted	km ²	0.30	27/11/1985
ML1200	Mt Carrington	Granted	km ²	0.0875	23/03/1988
MPL1345	Mt Carrington	Granted	km ²	0.0081	26/10/1967
ML5444	Mt Carrington	Granted	km ²	0.0268	7/01/1955
GL5477	Mt Carrington	Granted	km ²	0.0247	8/10/1946
GL5478	Mt Carrington	Granted	km ²	0.0040	8/10/1946
ML5883	Mt Carrington	Granted	km ²	0.1133	4/06/1964
ML6004	Mt Carrington	Granted	km ²	0.1616	12/07/1965
ML6006	Mt Carrington	Granted	km ²	0.0809	29/06/1964
ML6242	Mt Carrington	Granted	km ²	0.1619	9/09/1970
ML6291	Mt Carrington	Granted	km ²	0.259	25/05/1971
ML6295	Mt Carrington	Granted	km ²	0.2388	24/05/1971
ML6335	Mt Carrington	Granted	km ²	0.1951	20/04/1972

All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable. No mining or exploration tenements were acquired or disposed of during the quarter. Refer to Figure 1 below for location of these tenements.

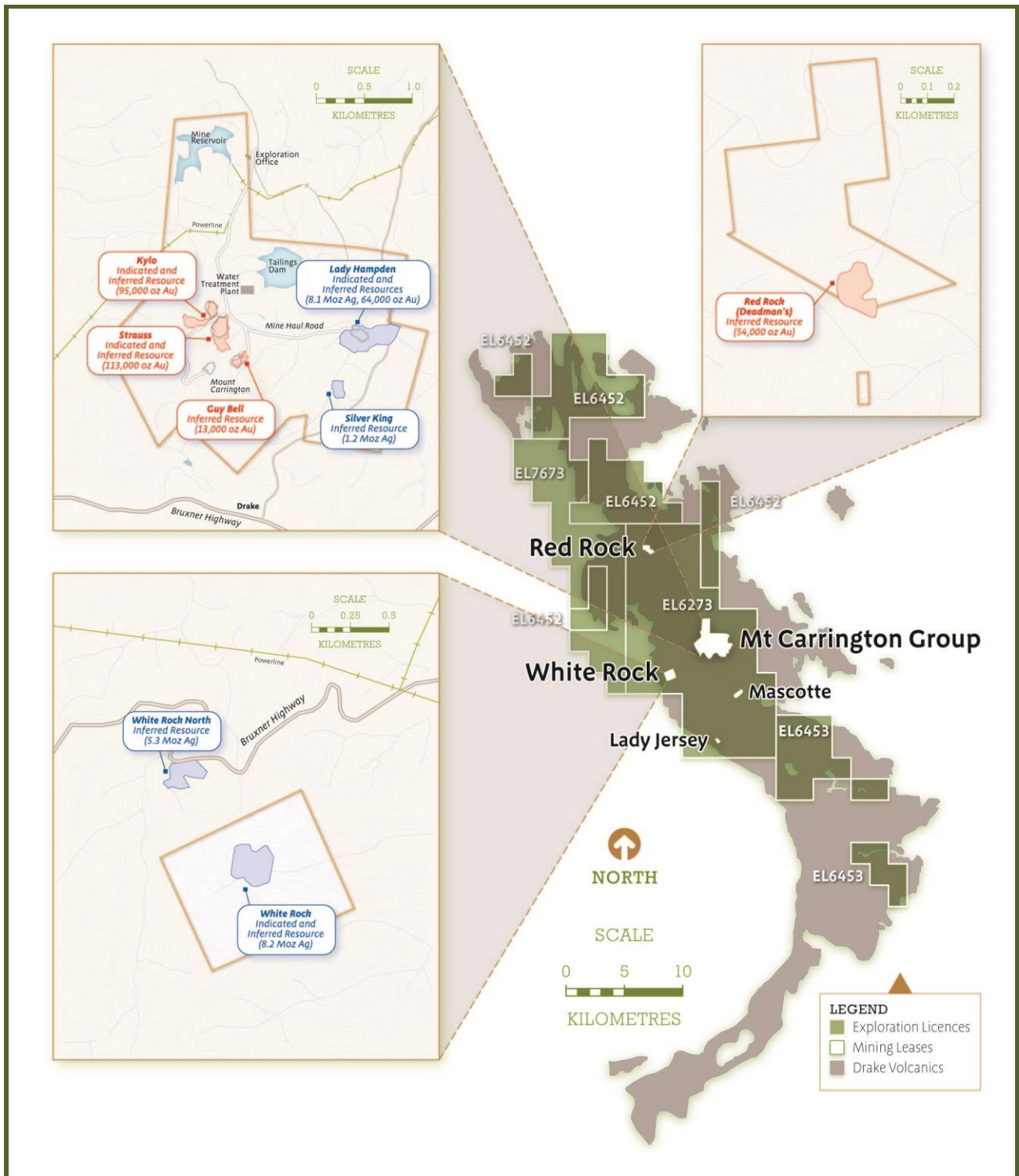


Figure 1: Mt Carrington tenement location plan showing Mining Leases and Au – Ag Mineral Resources

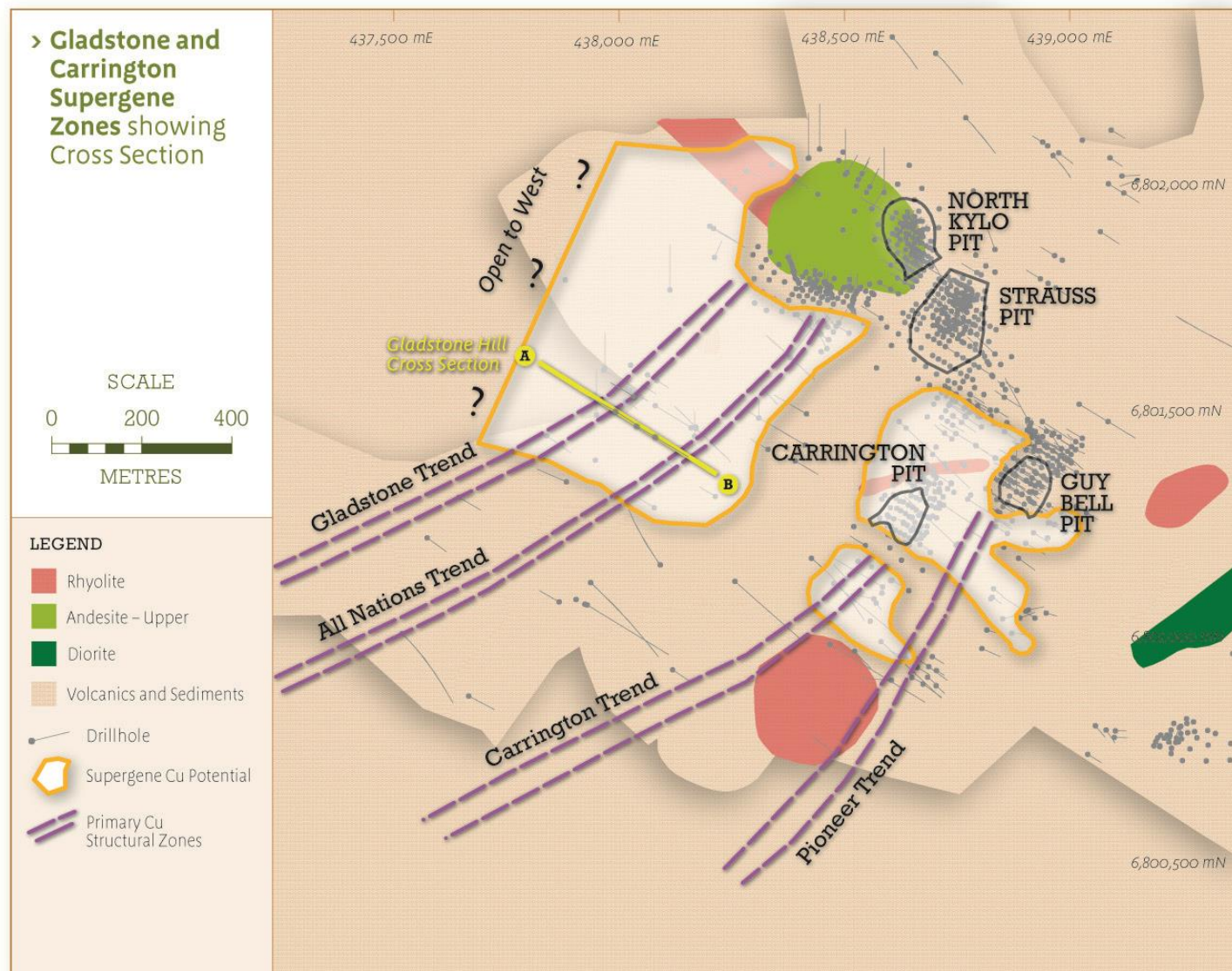


Figure 2: Mt Carrington Central Lease location plan showing the Gladstone Hill and Mt Carrington zones of supergene copper and interpreted primary copper structural controls.

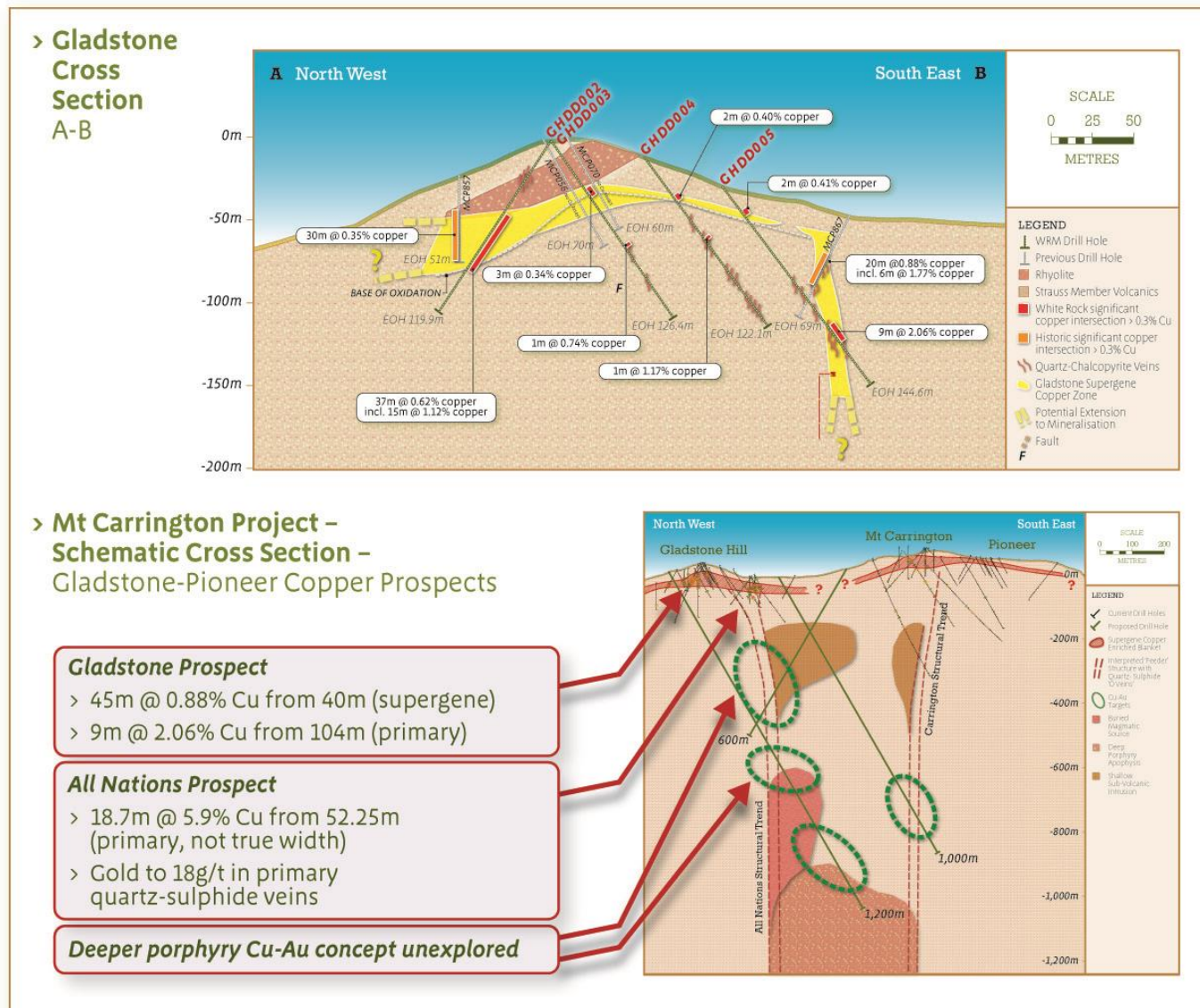


Figure 3: Gladstone Hill copper prospect cross sections (refer to Figure 2 for location) displaying zones of supergene copper, interpreted primary copper structural controls and interpreted deeper porphyry target zones.

About White Rock Minerals

White Rock is an Australian minerals exploration company focussed on the discovery and development of shallow gold, silver and copper deposits in the New England Fold Belt, northern NSW. The Company is targeting deposit styles similar to those at Cracow, Mt Rawdon and Mt Carlton.

White Rock's cornerstone asset is the 100% owned Mt Carrington project where shallow Indicated and Inferred Mineral Resources totalling 338,000oz gold and 23.5Moz silver have been defined. Exploration drilling at Mt Carrington is in progress with the aim of extending the shallow Resource base, and to test a number of prospective regional and near-mine targets within a tenement area of 470km² over the under-explored Drake Volcanics.

Market Capitalisation: A\$3m @ A\$0.016/share

Issued Capital: 190m Ordinary shares, 12m Unlisted options (June 2014)

Balance Sheet: \$1.88M, no debt

Shareholders

• Avalon Ventures Corporation	42.50%
• Greenstone Property Pty Ltd	11.61%
• Silverstone Investment Holdings Pty Ltd	3.60%
• Board and Management	2.53%
• Grand South Development Ltd	1.61%
• TOP 20	69%

Board and Management

- Brian Phillips - Non-Executive Chairman
- Geoffrey Lowe - Managing Director
- Steven Olsen - Non-Executive Director
- Peter Lester – Non-Executive Director
- Andrew Dart - Company Secretary & CFO
- Rohan Worland - Exploration Manager

About Mt Carrington, New South Wales



- **Location:** Mt Carrington is 5 km from the township of Drake in northern NSW. It is located on the Bruxner Highways 4 hour's drive SW of Brisbane and 2 hours west from Ballina.

- **History:** Gold was first discovered in the district in 1853 with a number of

small prospects worked over the next 25 years. In 1886 gold and silver were found at Drake, Mt Carrington, White Rock and Red Rock. Prospecting and small-scale mining continued into the 1920s. During 1974 to 1976 Mt Carrington Mines Ltd extracted a small tonnage of high grade Ag and Au from the Lady Hampden open pit. In 1998 a new mining campaign focussed on extracting open pit oxide Au/Ag 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 Au and US\$5/oz Ag, and secondary copper zones in the pits resulting in processing issues in the CIP plant, the small scale mine was closed.

- **The new Mt Carrington:** In April 2008 Rex Minerals Ltd acquired Mt Carrington and completed 2 years of exploration and Resource definition. The project was demerged in June 2010 with the formation of White Rock Minerals to undertake extensive exploration, Resource definition and development studies with the aim of defining a new viable open pit mining operation, underpinned by existing Mining Lease tenure, site infrastructure, and ready access to power and water.



- **Volcanic Caldera:** In the early 1990s CRA Exploration focused on exploring for 'a large polymetallic mineralised system in a Pacific Rim-type environment'. Detailed mapping and reconstruction of the volcanic architecture was undertaken by White Rock in 2011-2012, which established a large 400 square km collapsed volcanic caldera structure. This setting has been demonstrated to contain a number of epithermal-style precious metal targets, many of which will be drill tested in 2013. Up to 2010 no systematic regional exploration had been undertaken on the project for more than 16 years.
- **Scoping Study:** In July 2012 White Rock completed a high level Scoping Study which demonstrated the viability of a low-capex, robustly economic, 40,000ozpa gold/silver project. White Rock proposes to undertake feasibility studies to progress and define the development options outlined in the Scoping Study.
- **Resources:** In February 2012 an upgraded and updated Resource estimate was published, with a total of 0.28Moz Au and 23.3Moz Ag at the Kylo, Strauss, Lady Hampden, Silver King, White Rock and White Rock North deposits. For more detail refer to WRM's announcement to the ASX of 13 February 2012. In July 2013 a maiden Resource estimate for Red Rock was published. For more detail refer to WRM's announcement to the ASX of 11 July 2013. The updated Resource estimate for all deposits at the Mt Carrington Project totals 0.34Moz Au and 23.5Moz Ag.

MT CARRINGTON INDICATED & INFERRED MINERAL RESOURCE SUMMARY					
Deposits	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Gold Dominant	6,640,000	1.3	275,000	3.0	639,000
Silver Dominant	12,210,000	0.2	64,000	58	22,805,000
Total Resources					
Indicated	4,670,000		153,000		4,342,000
Inferred	14,180,000		185,000		19,102,000
Total	18,850,000		338,000		23,444,000

Table 3: Mt Carrington Project Mineral Resource Summary.

***Competent Persons Report**

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. Mr Worland is engaged by White Rock Minerals Ltd as a technical consultant. 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 his information in the form and context in which it appears.

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. 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. 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.

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, 01/05/2013

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(295)	(2,500)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	20	113
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (Receipt of R&D claim)	419	1,403
	Net Operating Cash Flows	(208)	(2,794)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	-	(84)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	24
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	-	(60)
1.13	Total operating and investing cash flows (carried forward)	(208)	(2,854)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(208)	(2,854)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,909
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)	-	(62)
	Net financing cash flows	-	1,847
	Net increase (decrease) in cash held	(208)	(1,007)
1.20	Cash at beginning of quarter/year to date	2,088	2,887
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,880	1,880

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	113
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	225
4.2 Development	
4.3 Production	
4.4 Administration	275
Total	500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,880	2,088
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,880	2,088

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	188,233,908	188,233,908	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities (description)			

+ See chapter 19 for defined terms.


Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	6,050,000 1,166,666 833,333 1,166,667 833,333 1,166,667 833,334		<i>Exercise price</i> \$0.38 \$0.045 \$0.037 \$0.050 \$0.041 \$0.055 \$0.045	<i>Expiry date</i> 1/8/2014 31/5/2016 31/5/2016 31/5/2017 31/5/2017 31/5/2018 31/5/2018
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	360,000		\$0.38	30/4/2014
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 30 July 2014
(Company secretary)

Print name: Andrew Dart

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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