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Mt Carrington Porphyry Copper Exploration Program Commencement of Electrical Geophysics

White Rock Minerals Ltd (White Rock) announces it will shortly commence a deep penetrating electrical geophysics 'MIMDAS' survey to finalise targeting for the planned porphyry copper-gold drilling program at the Mt Carrington project. The survey is designed to provide additional information to refine drill planning to test a number of porphyry targets interpreted beneath extensive near-surface secondary copper mineralisation on the Mt Carrington Mining Leases, 5km from Drake in northern New South Wales.

The survey is anticipated to be completed by late November with drilling proposed to commence in December. The drilling program is supported by the recently announced \$200,000 grant received by White Rock from the NSW Government under their New Frontiers Cooperative Drilling Program, in which White Rock was one of only two companies to receive the full \$200,000 grant available. Funding is provided for up to 50% of direct drilling costs and is received on completion of the drilling program within a 12 month timeframe.

Managing Director Geoff Lowe commented: *"We are looking forward to applying a proven deep penetrating geophysical technique that has had wide success in defining porphyry mineralisation around the world, and excited by the potential to define robust anomalies for drilling. The MIMDAS technique was ground breaking in the evolution of exploration for concealed ore bodies, and we believe it will provide us with data to ensure that the early drill testing of the porphyry copper targets will be focused on the best parts of the system. Drill testing of the porphyry targets will proceed soon after the MIMDAS survey has been completed and interpreted."*

Following a review of the latest techniques the Company selected the MIMDAS system to map the electrical response related to alteration and mineralisation for a porphyry target at depths of 300 metres to 1,000 metres below surface. Targets generated by the MIMDAS survey will be integrated with the geological model and prioritised for drilling which is anticipated to commence before the end of 2014.

The widespread occurrences of near surface copper mineralisation in the Drake Volcanic Caldera at Mt Carrington have been prospected and explored in the region for over a century. The concept of a deep-seated porphyry copper system as the source of the near-surface secondary copper has only recently been developed by White Rock in conjunction with external consultants (refer announcement to the ASX of 22 September 2014). The shallow copper mineralisation at Mt Carrington displays a clear metal zonation and distinction from the adjacent gold and silver deposits. Importantly there are also strong indications that a primary intrusive mineralising source may exist at depth below the secondary copper 'leakage' observed at surface and in shallow drilling. There has been very limited previous drilling specifically targeting copper, and this has been restricted to less than 400 metres depth from surface, with the majority of historic holes less than 100 metres depth.

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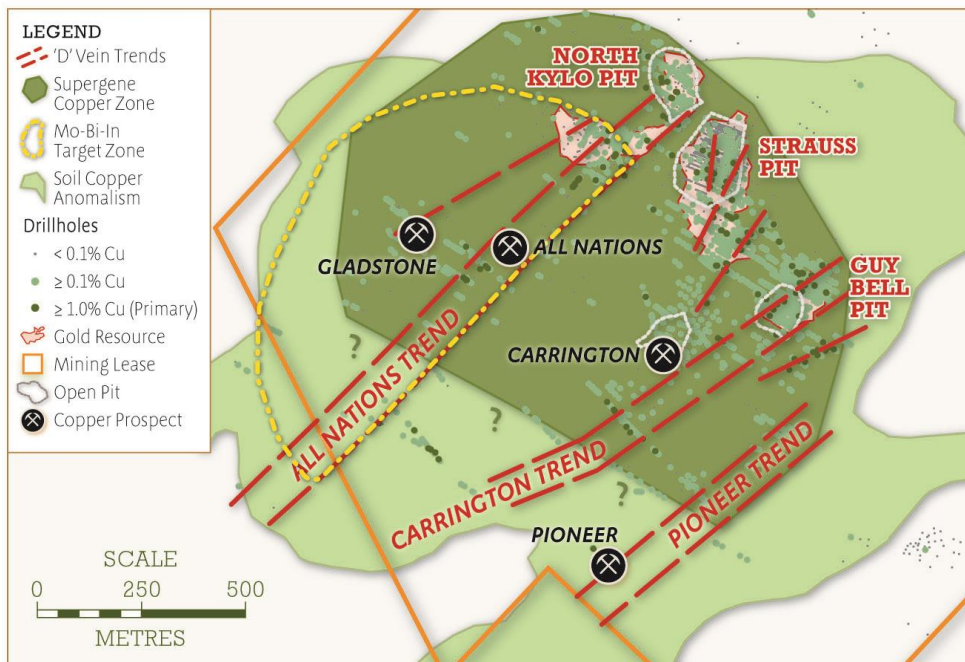


Figure 1: Mt Carrington Project - Copper Zone

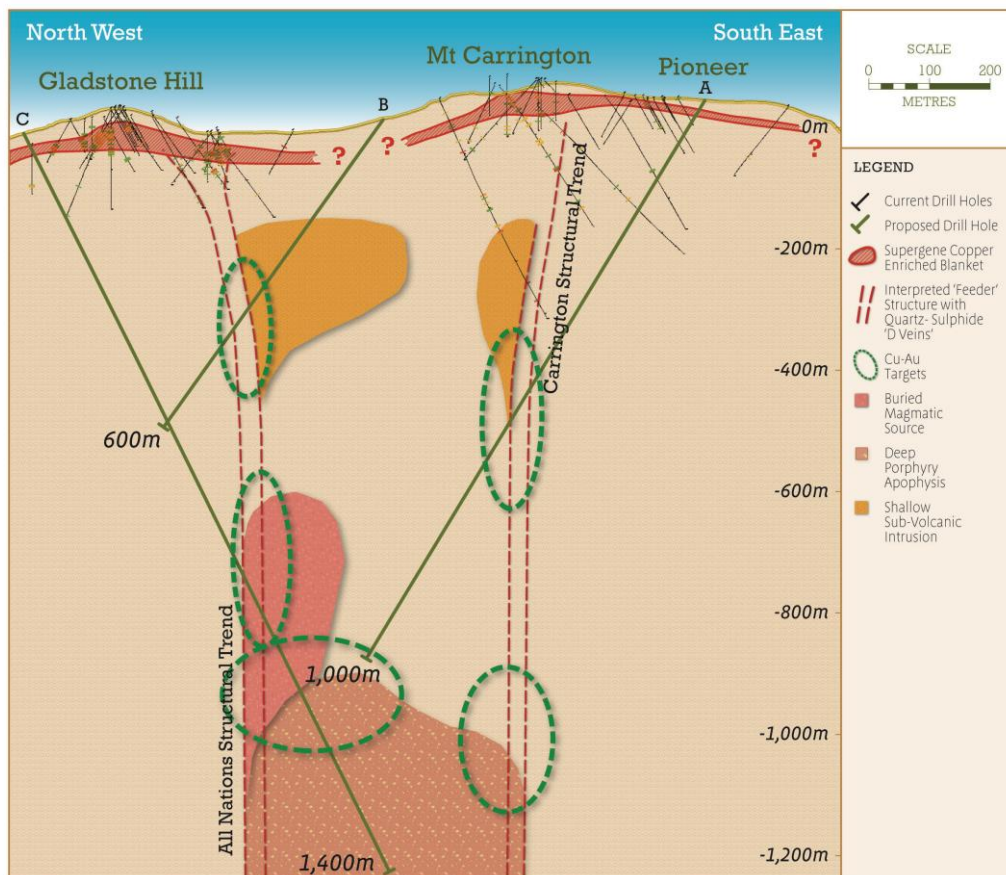


Figure 2: Mt Carrington Project - Copper Zone Stylised Cross Section

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\$3.8m @ A\$0.02/share

Issued Capital: 193m Ordinary shares, 6m Unlisted options (September 2014)

Balance Sheet: \$1.3M, no debt (September 2014)

Shareholders

• Avalon Ventures Corporation	41.97%
• Greenstone Property Pty Ltd	11.67%
• Titeline Services Pty Ltd	3.15%
• Board and Management	2.53%
• Grand South Development Ltd	1.59%
TOP 20	70%

Board and Management

- Brian Phillips – Non-Executive Chairman
- Geoffrey Lowe - Managing 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.

- **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 1: Mt Carrington Project Mineral Resource Summary.

- **Exploration Portfolio:** The Mt Carrington Mining Leases are enveloped by a large portfolio of Exploration Licences with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington since 2010. A number of regional and near-mine targets have been tested, and new shallow gold-silver Mineral Resources were defined at the Red Rock Prospect in 2013. Whilst exploration for shallow gold and silver deposits has been the Company's main focus to date, the potential for the project to host significant intrusion-related (porphyry) copper mineralisation has also been recognised. Recent work has focussed on characterising this potential, and has resulted in the definition of a number of targets for drilling in 2014/15.

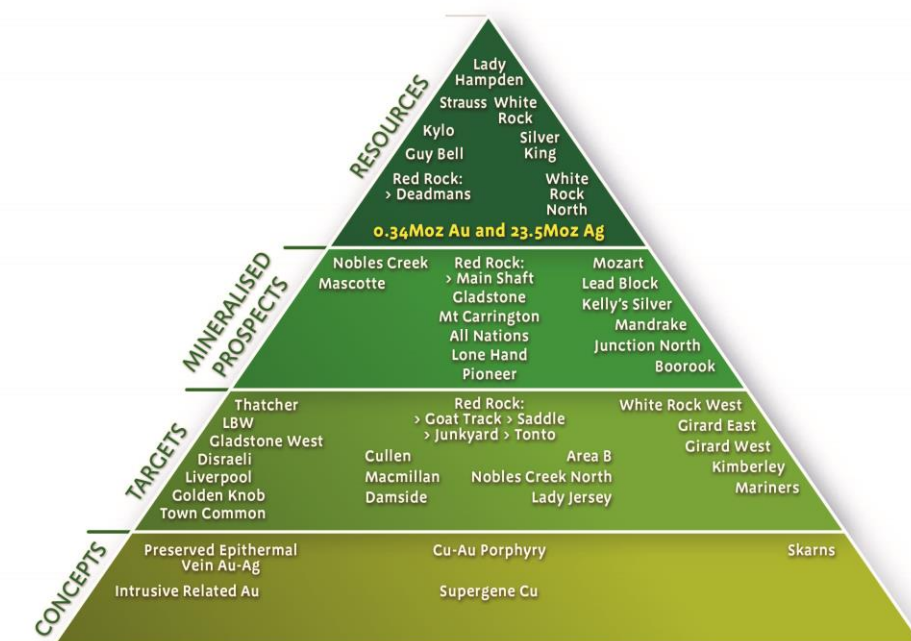


Figure 3: Mt Carrington Project Exploration Target Pipeline

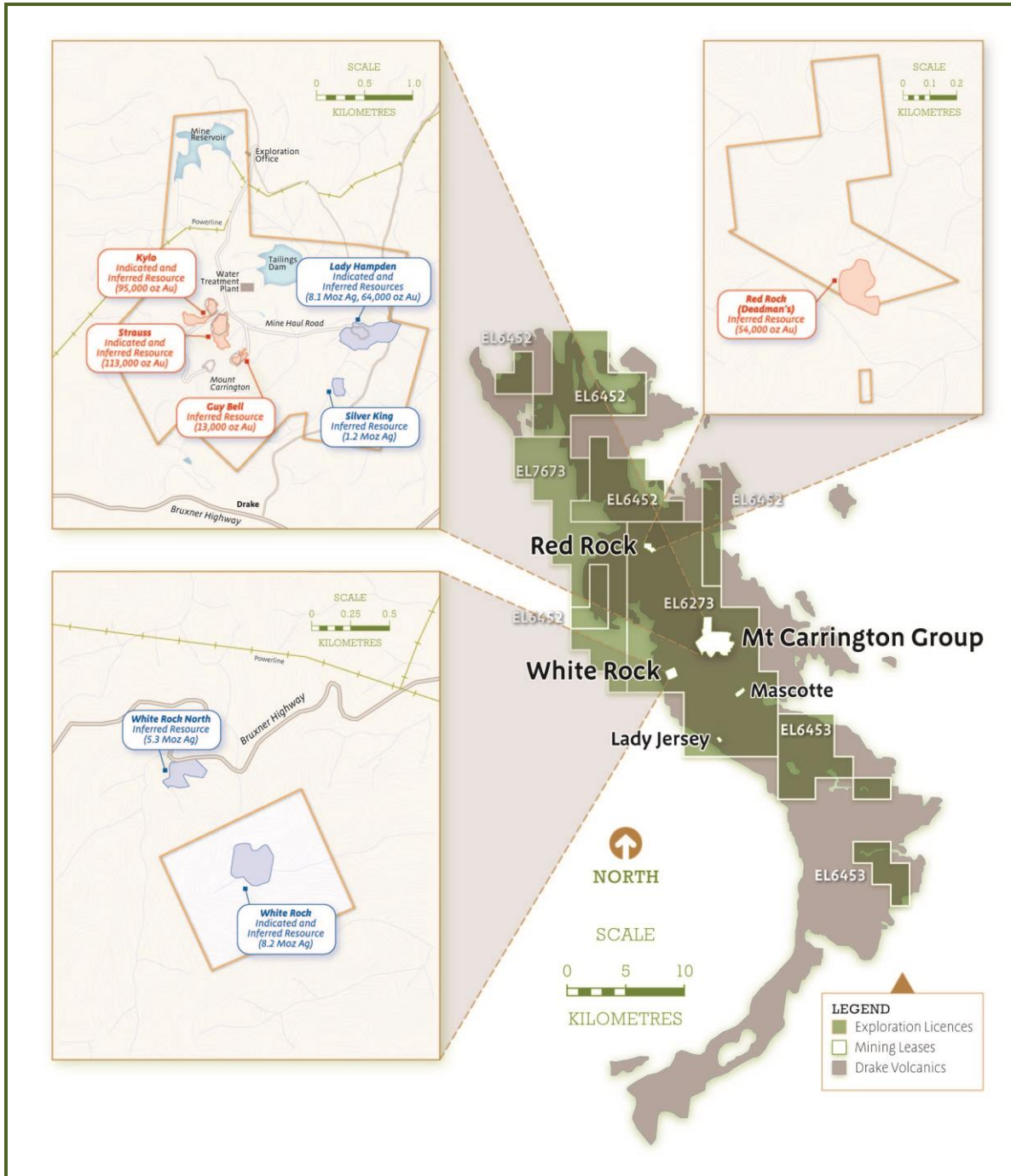


Figure 4: Mt Carrington Project Tenement and Resource Summary