

**ASX and Media Release: 13<sup>th</sup> March 2015**  
**ASX Code: WRM**

## **Mt Carrington Project**

### **Potential for shallow copper mineralisation upgraded**

- **Soil samples support shallow geophysical chargeability target**
- **Potential for shallow copper mineralisation enhanced**
- **Immediate drilling planned to test integrated targets**

White Rock Minerals Ltd ('White Rock') has received soil sample assay results which define a surface copper anomaly which closely correlates to the recently identified shallow geophysical chargeability feature, upgrading the significance of the new target at the Mt Carrington project in northern NSW.

Following receipt of results from the deep-penetrating, electrical 'MIMDAS' survey in February 2015, White Rock extended previous soil sampling over the area of the intense shallow chargeability anomaly as outlined in the White Rock releases to the ASX of 19 February and 3 March 2015.

The results of the soil survey confirmed that copper anomalism closely maps the vertical projection of the chargeability anomaly at surface (Figure 1). The combined soil and chargeability anomalies present a significant copper target, and the anomalies are interpreted to be representative of an extensive alteration system associated with a potential large porphyry copper system.

Drilling of the porphyry copper targets will start immediately upon receipt of regulatory approvals, and will be partly funded by a \$200,000 NSW Government grant awarded under its 'New Frontiers' Cooperative Drilling Program, with the drilling anticipated to commence in April.

The initial drill program is planned to test the coincident soil copper anomaly and shallow chargeability target at 50-200m depth (Figure 2, proposed drill holes 1B, 1C and 2A), the moderate depth chargeability target at 150-300m (drill hole 1A) and the large and intense deep chargeability target at 600-800m (drill hole 2A).

White Rock Managing Director, Geoff Lowe, commented *"The copper soil anomaly reinforces the significance of the new geophysical anomalies and potential association with copper mineralisation. The intensity and vertical extent of these anomalies presents a first class drilling target."*

**For further information, please contact:**

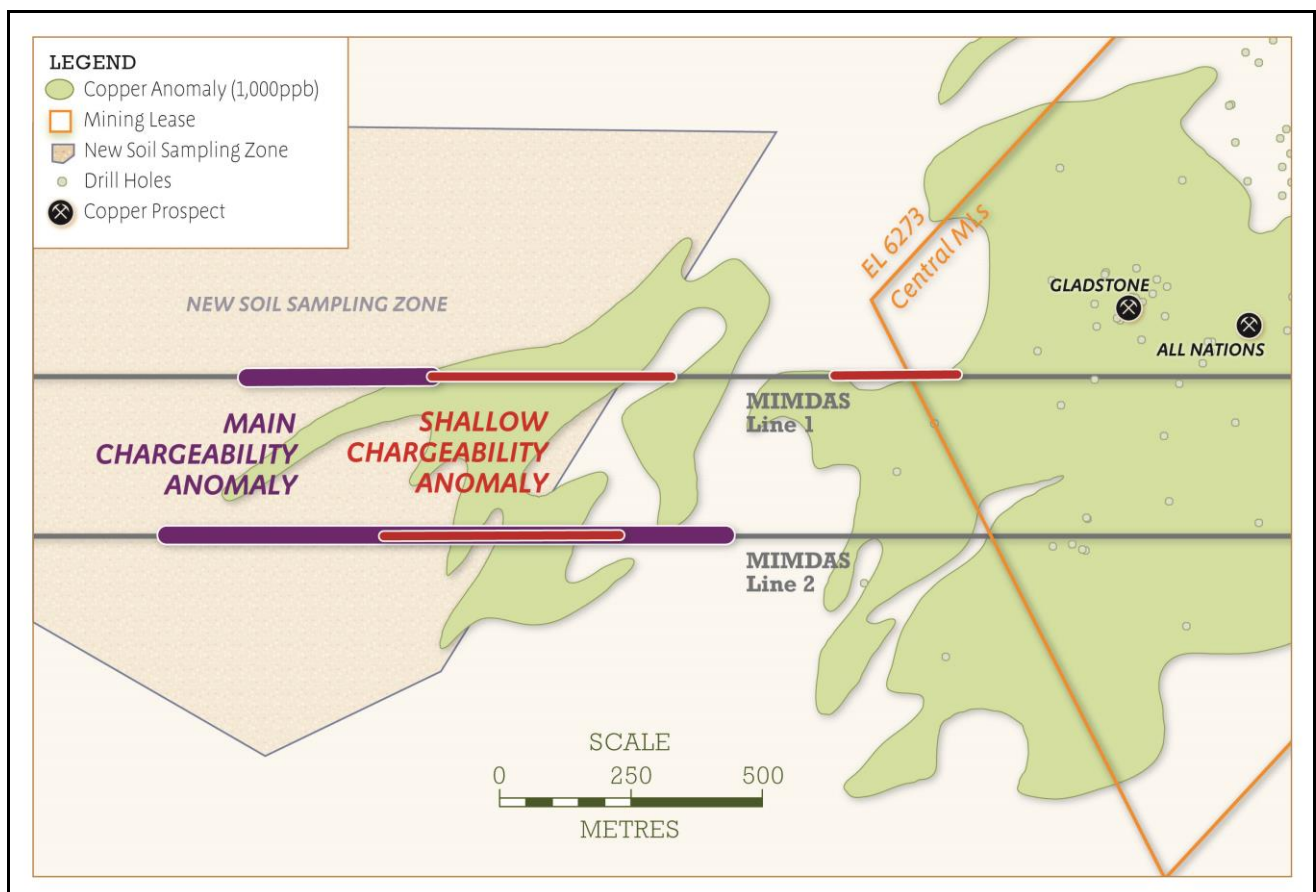
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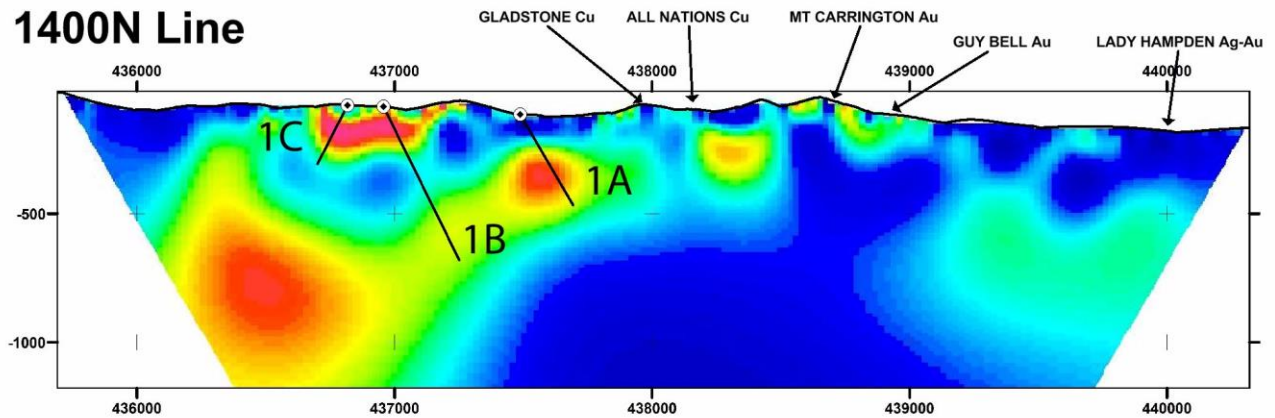
### Competent Persons Report

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. Geophysical information in this report is based on exploration data compiled by Mr Terry Hoschke who is employed as a Consultant to the Company through the geophysical consultancy Alterrex Pty Ltd. Mr Hoschke is a member of the Australian Society of Exploration Geophysicists and the Australian Institute of Geoscientists with sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, 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 Hoschke consents to the inclusion in the report of matters based on information in the form and context in which it appears.

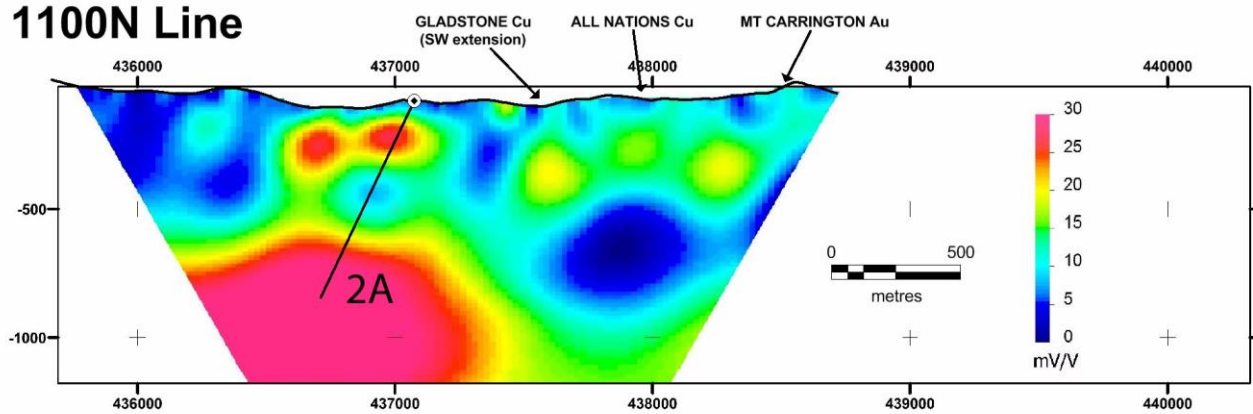


**Figure 1: Location of recently defined copper-gold anomaly (soil geochemistry) coincident with the chargeability anomalies located immediately west of the Mt Carrington gold-silver deposits and copper prospects.**

## 1400N Line



## 1100N Line



**Figure 2: Final MIMDAS IP chargeability - Line 1 (1400N) and Line 2 (1100N), refer to Figure 1. High chargeable response in pink, low response in blue. Proposed drill holes 1A, 1B, 1C and 2A to test main MIMDAS and soil geochemical targets.**

## 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. White Rock's cornerstone asset is the 100% owned Mt Carrington project located 5 km from the township of Drake in northern NSW, 4 hour's drive SW of Brisbane and 2 hours west from Ballina. The Mt Carrington Project hosts shallow Indicated and Inferred Mineral Resources totalling 338,000oz gold and 23.5Moz silver on granted Mining Leases with significant mining infrastructure in place. Exploration at Mt Carrington is in progress to generate and drill test a number of prospective near-mine copper and gold targets within a tenement area of 470km<sup>2</sup> covering the under-explored Drake Volcanics.

**Market Capitalisation:** A\$6.4m @ A\$0.033/share

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

**Balance Sheet:** \$0.8M, no debt (December 2014)

### Shareholders

• Avalon Ventures Corporation	41.33%
• Greenstone Property Pty Ltd	11.49%
• Titeline Services Pty Ltd	3.10%
• Lion Capital Advisory Pty Ltd	2.74%
• Grand South Development Ltd	1.6%
<b>TOP 20</b>	<b>70%</b>

### 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

**Resources:** The Mineral Resource inventory for Mt Carrington is contained in 8 separate gold and silver deposits (Figure 3) - Kylo, Strauss, Guy Bell, Red Rock, Lady Hampden, Silver King, White Rock and White Rock North deposits. The updated Resource estimate for all deposits at the Mt Carrington Project totals 0.34Moz Au and 23.5Moz Ag.

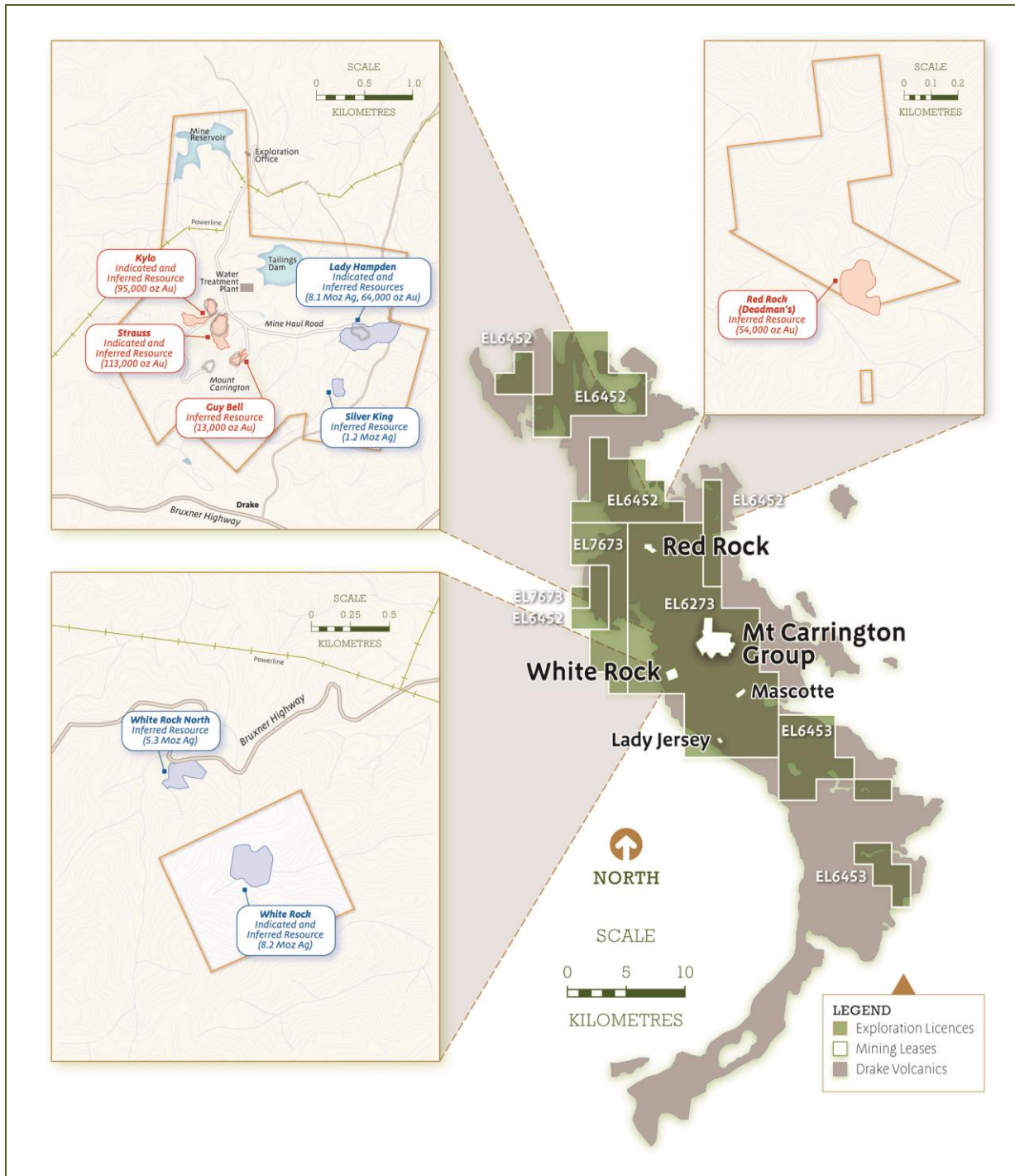
MT CARRINGTON INDICATED & INFERRRED MINERAL RESOURCE SUMMARY					
Deposits	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Gold Dominant	6,640,000	1.3	275,000	3.0	639,000
Silver Dominant	12,210,000	0.2	64,000	58	22,805,000
Total Resources					
Indicated	4,670,000		153,000		4,342,000
Inferred	14,180,000		185,000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

## Mt Carrington Project - Mineral Resource Summary.

### \*Competent Persons Report

The information in this report that relates to Exploration Results or Mineral Resources 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 his information in the form and context in which it appears. The gold and silver Resource figures for Strauss, Kylo, Lady Hampden, Silver King, White Rock and White Rock North have been taken from the resource estimate prepared by Ravensgate Minerals Industry Consultants on behalf of White Rock Minerals Ltd and authored by Mr Don Maclean. Mr Maclean is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Maclean consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The gold and silver Resource figures for Guy Bell have been taken from the resource estimate report dated 1 October 2008 prepared by Mining One Pty Ltd on behalf of Rex Minerals Ltd and authored by Dr Chris Gee who is a professional geologist with more than 10 years' experience in resource estimation. Dr Gee is a Competent Person as defined by the JORC Code. Mr Gee consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.





**Figure 3: Mt Carrington Project Tenement and Resource Summary**

## APPENDIX 1 - MT CARRINGTON PROJECT, NSW, AUSTRALIA

### JORC CODE, 2012 EDITION - TABLE 1

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples of approximately 250g of fine material were collected from shallow holes 10 to 50cm deep.</li> <li>Duplicates, standards and blanks are inserted into sample runs for QA/QC.</li> <li>Entire samples were submitted to ALS Brisbane for preparation and then sent to ALS Perth for analysis.</li> <li>Industry standard methods were used for the collection, preparation and analysis of samples.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling results are being reported.</li> <li>No sub-sampling was undertaken. Entire samples were submitted to ALS Brisbane for processing.</li> <li>Field duplicates were collected at a ratio of 1 in 50 samples.</li> <li>Based on previous exploration for this style of mineralisation the sample size is appropriate.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Entire samples were submitted to ALS Brisbane for preparation and then sent to ALS Perth for analysis.</li> <li>Soil sample preparation includes drying at less than 70°C.</li> <li>A 50g charge is analysed by ionic leach digestion and ICP-MS for a suite of elements (ME-MS22)</li> <li>The method is a partial leach and is not considered to give a total content for the elements analysed. The method is used to provide maximum contrast above background to detect geochemical responses to buried mineralisation.</li> <li>Duplicates, standards and blanks are inserted into sample runs for QA/QC (minimum 6 per 100 samples). Acceptable levels of accuracy and precision were achieved.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All assay results are cross-checked and verified by company personnel.</li> <li>All data is managed by Reflex, using Reflex Hub, a secure external database management system.</li> <li>No adjustment to assay data is undertaken.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>Stream sample sites were located using a hand-held GPS unit with an accuracy of +/-5 metres.</li> <li>All coordinates are shown in AMG Zone 56 (AGD66).</li> <li>No topographic control was used as all samples reflect surface</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	positions.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected 50m apart along WNW-ESE (300°-120°) lines spaced 200m apart.</li> <li>Soil data cannot be used for estimation purposes.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected along lines oriented to achieve unbiased coverage based on detailed knowledge of the proximal geology and interpreted controls to likely mineralisation.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected and bagged on site by experienced company personnel and promptly submitted to ALS Brisbane. Security measures were appropriate for the type of samples.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews were undertaken and are not deemed necessary for the type of sampling being reported.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Carrington Project comprises 22 Mining Leases and 4 Exploration Licences.</li> <li>All mining and exploration tenements are 100% owned and operated by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Limited.</li> <li>One active Native Title claim is registered over the area (NNTT #NC11/5).</li> <li>All of the mining and exploration tenements are granted.</li> <li>No other known impediments to the tenement and tenure situation exist.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Mount Carrington project has seen significant exploration conducted by Carpentaria Exploration, Mount Carrington Mines, Newmont, Aberfoyle, CRA, Drake Resources and predecessor</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>company Rex Minerals, as well as less significant work by a number of other operators.</p> <ul style="list-style-type: none"> <li>All historical work has been reviewed, appraised and integrated into the current database where of sufficient quality, relevance and applicability.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Low sulphidation epithermal and porphyry gold-silver-copper-lead-zinc mineralisation.</li> <li>Host rocks are rhyolitic to andesitic volcanics and volcaniclastics of the Permian Drake Volcanics.</li> <li>Epithermal and porphyry mineralisation typically occurs within quartz veins, hydrothermal breccias and as disseminations.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as no drill results are being reported.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as no data aggregation methods have been used.</li> </ul>
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as the results being reported do not relate to widths or intercept lengths of mineralisation.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<ul style="list-style-type: none"> <li>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').</li> </ul>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A summary map is included in the report showing the location of the soil copper anomaly relative to previous exploration including the recent MIMDAS geophysics and the historic soil anomaly over the exposed mineralisation on the central leases at Mt Carrington.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as no grades or widths are being reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All other relevant and material information has been included in this report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Future work is subject to the outcome of ongoing exploration but is likely to include: <ul style="list-style-type: none"> <li>Additional surface geochemical sampling.</li> <li>Geological mapping</li> <li>MIMDAS geophysics</li> <li>Core drilling</li> </ul> </li> </ul>