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Drilling Agreement Executed Mt Carrington Exploration and Development Studies to resume January 2013

White Rock Minerals Ltd ('White Rock' or the 'Company') is pleased to announce the execution of a drilling services agreement with major shareholder Titeline Drilling Pty Ltd ('Titeline'). The agreement will underpin acceleration of resource expansion, project development and exploration programs on the Company's 100%-owned Mt Carrington gold-silver project near Drake in northern NSW.

White Rock intends to immediately commence a drilling program initially focused on the Red Rock and Mozart prospects, where first pass drilling in 2012 has demonstrated the potential for new gold and silver Resources. Further drilling on these prospects is aimed at increasing the company's 750,000 oz gold-equivalent resource base and expanding the development options for the proposed 2013 feasibility studies. Ongoing drilling in coming weeks will also test a number of other promising near-mine exploration targets, and provide drill core samples from within the current Resource base for metallurgical and geotechnical test work.

The agreement with Titeline, which currently holds a 10.2% shareholding White Rock, comprises staged cash payments totalling \$112,000 and the issue of 6.58 million fully paid ordinary shares at 10 cents per share.

White Rock Managing Director Geoffrey Lowe commented: *"This agreement with Titeline enables us to hit the ground running early in 2013 and commence the first of a number of drilling programs, designed to expand the near-surface gold and silver Resources and test a number of encouraging new regional prospects. This agreement with Titeline combined with the recent \$4.5M Subscription Agreement with Avalon Ventures Corporation as our new proposed cornerstone investor provides the basis for a very active 2013. We expect to achieve and report on a number of milestones in the next 12 months with both the feasibility studies and on the exploration front. The continued support of Titeline is greatly appreciated, as is their uncompromising commitment to safety and quality in their field operations."*

For further information, please contact:

Geoffrey Lowe (Managing Director)
Amber Rivamonte (Company Secretary)
Phone: 03 5331 4644
E-mail: info@whiterockminerals.com.au
Website: www.whiterockminerals.com.au

Media enquiries to:

Simon Jemison C/. Collins Street Media
Phone: 03 9224 5319 or 0408 004 848
E-mail: simon@collinsstreetmedia.com.au

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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 with an 18 month capital payback. In 2013 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 (750,000oz AuEq). For more detail refer to WRM's announcement to the ASX of 13 February 2012. Gold Equivalent is calculated at 50:1 Ag : Au using metal prices of US\$1500/oz gold and US\$30/oz silver.

MT CARRINGTON INDICATED & INFERRED MINERAL RESOURCE SUMMARY					
Deposits	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Gold Dominant	5,010,000	1.4	221,000	2.8	457,000
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	12,550,000		131,000		18,920,000
Total	17,220,000		284,000		23,262,000

*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 full time employee of 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 2004 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 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 White Rock and 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.