Mt Carrington Project

New High Grade Silver Results in drilling at Mozart Prospect

26.5m @ 220g/t silver including 12.7m @ 381g/t silver

White Rock Minerals Ltd has received high grade silver assays from follow-up drilling at the Mozart Prospect, located adjacent to the existing 730,000 ounces of gold-equivalent Resource base on the Mt Carrington gold-silver project near Drake in northern NSW.

Drilling has intersected silver mineralisation of a higher tenor than the discovery drill hole reported in May with drillhole MODD004 intersecting 26.5 metres at 220g/t Ag from 133.3m, including 12.7 metres @ 381g/t Ag from 133.3m. Further step-out drilling at Mozart is currently underway, and the prospect is one of a number of priority near-mine and regional exploration targets which are scheduled for drilling in 2012.

White Rock Managing Director Geoffrey Lowe said today: “We are excited by the new results at the Mozart discovery, and we believe the recent silver intersections in excess of 7oz/t indicate potential for a substantial shallow deposit which could positively impact on the development profile of the Mt Carrington Resource base. Mozart is the first of a number of targets to be drill tested within one kilometre of the existing Resources, which indicates fantastic potential for continued up-scaling of the project.”

Scoping studies on the shallow Resource base are also well advanced with initial model parameters expected to be delivered in July and more definitive metallurgical test work proceeding in early Q3, as a prelude to feasibility studies and development decisions in 2013.

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The Mozart prospect is located 250m south of the 1.2Moz silver Resource at Silver King and 800m south of the 8Moz silver Resource at Lady Hampden in the central mining leases (Figures 1 and 2). The definition of silver Resources at Lady Hampden and Silver King in 2011 provided the impetus to re-evaluate previous limited percussion drilling located 500m to the south of Silver King, where strong near-surface silver mineralisation was intersected (e.g. drillhole MCP421: 11m @ 89g/t Ag & 0.32g/t Au from 35m).

Initial drilling at Mozart was undertaken by White Rock early in 2012, with drillhole MODD002 intersecting high grade silver (33m @ 97g/t Ag from 154.5m including 10m @ 248g/t Ag from 159m). Two further drillholes (MODD004 – 005) were completed at Mozart in May. MODD004 tested 30m up dip from MODD002 and intersected a substantial downhole zone of alteration with visible sulphide mineralisation. Importantly the zone of alteration includes quartz vein stockwork suggesting that this position is vectoring towards a structural control up dip. Assay results for MODD004 confirmed the mineralisation intersected is higher tenor than MODD002, with the grade and thickness increasing in line with the increased quartz content - 26.5 metres at 220g/t Ag from 133.3m, including 12.7 metres @ 381g/t Ag from 133.3m (Figure 3).

MODD005 tested up dip and 60m along strike to the south from MODD002 and intersected a broad zone of alteration with less sulphide mineralisation. Assay results included two zones of weaker mineralisation: 11.2m @ 25g/t Ag from 127.8m and 11.5m @ 26g/t Ag from 144.1m including 1m @ 136g/t Ag from 150.6m. The zone of alteration indicates the system extends through this position with higher grade potential indicated in up dip or down dip positions depending on the plunge of the mineralisation. Further interpretation will result in drill testing of these positions.

Follow-up drilling is now in progress to test the up dip continuation of mineralisation in MODD004, as well as the northern strike extension.

Results for drilling at Mozart are presented in Table 1.

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
<th>Zn (%)</th>
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<tbody>
<tr>
<td>MODD004</td>
<td>133.3</td>
<td>159.8</td>
<td>26.5</td>
<td>220</td>
<td>0.1</td>
<td>-</td>
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<tr>
<td>including</td>
<td>133.3</td>
<td>146</td>
<td>12.7</td>
<td>381</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>and</td>
<td>157.6</td>
<td>157.85</td>
<td>0.25</td>
<td>1778</td>
<td>1.2</td>
<td>-</td>
</tr>
<tr>
<td>172</td>
<td>175</td>
<td>3</td>
<td>59</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>187</td>
<td>189</td>
<td>2</td>
<td>12</td>
<td>0.5</td>
<td>5.6</td>
<td>-</td>
</tr>
<tr>
<td>194</td>
<td>198</td>
<td>4</td>
<td>-</td>
<td>0.7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>MODD005</td>
<td>127.8</td>
<td>139</td>
<td>11.2</td>
<td>25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>144.1</td>
<td>155.6</td>
<td>11.5</td>
<td>26</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>including</td>
<td>150.6</td>
<td>151.6</td>
<td>1</td>
<td>136</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Table 1: Results from Mozart drillholes MODD004 - 005. (Intercept cut-off grade of 0.2g/t Au and 10 g/t Ag; maximum internal dilution of 3m at <0.2g/t Au or <10 g/t Ag)
Figure 1: Mt Carrington Mining Leases: Location of Mozart Prospect
Figure 2: Location of Mozart prospect, Silver King and Lady Hampden Resources, and recently completed drill holes and significant results.
Figure 3: Mozart cross sections 6800750N (refer Figure 2, section AB) displaying drillholes MODD002 and 004.
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 Morgan.

White Rock’s cornerstone asset is the 100% owned Mt Carrington project where shallow Indicated and Inferred Mineral Resources totalling 284,000oz gold and 23.3Moz 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 600km² over the under-explored Drake Volcanics.

Market Capitalisation: A$9m @ A$0.10/share
Issued Capital: 87m Ordinary shares, 6.4m Unlisted options
Balance Sheet: Cash ~A$3.56M (31 March 2012), no debt

Shareholders
- Greenstone Property Pty Ltd 10.10%
- Silverstone Investment Holdings Pty Ltd 7.75%
- Board and Management 4.00%
- Grand South Development Ltd 3.47%
- Banlona Pty Ltd 2.29%
- TOP 20 45%

Board and Management
- Brian Phillips - Non-Executive Chairman
- Geoffrey Lowe - Managing Director
- Steven Olsen - Non-Executive Director
- Amber Rivamonte - Company Secretary
- Janet Mason - Chief Financial Officer
- Rohan Worland - Exploration Manager

Resources

<table>
<thead>
<tr>
<th>MT CARRINGTON INDICATED &amp; INFERRED MINERAL RESOURCE SUMMARY</th>
<th>Tonnes</th>
<th>Gold grade (g/t)</th>
<th>Gold ounces</th>
<th>Silver grade (g/t)</th>
<th>Silver ounces</th>
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<tbody>
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<td>Gold Dominant Deposits</td>
<td>5,010,000</td>
<td>1.4</td>
<td>221,000</td>
<td>2.8</td>
<td>457,000</td>
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<td>Silver Dominant Deposits</td>
<td>12,210,000</td>
<td>0.2</td>
<td>64,000</td>
<td>58</td>
<td>22,805,000</td>
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<td>Total Resources</td>
<td>17,220,000</td>
<td></td>
<td>284,000</td>
<td></td>
<td>23,262,000</td>
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</table>

*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.

*AuEq and AgEq are calculated at 52:1 Ag : Au using metal prices of Au @ US$1,650 per oz and Ag @ US$32 per oz and do not account for mining or metallurgical recoveries.
About Mt Carrington, New South Wales

Mt Carrington is located near the township of Drake in northern New South Wales and is only a 4 hour drive from Brisbane. The project covers the historic Drake Mineral Field.

Gold was first discovered in the region in 1853 with a number of gold-silver discoveries made over the next 25 years at the Drake, Tooloom, Pretty Gully, Lunatic and Boorook fields. In 1886 gold and silver were identified at Drake (then called Fairfield), Mount Carrington, White Rock and Red Rock. Prospecting and small-scale mining of high-grade gold silver and copper lodes continued through to the 1920’s.

The Drake field saw a resurgence of exploration from the 1960’s onwards. Carpentaria Exploration explored the White Rock and Lady Hampden areas for a number of years, and in 1970 Mount Carrington Mines Ltd (MCM) was floated. MCM planned to develop a resource base on a number of the Mt Carrington gold-silver deposits, and from 1974 to 1976 the company mined 9,500 tonnes at a grade of 220g/t Ag and 5 g/t Au from the Lady Hampden open pit.

The Mt Carrington field was explored further in the mid 1980’s and MCM constructed and commissioned a new open pit mining operation, focussed on extracting oxide gold and silver ore from the Strauss, Kylo, Guy Bell and Lady Hampden deposits. The operation ran from 1988 to mid-1990, producing approximately 22,000 oz of gold and 435,000 oz of silver. The mine closed due to depletion of oxide ore and secondary copper zones causing CIP processing issues. At the time of closure the gold and silver prices were US$370 and US$5 respectively.

Following the mine closure a joint venture was formed between MCM and CRA Exploration. CRAE was focused on exploring for ‘a large polymetallic mineralised system in a Pacific Rim-type environment’. Their work identified a 15km diameter, circular feature of subdued magnetic response. The feature hosts all of the known gold, silver and copper mineralisation in the Drake Field. Recent detailed mapping by White Rock Minerals Ltd has established the feature as a large volcanic caldera structure.

In April 2008 Rex Minerals Ltd acquired the project and subsequently re-estimated a shallow Inferred Resource base of 190,000 oz Au and 10.5M oz Ag. White Rock Minerals was demerged from Rex Minerals in June 2010 with the purpose of undertaking Resource definition drilling and feasibility studies to increase the Resource base and assess the viability of near-term re-development of the project into an open pit gold-silver mining operation. The initial twelve months of Resource evaluation has increased the Resource base on the project to 284,000 oz Au and 23.3M oz Ag. In conjunction, a comprehensive regional exploration program testing epithermal-style precious metal targets defined within the 400 square km regional volcanic caldera feature is ongoing, and this has defined several prospects with high grade Au and Ag anomalism at surface. No systematic regional exploration has been undertaken on the mineral field for over 16 years.