

ASX and Media Release: 25 June 2012
ASX Code: WRM

Mt Carrington Gold-Silver Project Regional Exploration Drilling Update

- ✓ **Drilling commences on targets within the 400km² Drake Volcanic Caldera**
- ✓ **Initial drilling at Red Rock Prospect intersects promising gold and zinc zones**
- ✓ **Intersections of 22m @ 2.3g/t Au from surface and 32m @ 2.9% Zn from 182m**

White Rock Minerals Ltd has received encouraging assays from initial drilling at the Red Rock Prospect, the first of a number of prospective regional targets scheduled to be drill tested in 2012, and located in the Drake Volcanic Caldera ('DVC') on the Mt Carrington Project.

The Red Rock Prospect is located 15km north of White Rock's Mt Carrington Mining Leases and gold-silver Resource base (0.28M oz gold and 23.3M oz silver) near Drake in northern NSW. Red Rock is one of 40 regional targets identified in the past 12 months as a result of a detailed analysis of the geology and structure of the DVC. Red Rock is one of the priority targets given its historic mine workings, favourable geology and limited previous testing of coincident geochemical and geophysical anomalies.

The initial Red Rock drillholes have identified several zones of narrow high grade gold (RRDD003) and zinc mineralisation (RRDD001 and 002) in stockwork quartz veining, and has significantly advanced the understanding of the prospect. Significant results include **22m @ 2.3g/t Au from surface (RRDD003), and 32m @ 2.9% Zn from 182m (RRDD002)**.

The mineralisation is related to a large rhyolite intrusion and associated broad zone of base metal mineralisation. Interpretation of the drilling suggests that the gold zone is located as a halo adjacent to the base metals in a similar setting to that observed on the main Mt Carrington Mining Leases, and further drilling is planned to test a number of targets within the gold rich halo early in the September quarter.

White Rock Managing Director Geoffrey Lowe said today: *"The initial drilling results at Red Rock are very positive. The previous small scale mining and exploration of the prospect was confined to a depth of 60 - 100m from surface. Therefore it is encouraging to intersect broad zones of gold and base metals over a 160 metre vertical section of what is now observed to be a much larger mineralising system than anticipated. The initial three holes have greatly enhanced our knowledge of the mineralisation at Red Rock, and it appears that the first gold intersection is only just tapping the edge of a larger gold rich zone. The results at Red Rock reconfirm our view of the high potential of the greater Drake Volcanic Caldera to host multiple shallow gold deposits."*

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Drake Volcanic Caldera Background

For over 16 years prior to 2010, systematic regional exploration had not been undertaken on the numerous mineral occurrences located in the Drake Volcanics outside the main Mt Carrington field. In order to maximise the opportunity to apply new exploration techniques to the district, and generate new targets, White Rock completed a major study of the Drake Volcanics in 2011. This study has provided a detailed picture of the volcanic stratigraphy and structural evolution of the volcanics and has allowed the company to effectively 'fingerprint' the host setting of the gold, silver and base metal mineralisation known to occur in the Drake district.

Importantly the volcanic study has confirmed that a large de-magnetized zone which contains all of the known mineral fields in the district is a major 400km² volcanic caldera feature (Figures 1 and 3), now termed the *Drake Volcanic Caldera* ('DVC'). This is a major step change for the Company in understanding the mineralising potential of the district. The DVC contains predominantly intrusion-related epithermal-style gold-silver-copper prospects, which are generally localized adjacent to the margin and within the centre of the caldera.

In conjunction with the volcanic study, a comprehensive regional exploration program was designed to identify and prioritise a number of epithermal precious metal targets defined within the DVC. This program has defined in excess of 40 regional targets and 30 near-mine targets on White Rock's exploration and mining tenements. A number of regional prospects with high grade Au and Ag anomalism at surface have been identified and several of these will be drill tested in 2012.

This work provides strong support for the discovery and definition of new gold and silver deposits to bolster the current Resource base of 0.28M oz gold and 23.3M oz silver defined by White Rock.

Red Rock Prospect

The first of the regional targets is the Red Rock prospect, located 15km north of the central Mt Carrington Mining leases (Figure 3). Red Rock was chosen as one of the priority targets given its historic mine workings, favourable geology and the opportunity to test the source of coincident geochemical and geophysical IP anomalies.

Three drillholes were completed at the Red Rock Prospect in May to test a combination of targets located in the vicinity of the 'Deadman's Adit' historic mine workings. Previous drilling (1980's and older) returned patchy intervals of shallow gold mineralisation from holes drilled to less than 75m below surface (e.g. 7m @ 26g/t Au from 53m in drillhole RED003).

All three holes intersected a high-level rhyolite intrusion that is altered and extensively sulphide mineralised, and exhibits strongly anomalous levels of base metals (zinc, copper and lead). The IP chargeability and resistivity anomalism broadly maps the altered rhyolite intrusion, which is interpreted to be exposed at the surface to the north of the Deadman's Adit workings, and plunges to the south. Surface mapping has been unable to differentiate the rhyolite in this position due to strong silica-clay alteration of the weathered rock at the surface (Figure 4).

Drillholes RRDD001 and 002 both intersected variable zinc mineralisation with elevated Cu, Ag and Pb, associated with quartz veining developed as a stockwork zone marginal to the rhyolite, and concentrated at competency contrasts in the volcanoclastic pile through which the rhyolite has intruded. Zonation models for the prospect suggest that RRDD001 and 002 have tested the base metal-rich core of the intrusion-related system, with indications of an outer gold rich halo formed adjacent to this position. RRDD002 intersected 32m @ 2.9% Zn from 182m downhole.

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Drillhole RRDD003 tested the gold halo approximately 100 metres south of RRDD002, in a proximal position above the rhyolite intrusion. The drillhole intersected 22m @ 2.3g/t Au from surface, with a number of narrow high grade gold intersections included within, hosted by stockwork quartz veining on the margin of the rhyolite body.

The intersections of narrow high grade gold mineralisation within a broad stockwork of lower grade gold, together with the advanced regional understanding of the geological controls on mineralisation in the DVC, provides strong encouragement that the Red Rock Prospect could display a predictive broad scale zonation of mineralisation from copper-zinc to gold-zinc to silver mineralisation. This zonation model is observed in the centre of the DVC, where at the main central leases the zonation occurs over two kilometres from Gladstone (Cu-Zn) – Strauss (Au-Zn) – Lady Hampden (Ag-Au-Zn).

Follow-up drilling is planned at Red Rock to test a number of targets along strike within the interpreted gold rich halo to the intrusion complex using a combination of mapping, geochemistry and electrical geophysics.

Results for drilling at Red Rock are presented in Table 1.

Hole ID	From	To	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	
RRDD001	83.5	91.7	8.2			1.7			
	104.7	105.2	0.5			6.0	0.3		
	110.7	111.5	0.8			1.8		0.5	
	144.6	145	0.4		17	3.8	4.0		
	<i>including</i>	156.6	157.5	0.9			6.5	0.4	0.3
		180.5	181.2	0.7		16	11.1	0.4	0.5
		213.6	214.2	0.6			4.7	0.6	
		230.1	230.5	0.4		30	1.2	0.9	0.5
	248	256	8			1.0		0.3	
RRDD002									
	182	214	32			2.9			
<i>including</i>	190.6	191.1	0.5		7	7.2	1.6		
<i>including</i>	200	208	8		5	8.7	0.5		
<i>including</i>	213	214	1			6.6	0.3		
RRDD003									
	0	47.3	47.3	1.3	2	0.6			
<i>including</i>	0	22	22	2.3	2	0.5			
<i>including</i>	3.5	4	0.5	14.2	5			0.1	
<i>including</i>	13.5	14	0.5	16.2	4	1.0		0.7	
<i>including</i>	17.3	17.5	0.2	12.3	10	9.8	0.3	0.1	
<i>including</i>	19	19.2	0.2	18.0	6	1.0			
	51	61	10	0.3	3	1.0		0.7	
<i>including</i>	60.45	60.7	0.25	1.8	59	21.0	0.8	23.0	
	65	73	8	0.3	2	0.5			
	90	96	6	0.8	6	4.0	0.3	0.4	
	104	107	3	1.7	3	9.1	0.2		
<i>including</i>	104.45	104.65	0.2	12.95	6	18.4	0.4		
<i>including</i>	105.5	106	0.5	3.94	8	31.0	0.7		
	167	168	1		4	7.5	0.3		
	191	192	1		3	3.0	0.2	0.3	
	200	201	1		1	2.1	0.2		

Table 1: Results from Red Rock drillholes RRDD001 - 003. (Intercept cut-off grade of 0.2g/t Au, 10 g/t Ag, 0.2% Zn; maximum internal dilution of 3m)

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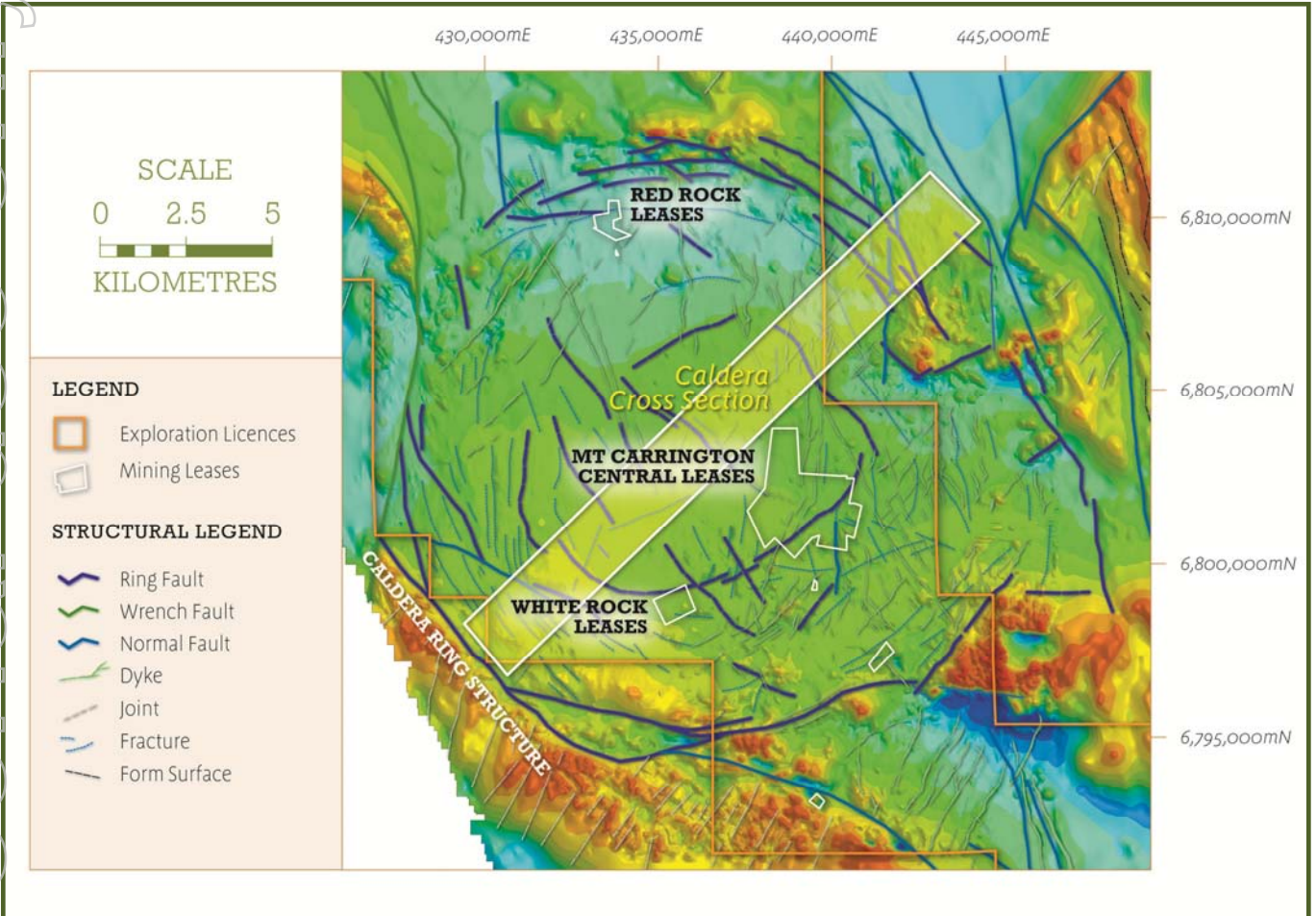


Figure 1: Airborne magnetic image displaying the interpreted structure of the Drake Volcanic Caldera

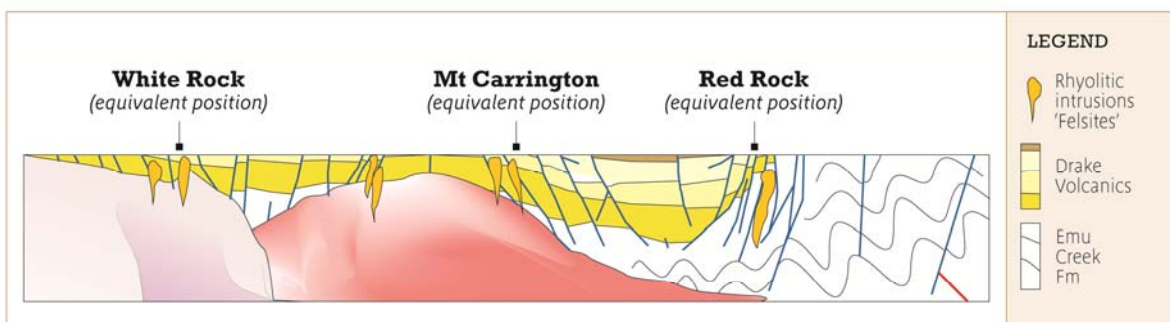


Figure 2: Drake Volcanic Caldera schematic cross section (refer Figure 1) with major prospect locations

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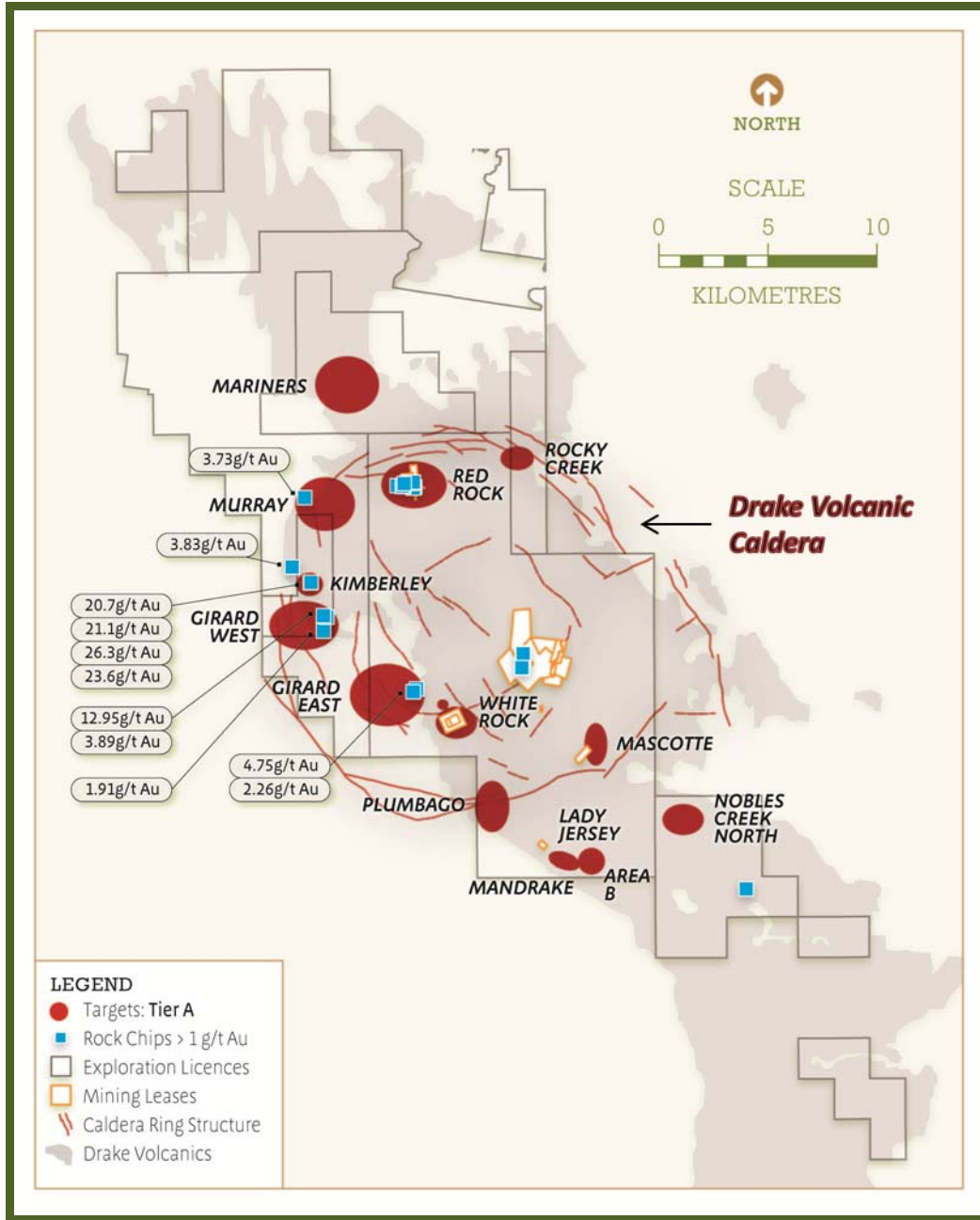


Figure 3: Regional tenement location plan displaying Drake Volcanic Caldera and 'Tier A' prospects

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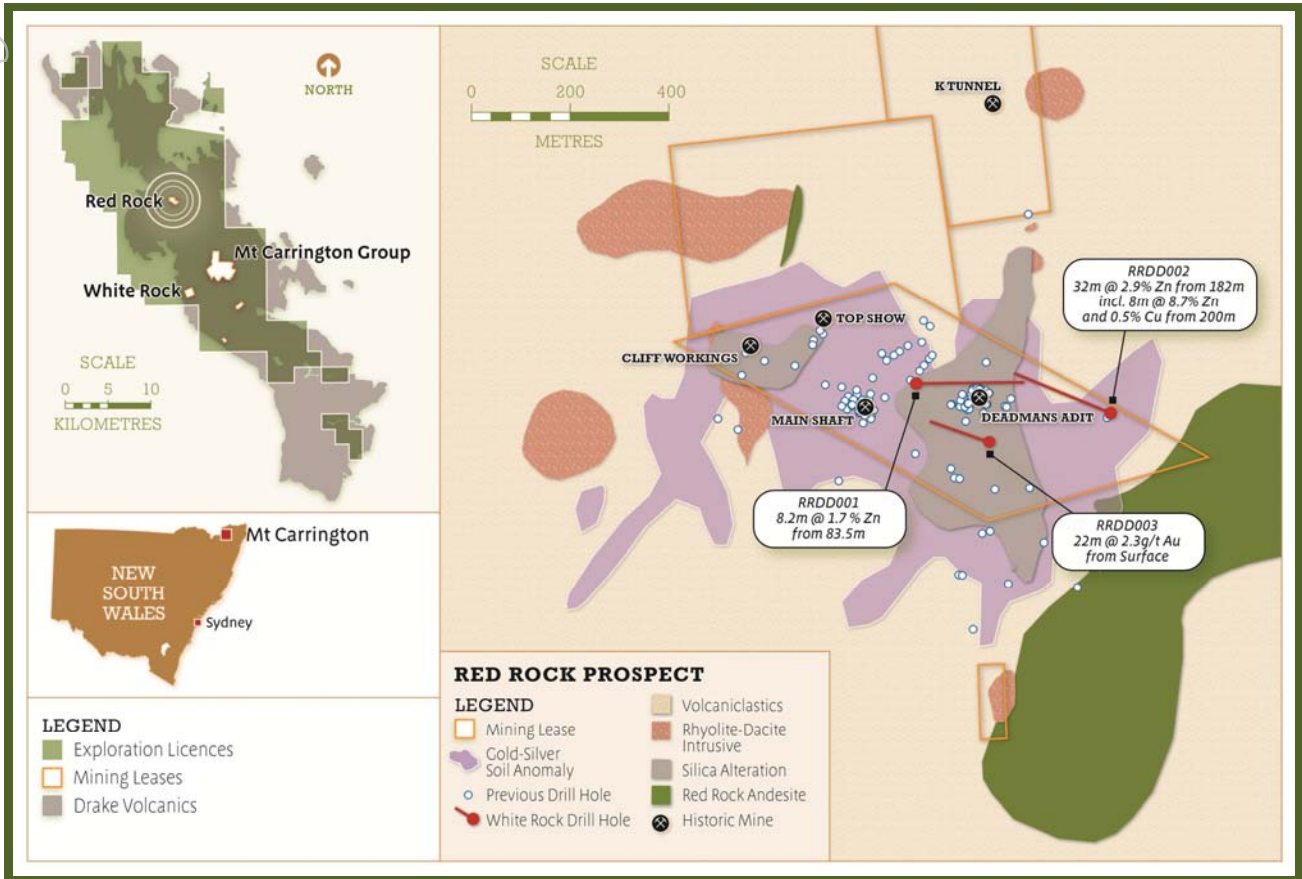


Figure 4: Red Rock general surface plan showing location of drillholes RRDD001, 002 and 003.

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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: A9m @ 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

MT CARRINGTON INDICATED & INFERRRED MINERAL RESOURCE SUMMARY					
	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Gold Dominant Deposits	5,010,000	1.4	221,000	2.8	457,000
Silver Dominant Deposits	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.

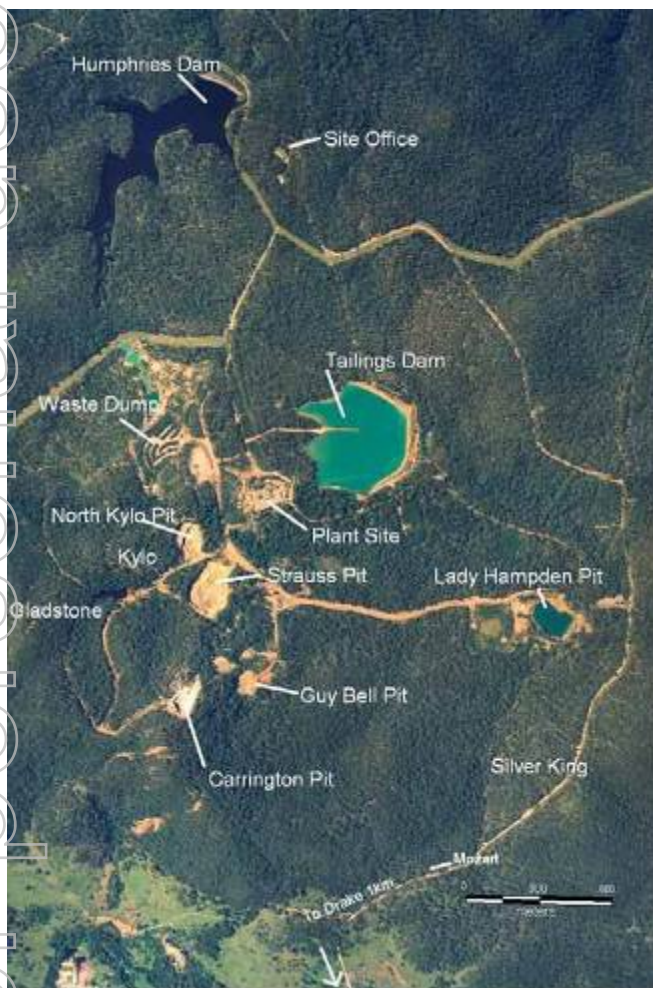
*AuEq and AgEq are calculated at 52:1 Ag : Au using metal prices of Au @ US\$1,650 per oz and Ag @ US\$32 per oz and do not account for mining or metallurgical recoveries.

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.

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