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ASX Code: WRM



Mt Carrington Copper Exploration Program bolstered by NSW Government Funding Grant

White Rock Minerals Ltd (White Rock) has been awarded a \$200,000 grant by the NSW Government to undertake drilling of the Company's porphyry copper-gold targets on the 100% owned Mt Carrington Project. The funding will complement an exploration campaign planned to test a number of porphyry targets interpreted at depth beneath extensive near-surface secondary copper mineralisation, and adjacent to the shallow gold and silver Resource inventory on the Mt Carrington Mining Leases, 5km from Drake in northern New South Wales.

Key points of the funding grant:

- White Rock was one of 16 successful companies granted drilling funds under the NSW Government's 'New Frontier's' Cooperative Drilling Program, designed to stimulate exploration of new geological concepts and under-explored regions in the State.
- White Rock was one of only 2 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. Funding applications were assessed and awarded following a rigorous independent assessment.

The widespread occurrences of near surface copper mineralisation in the Drake Volcanics at Mt Carrington have been prospected and explored in the region for over a century by previous explorers. 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 technical staff, in conjunction with external consultants. The shallow copper mineralisation at Mt Carrington displays a clear metal zonation and distinction from the adjacent gold and silver deposits, and importantly also displays strong indications that a primary intrusive mineralising source may exist at depth below the secondary '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 400metres depth from surface, with the majority of historic holes less than 100 metres depth.

Managing Director Geoff Lowe commented: *"We are extremely excited to have been selected for funding by the NSW Government grant, and it is a strong endorsement of White Rock's copper exploration strategy, and our team's technical expertise. The Mt Carrington copper occurrences have long taken a back seat to the allure of gold and silver on the project. Our comprehensive understanding of the Mt Carrington geology and mineral deposits and recent generative work underpins what we consider are strong copper exploration targets which will be refined with further geophysics and will be drill-ready in the near future.*

Definition of significant porphyry copper mineralisation at Mt Carrington would be a game changer for White Rock, Mt Carrington and for future exploration of the New England Fold Belt in general. We are excited to test targets with exciting copper potential at a time where copper demand continues to expand."

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Mt Carrington Porphyry Copper Strategy

The shallow epithermal gold-silver-copper mineralising system at the Mt Carrington project demonstrates a number of indications that the system is potentially the distal expression of a buried intrusion source that may host a Cu-Au porphyry deposit. These factors are summarised below, and presented in Figures 1 to 7.

Prospecting and small scale mining of copper has been undertaken in the Mt Carrington region since the 19th century. Significant copper occurrences are noted on the main Mining Leases particularly to the south-west of the defined gold and silver Resources, where historical surface and shallow underground copper mining was undertaken at the Pioneer, Gladstone Hill and All Nations Mines.

White Rock interprets that a gold-silver-copper-zinc metal zonation exists on the central Mining Leases, and also on several regional mineralised systems in the Drake Volcanics. On the central Leases the zonation comprises distal Ag(-Au) deposits in the north-east (e.g. Lady Hampden) transitioning to Au-Zn(-Ag) dominant deposits (e.g. Kylo and Strauss) in the centre of the leases, to Au-Cu deposits further south-west (e.g. Mt Carrington) to Cu deposits (e.g. All Nations, Pioneer and Gladstone Hill). The zonation implies increasing temperature of mineralised fluids and proximity to a porphyry source at depth to the southwest (Figure 1).

Historical surface and shallow underground copper mining was carried out on the All Nations, Pioneer and Gladstone Hill copper prospects in the 1800's, predominantly mining thin quartz-chalcopyrite(Cu) veins. It is considered by White Rock that these veins are analogous to 'D-veins' found marginal to porphyry Cu-Au deposits, (first described by in the porphyry deposit literature by Gustafson and Hunt in 1975).

The southwest area of the Leases encompassing the All Nations, Mt Carrington and Gladstone Hill mines also contains an extensive sub-horizontal supergene copper blanket developed at shallow depths above the zones of quartz-chalcopyrite D-veins (Figures 3, 5 and 6). The supergene blanket is a layer of semi-continuous secondary copper mineralisation ranging from 1 to 20 metres in thickness, and ranging in grade between 0.1% and 3% Cu, over 1 metre to 50 metre downhole drill intersections.

A number of major northeast to NNE trending structures also exist in this area, and these are interpreted to be the focus for the widespread 'D-vein' type quartz-chalcopyrite veins concentrated in this southwest area (Figures 2 and 3). Supergene enrichment of the copper in the D-veins is the likely source of the extensive supergene blanket of copper. In places where the D-veins come to surface the supergene zone is upgraded in size and tenor with oxidation extending down structure up to 50m and the localised supergene blanket extending out at greater thicknesses for short distances. Limited drilling of the supergene copper blanket has been completed by previous explorers and White Rock, with significant copper intersections recorded, as shown in Table 2.

The D-veins themselves represent valid high-grade Cu vein targets at interpreted depths of 50 to 300m below surface. Limited drill testing of the D-veins has resulted in the detection of significant copper mineralisation (as shown in Table 1) though the size and frequency of known veins to date have not prioritised these as an exploration target for previous explorers. Similarly while the supergene blanket is extensive, the grade and thickness did not highlight this target as a viable stand-alone economic target for previous explorers.

The understanding of the setting of the shallow copper mineralisation at Mt Carrington presents a compelling exploration case for deeper drilling to test the porphyry-hosted copper-gold potential on the central Mining Leases and regionally. It is considered that while the economic potential for copper-gold mineralisation associated with a porphyry may be at considerable depth (>500m), the potential for high grade copper-gold veins ('D-veins') extending upwards from the porphyry source also presents a strong secondary target.

A staged program of exploration is proposed which will enable the testing of the high-grade copper veins in the upper zone of the system, which at the same time provides additional information for vectoring towards the porphyry source before effectively targeting a number of deep drillholes to test the porphyry copper-gold target zone. The proposed staged exploration program will comprise deep-penetrating electrical geophysics and gravity, followed by drilling of both structural (D-vein) targets and deeper drilling to identify and map porphyry alteration zones.

Field work is proposed to commence in quarter 4 of 2014 and continue into early 2015, subject to seasonal rainfall.

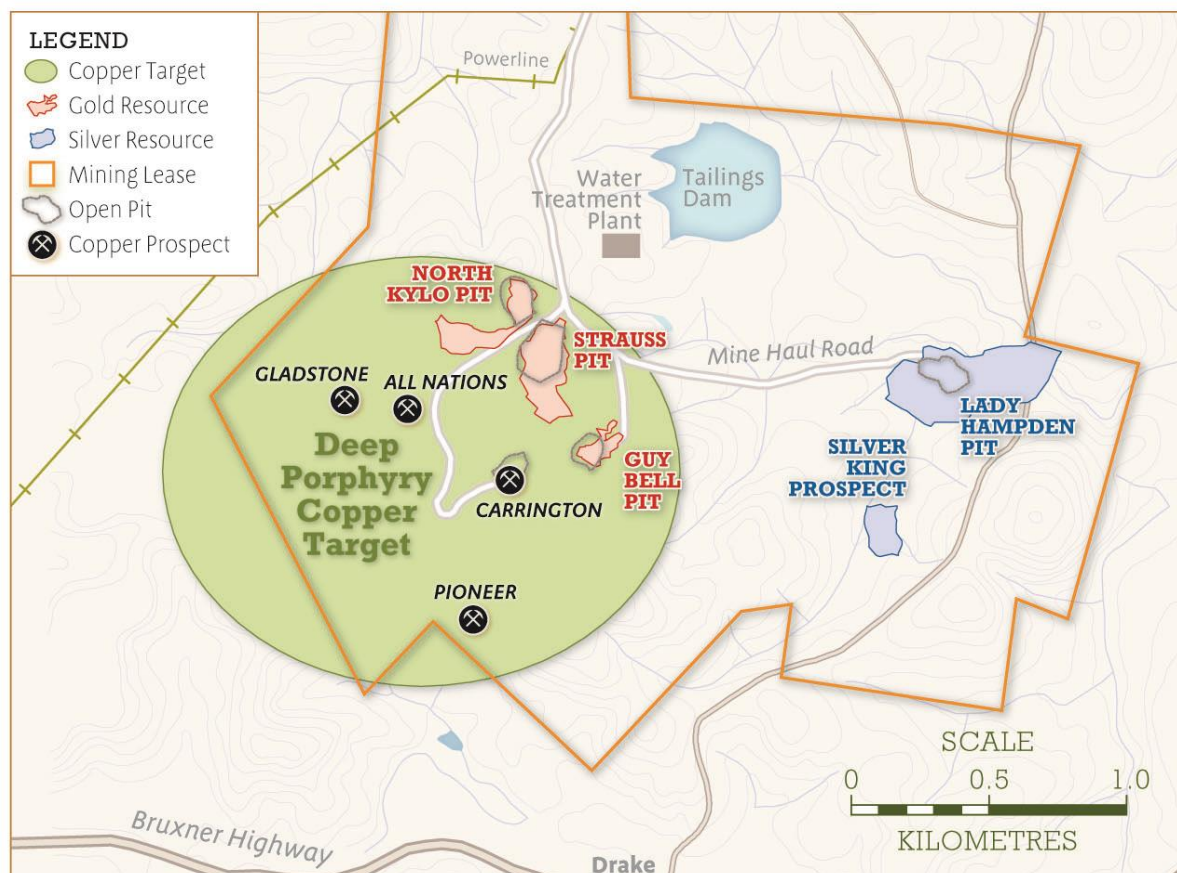


Figure 1: Location of deep porphyry copper target on the Mt Carrington central Mining Leases. There is a broad zonation from distal silver mineralisation at Lady Hampden and Silver King in the east, to the proximal gold mineralisation at Kylo, Strauss and Guy Bell, and the historic copper occurrences at Gladstone, All Nations, Carrington and Pioneer interpreted to represent the surface expression of structural controls to a copper porphyry mineralised source at depth.

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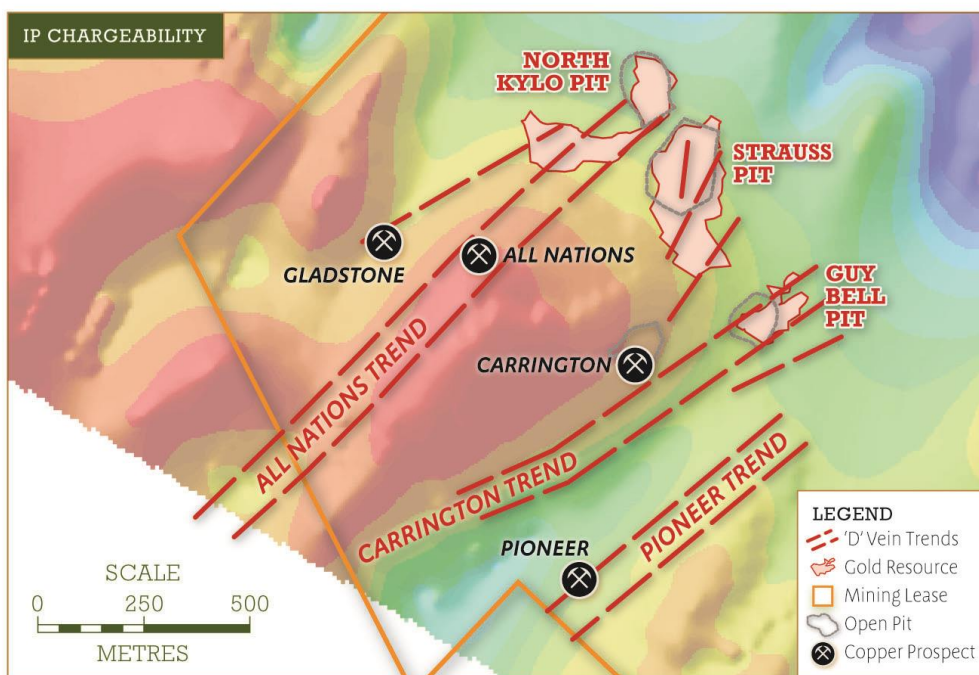


Figure 2: Mt Carrington Mining Leases copper zone - IP chargeability depth slice at approximately 200m below surface with the interpreted major “D” vein structural controls hosting copper mineralisation. The location of highly chargeable bodies (red) is interpreted to map variability in alteration related to a porphyry source juxtaposed by structural controls and a complex history of intrusions.

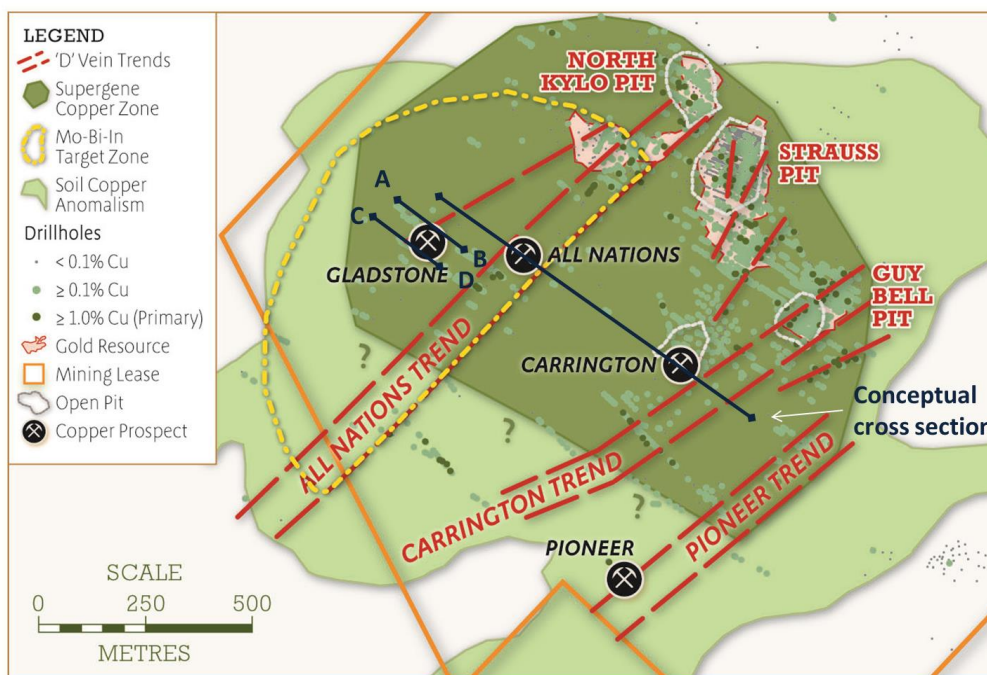


Figure 3: Mt Carrington Mining Leases copper zone - surface copper anomalism (soil geochemistry) and sub-surface supergene copper mineralisation (drillholes) coincide with the extent of primary copper mineralisation in “D” vein structures. A significant Molybdenum-Bismuth-Indium anomaly in soil geochemistry also provides a residual immobile signature indicating a primary intrusive target at depth, bound by the All Nations structural trend containing “D” vein copper mineralisation (see Figure 4).

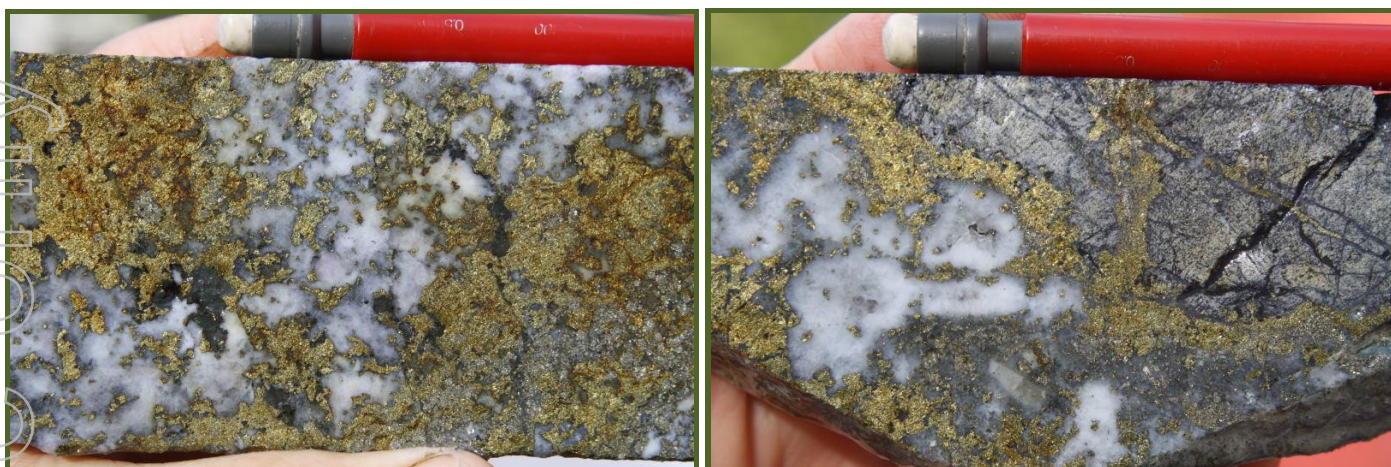


Figure 4: Mt Carrington Mining Leases copper zone - examples of copper mineralisation (quartz-chalcopyrite "D" veins) from the All Nations trend intersected in KYDD001 at 53.4m and 54.6m.

Hole ID	From	To	Interval (m)	Cu (%)	Zone
KYDD001	52.35	71	18.65	5.9	Primary – D vein
	88	98.1	10.1	6.3	
ANDD007A	77	78	1	1.2	Primary – D vein
ANDD007B	79.9	81	1.1	3.7	Primary – D vein
ANDD009	276.4	277.4	1	1.7	Primary – D vein
ANDD012	186.5	187.5	1	2.1	Primary – D vein
ANDD013	95	96	1	1.9	Primary – D vein
	175	177	2	1.2	
	231	234	3	1.5	
	242	246	4	1.3	
	340	342	2	2.0	
	373	375	2	2.1	
MCP255	60	71	11	1.32	Primary – D vein
GHDD003	71	72	1	0.74	Primary – D vein
GHDD004	47.6	48.2	0.6	2.65	Primary – D vein
	58	59	1	1.17	

Table 1: Examples of drill intersections of primary copper mineralisation hosted in quartz-chalcopyrite veins analogous to "D" veins from the All Nations trend. The "D" veins are interpreted to extend vertically above the margins of copper porphyry mineralisation. Note all interval lengths are downhole and drillhole KYDD001 was drilled down-dip, therefore the intersections reported are not indicative of true widths. All tabled results have been previously released by Rex Minerals Ltd (ASX: RXM) and White Rock Minerals Ltd (ASX: WRM). Refer to the ASX website for RXM announcements dated 30 March 2009, 28 September 2009 and 28 March 2010. Refer to the ASX website for WRM announcement dated 3 February 2009, and for the White Rock Minerals Ltd Prospectus dated 30 September 2010 (Goldner and Associates Independent Geologists Report [August 2010]).

Hole ID	From	To	Interval (m)	Cu (%)	Zone
ANDD007	40	44.7	4.7	1.5	Supergene
GHDD001	40	85	45	0.88	Supergene
including	59	83	24	1.14	
GHDD002	50	87	37	0.62	Supergene
including	50	65	15	1.12	
GHDD003	35	38	3	0.34	Supergene
GHDD004	24	26	2	0.40	Supergene
GHDD005	13	15	2	0.41	Supergene
	69	73	4	0.37	
	89	90	1	0.54	
	104	113	9	2.06	Supergene & Primary
including	109	110	1	9.28	
DD91DK009	26	47	21	0.75	Supergene
DD92DK012	13	19	6	0.91	Supergene
DP013	11	50	39	0.51	Supergene
DP015	41	64	23	0.65	Supergene
MCP261	65	70	5	0.54	Supergene
MCP411	41	77	36	0.5	Supergene
MCP419	30	79.6	49.6	0.4	Supergene
MCP856	30	48	18	1.05	Supergene
MCP858	27	30	3	1.02	Supergene
MCP864	33	42	9	0.66	Supergene
MCP867	30	54	24	0.88	Supergene

Table 2: Examples of assay results for supergene copper mineralisation in the Gladstone prospect area drilled by White Rock Minerals Ltd and earlier explorers. In some cases the supergene copper mineralisation overprints relict primary copper "D" vein mineralisation. All tabled results have been previously released by White Rock Minerals Ltd (ASX: WRM). Refer to the ASX website for WRM announcement dated 3 February 2009, and for the White Rock Minerals Ltd Prospectus dated 30 September 2010 (Goldner and Associates Independent Geologists Report [August 2010]).

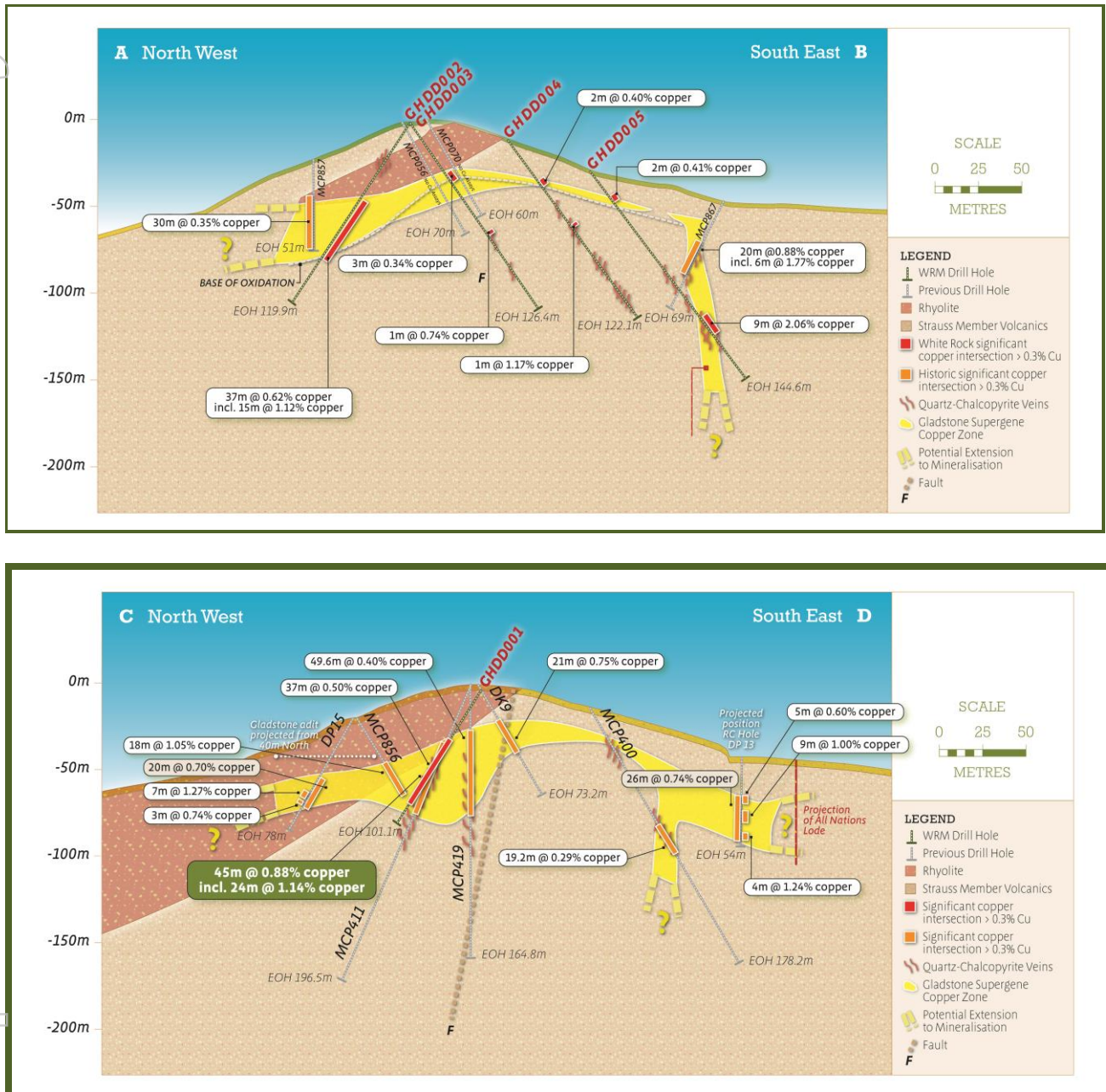


Figure 5: Mt Carrington Mining Leases copper zone – Gladstone Prospect cross sections (refer figure 3 for location) displaying White Rock drillholes GHDD001 – 005, and historical drilling. The interpreted shallow supergene copper zone shown in yellow pinches and swells laterally, with a supergene overprint also developed down zones of more intense primary quartz-chalcopyrite veining.

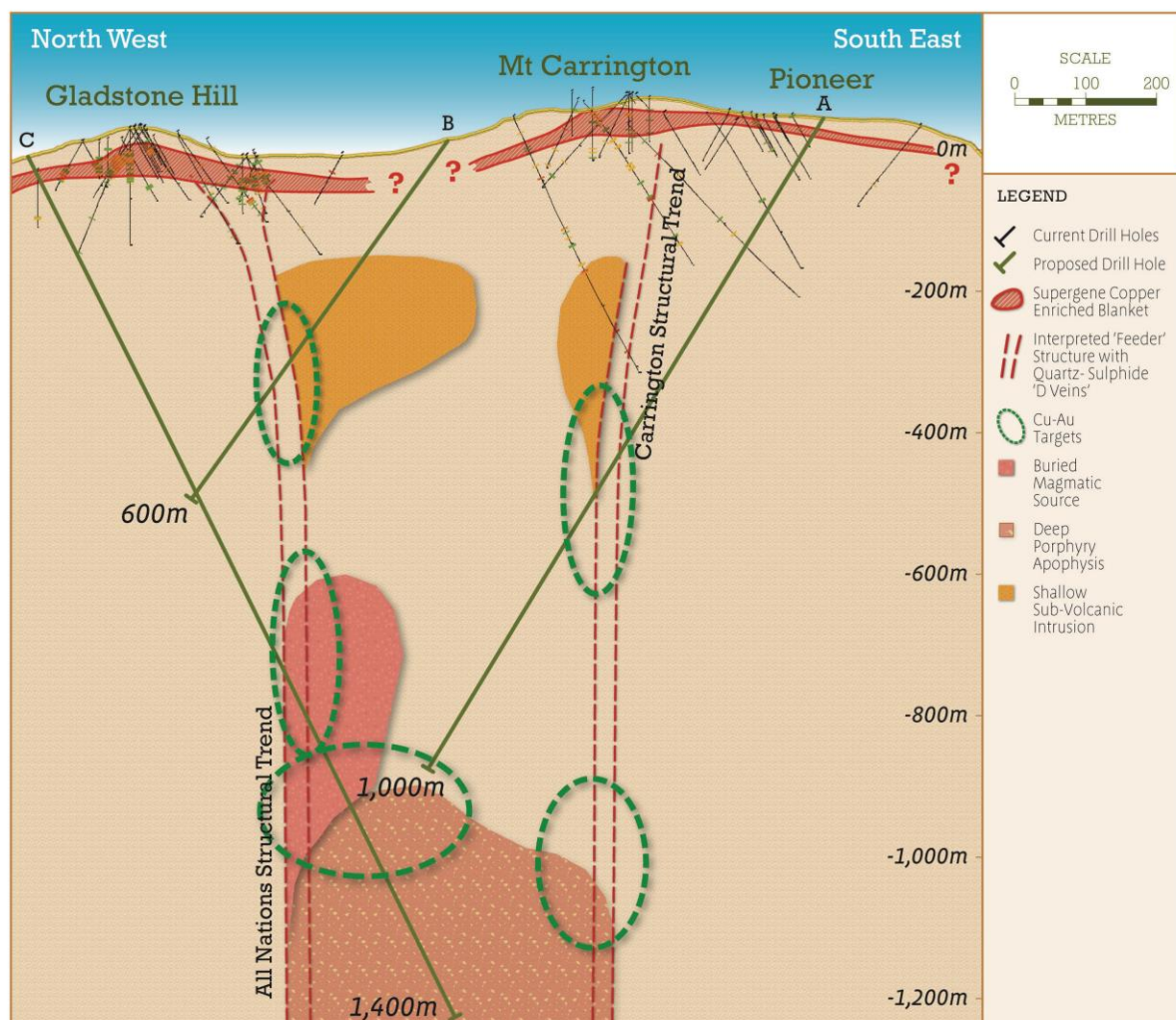


Figure 6: Mt Carrington Mining Leases copper zone - conceptual cross section showing the extent of shallow supergene copper mineralisation with drill traces (black) showing the distribution of copper mineralisation and density of historic drilling. Proposed drillholes (green) will test a combination of interpreted porphyry and "D" vein related copper mineralisation targets with the likely outcome that a successful programme will define further clear vectors for definitive drill testing in subsequent programmes.

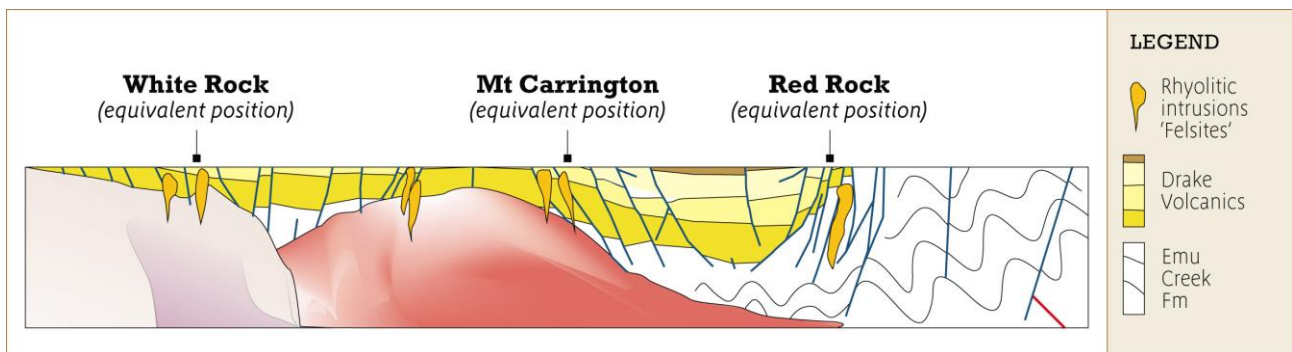
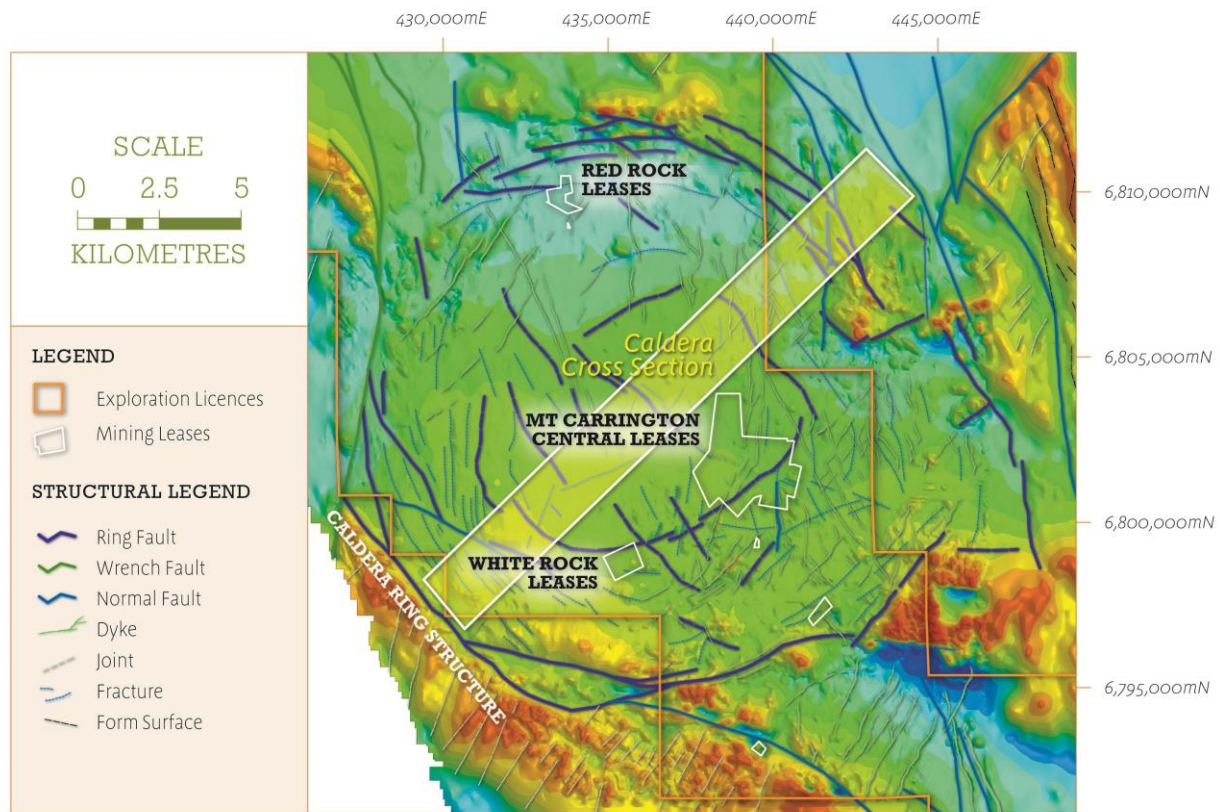


Figure 7: The porphyry copper target at Mt Carrington sits on the inner caldera structure of a large collapsed volcanic caldera illustrated in the magnetics image at the top. The caldera is marked by a quiet magnetic zone associated with extensive hydrothermal alteration. Regional schematic cross sections illustrate the model whereby the caldera is underlain by a large magmatic intrusion with multiple apophyses driving high level-mineralisation. Mineralisation styles associated with collapsed calderas manifest in multiple deposit types as illustrated in Figure 8.

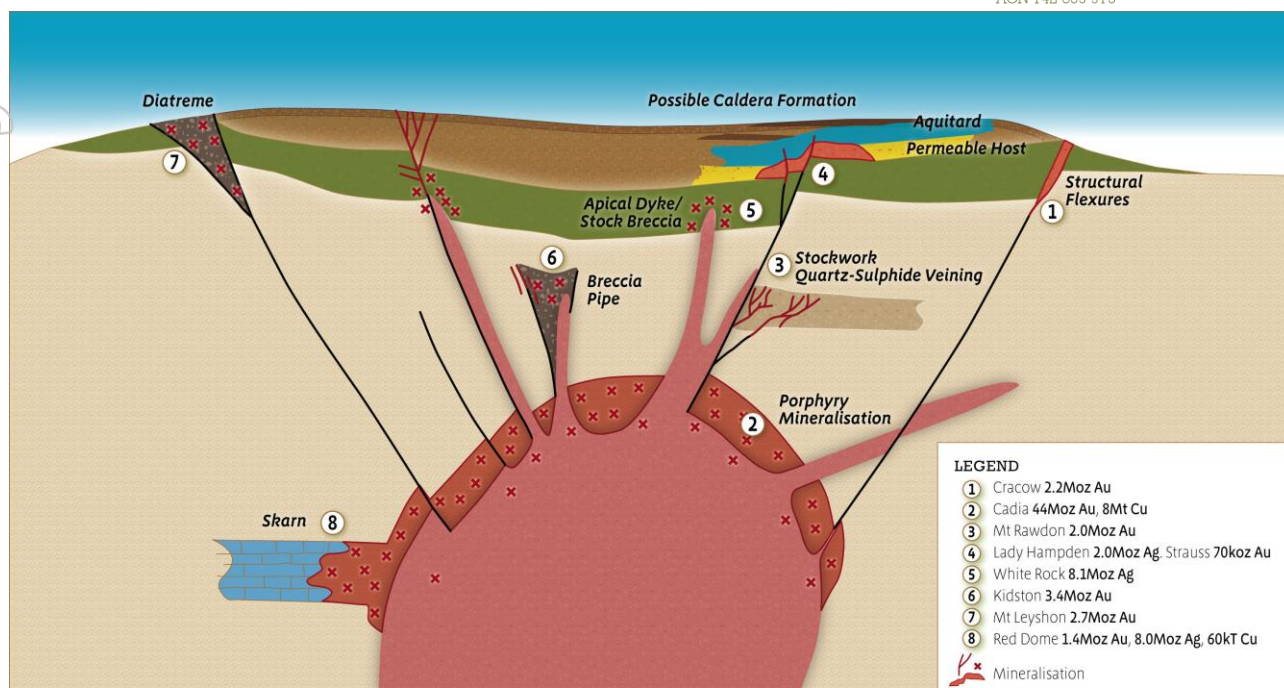


Figure 8: Schematic illustration of mineralisation styles associated with an intrusive source at depth beneath a volcanic caldera setting. White Rock conceptualise that the mineralisation styles at Mt Carrington are all linked to an intrusive source that could include porphyry copper mineralisation that is relatively proximal to the high level epithermal gold-silver mineralisation defined in the current Resources.

Competent Persons Report

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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.

The gold and silver Resource figures for White Rock, Red Rock, Strauss, Kylo, Lady Hampden, Silver King and White Rock North have been taken from Resource estimates of February 2012, July 2013 and November 2013 prepared by Ravensgate Minerals Industry Consultants on behalf of White Rock Minerals Ltd and authored by Mr Don Maclean. This information was prepared and first disclosed under the JORC Code 2004 as per ASX releases by White Rock Minerals Ltd on 13 February 2012, 11 July 2013 and 20 November 2013. The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The gold and silver Resource figures for Guy Bell have been taken from the Resource estimate of October 2008 prepared by Mining One Pty Ltd on behalf of Rex Minerals Ltd and authored by Dr Chris Gee. This information was prepared and first disclosed under the JORC Code 2004 as per the ASX release by Rex Minerals Ltd on 10 December 2008. The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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: 190m Ordinary shares, 6m Unlisted options (August 2014)

Balance Sheet: \$1.88M, no debt (June 2014)

Shareholders

• Avalon Ventures Corporation	41.97%
• Greenstone Property Pty Ltd	8.11%
• Titeline Services Pty Ltd	3.15%
• Silverstone Investment Holdings Pty Ltd	2.73%
• Board and Management	2.53%
• 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.

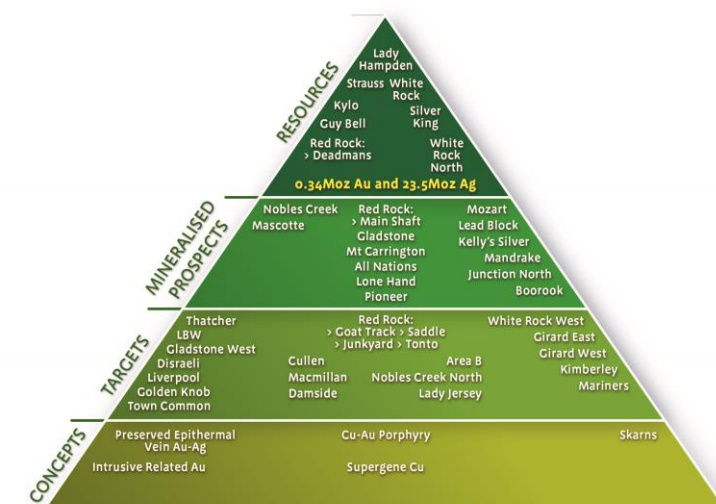
- **The new Mt Carrington:** In April 2008 Rex Minerals Ltd acquired Mt Carrington and completed 2 years of exploration and Resource definition. The project was demerged in June 2010 with the formation of White Rock Minerals to undertake extensive exploration, Resource definition and development studies 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 3: 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.



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