# QUARTERLY ACTIVITIES REPORT 31 DECEMBER 2015

**ASX Announcement** **29th January 2016**

## HIGHLIGHTS

- A new epithermal gold model was tested by RC drilling totaling 3,162m (45 holes).
- 16 different epithermal vein sets were tested with mineralisation identified on three epithermal vein sets, including maximum single metre values in different veins for silver of 63g/t Silver (Ag) and gold of 0.81g/t Gold (Au). Very high bismuth assays (up to >1%) from surface sampling the epithermal veins.
- During the quarter, a placement raised $300,000 and a 1 for 3 rights issue was completed which raised a further $837,352.
- A review of the Speewah data will be undertaken by third party geological consulting firm with extensive experience in epithermal gold mineralisation in Australia and overseas.

### Gold-Silver-Copper Exploration in the December 2015 Quarter

Reverse Circulation ("RC") drilling, reconnaissance surface rock chip sampling and further geophysical studies were completed during the December 2015 quarter.

RC Drill Results

A total of 3,162m in 45 holes was drilled over targets at Chapman West and Extensions, Catto West, Haydens, Central North-Horseshoe-Splays-New Vein, Yungul and the Copper Cliff area (Figure 1).

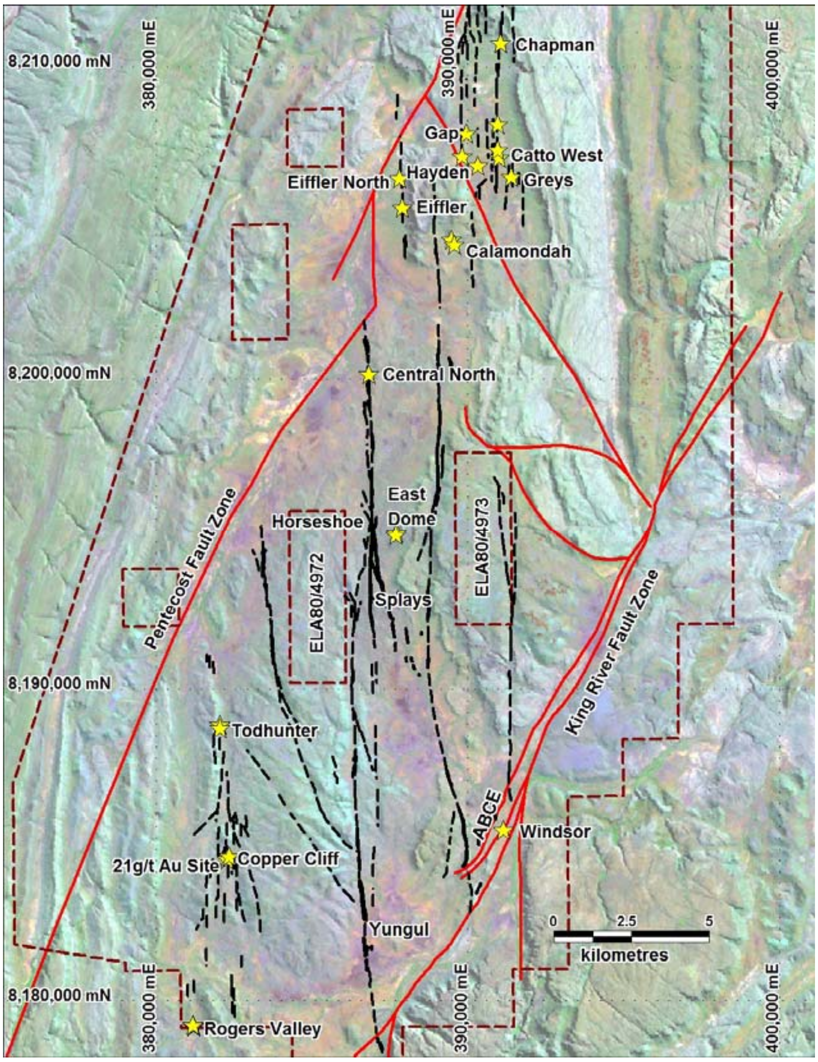



**Figure 1: Epithermal quartz veins (outcrop solid line, dashed inferred) in the Speewah Dome and prospects (gold stars)**

Drilling tested 16 different epithermal vein sets with 45 holes for 3,162m.

Mineralisation was identified on three of these epithermal vein sets:

- North Central Epithermal Vein - all four holes over a 600m strike were mineralised with ~0.1g/t Au and/or high silver (4 to 21.5g/t Ag), open to north and 1.7km to the south.
- Splays area (high grade copper -1.5% Cu - associated with silver mineralisation).
- Chapman West Epithermal Veins - best intersect of 1m @ 0.81g/t Au and 4m @ 11g/t Ag 1.5km to the south.

In addition, a vein at Catto/Greys still requires investigation where 1m @ 92ppb Au was returned from a broad north south epithermal vein.

Results for the Central Veins East area are also very significant with up to 43ppb Au from a single hole drilled on a completely untested vein set.

Drilling at Copper Cliff has shown that the epithermal system does have a weak gold association but better targeting criteria are now required to identify possible enrichment zones. It is possible that the stronger mineralisation may sit at the base of the cliff trending north south that was only tested by two of the holes.

Below is a more complete breakdown of the results:

*Chapman West Veins (KRRC119-126, KRRC152-154)*

RC drilling in the September quarter at Chapman West identified gold mineralisation in two types of quartz veins- sub-vertical north-south trending epithermal quartz-adularia veins and more westerly striking and flat north-east dipping quartz-arsenopyrite veins, both carrying gold and variable amounts of copper, silver, lead and antimony sulphides. For example, KRRC112 intersected an arsenopyrite mineralised structure (3m @ 0.55g/t Au from 17-20m with anomalous silver, copper and antimony) which is interpreted to be 25-40° ENE dipping. This vein type is located between (and may pre-date) a series of north–south sub-vertical epithermal quartz-adularia veins, such as intersected in KRRC114 with 1m @ 0.5g/t Au from 193-194m downhole depth (KRC ASX 6 October 2015).

During the December quarter two drill campaigns were completed (Phases 2B and 3).
Phase 2B included 8 RC holes KRC119-126 (Tables 1 and 2 and Figure 2).
All but KRRC122 intersected quartz-carbonate-arsenopyrite and/or epithermal quartz veins (downhole widths of 1-4m), with KRRC122 drilled vertical parallel to an inferred sub-vertical epithermal vein to the west. Gold grades in veins varied from 13ppb to 617ppb Au, silver from 1 to 62.8ppm Ag and copper from 261 to 5050ppm Cu. The best intersections included KRRC120 with 0.48g/t Au and 0.7% Cu (from 11-13m in a quartz-arsenopyrite vein) and 4m @ 0.19g/t Au and 35g/t Ag (from 20-24m in an epithermal quartz vein). All significant intersections are reported in Table 2.

Three additional RC holes (KRRC152-154) were drilled at Chapman West later in the December quarter (Phase 3) specifically targeting the southern extension of the sub-vertical Chapman West epithermal quartz-adularia vein (Tables 1 and 2, Figure 2). All holes intersected arsenopyrite bearing quartz-carbonate vein structures but failed to intersect the epithermal veins targeted at depth due to an interpreted change in strike of the vein set and drilling difficulties causing holes to be ended early(KRC152 and 153). The best gold intersection was in KRRC152 with 1m @ 0.81g/t Au, which may be the southerly offset continuation of the quartz-carbonate-arsenopyrite vein intersected in KRRC112 to the north. In addition, one of the arsenopyrite intersections (in KRRC154) returned a significant +9m thick Sb anomaly reinforcing that these structures have potential for broad mineralisation.

The lack of good exposure at Chapman West, the unpredicted changes in strike direction of the veins, and the difficult drilling conditions, means that a small drill program is still required to locate the mineralised epithermal vein set which has returned the highest epithermal vein gold values so far.

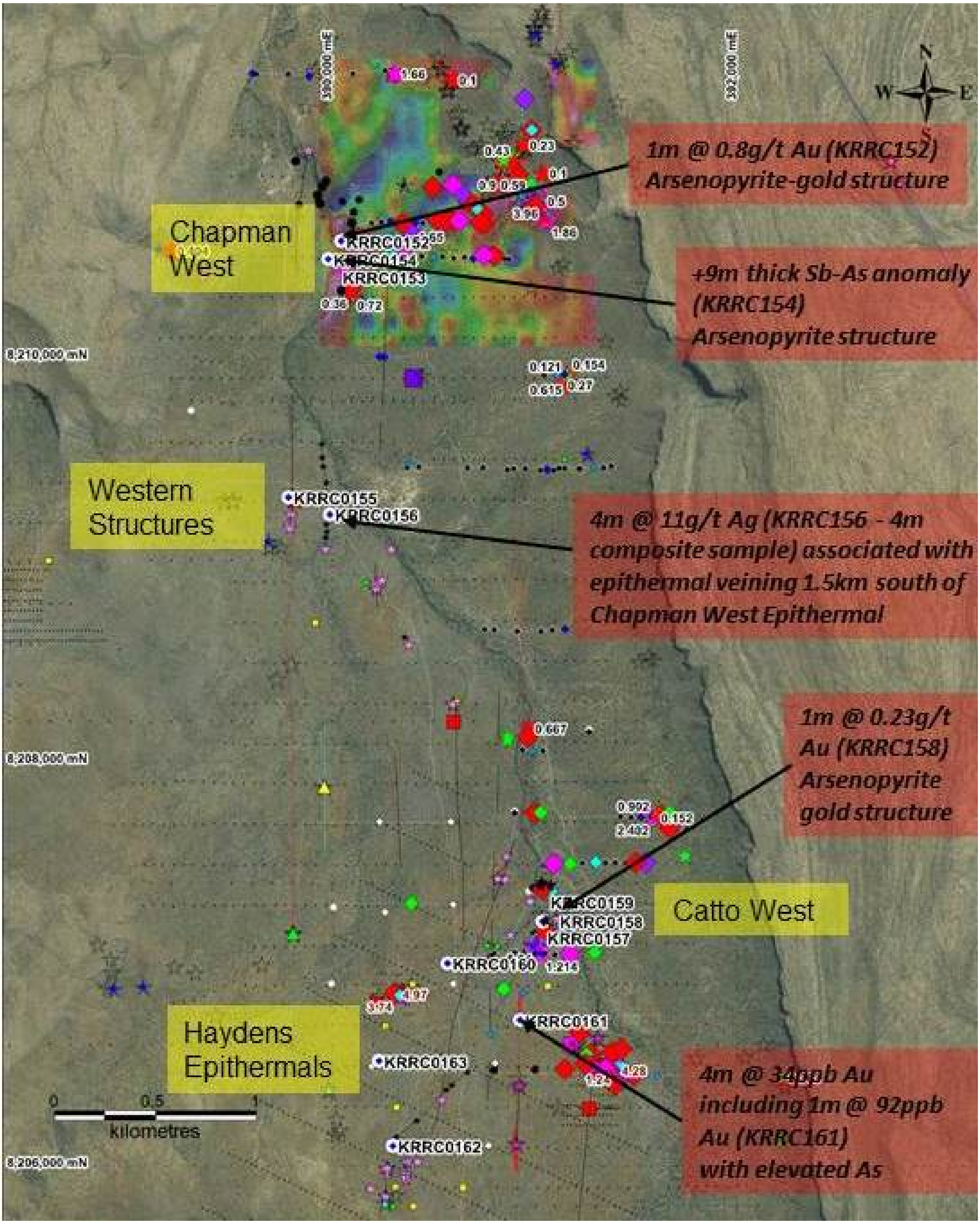



**Figure 2: RC drill holes (white dots) in the Chapman West, Catto West and Hayden areas, and north Speewah Dome. Surface rock chip samples shown as diamonds with better gold values (g/t Au) previously reported.**

Geophysical magnetic enhancements suggest the Chapman West area has a complex array of quartz veins and structures, including some strong north-south trends defined by zones of de-magnetisation. Some magnetic anomalies may be related to intrusive bodies.

*Western Structure and Chapman West Extensions (KRRC155-156)*

Two RC holes (KRRC155 and 156, Tables 1 and 2, Figure 2) were drilled 1.5km south of Chapman West tracing the southern extension of the sub-vertical epithermal veins at Chapman West and the Western Structure inferred from magnetics, satellite imagery and limited outcrop. KRRC156, which tested the southern extension of the main Chapman West north-south epithermal veins, intersected weak gold anomalism but a significant silver result of 4m @ 11g/t Ag (a 4m composite sample from 8-12m) in epithermal veining. The composite interval requires resampling at 1m intervals. The high silver supports the interpretation that the veining intersected in KRRC156 is part of the Chapman West system and shows there is 1.5km of potential epithermal veins untested to the north. KRRC155 tested the inferred extension of the Western Structure but intersected only 1m @ 10ppb Au which may not be the main structure.

*Catto West and Extensions (KRRC157-161)*

Three holes (KRRC157-159) drilled at Catto West targeted a previous high grade rock chip/float sample (8g/t Au – reported ASX 2013) and very high grade silver rock chip sample (2060g/t Ag – reported KRC ASX 2 November 2015) (Figure 1, Tables 1 and 2). Drilling intersected narrow epithermal veining and narrow quartz-arsenopyrite veins with gold mineralisation, including 1m at 0.23g/t Au (KRRC158). Current interpretation is that the high silver (2,060g/t) mineralisation is associated with a flat vein structure that is at surface and has been eroded away close to the outcrop. This structure is bounded to the west by an epithermal vein with an inferred northerly dip. KRRC157 intersected the epithermal vein (with no significant results) and KRRC159 intersected an arsenopyrite structure. It is possible that the high grade silver occurrence forms a plunging shoot along this structure. Further shallow close spaced drilling could target this shoot; also this structure could be targeted further afield for other larger high grade silver shoots along the epithermal vein.

Another RC hole (KRRC161) was drilled 400m to the south of 'Catto West' targeting the southern extension of the north-south epithermal vein near the high grade silver outcrop. It intersected anomalous gold with 4m @ 34ppb Au including 1m @ 92ppb Au (KRRC161) with only slightly elevated As.

KRRC160 was drilled targeting a new malachite (copper carbonate) mineralised vein outcrop 450m west of the high grade silver outcrop. Failure to intersect the structure indicates that this was another flat vein structure requiring interpretation of dip and plunge components prior to further drill targeting.

*Hayden (KRRC162-163)*

Two holes (KRRC162-163) intersected epithermal veins 350m and 750m south of the Haydens prospect, but results were disappointing with a weak 3m @ 14ppb Au anomaly in one of the two holes (KRRC162) (Tables 1 and 2, Figures 1 and 2).

*Central Veins (KRRC127-137)*

The Central Fault forms a major fault zone with 20km strike extent and an extensive epithermal vein and carbonate vein/breccia system occupying a central position in the Speewah Dome (Figures 1 and 3). It has poorly tested quartz-adularia veining and associated gold and copper anomalism. Seven areas have been drilled – Central North, Horseshoe, Splays, New Vein, Splays South, Middle Central and Yungul.

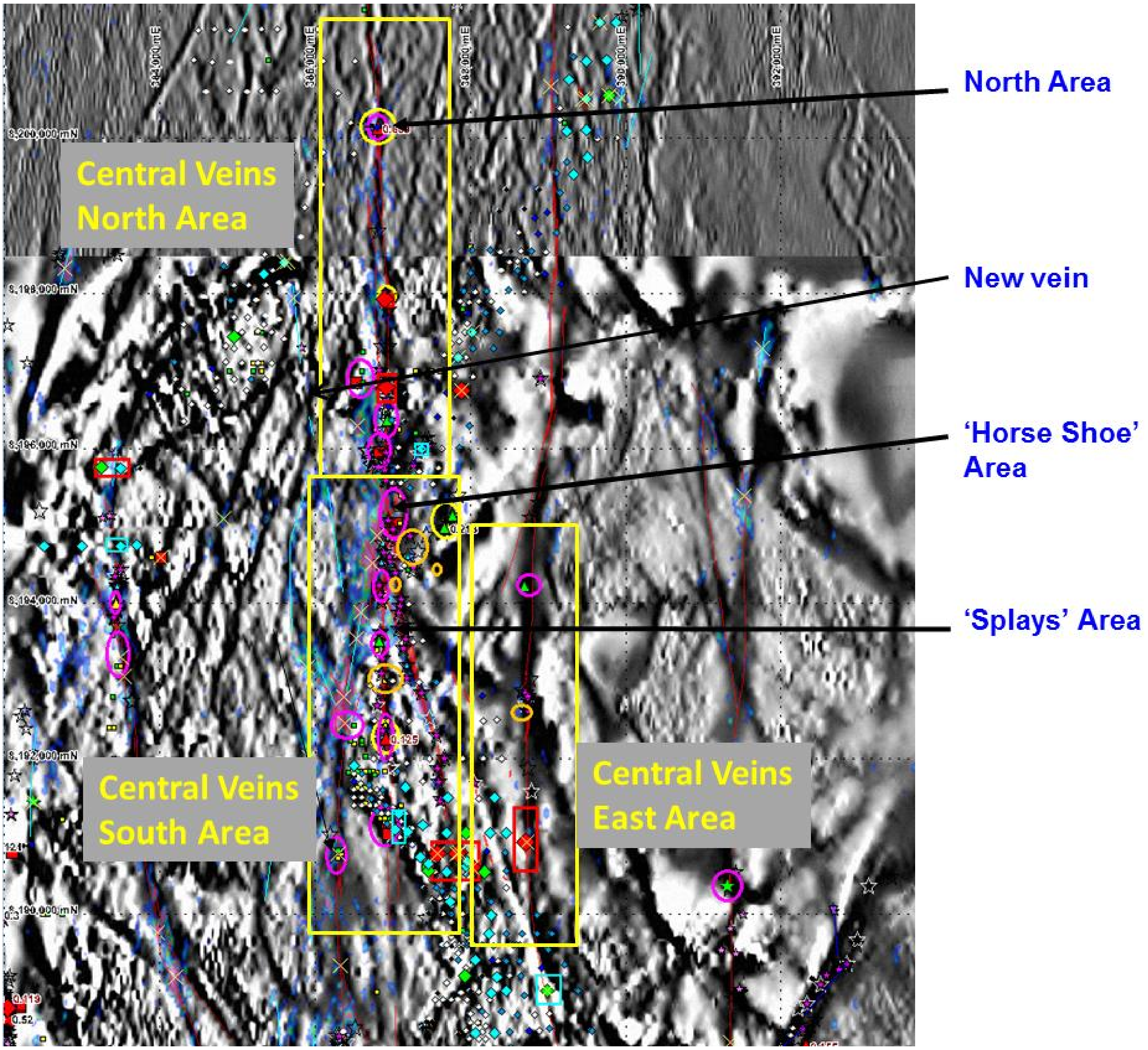



**Figure 3: General location of RC drill holes along the Central Fault Zone from Central North to Splays prospects, central Speewah Dome. Background 1VD magnetic image shows structures. Dots, crosses, stars and diamonds previous vanadium resource drill holes and historical sample sites.**

*Central North Structure (KRRC127-130)*

Gold and silver mineralisation was identified in all 4 holes, with very broad drill spacing over 500m of strike. Results included significant silver (up to 21.5 g/t Ag), copper (up to 0.26%) and gold (up to 0.12g/t) in the northern part of the central veins system (Tables 1 and 2 and Figure 4).

KRRC128 returned a broad (12m) low grade silver zone (+2g/t Ag) with a high grade core including highest value of 21g/t Ag. Gold values >0.1g/t Au were returned for two holes (KRRC128-9 200m apart) in anomalous Au zones and a third hole at 91ppb Au 200m south of these (KRRC130).

Although the results are low grade, these gold/silver intersections are encouraging as they show mineralisation over continuous strike. The vein set is open and completely untested to the north and for 1.7km to the south.

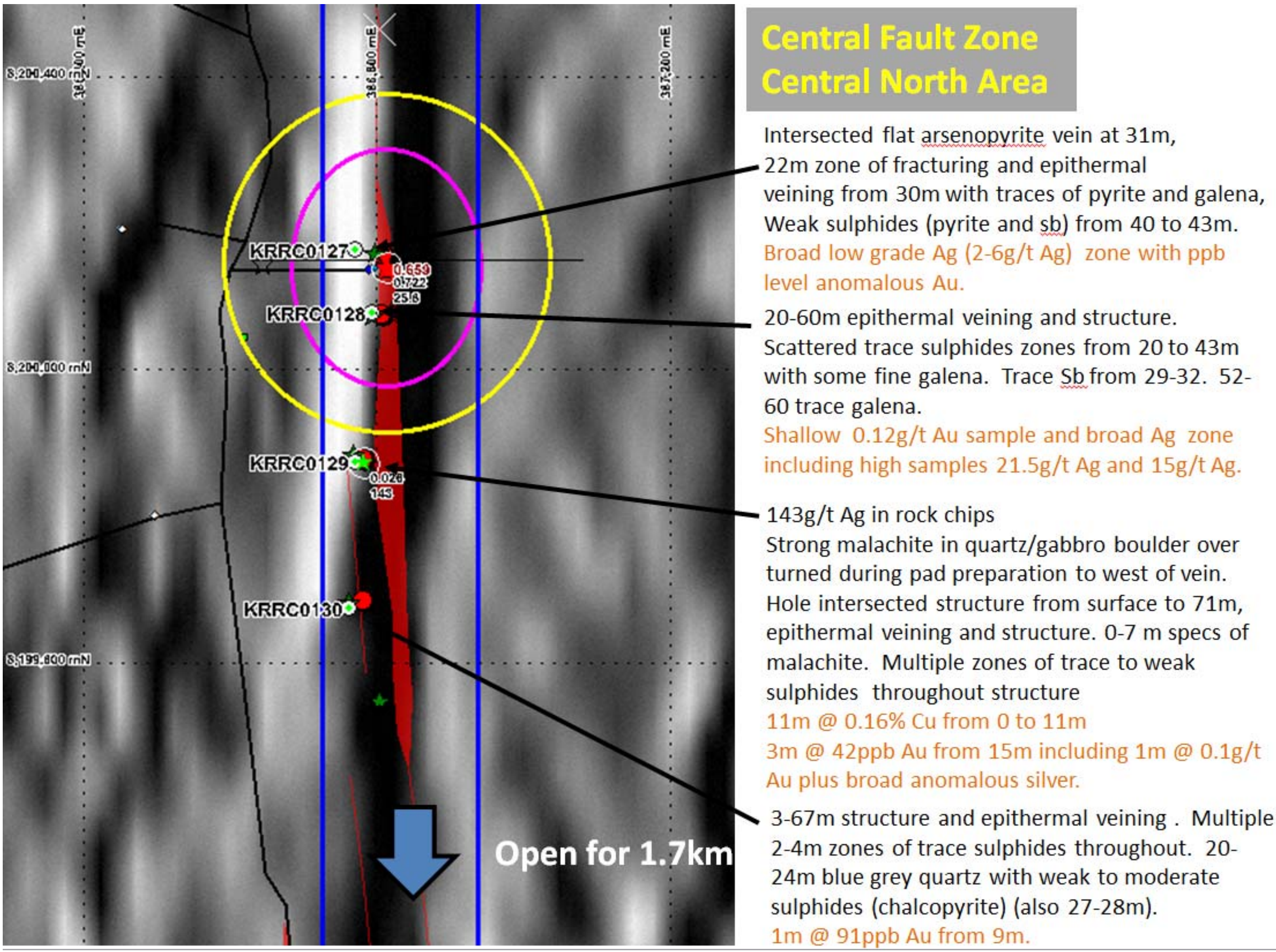



**Figure 4: RC drill holes (white dots) in the Central North prospect, along the Central Fault Zone. Mapped veins and fluidised breccia bodies (red), black lines tracks, and coloured dots and stars surface sample sites.**

*Splays Area (KRRC131-133)*

Drilling intersected very broad structures with epithermal quartz veining and anomalous gold (up to 12m at +10ppb Au) associated with sulphides (Tables 1 and 2 and Figure 5). This is a structurally complex area where further mapping and analysis of the vein system is required.

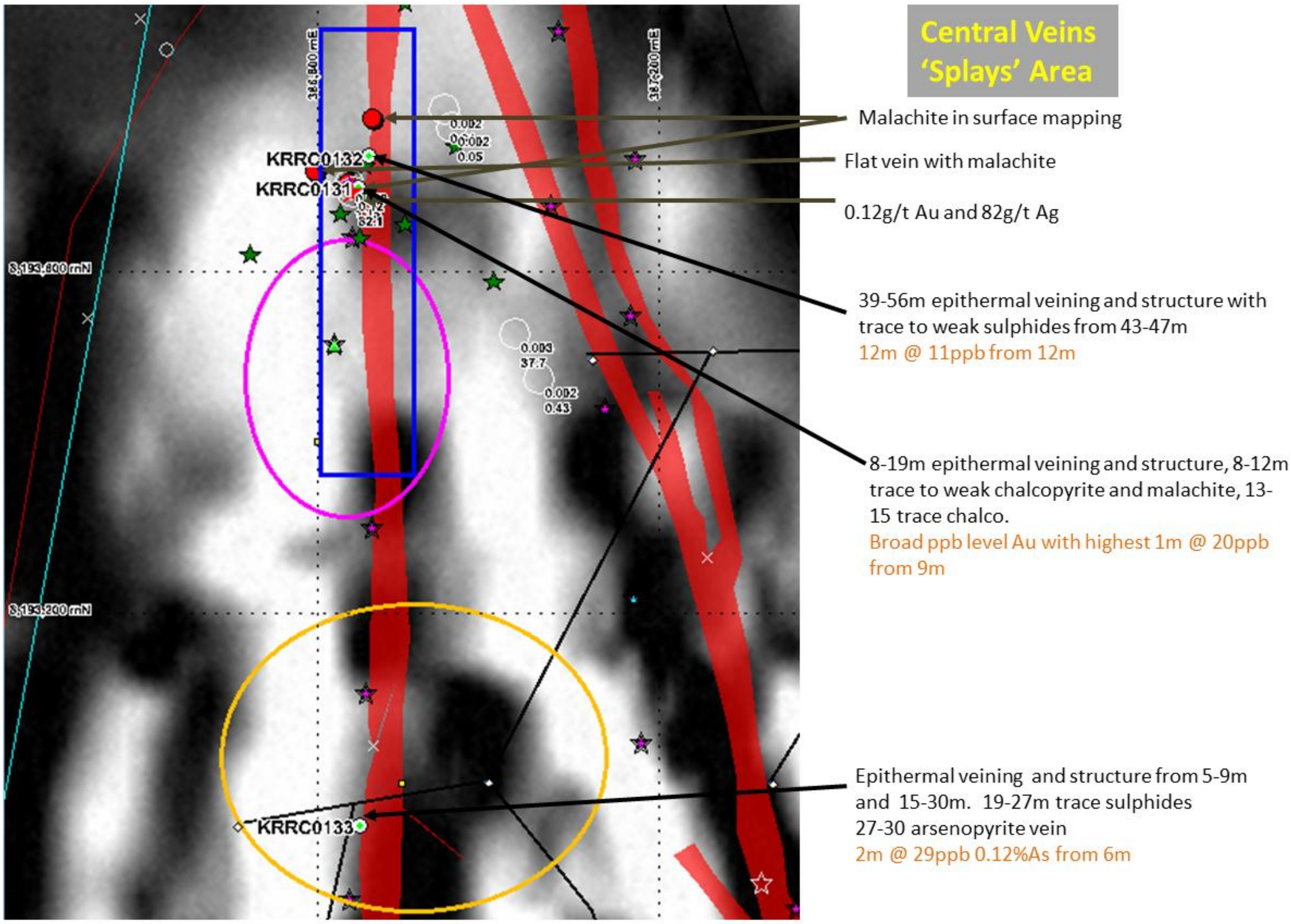



**Figure 5: RC drill holes (white dots) in the Splays area, along the Central Fault Zone. Mapped veins and fluidised breccia bodies (red), black lines tracks, red dots surface sample sites, and stars previous vanadium resource drill holes and sample sites.**

*Horseshoe Area (KRRC134-136)*

RC holes intersected moderate copper mineralisation (1.5%in KRRC134) with associated silver (up to 6g/t Ag) in epithermal quartz veins.  Very broad anomalous gold associated with sulphides also intersected in the epithermal structures (Tables 1 and 2 and Figure 6).

Potential exists for follow up on the moderate grade copper mineralisation as there are numerous vein sets in this area and drilling completed has only tested the western north-south vein.  Further work needs to be done on the nature of the copper mineralisation and zonation for gold targeting.

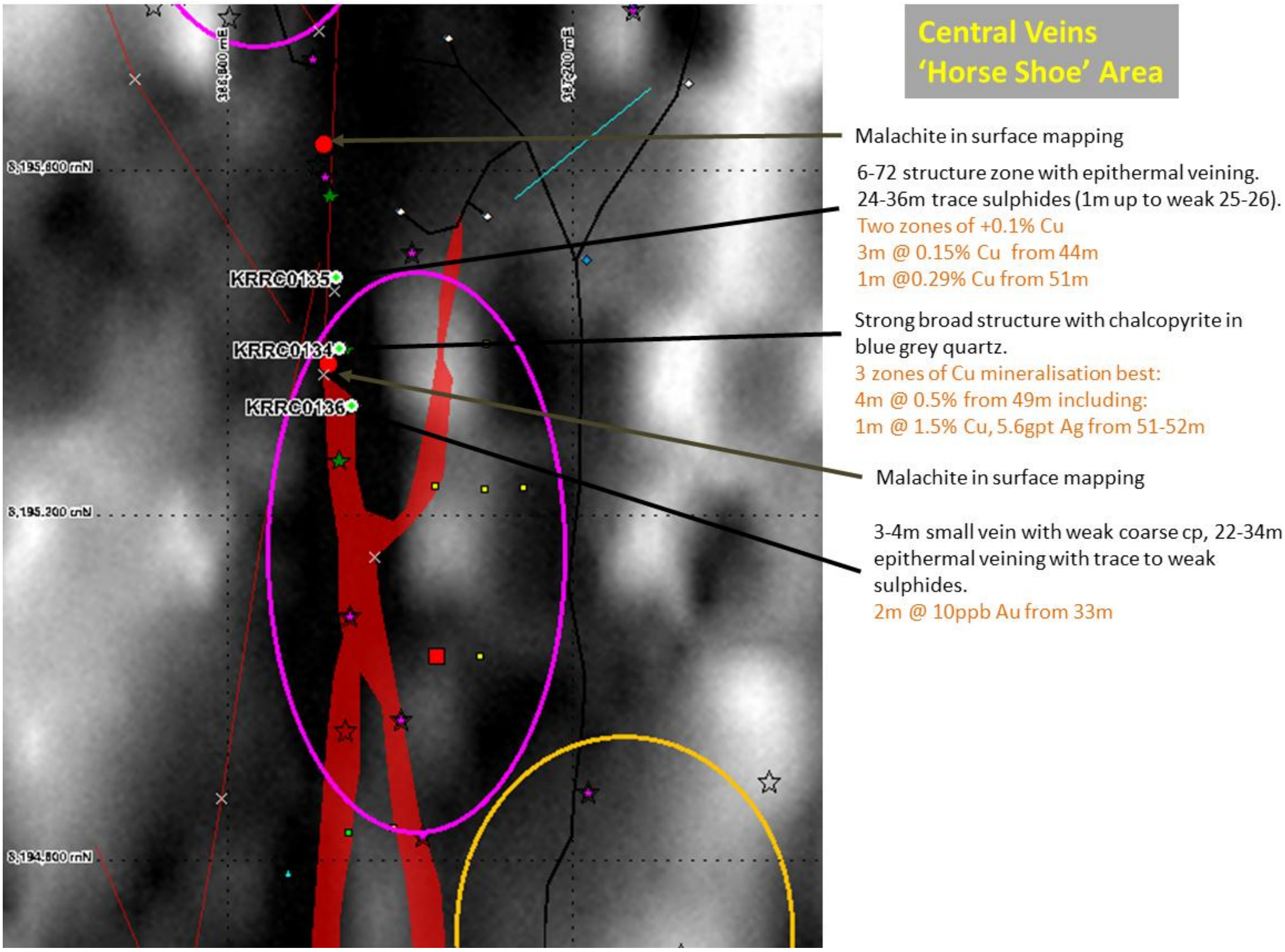



**Figure 6:  RC drill holes (white dots) in the Central North prospect, along the Central Fault Zone.  Mapped veins and fluidised breccia bodies (red), black lines tracks, red dots surface sample sites, and stars previous vanadium resource drill holes and sample sites.**

*New Vein (KRRC137)*

KRRC137 intersected a new vein to the west of the main central zone with trace sulphides and 1m @ 13ppb Au (Tables 1 and 2).

*South Splays Vein (KRRC150)*

KRRC150 was drilled to test under a newly discovered outcrop of trace-weak sulphides and malachite in gabbros adjacent to an epithermal vein set at the southern end of the Splays vein system. An epithermal quartz vein interval returned anomalous gold assaying 8m @ 20ppb Au from 14m including 1m @ 53ppb Au (Tables 1 and 2, Figure 7).

*Middle Central Structure (KRRC148-149)*

The Central Fault Zone bends slightly to the west of the Splays area and continues south in a valley with scattered epithermal vein outcrops and rubble, passing through the Willmott and Yungul vein/breccia sites. Two holes were drilled in this middle area of the fault zone, with no significant results.

KRRC148 intersected 18m of epithermal veining and structure beneath a gold soil anomaly, with 1m @ 19ppb Au and trace sulphides (Tables 1 and 2, Figure 7). KRRC149 intersected an intense broad structure ~50m downhole thickness, with 3 zones of 1-3m trace sulphides, but no significant assay results.

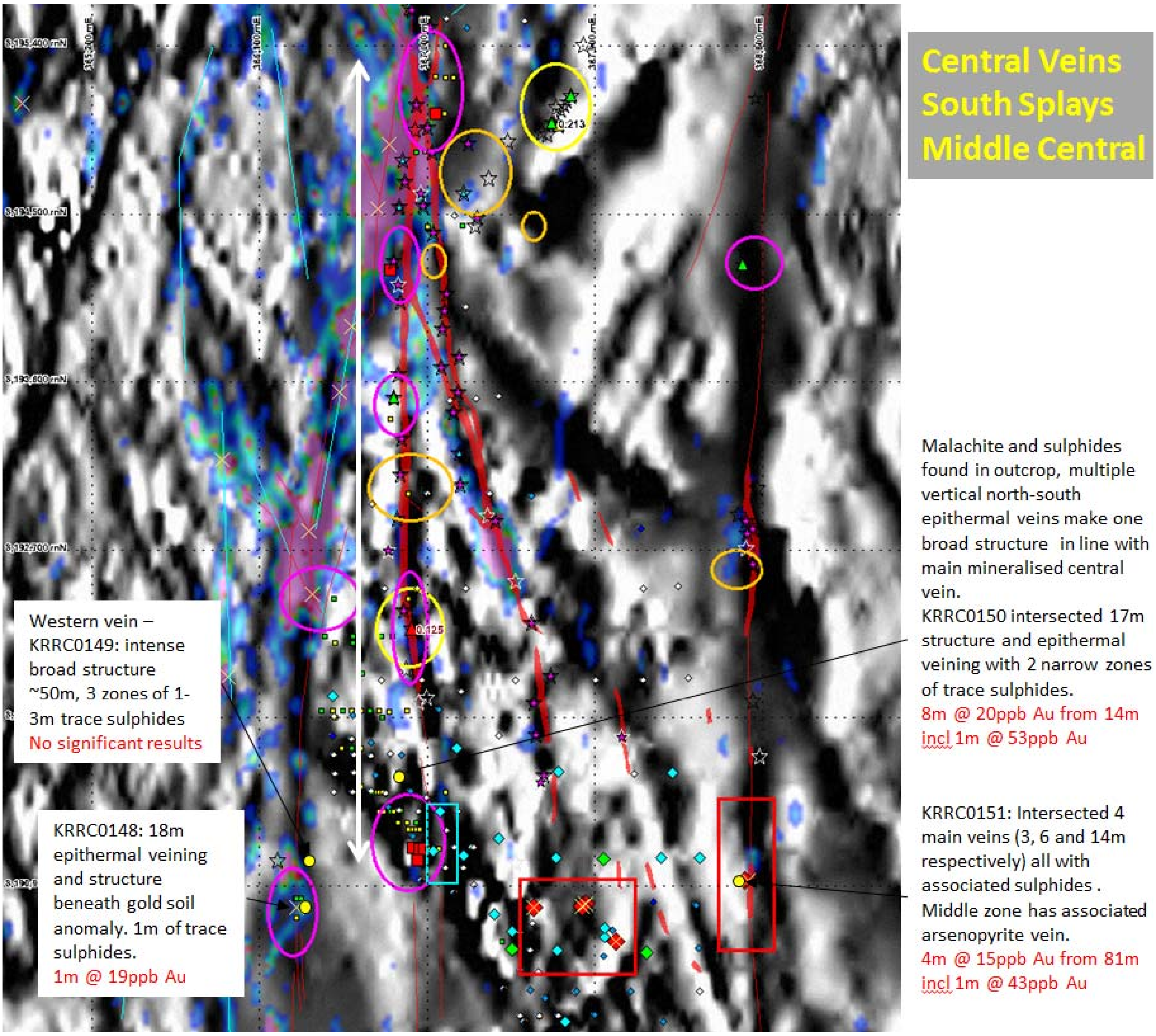



**Figure 7: RC drill holes (yellow dots) in the Middle and South Splays areas, along the Central Fault Zone. Mapped veins and fluidised breccia bodies (red), coloured dots, diamonds and stars previous vanadium resource drill holes and sample sites. Background 1VD magnetic image shows structures.**

*Yungul (South Central Structure) (KRRC144-147)*

Drilling successfully identified the main structure and veining of the Central Fault Zone beneath alluvial cover south of the Yungul Ridge outcrop with drill results returning anomalous gold up to 29ppb. On the southern end of the Yungul Ridge outcrop, a thick carbonate vein outcrops with malachite staining in a breccia on the west contact that assayed 0.2g/t Au in 1992.

KRRC144 and 145 intersected 10m of structure with veins ~400m south of main ridge outcrop, assaying returned the following intersects:
KRRC144 4m @ 29ppb Au from 28m
KRRC145 2m @ 2.54g/t Ag from 12m
KRRC145 3m @ 12ppb Au from 21m
The southern-most hole KRRC146 (~400m south of KRRC144 and 145) intersected the structure and veining but no significant results. (Tables 1 and 2, Figure 8). KRRC147 targeted 50m south of where the main Yungul outcrop disappears under alluvial cover intersected the structure and veining with 1m @ 12ppb Au from 10m and 2m @ 10.5ppb from 42m.

South of Yungul, there is 4km of strike potential along the Central Fault Zone where it splays off a bend in the King River Fault Zone. This alluvial covered area has scattered epithermal quartz vein and fluidised breccia subcrop and rubble, and a previously unmapped vein to the west.

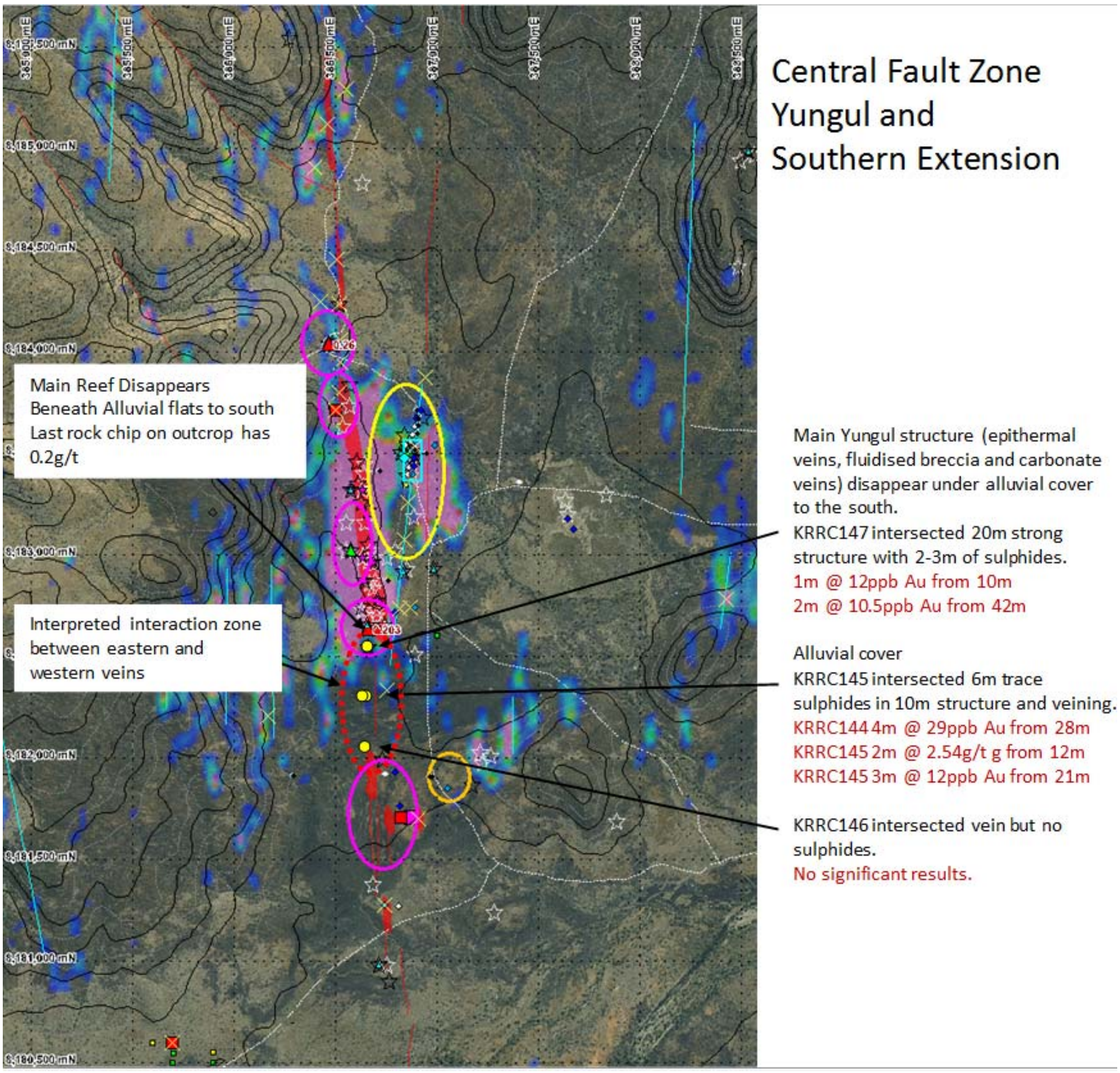



**Figure 8: RC drill holes (yellow dots) and historical sample sites at the Yungul prospect.**

*East Dome Structure (KRRC151)*

The East Dome Structure is the second of three major north-south fault zones that splays off the bend/jog in the NE trending King River Fault Zone to the south and is located 2km east of the Central Zone (Figure 9). Scattered outcrops of epithermal quartz veins and breccia can be traced for 15 km along this structure which had limited surface sampling and no drilling.

One hole (KRRC151) tested this previously undrilled target within an extensive north-south trending sub-vertical vein system. The hole tested a section of vein that was associated with surface Au anomalism and a nearby vertical RC hole, drilled for vanadium that intersected an arsenopyrite bearing quartz vein. KRRC151 intersected significant anomalous Au in both arsenopyrite veining and epithermal veining (Tables 1 and 2, Figure 9):
Arsenopyrite vein: 4m @ 25ppb Au from 44m including 1m @ 65ppb Au (also 2m +300ppm Sb)
Epithermal Vein: 4m @ 15ppb Au from 81m including 1m @ 43ppb Au

The East Dome vein intersection is very promising as this is the first hole into the structure with kilometres of untested strike north and south.

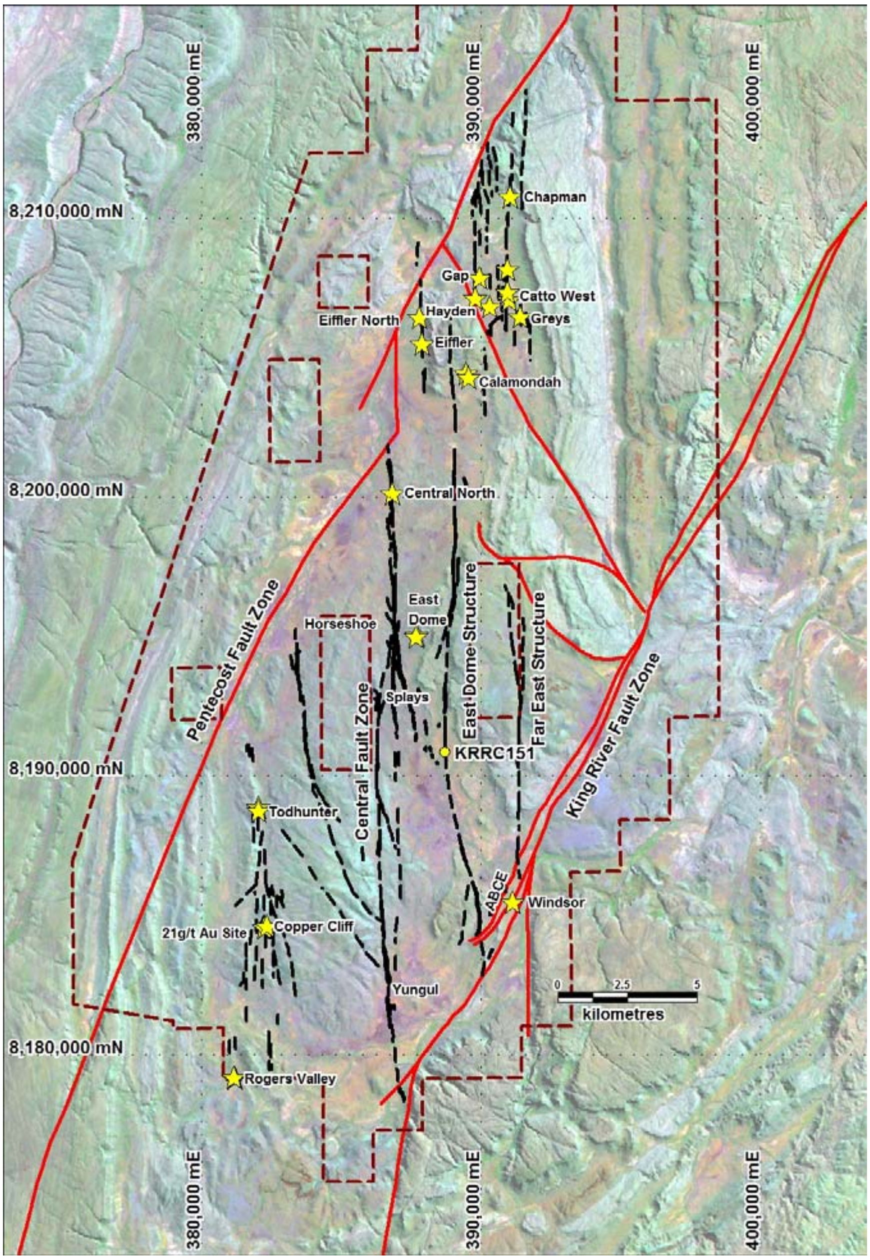



**Figure 9: RC drill hole (yellow dot) targeting the East Dome Structure.**

*Cu Cliff Prospect (KRRC138-143)*

The gold potential of this copper target was first discovered when a small area of oxidised sub-crop assayed 21g/t Au, the highest gold result from surface sampling in the Speewah Dome (ASX reported in 2014). Subsequent shallow RAB/AC drilling was inconclusive and believed to have missed the mineralised structure. Subsequent field sampling in the Cu Cliff prospect identified areas with intense epithermal veining, which have been targeted in the Phase 2A and 3 RC programme (Figure 1 – Cu Cliff).

RC drilling intersected strong epithermal veining with significant sulphides. Low level (ppb) gold values were returned associated with epithermal veining and sulphide mineralisation (Tables 1 and 2, Figure 10).

KRRC0138: Drilled to target the 21g/t Au rock chip sample. It intersected weak veining from 2-4m close to surface (oxidised) and at 14-15m very weak veining with potassic alteration. No significant assay results were returned, but the results are considered inconclusive as the 21g/t Au sample was not convincingly outcrop but rather interpreted to be taken from subcrop and hence may be displaced a small distance from its origin.

KRRC0139: Drilled targeting a north-south epithermal outcrop that was in line with the face of the Copper Cliff (along a north south strike). The hole intersected epithermal veining in a very broad structural zone from 3-23m, with 8m of trace sulphides from 9-17m, including 1m of weak to moderate chalcopyrite. Best intercept is 2m @ 26.5ppb Au from 19m, including 1m @ 42ppb Au.

KRRC0140: This hole was drilled 30m east of Cu cliff (drilled to the west). Drilling intersected veining near surface and weak-trace epithermal veinlets for most of the hole. Intense hematite/potassic alteration with weak fracturing and veining was intersected from 11-12m. The main epithermal vein was intersected from 65-69m. No significant sulphides and only some small zones of trace chalcopyrite were noted. Assay results returned four 1m zones at +10ppb Au.

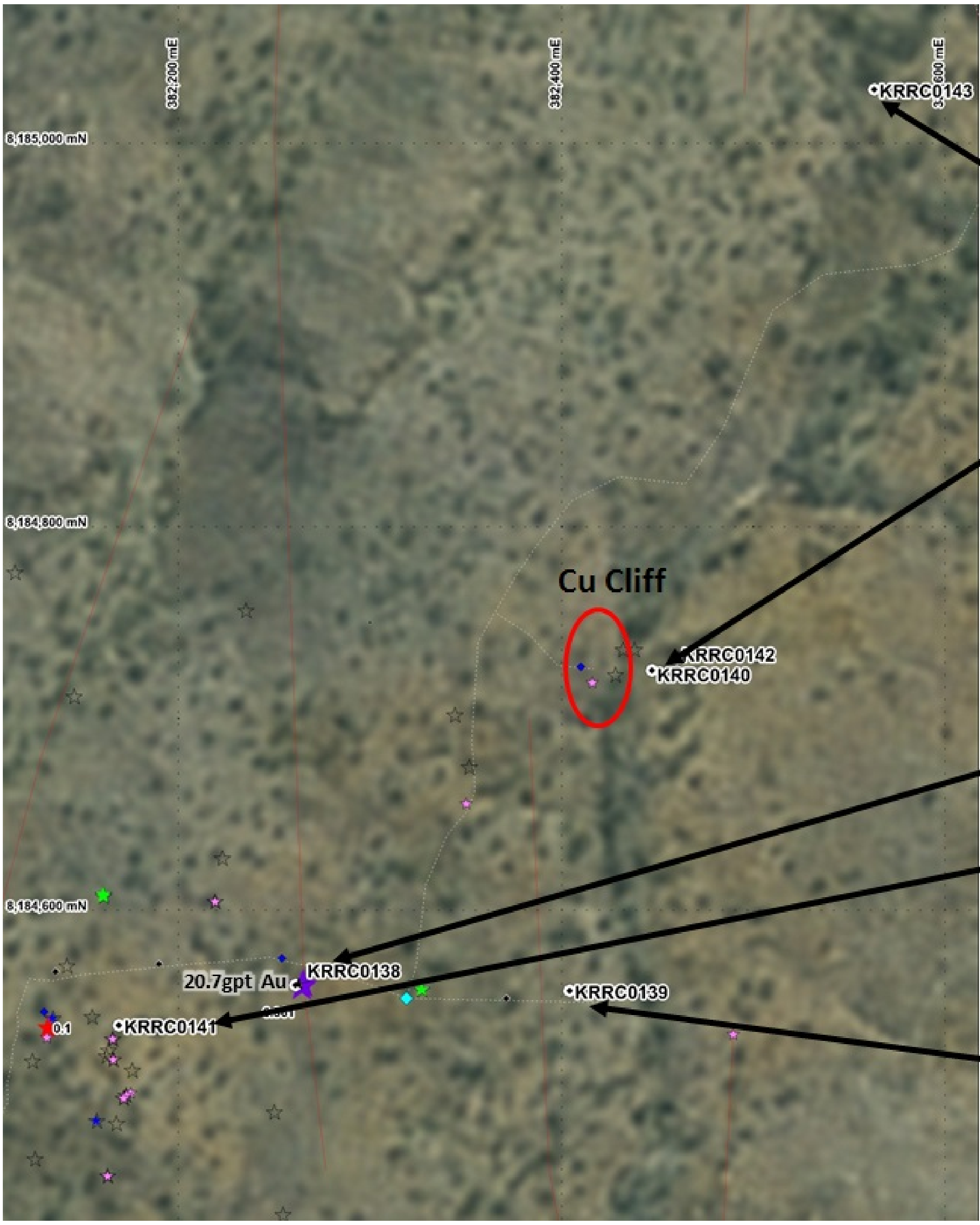
KRRC0141: Drilled 120m west of the 21g/t Au rock chip sample targeting a large quartz blow. A very broad epithermal vein was intersected with strong sulphides, but the assay results were disappointing with assays returning 1m @ 13ppb Au from 14m.

KRRC0142: Drilled under KRRC140 to test the shallow veining that was intersected in the first few metres. Weak veining was intersected and no significant assay results.

KRRC0143: This drill hole was positioned 250m north of the Cu Cliff exposure at the western edge of the valley. The hole was designed to intersect the epithermal vein under the alluvial cover and colluvium. Very thin (5-20cm quartz-adularia) veining in exposure on the edge of the creek with chalcopyrite and malachite was interpreted to be associated with a larger vein hidden under the cover. The hole intersected a significant quartz vein from 12 to 34m with sulphides (chalcopyrite)) from 12-23m reaching moderate strength in some metres. A second vein from 29-30m was intersected with weak sulphides. No significant assay results were returned.

It is possible that this vein intersected in KRRC0143 is part of the flat thrust system drilled in 2014, whereas KRRC139 and 140 are part of the north-south epithermal vertical vein set with potentially better gold mineralisation.

KRC is encouraged that these epithermal veins have anomalous levels gold (up to 42ppb) associated with sulphide mineralisation, and are not completely barren. Only a small part of this large system has been tested in 3 dimensions and there is plenty of scope for delineating significantly mineralised veins. Analysis of vein geochemistry and textures may also help with vectoring.




Very thin (5-20cm quartz adularia) veining in exposure on the edge of the creek with chalcopyrite and malachite. The hole intersected large vein from 12 to 34m with sulphides (chalcopyrite) from 12-23m up to moderate strength in a couple of metres. A second vein from 29-30m was intersected with weak sulphides
No significant results

Intersected veining in the first couple of metres, weak-trace epithermal veinlets for most of the hole. Intense hematite-potassic alteration with weak fracturing and veining from 11-12m. Epithermal vein from 65-69m. No significant sulphides.
KRRC140 4 x 1m +10ppb Au intersects

Failed to intersect structure, No significant results

Large epithermal intersect, strong sulphides
1m @ 13ppb Au

KRRC0139: intersected epithermal veining in very broad structural zone from 3-23m. 8m of trace sulphides from 9-17m including 1m of moderate (to weak) chalcopyrite.
2m @ 26.5ppb Au from 19m including 1m @ 42ppb Au.

**Figure 10: RC drill holes (white dots) in the Copper Cliff area, with rock chip sites (colour coded for gold), on Spot satellite image. Width of image 550m.**

Surface Rock Chip Sample Results

Surface rock chip samples were collected at several settings across the Speewah Dome focusing mainly on the epithermal veins and associated structures. In total 66 samples were collected, mostly along the Central Fault Zone from Central North to Splays and at New Vein, 4 in the northern part of the King River Fault Zone, and three each at Chapman West, Catto and Rogers Valley (Table 3, Figure 11).

The surface sampling supports the correlation between high grade gold, silver, arsenic, copper and antimony in flat veins (such as the 2060g/t Ag sample from Catto West), and a gold-silver-copper association (at anomalous-lower grade) in the sub-vertical epithermal quartz veins, with some showing very high grade bismuth. Further study of all the surface rock chip samples will be undertaken.

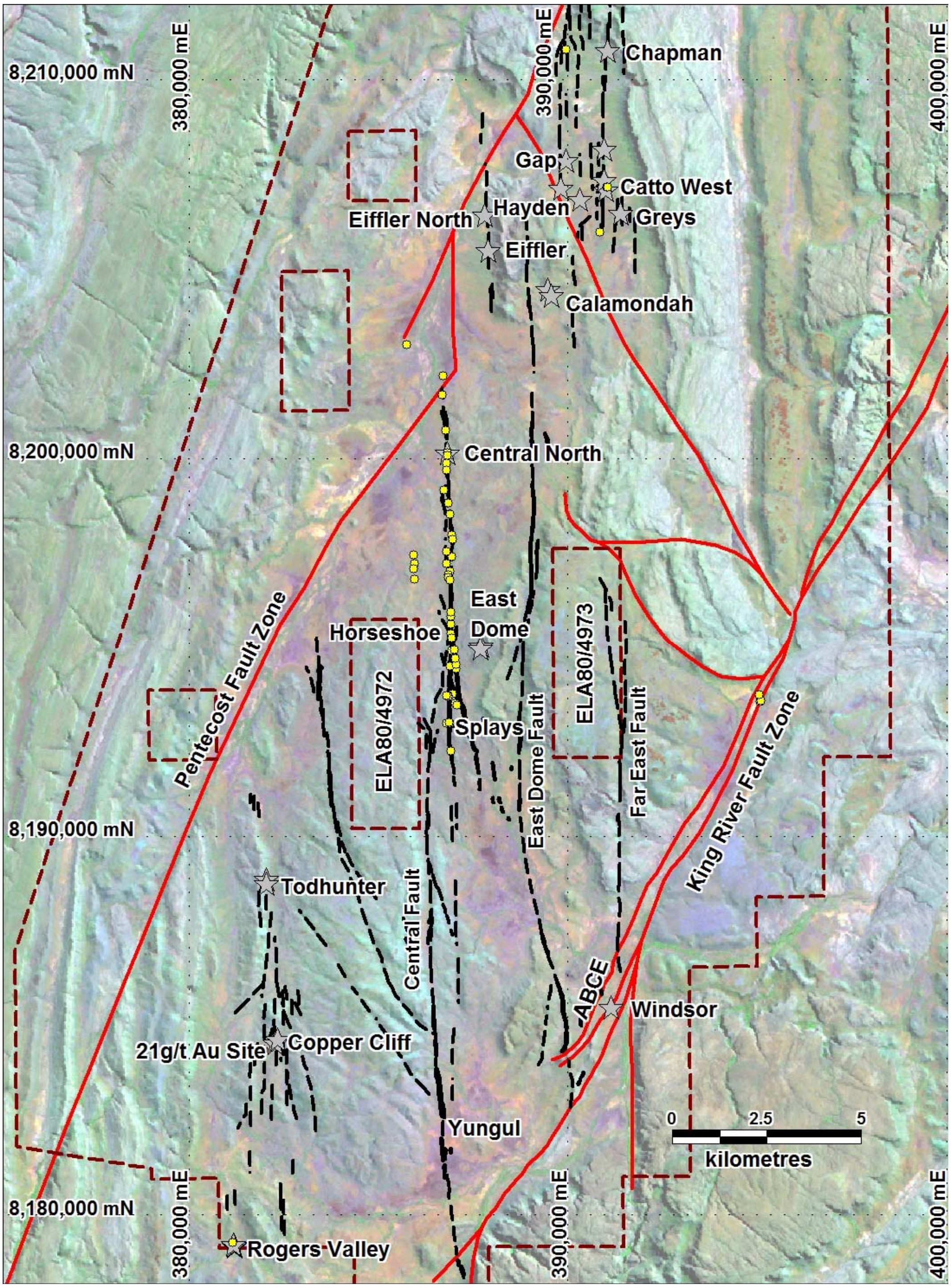



**Figure 11: Rock chip samples (yellow dots) collected during the December quarter within the Speewah Dome.**

Geophysical Studies

Resource Potentials Pty Ltd re-processed the combined regional and detailed magnetic data to highlight structures hosting the quartz veins and create inversions of the crust at depth to identify deep features (Figure 12). The worms show the main fault zones and areas of structural complexity including bends, splays, fault intersections and linking structures, all potential targets for gold mineralisation, and at a greater density than currently known or inferred requiring further detailed ground exploration.

The magnetic image has modeled the crust at 3-4km depth and shows a zone of lower magnetic intensity in the northern part of the Speewah Dome, extending from Central North to the Chapman area. With the exception of the Todhunter-Copper Cliffs area, this northern zone has retuned the best gold-silver-copper drill intersections. It may be due to felsic intrusions at depth, and possible tonalite and diorite intersections have been reported at Chapman and Chapman West.

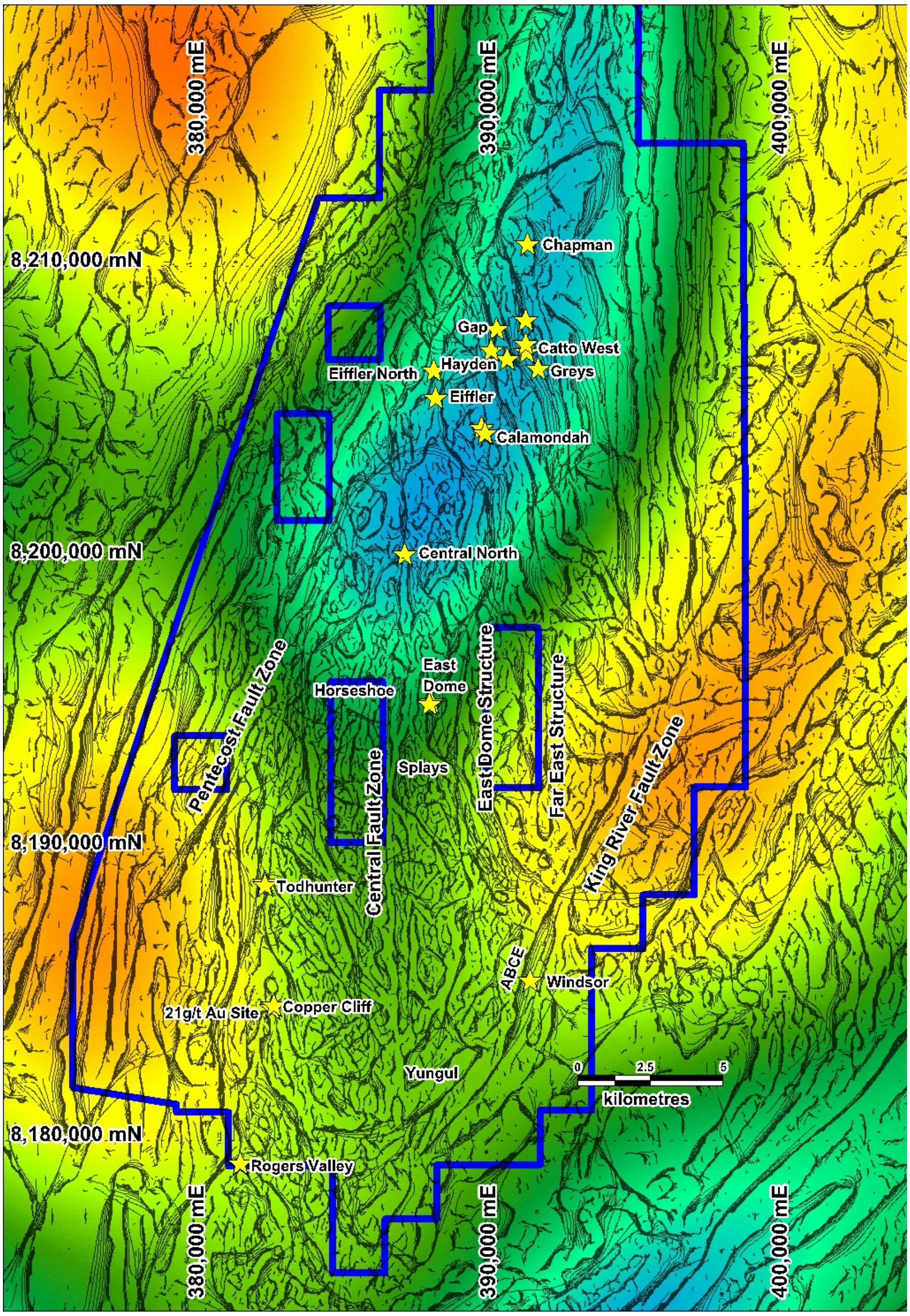



**Figure 12: Speewah Dome worm structures (from magnetic data) over an upward continued depth slice image. Tenement boundary shown by the blue line.**

## Exploration Programmes Planned for Next 4 Months 2016

Technical Review

A Technical review/assessment of all the data will be undertaken in the next few months assisted by a third party geological consulting firm with extensive experience in epithermal gold mineralisation in Australia and overseas. Initially this study will consist of a desktop review of the existing databases and be followed by field investigations and more detailed analysis.

The surface and drill hole databases are currently being updated and all geophysical datasets incorporated for a detailed assessment of the epithermal gold-silver potential of the Speewah area and in particular assist in targeting areas to explore and drill.

Establish Base Camp

To more effectively explore the large number of prospects and targets within the Speewah Dome, KRC will need to establish a base camp at Speewah for 2016, including some containerised sheds to anchor essential infrastructure and provide a more practical and efficient field office.

Build the Geological Team

KRC also plans to employ more geologists onto the ground as soon as is feasible to more effectively regionally map and sample the extensive network of epithermal vein systems, considering most of the focus in the past has not been on this style of mineralisation.

## Corporate

During the quarter, the Company completed a placement of $300,000 from professional and sophisticated investors, and finalised a 1 for 3 rights issue which also raised $837,352. These funds have been used to fund the December quarter drilling programme focused on epithermal gold targets and initial field studies in 2016.

Short term bridging finance for the Company was provided by an entity associated with the Chairman of the Company on an unsecured, interest free basis, and this has now been repaid.

**Epithermal Gold-Silver Model**

RC drilling during the December quarter was implemented following the discovery of gold mineralisation in sub-vertical quartz-adularia veins in the previous RC programme and the subsequent development of a new epithermal model to explain all the gold, silver and copper mineralisation found at Speewah (KRC ASX announcement 27 October 2015). Drilling targeted outcropping epithermal vein systems with surface gold and silver anomalism and followed up previous RC intersections of anomalous gold and silver mineralisation in epithermal quartz veins and arsenopyrite bearing quartz veins.

Figure 13 presents a general geological model for an epithermal gold system which shows some of the vertical zonation features that can be assessed for individual prospects during the exploration stage.

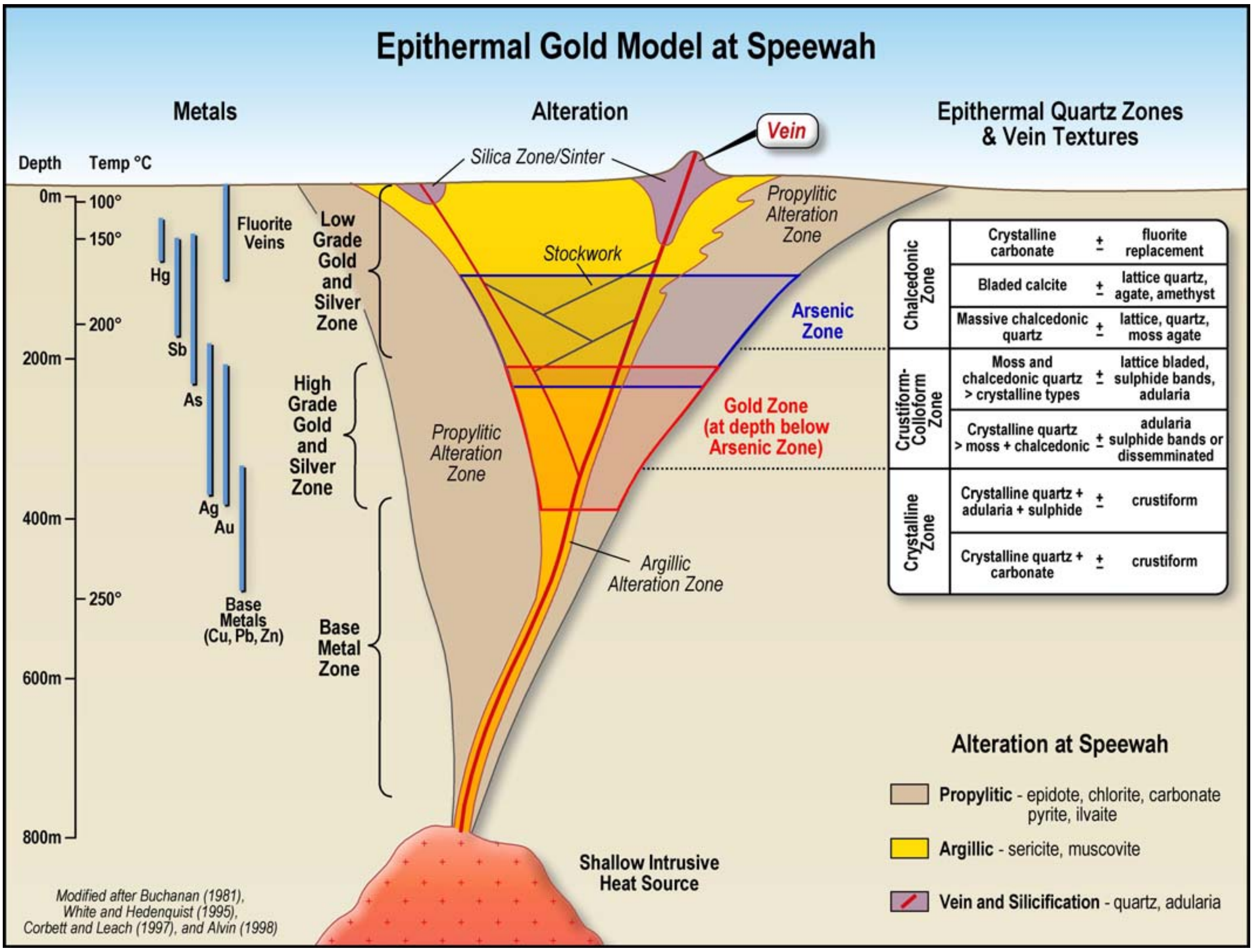



**Figure 13: Geological model of an epithermal gold system (after Buchanan 1981, White and Hedenquist 1995, Corbett and Leach 1997, and Alvin 1998).**

In the general low sulphidation epithermal model, the zone of best gold occurs at and directly above the boiling level. This gold zone is characterised by high gold and silver grades and is generally associated with quartz and adularia vein minerals, forming cryptocrystalline (chalcedonic) colloform bands. Surface exposures of these textures suggest the gold-rich part of the epithermal system was at or near the current land surface. Base metals like copper occur below the gold zone, in crystalline quartz veins with some crustiform textures, and outcrop with these characteristics would suggest that the shallower target gold zone had been removed by erosion. Above the gold zone, antimony and mercury may be present; veins have chalcedonic silica and may include bladed carbonate. The upper part of the epithermal system is poorly preserved at Speewah, with silica sinter-like material found on a ridge in the ABCE fluorite deposit, which would suggest that the target gold zone was still preserved at depth.

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Ken Rogers and Andrew Chapman and fairly represents this information. Mr. Rogers is the Chief Geologist and an employee of the Company and a member of the Australian Institute of Geoscientists. Mr. Chapman is a Consulting Geologist contracted with the Company. Mr. Rogers has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Rogers consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

# Table 1: Phase 2B and Phase 3 RC Drill hole Locations

| Hole ID | Prospect | Drill Type | Easting MGA94 (m) | Northing MGA94 (m) | RL (m) | Dip (degrees) | Azimuth (degrees) | Depth (m) |
|---|---|---|---|---|---|---|---|---|
| KRRC119 | Chapman | RC | 389927 | 8210798 | 200 | -90 | 0 | 37 |
| KRRC120 | Chapman | RC | 389939 | 8210763 | 200 | -60 | 90 | 60 |
| KRRC121 | Chapman | RC | 389970 | 8210870 | 200 | -60 | 270 | 87 |
| KRRC122 | Chapman | RC | 390040 | 8210335 | 200 | -90 | 0 | 92 |
| KRRC123 | Chapman | RC | 390160 | 8210500 | 200 | -90 | 0 | 92 |
| KRRC124 | Chapman | RC | 390091 | 8210670 | 200 | -60 | 270 | 188 |
| KRRC125 | Chapman | RC | 389817 | 8210970 | 200 | -57 | 90 | 218 |
| KRRC126 | Chapman | RC | 389947 | 8210838 | 200 | -57 | 270 | 56 |
| KRRC127 | North Central Veins | RC | 386770 | 8200165 | 248 | -60 | 90 | 63 |
| KRRC128 | North Central Veins | RC | 386793 | 8200079 | 250 | -60 | 90 | 66 |
| KRRC129 | North Central Veins | RC | 386770 | 8199875 | 262 | -60 | 90 | 78 |
| KRRC130 | North Central Veins | RC | 386763 | 8199676 | 256 | -60 | 90 | 78 |
| KRRC131 | Splays | RC | 386848 | 8193699 | 233 | -60 | 270 | 48 |
| KRRC132 | Splays | RC | 386861 | 8193735 | 235 | -60 | 270 | 60 |
| KRRC133 | Splays | RC | 386850 | 8192951 | 227 | -60 | 90 | 54 |
| KRRC134 | Horse Shoe | RC | 386929 | 8195394 | 251 | -60 | 270 | 78 |
| KRRC135 | Horse Shoe | RC | 386925 | 8195477 | 251 | -60 | 270 | 78 |
| KRRC136 | Horse Shoe | RC | 386943 | 8195328 | 259 | -60 | 270 | 72 |
| KRRC137 | New Vein | RC | 385951 | 8196813 | 279 | -60 | 270 | 54 |
| KRRC138 | Cu Cliff | RC | 382261 | 8184561 | 289 | -60 | 330 | 40 |
| KRRC139 | Cu Cliff | RC | 382404 | 8184558 | 286 | -60 | 90 | 54 |
| KRRC140 | Cu Cliff | RC | 382447 | 8184725 | 286 | -60 | 270 | 90 |
| KRRC141 | Cu Cliff | RC | 382169 | 8184540 | 292 | -60 | 180 | 102 |
| KRRC142 | Cu Cliff | RC | 382460 | 8184731 | 286 | -60 | 270 | 36 |
| KRRC143 | Cu Cliff | RC | 382563 | 8185028 | 294 | -60 | 270 | 60 |
| KRRC144 | Yungul | RC | 386684 | 8182267 | 207 | -60 | 90 | 60 |
| KRRC145 | Yungul | RC | 386671 | 8182264 | 212 | -60 | 90 | 30 |
| KRRC146 | Yungul | RC | 386656 | 8182052 | 220 | -60 | 90 | 42 |
| KRRC147 | Yungul | RC | 386706 | 8182585 | 213 | -60 | 90 | 54 |
| KRRC148 | Central West | RC | 386333 | 8190783 | 245 | -60 | 90 | 42 |
| KRRC149 | Central West | RC | 386346 | 8191049 | 239 | -60 | 270 | 90 |
| KRRC150 | Central Middle | RC | 386833 | 8191462 | 231 | -60 | 90 | 60 |
| KRRC151 | Central East | RC | 388714 | 8190896 | 214 | -60 | 90 | 90 |
| KRRC152 | Chapman West Epithermal | RC | 390043 | 8210579 | 202 | -60 | 270 | 114 |
| KRRC153 | Chapman West Epithermal | RC | 390018 | 8210481 | 202 | -60 | 270 | 87 |
| KRRC154 | Chapman West Epithermal | RC | 389980 | 8210490 | 202 | -60 | 270 | 132 |
| KRRC155 | Chapman West Epithermal | RC | 389782 | 8209310 | 203 | -60 | 90 | 42 |
| KRRC156 | Chapman West Epithermal | RC | 389987 | 8209226 | 201 | -60 | 270 | 55 |
| KRRC157 | Catto West | RC | 391033 | 8207213 | 229 | -57 | 270 | 61 |
| KRRC158 | Catto West | RC | 391044 | 8207214 | 229 | -60 | 90 | 24 |
| KRRC159 | Catto West | RC | 391040 | 8207209 | 229 | -60 | 90 | 25 |
| KRRC160 | Catto West | RC | 390569 | 8207004 | 229 | -60 | 270 | 54 |
| KRRC161 | Catto-Greys | RC | 390927 | 8206721 | 225 | -60 | 90 | 67 |
| KRRC162 | Haydens | RC | 390297 | 8206100 | 237 | -60 | 270 | 49 |
| KRRC163 | Haydens | RC | 390230 | 8206520 | 239 | -60 | 270 | 43 |

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# Table 2: Phase 2B and Phase 3 RC Assay Results (≥10ppb Au, 2ppm Ag, 1000ppm Cu)

| Hole ID | Prospect | From | To | Interval | Au | Ag | Cu | As | Sb | Bi | Mo | Pb |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Units | | m | m | m | ppb | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| KRRC0119 | Chapman West | 27 | 29 | 2 | 375.0 | 1.03 | 422 | 18900 | 198 | 5.0 | 17.8 | 40 |
| including | | 27 | 28 | 1 | 484.0 | 1.03 | 280 | 17700 | 199 | 6.1 | 25.2 | 15 |
| KRRC0120 | Chapman West | 11 | 13 | 2 | 477.5 | 4.74 | 2667 | 19900 | 370 | 9.2 | 9.4 | 48 |
| including | | 11 | 12 | 1 | **576.0** | 1.56 | 284 | 26600 | 209 | 8.8 | 11.6 | 14 |
| and including | | 12 | 13 | 1 | 379.0 | **7.92** | 5050 | 13200 | 531 | 9.5 | 7.3 | 83 |
| KRRC0120 | Chapman West | 20 | 24 | 4 | 192.3 | **35.32** | 507 | 385 | 58 | 4.2 | 3.2 | 17 |
| including | | 21 | 22 | 1 | **526.0** | 21.80 | 1040 | 431 | 74 | 3.9 | 3.3 | 34 |
| and including | | 23 | 24 | 1 | 13.0 | **62.80** | 49 | 32 | 19 | 3.1 | 1.6 | 8 |
| KRRC0121 | Chapman West | 50 | 51 | 1 | 87.0 | 1.85 | 261 | 14500 | 156 | 0.1 | 8.4 | 24 |
| KRRC0121 | Chapman West | 76 | 78 | 2 | 353.5 | 0.83 | 2365 | 14 | 40 | 15.7 | 1.8 | 7 |
| including | | 76 | 77 | 1 | **617.0** | 1.31 | 2750 | 19 | 58 | 29.3 | 2.1 | 10 |
| KRRC0123 | Chapman West | 35 | 36 | 1 | 110.0 | 0.83 | 384 | 4240 | 185 | 0.1 | 1.3 | 52 |
| KRRC0124 | Chapman West | 166 | 170 | 4 | 94.8 | 0.48 | 811 | 87 | 12 | 20.9 | 2.5 | 25 |
| KRRC0125 | Chapman West | 167 | 168 | 1 | 113.0 | 0.35 | 596 | 88 | 9 | 312.0 | 1.9 | 107 |
| KRRC0126 | Chapman West | 44 | 45 | 1 | 445.0 | 0.68 | 285 | 23900 | 140 | 7.4 | 3.9 | 10 |
| KRRC0127 | North Central | 24 | 37 | 13 | 5.7 | 3.60 | 596 | 34 | 10 | 0.1 | 1.0 | 1867 |
| KRRC0127 | North Central | 32 | 33 | 1 | 11.0 | 6.72 | 652 | 43 | 21 | 0.1 | 1.1 | 2000 |
| KRRC0128 | North Central | 10 | 11 | 1 | 124.0 | 1.43 | 437 | 261 | 15 | 0.2 | 0.8 | 1970 |
| KRRC0128 | North Central | 19 | 26 | 7 | 1.3 | 7.65 | 872 | 23 | 35 | 0.3 | 1.0 | 1921 |
| KRRC0128 | North Central | 20 | 23 | 3 | 2.3 | 14.13 | 1235 | 34 | 59 | 0.3 | 1.1 | 1977 |
| KRRC0128 | North Central | 22 | 23 | 1 | 1.0 | 21.50 | 2630 | 32 | 118 | 0.4 | 0.5 | 2470 |
| KRRC0129 | North Central | 0 | 11 | 11 | 1.5 | 1.37 | 1604 | 32 | 11 | 0.2 | 1.0 | 816 |
| KRRC0129 | North Central | 15 | 18 | 3 | 42.3 | 0.66 | 946 | 12 | 21 | 0.8 | 1.2 | 17 |
| KRRC0129 | North Central | 15 | 16 | 1 | 101.0 | 0.33 | 384 | 5 | 18 | 0.2 | 1.3 | 12 |
| KRRC0130 | North Central | 9 | 10 | 1 | 91.0 | 0.48 | 312 | 83 | 15 | 0.2 | 0.8 | 1340 |
| KRRC0131 | Splays | 8 | 10 | 2 | 16.0 | 0.26 | 314 | 39 | 13 | 0.6 | 0.8 | 35 |
| KRRC0131 | Splays | 9 | 10 | 1 | 20.0 | 0.31 | 412 | 39 | 16 | 0.7 | 0.9 | 58 |
| KRRC0132 | Splays | 12 | 24 | 12 | 11.0 | 0.21 | 483 | 12 | 3 | 0.1 | 2.2 | 14 |
| KRRC0133 | Splays | 6 | 8 | 2 | 29.0 | 0.49 | 403 | 1166 | 69 | 1.1 | 0.7 | 28 |
| KRRC0134 | Horse Shoe | 34 | 36 | 2 | 2.5 | 1.08 | 2005 | 37 | 142 | 6.3 | 1.3 | 18 |
| KRRC0134 | Horse Shoe | 49 | 53 | 4 | 1.0 | 1.86 | 5030 | 18 | 9 | 17.2 | 0.7 | 17 |
| KRRC0134 | Horse Shoe | 51 | 52 | 1 | 3.0 | 5.59 | **15050** | 26 | 10 | 52.2 | 0.7 | 10 |
| KRRC0135 | Horse Shoe | 44 | 47 | 3 | 1.0 | 0.56 | 1528 | 3 | 11 | 3.0 | 0.7 | 14 |
| KRRC0135 | Horse Shoe | 51 | 52 | 1 | 4.0 | 1.05 | 2940 | 6 | 3 | 12.8 | 0.4 | 5 |
| KRRC0136 | Horse Shoe | 33 | 35 | 2 | 10.5 | 0.08 | 69 | 5 | 9 | 0.3 | 2.0 | 12 |
| KRRC0137 | New Vein | 29 | 30 | 1 | 13.0 | 1.63 | 769 | 1 | 14 | 0.5 | 1.7 | 2 |
| KRRC0139 | Cu Cliff | 19 | 21 | 2 | 26.5 | 0.06 | 15 | 4 | 12 | 0.2 | 2.5 | 9 |
| KRRC0139 | Cu Cliff | 19 | 20 | 1 | 42.0 | 0.08 | 19 | 3 | 12 | 0.3 | 2.6 | 5 |
| KRRC0140 | Cu Cliff | 9 | 10 | 1 | 10.0 | 0.08 | 92 | 7 | 7 | 0.0 | 1.3 | 34 |
| KRRC0140 | Cu Cliff | 17 | 18 | 1 | 15.0 | 0.08 | 92 | 10 | 7 | 0.0 | 1.6 | 8 |
| KRRC0140 | Cu Cliff | 30 | 31 | 1 | 14.0 | 0.09 | 95 | 16 | 6 | 0.0 | 1.4 | 7 |
| KRRC0140 | Cu Cliff | 67 | 68 | 1 | 17.0 | 0.10 | 14 | 13 | 10 | 0.1 | 1.5 | 23 |
| KRRC0141 | Cu Cliff | 14 | 15 | 1 | 13.0 | 0.20 | 236 | 37 | 12 | 3.0 | 0.7 | 20 |
| KRRC0144 | Yungul | 28 | 32 | 4 | 29.0 | 0.18 | 81 | 13 | 7 | 0.0 | 1.2 | 61 |
| KRRC0145 | Yungul | 12 | 14 | 2 | 1.0 | 2.54 | 964 | 3 | 5 | 0.1 | 0.4 | 27 |
| KRRC0145 | Yungul | 21 | 24 | 3 | 12.0 | 0.08 | 224 | 2 | 13 | 0.4 | 1.4 | 5 |
| KRRC0147 | Yungul | 9 | 10 | 1 | 2.0 | 2.41 | 683 | 7 | 4 | 3.0 | 1.6 | 6270 |
| KRRC0147 | Yungul | 10 | 11 | 1 | 12.0 | 1.05 | 345 | 2 | 3 | 1.3 | 1.4 | 3840 |
| KRRC0147 | Yungul | 42 | 44 | 2 | 10.5 | 0.15 | 405 | 9 | 5 | 0.0 | 1.1 | 1021 |
| KRRC0148 | Central West Veins | 23 | 24 | 1 | 19.0 | 0.21 | 719 | 13 | 9 | 1.9 | 1.1 | 21 |
| KRRC0150 | Central West Veins | 14 | 22 | 8 | 19.6 | 0.37 | 479 | 49 | 10 | 0.0 | 2.1 | 141 |
| KRRC0150 | Central West Veins | 21 | 22 | 1 | 53.0 | 0.35 | 207 | 33 | 5 | 0.0 | 1.9 | 18 |
| KRRC0151 | Central East Veins | 44 | 48 | 4 | 25.0 | 0.53 | 526 | 1797 | 171 | 0.3 | 1.3 | 5 |
| KRRC0151 | Central East Veins | 44 | 45 | 1 | 65.0 | 0.21 | 423 | 4170 | 28 | 0.6 | 1.5 | 6 |
| KRRC0151 | Central East Veins | 81 | 89 | 9 | 14.6 | 0.24 | 316 | 6 | 8 | 0.1 | 1.9 | 118 |
| KRRC0151 | Central East Veins | 88 | 89 | 1 | 43.0 | 0.34 | 193 | 13 | 7 | 0.0 | 1.3 | 126 |
| KRRC0152 | Chapman West | 38 | 40 | 2 | 425.0 | 1.42 | 590 | 11770 | 54 | 5.7 | 1.5 | 178 |
| KRRC0152 | Chapman West | 38 | 39 | 1 | **809.0** | 2.19 | 786 | 21900 | 80 | 10.9 | 1.3 | 447 |
| KRRC0153 | Chapman West | 82 | 84 | 2 | 29.5 | 0.53 | 397 | 1233 | 75 | 0.1 | 1.0 | 222 |
| KRRC0154 | Chapman West | 82 | 83 | 1 | 28.0 | 1.24 | 322 | 2970 | 109 | 0.1 | 1.3 | 21 |
| KRRC0154 | Chapman West | 87 | 90 | 3 | 31.3 | 0.65 | 209 | 2510 | 134 | 0.0 | 1.2 | 10 |
| KRRC0155 | Chapman West | 20 | 21 | 1 | 10.0 | 0.07 | 20 | 5 | 10 | 0.1 | 1.8 | 2 |
| KRRC0156 | Chapman West | 8 | 12 | 4 | 3.0 | 11.30 | 443 | 6 | 4 | 0.1 | 1.6 | 5 |
| KRRC0156 | Chapman West | 24 | 28 | 4 | 10.0 | 0.22 | 452 | 12 | 6 | 0.1 | 1.6 | 6 |

## Table 2: Phase 2B and Phase 3 RC Assay Results (continued) (≥10ppb Au, 2ppm Ag, 1000ppm Cu)

| Hole ID | Prospect | From | To | Interval | Au | Ag | Cu | As | Sb | Bi | Mo | Pb |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Units | | m | m | m | ppb | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| KRRC0157 | Catto West | 10 | 11 | 1 | 10.0 | 0.16 | 278 | 362 | 9 | 0.1 | 1.8 | 10 |
| KRRC0158 | Catto West | 19 | 21 | 2 | 122.0 | 0.92 | 327 | 4550 | 20 | 0.1 | 1.9 | 16 |
| KRRC0158 | Catto West | 19 | 20 | 1 | 233.0 | 1.49 | 339 | 8520 | 27 | 0.1 | 1.8 | 49 |
| KRRC0159 | Catto West | 19 | 20 | 1 | 46.0 | 0.69 | 306 | 2440 | 18 | 0.1 | 1.5 | 28 |
| KRRC0161 | Catto West | 6 | 10 | 4 | 34.0 | 0.33 | 320 | 407 | 39 | 0.4 | 0.8 | 8 |
| KRRC0161 | Catto West | 6 | 7 | 1 | 92.0 | 0.43 | 323 | 758 | 99 | 0.2 | 0.6 | 12 |
| KRRC0162 | Haydens | 39 | 42 | 3 | 14.0 | 0.08 | 93 | 4 | 5 | 0.0 | 2.1 | 5 |

## Table 3: Rock Chip Sampling Assay Results

| Sample ID | Prospects | Structure | Northing MGA94 z52 | Easting MGA94 z52 | Au ppm | Ag ppm | Cu ppm | Bi ppm | Sb ppm | As ppm | Pb ppm | S % | Co ppm | Ba ppm | K % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3000912 | Central veins | Flat dipping structure | 8203007 | 385751 | **0.366** | **27.6** | **7590** | 8.89 | 8990 | 805 | 9680 | 0.11 | 4.7 | 20 | 0.02 |
| 3000913 | Central veins | Sub Vertical Epithermal Vein | 8200140 | 386814 | **0.722** | **25.6** | 3200 | 29.8 | 578 | 49.1 | 7030 | 0.14 | 7.3 | 20 | 0.05 |
| 3000914 | Central veins | Sub Vertical Epithermal Vein | 8199873 | 386784 | 0.026 | **143** | **35900** | 7.25 | 201 | 34.3 | 180.5 | 0.04 | 14.8 | 80 | 0.02 |
| 3000915 | Central veins | Sub Vertical Epithermal Vein | 8197970 | 386934 | 0.005 | 6.05 | 3060 | 89.1 | 451 | 147 | 5850 | 0.1 | 6.5 | 270 | -0.01 |
| 3000916 | Central veins | Sub Vertical Epithermal Vein | 8197874 | 386947 | 0.009 | 8.69 | 4940 | 88.5 | 869 | 195.5 | 806 | 0.05 | 42 | 1140 | 0.2 |
| 3000917 | Central veins | Sub Vertical Epithermal Vein | 8198520 | 386877 | 0.001 | 3.2 | 795 | 2.25 | 55.5 | 12.3 | 290 | 0.02 | 8.6 | 770 | 3.55 |
| 3000918 | Central veins | Sub Vertical Epithermal Vein | 8197399 | 386935 | <0.001 | 0.11 | 48.1 | 0.82 | 19.05 | 5.3 | 44.6 | 0.01 | 33.3 | 510 | 2.02 |
| 3000919 | King Fault | Structure/veining | 8193588 | 395102 | <0.001 | 0.05 | 48.2 | 1.03 | 8.94 | 2.3 | 7.1 | 0.15 | 0.4 | 2700 | 0.02 |
| 3000920 | King Fault | Structure/veining | 8193571 | 395064 | <0.001 | 0.04 | 25.8 | 0.59 | 5.78 | 1.1 | 3.8 | 0.05 | 7.3 | 1850 | 0.05 |
| 3000921 | King Fault | Structure/veining | 8193588 | 395102 | 0.001 | 0.14 | 786 | 0.53 | 3.01 | 0.7 | 0.5 | 0.11 | 0.1 | 1090 | -0.01 |
| 3000922 | King Fault | Structure/veining | 8193759 | 395049 | 0.002 | 0.09 | 176.5 | 0.53 | 5.62 | 2.4 | 2.7 | 0.15 | 1.8 | 3610 | 2.31 |
| 3000923 | Rogers Valley | Structure/veining | 8179270 | 381149 | 0.004 | **14.85** | **77700** | 66.3 | 2.53 | 3.6 | 82.5 | 0.24 | 4.6 | 4200 | 2.64 |
| 3000924 | Rogers Valley | Structure/veining | 8179270 | 381154 | 0.011 | **21.3** | **80000** | 243 | 2.14 | 17.9 | 221 | 0.09 | 1.3 | 450 | 0.09 |
| 3000925 | Rogers Valley | Structure/veining | 8179285 | 381158 | 0.003 | 0.78 | 3960 | 6.9 | 3.11 | 4 | 8.4 | 0.02 | 2.1 | 230 | 0.23 |
| 3000926 | Central veins | Sub Vertical Epithermal Vein | 8193791 | 386949 | 0.002 | 0.34 | 3190 | 6.75 | 10.8 | 8.5 | 5.3 | 0.01 | 3.4 | 150 | 0.1 |
| 3000927 | Central veins | Sub Vertical Epithermal Vein | 8193770 | 386958 | 0.002 | 0.05 | 202 | 0.55 | 8.42 | 2.4 | 1.2 | 0.01 | 0.7 | 120 | 0.04 |
| 3000928 | Central veins | Sub Vertical Epithermal Vein | 8193527 | 387031 | 0.003 | **37.7** | 9830 | 2.92 | 28.6 | 11.2 | 84 | 0.07 | 1.2 | 200 | 0.37 |
| 3000929 | Central veins | Structure/veining | 8193475 | 387059 | 0.002 | 0.43 | 188.5 | 0.19 | 6.9 | 7.6 | 5.4 | 0.01 | 14.8 | 400 | 4.47 |
| 3000930 | Central veins | Structure/veining | 8193702 | 386837 | 0.019 | 1.15 | **5570** | 37.1 | 15.9 | 124.5 | 11.4 | 0.04 | 19 | 90 | 0.07 |
| 3000931 | Central veins | Sub Vertical Epithermal Vein | 8193694 | 386840 | **0.12** | **82.1** | **53100** | 29.2 | 49.2 | 48.9 | 3 | 0.04 | 5.7 | 110 | 0.02 |
| 3000932 | Catto West | Flat dipping structure | 8207167 | 391034 | 0.002 | **83.9** | 4090 | 0.49 | 2830 | 1160 | 1410 | 0.12 | 2.8 | 20 | 0.04 |
| 3000933 | Catto West | Flat dipping structure | 8207169 | 391036 | 0.054 | **2060** | **38200** | 10.6 | >10000 | 6180 | 102 | 0.06 | 1.8 | 60 | 0.01 |
| 3000934 | Chapman West | Sub Vertical Epithermal Vein | 8210814 | 389936 | 0.06 | **25.2** | 1370 | **6510** | 1095 | 865 | 20.2 | 0.05 | **407** | 70 | 0.52 |
| 3000935 | North Central Veins | Sandstone sample - in contact with gabbro | 8200747 | 386769 | 0.001 | 0.02 | 17.6 | 0.16 | 1.83 | 4.9 | 2.7 | 0.02 | 0.9 | 70 | 0.18 |
| 3000936 | North Central Veins | Gabbro sample | 8200747 | 386769 | 0.001 | 0.09 | 24.4 | 0.11 | 3.52 | 3.8 | 3.7 | -0.01 | 33.3 | 70 | 0.32 |
| 3000937 | North Central Veins | Sub Vertical Epithermal Vein | 8201682 | 386681 | <0.001 | 0.09 | 21 | 0.13 | 5.14 | 7 | 5.8 | 0.01 | 50.1 | 1150 | 0.68 |
| 3000938 | North Central Veins | Minor brecciated sandstone | 8202190 | 386713 | <0.001 | 0.89 | 86.9 | 0.52 | 75.5 | 9.5 | 16 | 0.01 | 6.3 | 290 | 0.75 |
| 3000939 | North Central Veins | Sub Vertical Epithermal Vein | 8199158 | 386730 | <0.001 | 0.32 | 49.8 | 0.14 | 10.4 | 1.4 | 2.9 | -0.01 | 9.2 | 170 | 0.05 |
| 3000940 | North Central Veins | Sub Vertical Epithermal Vein | 8198820 | 386815 | <0.001 | 0.05 | 12.7 | 0.04 | 7.11 | 3.1 | 6.5 | 0.01 | 5.9 | 130 | 0.18 |
| 3000941 | Central veins | Sub Vertical Epithermal Vein | 8198819 | 386839 | 0.001 | 1.25 | 61.1 | 6.6 | 7.18 | 7.9 | 58.3 | -0.01 | 9.7 | 100 | 0.65 |
| 3000942 | Central veins | Sub Vertical Epithermal Vein | 8197532 | 386800 | 0.001 | 0.1 | 7.6 | 0.21 | 9.86 | 1.3 | 4.2 | -0.01 | 2.9 | 910 | 4.65 |
| 3000943 | North Central Veins | Sub Vertical Epithermal Vein | 8199684 | 386783 | **0.091** | 0.61 | 4220 | 2.79 | 14.4 | 3.1 | 15 | 0.01 | 14.1 | 40 | 0.51 |
| 3000944 | North Central Veins | Structure/veining | 8200075 | 386809 | **0.112** | 4.66 | 2310 | 2.51 | 35.5 | 13 | 1600 | 0.01 | 8.4 | 10 | 0.05 |

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## Table 3: Rock Chip Sampling Assay Results (continued)

| Sample ID | Prospects | Structure | Northing MGA94 z52 | Easting MGA94 z52 | Au ppm | Ag ppm | Cu ppm | Bi ppm | Sb ppm | As ppm | Pb ppm | S % | Co ppm | Ba ppm | K % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3000945 | Central veins | Sandstone outcrop with Quartz breccia | 8197229 | 386790 | 0.021 | 0.1 | 77.1 | 0.16 | 5.94 | 3.9 | 10.1 | 0.01 | 23 | 320 | 1.39 |
| 3000946 | Central veins | Sub Vertical Epithermal Vein | 8197013 | 386892 | 0.002 | 0.23 | 98.5 | 0.52 | 7.03 | 2 | 6.2 | -0.01 | 2.4 | 810 | 4.73 |
| 3000947 | Central veins | Sub Vertical Epithermal Vein | 8196937 | 386829 | <0.001 | 0.16 | 33.5 | 0.07 | 23.7 | 1.9 | 23.5 | -0.01 | 1.7 | 360 | 3.56 |
| 3000948 | Central veins | Brown oxidized rocks close to above | 8196937 | 386829 | 0.003 | 0.55 | 1035 | 0.94 | 9.62 | 27.5 | 41.7 | 0.01 | 80.3 | 680 | 1.91 |
| 3000949 | Central veins | Sub Vertical Epithermal Vein | 8196856 | 386831 | 0.024 | 0.42 | 114.5 | 4.05 | 9.21 | 2.2 | 5.3 | -0.01 | 3.7 | 40 | 0.1 |
| 3000950 | Central veins | Sub Vertical Epithermal Vein | 8196799 | 386894 | 0.003 | 0.96 | 132 | 2.17 | 10.6 | 5.7 | 1190 | 0.01 | 18.4 | 330 | 1.12 |
| 3000951 | Horse Shoe | Sub Vertical Epithermal Vein | 8195374 | 386919 | 0.024 | 19 | **34400** | **4510** | 62.8 | 25.9 | 16.6 | 0.15 | 11.6 | 90 | 0.49 |
| 3000952 | Horse Shoe | Sub Vertical Epithermal Vein | 8195265 | 386929 | 0.009 | 1.59 | 1510 | 18.1 | 92.5 | 12.2 | 9.6 | -0.01 | 23.2 | 150 | 1.46 |
| 3000953 | Horse Shoe | Quartz float near vein with sulphides | 8195629 | 386912 | 0.001 | 0.83 | 368 | 5.13 | 12.15 | 8.3 | 1640 | -0.01 | 16.1 | 120 | 0.85 |
| 3000954 | Splays | Sub Vertical Epithermal Vein | 8194440 | 387042 | 0.001 | 0.4 | 503 | 63.2 | 15.25 | 3.4 | 13.1 | 0.01 | 4.5 | 390 | 2.73 |
| 3000955 | Splays | Sub Vertical Epithermal Vein | 8194502 | 386889 | 0.004 | 0.23 | 255 | 1.4 | 18.2 | 5.1 | 14.2 | -0.01 | 8.5 | 30 | 0.08 |
| 3000956 | Splays | Structure/veining | 8194544 | 387043 | 0.001 | 0.2 | 170.5 | 0.82 | 13.4 | 2.9 | 16.8 | -0.01 | 6.1 | 330 | 2.96 |
| 3000957 | Splays | Structure/veining | 8193727 | 386840 | **0.149** | **36** | **21900** | 172.5 | 292 | 363 | 3920 | 0.04 | 21.2 | 40 | 0.1 |
| 3000958 | Splays | Structure/veining | 8193702 | 386837 | **0.117** | 1.19 | 2980 | 6.79 | 27.3 | 209 | 33.5 | 0.02 | 14.7 | -10 | 0.01 |
| 3000959 | Splays | Flat dipping structure | 8193717 | 386798 | **0.212** | **42.8** | **7760** | 4.35 | 1560 | 99.3 | 4310 | 0.02 | 4.3 | 20 | 0.03 |
| 3000960 | Mid Central Veins | Sub Vertical Epithermal Vein | 8192257 | 386899 | 0.002 | 0.65 | 310 | 2.82 | 19.9 | 10.9 | 82.7 | -0.01 | 5.6 | 40 | 0.1 |
| 3000961 | Mid Central Veins | Sub Vertical Epithermal Vein | 8192737 | 387387 | 0.01 | 0.21 | 73.7 | 0.98 | 13.3 | 7 | 21.1 | -0.01 | 7.9 | 110 | 0.98 |
| 3000962 | Chapman West | Structure/veining | 8210805 | 389939 | 0.013 | 1.38 | 864 | **>10000** | 39.3 | 319 | 39.7 | 0.03 | 47.3 | 10 | 0.04 |
| 3000963 | Chapman West | Structure/veining | 8210805 | 389939 | <0.001 | 0.25 | 134 | 66.4 | 15.3 | 13.5 | 5.2 | -0.01 | 48.8 | 590 | 6.3 |
| 3000964 | Horse Shoe | Sub Vertical Epithermal Vein | 8194929 | 386995 | 0.003 | 0.19 | 41.6 | 13.25 | 20.6 | 9.6 | 11.1 | 0.05 | 7 | 390 | 3.41 |
| 3000965 | Horse Shoe | Sub Vertical Epithermal Vein | 8194904 | 386930 | <0.001 | 0.16 | 117 | 122 | 11.4 | 6.2 | 13.4 | -0.01 | 12 | 210 | 1.54 |
| 3000966 | Horse Shoe | Sub Vertical Epithermal Vein | 8194700 | 387029 | 0.008 | 0.09 | 77.2 | 8.89 | 25.5 | 49.3 | 9.3 | -0.01 | 24 | 140 | 0.73 |
| 3000967 | North Central | Sub Vertical Epithermal Vein | 8198518 | 386881 | <0.001 | 0.07 | 9.7 | 2.47 | 7.86 | 2 | 10.6 | -0.01 | 5.9 | 120 | 0.38 |
| 3000968 | Horse Shoe | Sub Vertical Epithermal Vein | 8195836 | 386899 | 0.004 | 1.95 | 133.5 | 7.15 | 10.55 | 9.4 | 4890 | 0.02 | 15.8 | 570 | 0.79 |
| 3000969 | Horse Shoe | Sub Vertical Epithermal Vein | 8195952 | 386905 | 0.007 | 0.64 | 335 | 2.05 | 14.7 | 6.6 | 1320 | 0.01 | 23.1 | 160 | 0.58 |
| 3000970 | Splays | Flat dipping structure | 8192986 | 386803 | **1.425** | 5.96 | 505 | 0.85 | 271 | 23600 | 1730 | 0.43 | 5.6 | 10 | 0.01 |
| 3000971 | Splays | Flat dipping structure | 8192998 | 386894 | **0.244** | **897** | **36700** | 18.15 | **>10000** | 2250 | 313 | 0.23 | 1.2 | 20 | 0.01 |
| 3000972 | Splays | Sub Vertical Epithermal Vein | 8193022 | 386863 | 0.003 | 2.77 | 108 | 1.36 | 40.3 | 27.2 | 16.5 | -0.01 | 1.1 | 30 | 0.22 |
| 3000973 | New Vein | Sub Vertical Epithermal Vein | 8197457 | 385920 | <0.001 | 0.02 | 5.4 | 0.03 | 9.24 | 1.4 | 1.2 | -0.01 | 3.4 | 40 | 0.09 |
| 3000974 | New Vein | Sub Vertical Epithermal Vein | 8197216 | 385943 | <0.001 | 8.85 | **5530** | 1.48 | 13.4 | 2.8 | 3 | 0.02 | 23.7 | 30 | 0.1 |
| 3000975 | New Vein | Sub Vertical Epithermal Vein | 8197088 | 385930 | 0.007 | **13.3** | **8980** | 0.67 | 12.25 | 13.9 | 6.5 | 0.04 | 35.3 | 270 | 1.65 |
| 3000976 | New Vein | Sub Vertical Epithermal Vein | 8196815 | 385938 | <0.001 | **127** | **95600** | 11.15 | 9.27 | 4.5 | 25.3 | 0.04 | 40.8 | 320 | 1.86 |
| 3000980 | Greys-Catto | Sub Vertical Epithermal Vein | 8205978 | 390842 | <0.001 | 0.12 | 90.1 | 0.53 | 7.35 | 4.9 | 0.8 | -0.01 | 0.8 | 10 | 0.02 |

# Appendix 1: King River Copper Limited Speewah Project JORC 2012 Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results:

## Section 1 : Sampling Techniques and Data - Speewah RC and Surface Sampling programme

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling Techniques* | • *Nature and quality of sampling (e.g. 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.* | • Samples taken from Reverse Circulation Drill Rig with sample cyclone. Samples are around 2-3kg and either splits from 1m RC drill intervals or composites at 2-4m dependent on geology and hole depth. Sampling was supervised by experienced geologists and duplicate samples were inserted at regular intervals (~every 25th sample), and laboratory QAQC (see Quality of assay data and laboratory tests).<br>• Supervision of sampling by experienced geologist, duplicate samples inserted at regular intervals (~every 25th sample), and laboratory QAQC (see Quality of assay data and laboratory tests).<br>• Surface rock chip samples taken from outcrops or float. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).* | • Drill type was Reverse Circulation. Holes were drilled with a standard face sampling 5.5" RC hammer. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Sample quality was recorded in comments on Log sheets and sample sheets.<br>• Sample recovery was of a high standard and little additional measures were required. |
| *Logging* | • *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All holes 'chip trayed' to 1 or 2m (based on geology) and geologically logged to 1m detail (geology, structure, alteration, veining, and mineralisation).<br>• No photography of RC chips. |

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|---|---|---|
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Not applicable, no drill core.<br>• All samples dry.<br>• The sample type and method was of an excellent standard for first pass reconnaissance drilling. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • RC and rock chip samples assayed by ALS Laboratory for multi-elements using either a four acid digest followed by multi element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis dependent on element being assayed for and grade ranges). Au, Pt and Pd processed by fire assay and analysis with ICP-AES.<br>• Laboratory QAQC procedures summary:<br>o Following drying of samples at 85°C in a fan forced gas oven, material <3kg was pulverised to 85% passing 75µm in a LM-5 with samples >3kg passing through a 50:50 riffle split prior to pulverisation. Fire assay was undertaken on a 30g charge using lead flux Ag collector fire assay with aqua regia digestion and ICP-AES finish. Multiple element methodology was completed on a 0.25g using a combination of four acids including hydrofluoric acid for near total digestion. Determination was undertaken with a combination of ICP-AES and ICP-MS instrumentation. QC lots vary by method, but for fire assay a run of 78 client samples includes a minimum of one method blank, two certified reference materials (CRMs) and three duplicates. For the multi-element method, a QC lot consists of up to 35 client samples with a minimum of one method blank, two CRMs and two duplicates. The analytical facility is certified to a minimum of ISO 9001:2008. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Significant sample intersections are checked by the Chief Geologist and consultant geologist.<br>• Assays to be reported as Excel xls files and secure pdf files.<br>• Data entry carried out by field personnel thus minimizing transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately.<br>• No adjustments are made to assay data. |

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|---|---|---|
| *Location of data points* | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Holes pegged and picked up with hand held GPS (sufficient for first pass reconnaissance drilling). End of hole down hole survey single shots were taken with an electronic multishot tool for holes of depths greater than 50m.<br>• All locations recorded in GDA94 Zone 52.<br>• Topographic locations interpreted from GPS pickups (barometric altimeter), DEMs and field observations. Adequate for first pass reconnaissance drilling. Labelled RL in Table 1. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Sample spacing was based on expected target structure width, transported overburden, depth of weathering, expected depth of hole penetration and sectional horizontal coverage of each hole at 60 degrees dip.<br>• Surface rock chip samples taken of areas with visible alteration or mineralisation. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • Due to the shallow dip of the main mineralised trend the orientation of drill holes is not believed to bias sampling. Geological comments in sections are provided in the announcement to put assay results in a structural context. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Not necessary for reconnaissance drilling. Library samples collected from every metre drilled to allow resampling and further analysis where required during and after the wet season. Samples were securely packaged when transported to be assayed to ensure safe arrival at assay facility. Pulps are stored until final results have been fully interpreted. |
| *Audits or Reviews* | • *The results of ay audits or reviews of sampling techniques and data.* | • None at this stage of the exploration. |

## SECTION 2 : REPORTING OF EXPLORATION RESULTS - SPEEWAH RC PROGRAMME

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *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.*<br>• *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.* | • The Speewah prospects reported in this announcement are entirely within E80/2863, E80/3657 andE80/4468, 100% owned by Speewah Mining Pty Ltd (a wholly owned subsidiary of King River Copper Limited), located over the Speewah Dome, 100km SW of Kununurra in the NE Kimberley. The tenements are in good standing and no known impediments exist. No Native Title Claim covers the areas sampled and drilled. The northern part of Chapman is in the Kimberley Heritage Area. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Prior work carried out by Elmina NL in the Windsor area included rock chip sampling and RC and DC drilling to delineate the ABC fluorite deposit in 1988-1993. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Exploration is targeting hydrothermal gold-silver-copper mineralisation within the Speewah Dome where the target horizon (felsic granophyre-siltstone contact) interacts with structural complexities. |
| *Drill hole Information* | • *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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>• *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.* | • See Tables 1 and 2, and Figures 1 to 12. |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • All reported assays have been for each assayed metre, and no length or bulk density weights or top-cuts have been applied.<br>• No metal equivalent values have been used for reporting exploration results. |

| | | |
|---|---|---|
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • Due to the shallow dip of the main mineralised trend the orientation of drill holes is not believed to bias sampling. Geological comments in provided in the announcement to put assay results in a structural context. |
| *Diagrams* | • *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.* | • See Figures 1 to 12. |
| *Balanced reporting* | • *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.* | • Not required at this stage. |
| *Other substantive exploration data* | • *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.* | • KRC (previously called NiPlats Australia Ltd, then Speewah Metals Limited) has completed reconnaissance and stratigraphic RC and DC drilling, soil and rock chip sampling, A VTEM survey, and acquisition of 100m line spacing magnetic and radiometric data over the Speewah Dome including the Windsor and Chapman-Greys areas. Anomalous surface copper and gold and drill intercepts have been previously reported. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • An extensive review of the epithermal systems at Speewah is currently underway. Further RC drilling is planned to target opportunities identified by this review. Further reconnaissance exploration is planned to identify new target areas on known structures and also to discover new epithermal veins. |