

Australian Securities Exchange Announcement

4 August 2016

HIGHLIGHTS

- Field sampling in July has identified an epithermal quartz vein outcrop along the Chapman West trend that **returned an assay 29.7 g/t gold**. This new target is one of 10 new, and very interesting gold-copper targets to be drilled in the coming months (Figure 1).
- Surface rock subcrop at the JoeFisher VTEM target north of Chapman **assayed 1.75% Cu**.

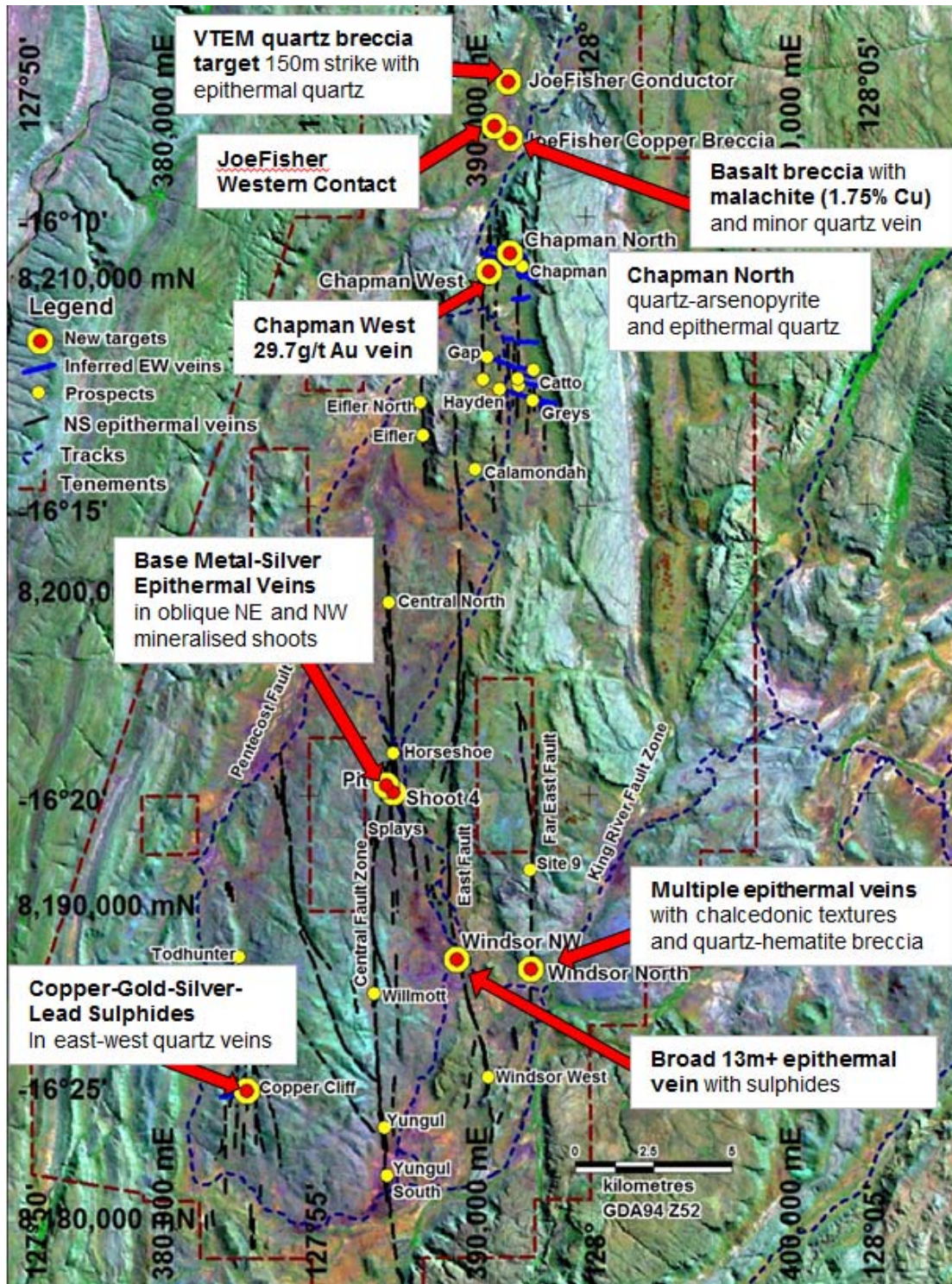


Figure 1: Speewah Dome Landsat image showing 10 new drill targets.

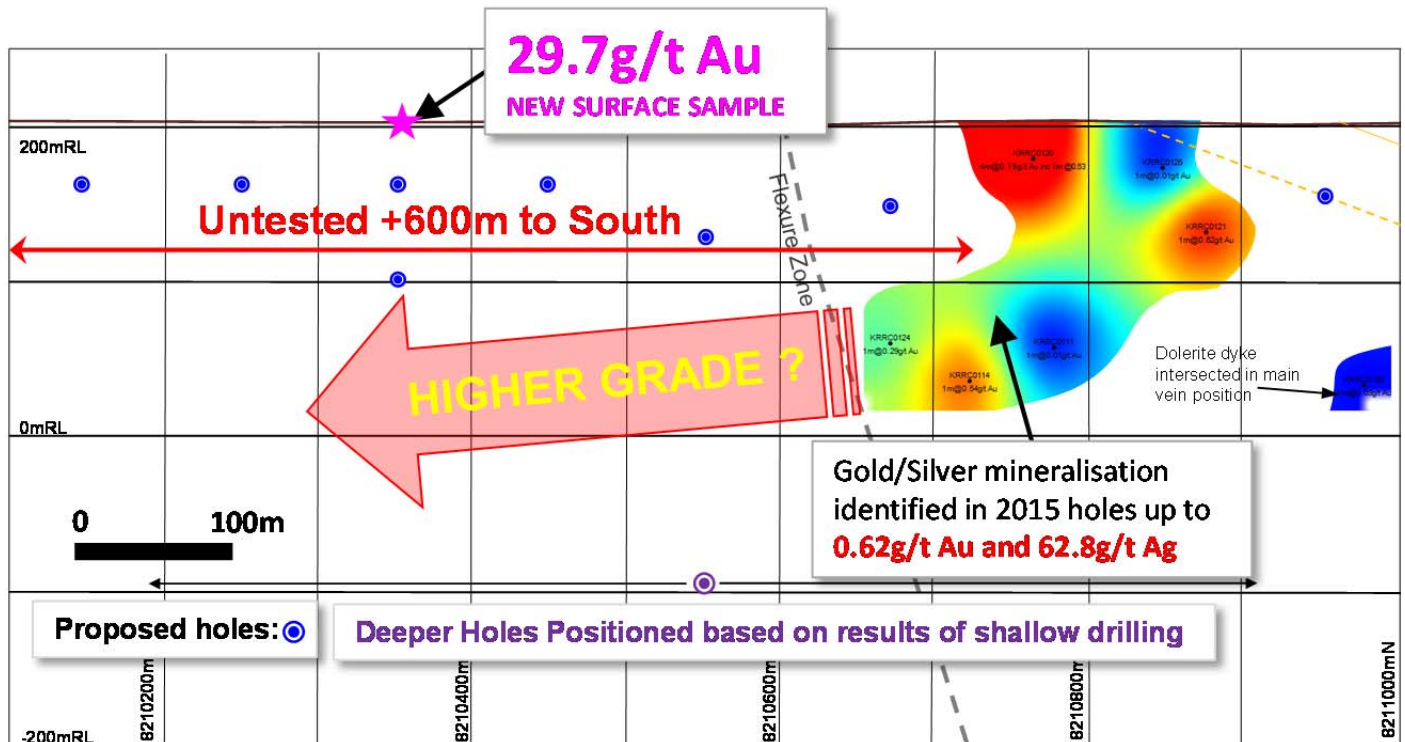
Identified Priority Targets

Field programmes involving reconnaissance rock chip sampling and gravity surveys are ongoing and have already identified 10 gold-copper targets for further investigation and drilling (Figure 1). Assay results have been received on the rock chip samples collected (Table 1). The results are summarised below:

Chapman West Vein

Surface sampling along the inferred southerly extension of the weakly gold and silver mineralised Chapman West epithermal vein discovered subcrop of a mineralised quartz vein that assayed 29.7g/t Au with anomalous arsenic and silver (Table 1), and elevated tellurium (0.44ppm Te). This quartz vein consists of crystalline crustiform banded and comb quartz with fine bands of adularia and dark sulphides plus some coarser crudely banded blebs of arsenopyrite.

This high grade sample was unexpected and is located 105m south east of a previously sampled surface quartz vein that assayed 1.64g/t Au. These results support an increase in gold values to the south (see longitudinal section below) and slightly off trend to the SE. The interpreted change in direction from the weakly mineralised NNW-SSE trending quartz-adularia vein (intersected in previous drilling) to a NW-SE direction to the south has created an opportunity for higher fluid flow and mineralisation within the NW-SE maximum extensional trend in a sinistral wrench fault system defined by the regional Pentecost Faults (Figure 2). The Chapman West structure as observed in drilling occupies a zone of quartz veining and alteration 6-12m downhole width (see longitudinal section above) with a steep east dip. Drilling to the south along this structure failed to intersection the vein and this can now be explained by the vein bending to the SE. Along this extensional trend the vein thickness may increase. Shallow RC drilling is planned to test this high grade zone, with deeper holes to test best location based on shallow phase results.



Chapman North Vein

Several other NW trending veins are interpreted to occupy similar settings to the north within this fault block bounded by the Pentecost Fault South Branch in the west and NS faults through the Chapman area in the east (Figure 2). At Chapman North, close to a previously sampled quartz-arsenopyrite vein that assayed 1.6g/t Au, recent sampling discovered a cluster of mineralised quartz vein subcrop and float. These samples follow a NE trend, and include vein material interpreted to be a flat east dipping quartz-arsenopyrite vein that has intersected at the south an epithermal quartz-adularia vein with high silver (sample 3001052 Table 1) similar to the Chapman West vein. Further sampling is planned.

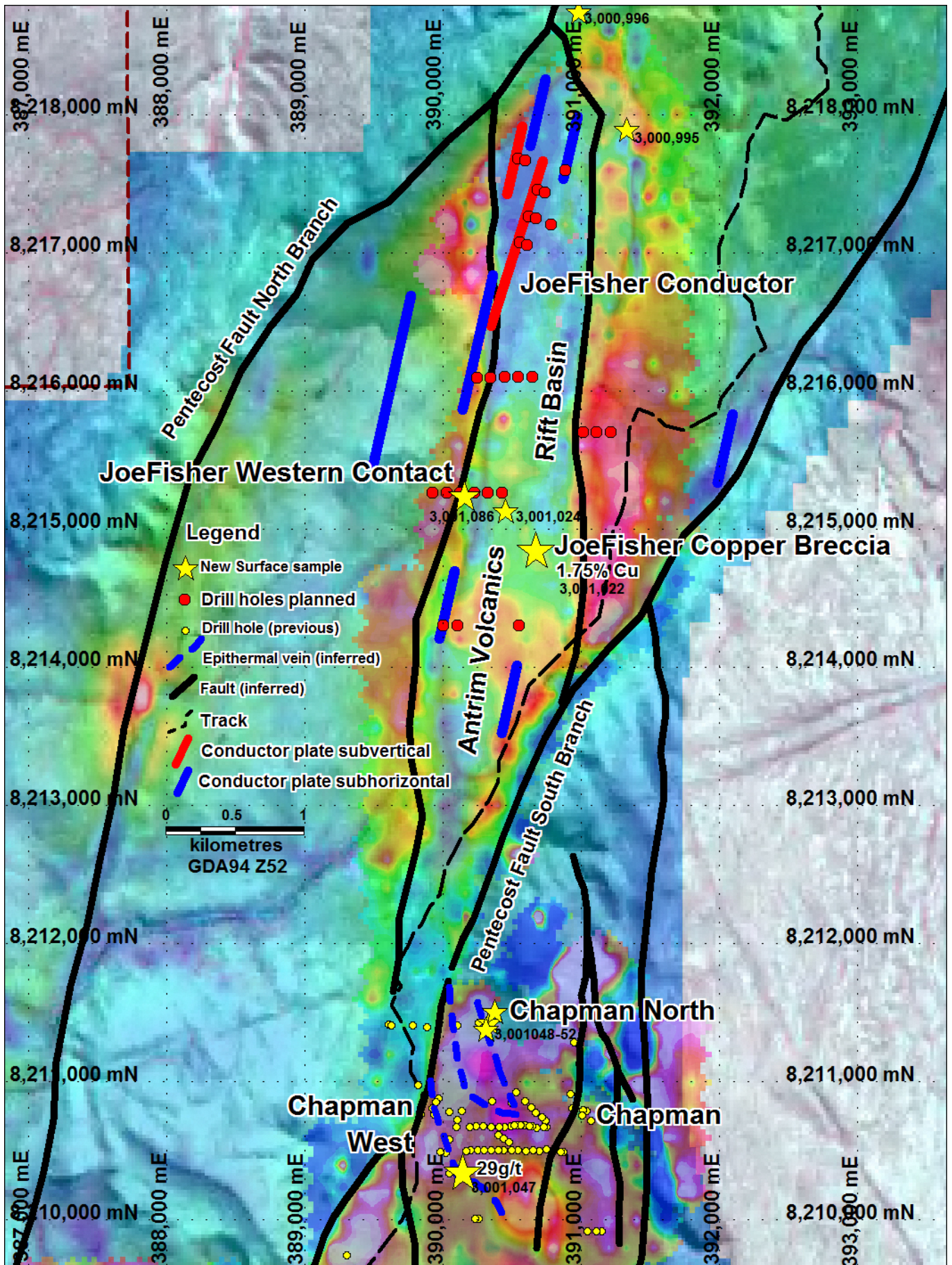


Figure 2: Chapman and JoeFisher copper-gold targets on Aster, VTEM and raw Bouguer gravity (non-terrain corrected) images. Rock chip samples reported in Table 1 shown as gold stars.

JoeFisher Copper Breccia Target

Copper bearing basalt breccia is found outcropping in the centre of the JoeFisher rift basin and VTEM anomaly (Figure 2). A composite of surface samples assayed 1.75% Cu (Table 1). The basalt is brecciated, partly clay altered and contains malachite (a green copper carbonate mineral) (see field photographs below).

Stop 2 – Basalt Outcrop with Malachite

- Sample 3001022
- 390669mE 8214851mN
- Blebby malachite in Amygdaloidal Basalt (Antrim?)
- Orientation is ~330° strike
- 50 – 60m strike over three small outcrops
- Minor crystalline vein between outcrops



Significantly, both the gravity survey and the VTEM anomaly have mapped the outline of what resembles a pull-apart basin along north south structures between the two regional Pentecost Faults (Figure 2).

North- South trending brecciation has been noted in the basalt nearby however no obvious fault structure is visible on surface at this copper occurrence other than very minor quartz veins. Magnetics over this area highlight the north-south basin structure and a zone of demagnetisation. KRC has interpreted the altered and copper mineralised breccia to be the vesicular, amygdaloidal and agglomeratic basalt member of the Antrim Volcanics, and copper mineralisation may also occur within this member as a subhorizontal blanket.

Shallow drilling over this zone will help determine the orientation of the mineralisation, and its stratigraphic and/or structural controls.

JoeFisher Conductor Target

Quartz vein breccia and strongly silicified and bleached rock subcrop over a 150m strike at the southern end of main subvertical VTEM conductor (longest red bar in Figure 2). Further north the target is covered by colluvium. Rock chip samples assayed very low copper, gold, silver or arsenic values. RC drilling is planned to intersect below the top of the conductor anomaly interpreted at about 100m below surface.

KRC is very encouraged that the predicted surface trace of the VTEM conductor plate is defined by a structure with quartz breccia and strong silica alteration. Furthermore, this structure defines the western margin of the interpreted JoeFisher rift basin (Figure 2) and therefore could be a major controlling feeder structure for mineralisation in this area.

JoeFisher Western Contact

About 1.3km south of the JoeFisher quartz vein breccia there is a mound of quartz vein rubble. It is located in the interpreted southern extension of the same structure that the conductor to the north is located on, and it is this fault structure that defines the western margin of the JoeFisher rift basin (Figure 2). This quartz rubble material is anomalous in gold, silver, copper and antimony (0.19g/t Au, 25.7ppm Ag, 5050ppm Cu and 5050ppm Sb, sample 1001086 Table 1, Figure 2). A fence of drill holes is planned to test this structure (Figure 2).

Stop 2 – Western VTEM

- Sample 3001086
- 390156mE 8215241mN
- Small mound in otherwise flat grassy plain
- 5-6 large pieces of arsenic vein float
- Several pieces quite angular
- Extensive search of foothills nearby revealed nothing
- Possible the outcrop buried beneath old river wash on mound

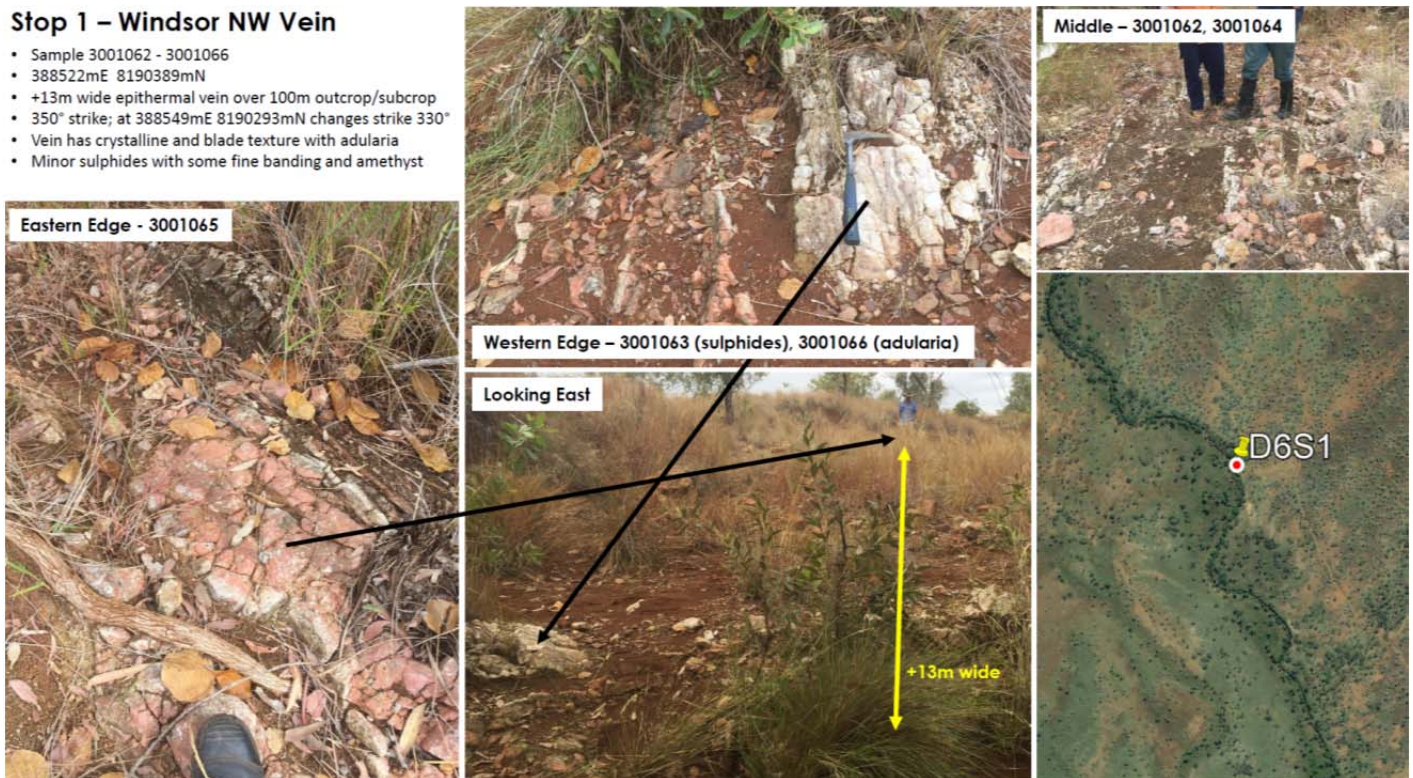


Windsor North West Target

A new wide zone of epithermal veining has been found 4km NW of the Windsor fluorite deposit (previously called the ABCE deposit). The epithermal vein is located on the southern end of a 1.5km long NNW trending splay off the main north-south trending East Fault near a bend in this structure (Figure 1). Rock chip samples collected from this vein only assayed ppb gold with a maximum copper of 1900ppm Cu (Table 1). The field photographs below show the vein outcrop. Further prospecting along this thick vein trend to the north-northwest and south near the fault intersection is planned.

Stop 1 – Windsor NW Vein

- Sample 3001062 - 3001066
- 388522mE 8190389mN
- +13m wide epithermal vein over 100m outcrop/subcrop
- 350° strike; at 388549mE 8190293mN changes strike 330°
- Vein has crystalline and blade texture with adularia
- Minor sulphides with some fine banding and amethyst



Windsor North Target

Multiple parallel epithermal quartz veins and quartz-hematite breccia veins outcrop about 2km north of the Windsor (ABCE) fluorite deposit along the Far East Fault (Figure 1). The quartz veins show very fine grained, chalcedonic, colloform and crustiform banded textures. No significant gold assays were obtained. Further sampling along this trend is planned.

Splays Targets

The Shoot 4 and Pit occurrences have already been reported (KRC ASX: 29/1/16; 7/6/16; 25/7/16), and are characterised by coarse grained crustiform banded quartz and base metal sulphides. Shoot 4 is a NNW trending vein that bends or splays off a NS epithermal quartz-adularia vein to the south. Pit vein is also a sulphidic coarse grained quartz vein, but is interpreted to dip flatly to the NW, and links an offset in epithermal veins to the north and south. These two sites will be drilled later this year.

Further sampling was carried out to the south and west and some high grade float samples located, including samples KRRC30A and KRRC30B with up to 2.8% Cu (Table 1). Further sampling is planned to locate outcrops of these high copper samples.

Copper Cliff

Samples of sulphidic quartz were collected 12m south of a site that previously reported 21g/t Au (KRC:ASX: 5/8/14). The samples (3001079-80, Table 1) contain significant copper (2.4-2.6% Cu), lead (0.6-0.9% Pb), gold (1 g/t) and silver (12-18g/t Ag). The quartz veins form a series of subparallel narrow veins on an east west trend that is also highlighted in the magnetic imagery. Significantly, this east-west structure intersects two north-south structures which will be focus of future sampling and drilling.

Gravity Surveys

Atlas Geophysics is currently collecting ground gravity and terrain data and photography over the Chapman-JoeFisher corridor, and at Splays, Copper Cliff and Windsor. This data will be combined with existing magnetic, IP, SAM, VTEM, drillhole and surface sample data to identify the main mineralised fault structures and trends for drill targeting.

Resource Potentials has been reviewing the survey and confirmed the gravity data quality is excellent. Only a few stations were missed in the Chapman area due to the rugged terrain. At the completion of the gravity survey and delivery of final data, the gravity survey data will be edited, processed and gridded by Resource Potentials. When completed, this work will be reported on in a separate announcement.

Atlas has also been collecting terrain data and photography using a small helicopter drone (Figure 3). Examples of the very high resolution digital terrain images and orthophotographs are given in Figures 4 and 5. Significantly, the orthophotographs can accurately map the vein outcrops and trends, and will be an important aid to locating favourable structures to drill.



Figure 3: Helicopter drone used in collecting terrain data and aerial photography.

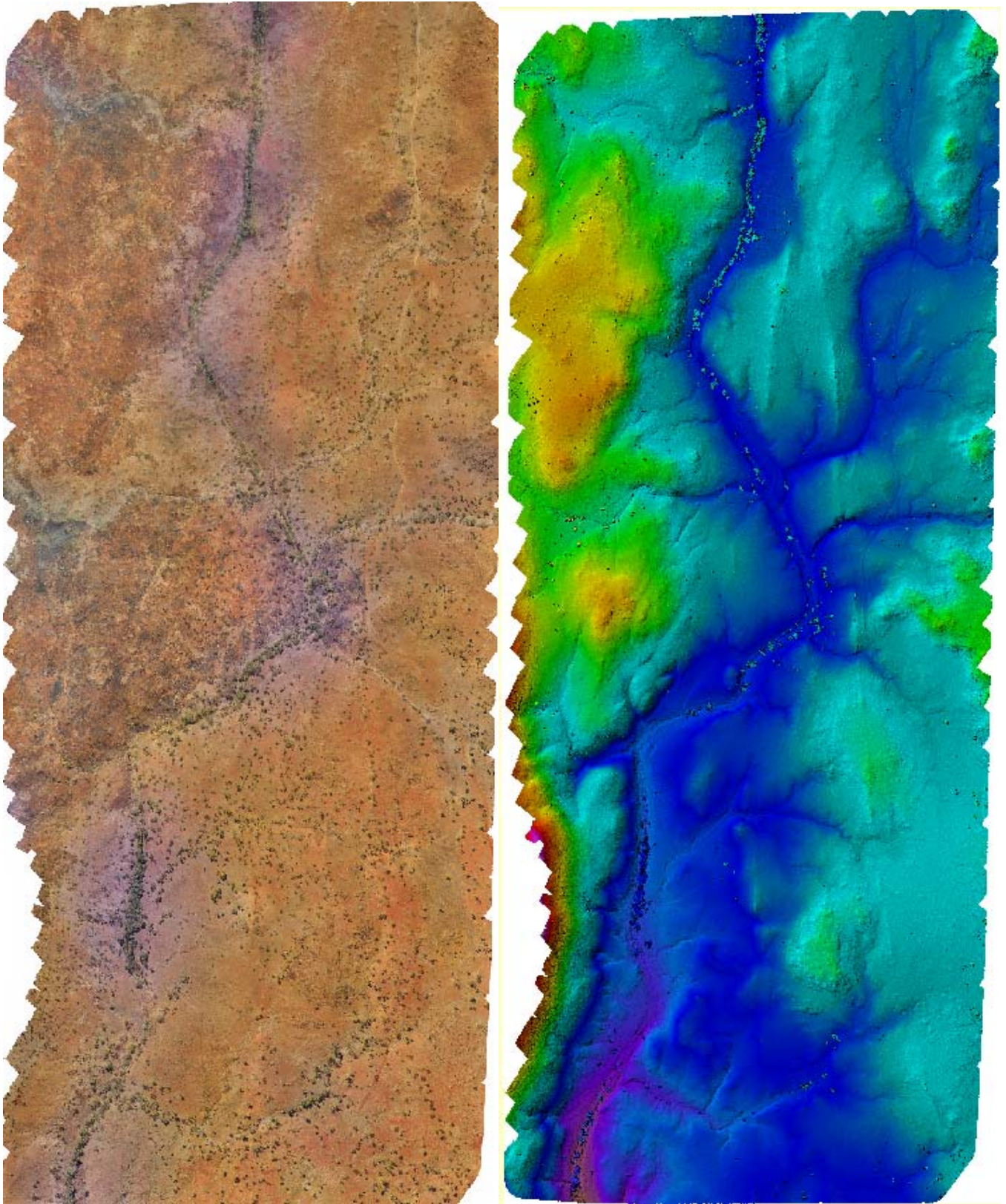


Figure 4: Orthophotograph (on left) and digital terrain image (right) of the Splays survey area.



Figure 5: Orthophotographs zoomed in to show the detail including outcropping quartz veins and trends.

Programme Planned

Planning of an early phase of shallow RC holes is underway. Drill targets already identified include the new Chapman West gold rich vein, the three JoeFisher targets, and veins at Splays including Shoot 4 on a jog in the Central Fault Zone. Other drill targets will be generated when the gravity surveys are completed, processed and integrated with the magnetic and other databases.

With the discovery of surface copper mineralisation in altered basalts, a soil sampling survey will be completed over the large JoeFisher target to identify additional drill targets.

A ground EM survey is also recommended to confirm and better constrain the subvertical conductor plate identified in the northern part of the JoeFisher VTEM anomaly.

The cost of the surveys and first drill program has been budgeted at \$500,000.

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Table 1: Surface Rock Chip Sample Assay Results

(Au>20ppb, Ag>2ppm, Cu>1000ppm)

| Sample ID | Easting MGA94 | Northing MGA94 | Au ppm | Ag ppm | Cu ppm | As ppm | Sb ppm | Bi ppm | Pb ppm | Prospects |
|-----------|---------------|----------------|-------------|------------|--------|--------|--------|--------|--------|---------------|
| 3000995 | 391328 | 8217893 | 0.001 | 6.89 | 57.2 | 10 | 0.37 | 0.05 | 8.9 | JoeFisher |
| 3000996 | 390979 | 8218747 | 0.31 | 8.19 | 2650 | 107 | 4260 | 1.86 | 40.4 | JoeFisher |
| 3001022 | 390669 | 8214851 | <0.001 | 32.7 | 17450 | 2300 | 0.28 | 0.35 | 15.4 | JoeFisher |
| 3001024 | 390453 | 8215133 | 0.208 | 23.2 | 5340 | 90.4 | 5100 | 16.65 | 12.9 | JoeFisher |
| 3001047 | 390139 | 8210348 | 29.7 | 11 | 252 | 5660 | 127 | 25.1 | 10.6 | Chapman West |
| 3001048 | 390338 | 8211429 | 1.18 | 0.7 | 17 | 139500 | 510 | 3.01 | 19 | Chapman North |
| 3001049 | 390335 | 8211427 | 0.583 | 0.75 | 86.4 | 29500 | 185 | 0.27 | 6.6 | Chapman North |
| 3001050 | 390342 | 8211419 | 0.043 | 0.12 | 28.8 | 2940 | 33.4 | 0.3 | 2.5 | Chapman North |
| 3001051 | 390372 | 8211505 | 0.014 | 26.4 | 3190 | 568 | 5550 | 37.5 | 2.9 | Chapman North |
| 3001052 | 390307 | 8211378 | 0.145 | 118 | 9920 | 25400 | 5530 | 4.65 | 8140 | Chapman North |
| 3001054 | 386987 | 8193648 | 0.002 | 24.1 | 7550 | 11.5 | 18.15 | 6.53 | 2.3 | Splays |
| 3001055 | 386992 | 8193645 | 0.021 | 1.02 | 290 | 211 | 50.7 | 0.32 | 115.5 | Splays |
| 3001059 | 386951 | 8193789 | <0.001 | 0.3 | 1500 | 4.4 | 9.83 | 5.27 | 5.7 | Splays |
| 3001061 | 386663 | 8193802 | 0.035 | 21.3 | 1070 | 64.6 | 35 | 57.4 | 2730 | Splays |
| 3001064 | 388527 | 8190385 | 0.023 | 0.33 | 27.9 | 4.8 | 6.52 | 0.88 | 38 | Splays SE |
| 3001066 | 388528 | 8190383 | 0.003 | 0.47 | 1900 | 17.1 | 17.2 | 2.72 | 37.9 | Splays SE |
| 3001079 | 382265 | 8184553 | 0.975 | 12.1 | 26100 | 46.2 | 8.2 | 5.34 | 9400 | Cu Cliff |
| 3001080 | 382265 | 8184550 | 1.24 | 17.9 | 23900 | 42 | 9.61 | 2.65 | 5680 | Cu Cliff |
| 3001081 | 382307 | 8184546 | 0.031 | 0.3 | 665 | 5.2 | 4.79 | 0.14 | 163 | Cu Cliff |
| 3001084 | 387983 | 8194858 | 0.098 | 48.3 | 7560 | 198 | 1685 | 0.72 | 20.5 | East Dome |
| 3001086 | 390156 | 8215241 | 0.194 | 25.7 | 5050 | 92.9 | 5050 | 15.25 | 16 | JoeFisher |
| KRRC030A | 387179 | 8193256 | 0.021 | 5.5 | 28000 | 215 | 131 | 0.5 | 20 | Splays |
| KRRC030B | 387179 | 8193256 | 0.003 | 20 | 4080 | 177 | 214 | 0.2 | 3 | Splays |

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.

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 | <ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. | <ul style="list-style-type: none"> Data is airborne VTEM, ground-gravity and surface rock chip assays. Geotech helicopter-borne VTEM 12 system with nominal flying height 80m and sensor height of 49m flown in July 2011. VTEM system configuration: 26m diameter transmitter loop, 200 Amp peak current, 425,000 NIA peak dipole moment, 25 Hz base frequency, 3-component dB/dt receiver (B-Field data calculated). Surface rock chip samples. Samples are around 1-2kg and selected from newly discovered outcrops or float. Sampling was completed by experienced laboratory QA/QC duplicates and blanks were inserted (see Quality of assay data and laboratory tests). The detailed gravity survey utilised 100 m station spacing along E-W traverses having 200 m spacing between survey lines. Gravity surveying was carried out using Scintrex CG-5 gravimeters and accurate DGPS survey equipment. The survey is being undertaken by Atlas Geophysics, and all the survey areas have yet to be completed. Throughout gravity survey acquisition, Resource Potentials has been reviewing the survey and data QA/QC and confirmed that contract specifications were being adhered to. The gravity data quality is excellent and has very low noise. Only a few stations were missed in the Chapman area due to limited access caused by the rugged terrain. At the completion of the gravity survey and delivery of final data, the gravity survey data will be edited, processed and gridded by Resource Potentials. No new drilling reported in this announcement. |
| Drilling techniques | <ul style="list-style-type: none"> 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.). | <ul style="list-style-type: none"> Surface Rock Chip Samples. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. | <ul style="list-style-type: none"> Details of samples recorded in sample sheet. |

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| <p><i>Logging</i></p> | <ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • Details of samples recorded in sample sheet. |
| <p><i>Sub-sampling techniques and sample preparation</i></p> | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • Not applicable, no drill core. • All samples dry. • The sample type and method was of an excellent standard for first pass reconnaissance sampling. |
| <p><i>Quality of assay data and laboratory tests</i></p> | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Rock Chip samples are being 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. • Laboratory QAQC procedures summary: 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. |

| | | |
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| <p>Verification of sampling and assaying</p> | <ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. | <ul style="list-style-type: none"> • Sample intersections are checked by the Chief Geologist and consultant geologist. • Assays to be reported as Excel xls files and secure pdf files. • 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. • No adjustments are made to assay data. |
| <p>Location of data points</p> | <ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. | <ul style="list-style-type: none"> • VTEM system employed an on board differential GPS with accuracy of 1.8m. • Rock sample locations picked up with hand held GPS (sufficient for first pass reconnaissance). • Geophysical survey stations were DGPS surveyed to cm-accuracy. • All rock sample locations recorded in GDA94 Zone 52. • Topographic locations interpreted from GPS pickups (barometric altimeter), DEMs and field observations. Adequate for first pass reconnaissance. Labelled RL in Annexure 1 |
| <p>Data spacing and distribution</p> | <ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. | <ul style="list-style-type: none"> • VTEM survey readings taken at 3-4m intervals along flight lines nominally 200m apart. • See above for geophysical survey specifications. • See above for geophysical survey specifications, this spacing is considered sufficient to define large low-density granitic intrusives >100m wide, gravity ridges and gradients, and major structures. • Rock samples were selected by geologist to assist with identification of the nature of the mineralisation present at each location. No set sample spacing was used and samples were taken based geological variation at the location. |
| <p>Orientation of data in relation to geological structure</p> | <ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. | <ul style="list-style-type: none"> • VTEM survey flight lines oriented across the dominant strike direction of rock units and structures. • Geophysical survey lines were oriented east-west to optimally define north-south, north-west and north-east striking vein and fault targets. The orientation is not optimum for any east-west structures. • The geophysical survey point arrangement on east-west lines is not considered to have introduced a bias, though various sun-angles were applied to resultant imagery to better define features at various potential orientations. • Surface samples only. Do not provide orientation, width information. Associated structural measurements and interpretation by geologist can assist in understanding geological context. |
| <p>Sample security</p> | <ul style="list-style-type: none"> • The measures taken to ensure sample security. | <ul style="list-style-type: none"> • Not necessary for reconnaissance exploration. 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. |
| <p>Audits or Reviews</p> | <ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> • No independent review or audit undertaken of VTEM data. • None at this stage of the surface exploration. |

SECTION 2 : REPORTING OF EXPLORATION RESULTS - SPEEWAH RC PROGRAMME

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • The Speewah prospects reported in this announcement are entirely within E80/2863, E80/3657, E80/4468, M80/267, M80/268 and M80/269, 100% owned by Speewah Mining Pty Ltd (a wholly owned subsidiary of King River Copper Limited – “KRC”), 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 reported. The area north of Chapman is in the Kimberley Heritage Area. |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> • 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. |
| <i>Geology</i> | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> • Exploration is targeting hydrothermal epithermal gold-silver-copper mineralisation within the Speewah Dome where favourable stratigraphy interacts with structural complexities. |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> • <i>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:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Not applicable. |
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> • Not applicable. |

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| <p><i>Relationship between mineralisation widths and intercept lengths</i></p> | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> | <ul style="list-style-type: none"> • Not applicable. |
| <p><i>Diagrams</i></p> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • See Figures 1 to 5, Table 1. |
| <p><i>Balanced reporting</i></p> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • All results of significance have been reported within this Report. |
| <p><i>Other substantive exploration data</i></p> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • Gravity survey details have been provided above. • KRC (previously called NiPlats Australia Ltd, then Speewah Metals Limited) has completed reconnaissance and stratigraphic RC and DC drilling, soil and rock chip sampling, VTEM, SAM and IP geophysical surveys, and acquisition of 100m line spacing magnetic and radiometric data over the Speewah Dome including the Chapman-Greys areas. Anomalous surface copper, silver and gold and drill intercepts have been previously reported. |
| <p><i>Further work</i></p> | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Further review of the epithermal systems at Speewah is currently underway. Further reconnaissance and detailed prospect-scale exploration is planned and underway, including new gravity surveys and surface sampling, to help identify new target areas on known structures and also to discover new epithermal veins and orientations. Further RC drilling is planned to target opportunities identified by these office and field programmes. |