

GOLD EXPLORATION PROJECT FARM-IN AGREEMENT

Spectrum Rare Earths Limited has signed a Heads of Agreement (HOA) with Speewah Mining Pty Ltd, (a wholly owned subsidiary of King River Copper Limited), to enter into a Joint Venture Agreement to earn a 51% interest in the Mt Remarkable Exploration Licence Application ELA80/5007, located some 200km southwest of Kununurra.

Evaluation of historic data identified high-grade gold intersections in previous shallow reverse circulation and diamond drill holes.

The most significant historic gold intersections were:

- **5m @ 15.4g/t Au and 35g/t Ag from 23m depth, including 1m @ 35.4g/t Au and 41.8g/t Ag**
- **4m @ 15.1g/t Au and 7.3g/t Ag from 21m depth, including 1m @ 57.2g/t Au and 15.7g/t Ag**
- **17m @ 1.12g/t Au and 16.2g/t Ag from 51m depth**
- **2m @ 6.9g/t Au and 21.3g/t Ag from 110m depth**
- **3m @ 3.5g/t Au and 12.5g/t Ag from 79m depth**

Previous exploration over the Mt Remarkable Exploration Licence Application area (ELA80/5007) had targeted epithermal/high level porphyry gold mineralisation associated with base metal mineralisation.

New exploration at Mt Remarkable will focus on potential extensions/repeats of known high-grade gold mineralisation in veins where the shoots may plunge to the southwest and/or possibly be part of a larger/deeper mineralised body.

Further Mt Remarkable Project technical details can be found within the King River Copper (ASX:KRC) Mt Remarkable Gold Prospect ASX Announcement dated 5th April 2016, a copy of which is annexed to this announcement.

The key components of the HOA are;

- Spectrum may earn a 51% joint venture interest by funding the initial \$500,000 of exploration costs.
- Spectrum may terminate the joint venture following a minimum expenditure of \$200,000, but will not have earned any joint venture interest.
- The project management committee will comprise both groups, with Spectrum having a casting vote.
- The joint venture will be subject to approval by both King River Copper and Spectrum shareholders.
- The common directors of both companies will abstain from the voting.
- The key material Conditions Precedent for the joint venture include the mutually satisfactory negotiation of Native Title agreements and Spectrum raising sufficient funding to carry out its farm-in obligations.
- The formal joint venture documents will include standard farm-in and joint venture terms in accordance with provisions as published by AMPLA.

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KING RIVER PEGS HISTORIC HIGH GRADE GOLD INTERSECTIONS

- Speewah Mining Pty Ltd, the wholly owned subsidiary of King River Copper Limited, has secured the Mt Remarkable Exploration Licence application ELA80/5007, located some 80km south of Speewah (Figure 1).
- Evaluation of historic data identified previous high grade gold intersections in shallow reverse circulation and diamond drill holes.
- The most significant historic gold intersections were:
 - **5m @ 15.36g/t Au and 35g/t Ag, including 1m @ 35.55g/t Au and 41.8g/t Ag**
 - **4m @ 15.1g/t Au including 1m @57.2g/t Au**
 - **17m @ 1.12g/t Au and 16.2g/t Ag**
 - 2m @ 6.9g/t Au and 21.3g/t Ag
 - 3m @ 3.5g/t Au and 12.5g/t Ag

The previous exploration over the Mt Remarkable Exploration Licence application area (ELA80/5007) seems to have specifically targeted epithermal/high level porphyry gold mineralisation associated with base metal mineralisation. The addition of this ground supplements KRC's current holdings where gold mineralization was recently discovered on sub vertical epithermal/high level porphyry veins (KRC:ASX 6th October 2015), a style of veining extensive throughout the Speewah Dome.

Any exploration by KRC at Mt Remarkable will provide insight and understanding of the geochemistry and structural controls associated with the high grade mineralisation, and have implications for targeting high grade gold mineralization at the Speewah Dome.

Exploration at Mt Remarkable will primarily test for potential extensions/repeats of high grade mineralization on veins such as the Trudi Vein (Figure 3) where a high grade shoot may plunge to the southwest and is possibly part of a larger/deeper mineralised body. It appears that previous drilling targeted a south to south east plunge to this high grade mineralisation, but the later hole WRC064 (drilled to the south of the Trudi Vein) intersected 2m at 6.86g/t Au at 110m suggesting a south west plunge, parallel to the NNE trending Grahame Vein and a southwest trending magnetic low (Figure 2). This mineralization is open down plunge and the ground was relinquished before any follow up drilling was completed.

A helicopter visit starting end of next week to investigate new sites at Speewah identified following compilation and evaluation of all databases.

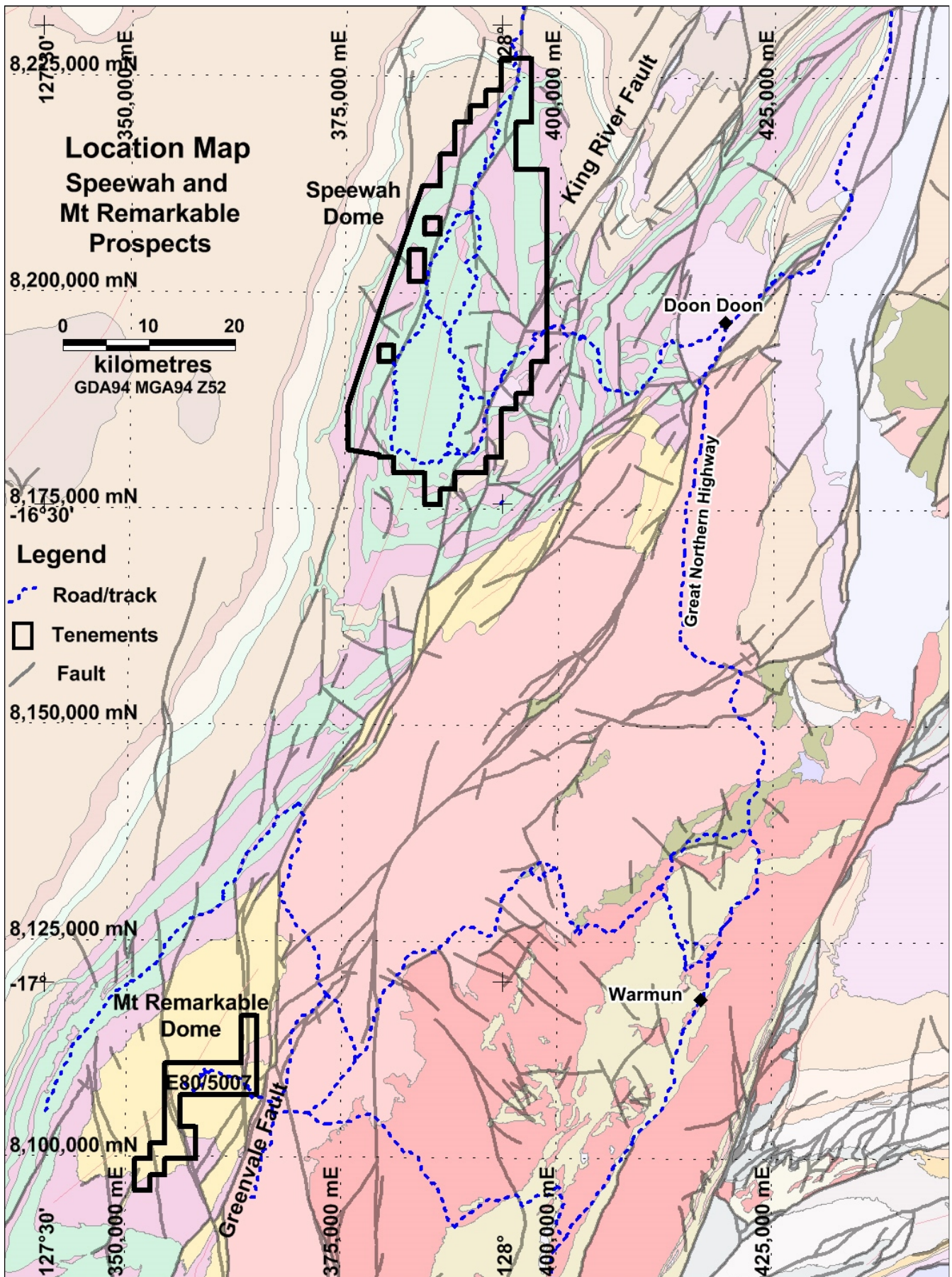


Figure 1: Location of the new Mt Remarkable tenement application (E80/5007) south of Speewah on regional geological map highlighting the Speewah and Mt Remarkable domes.

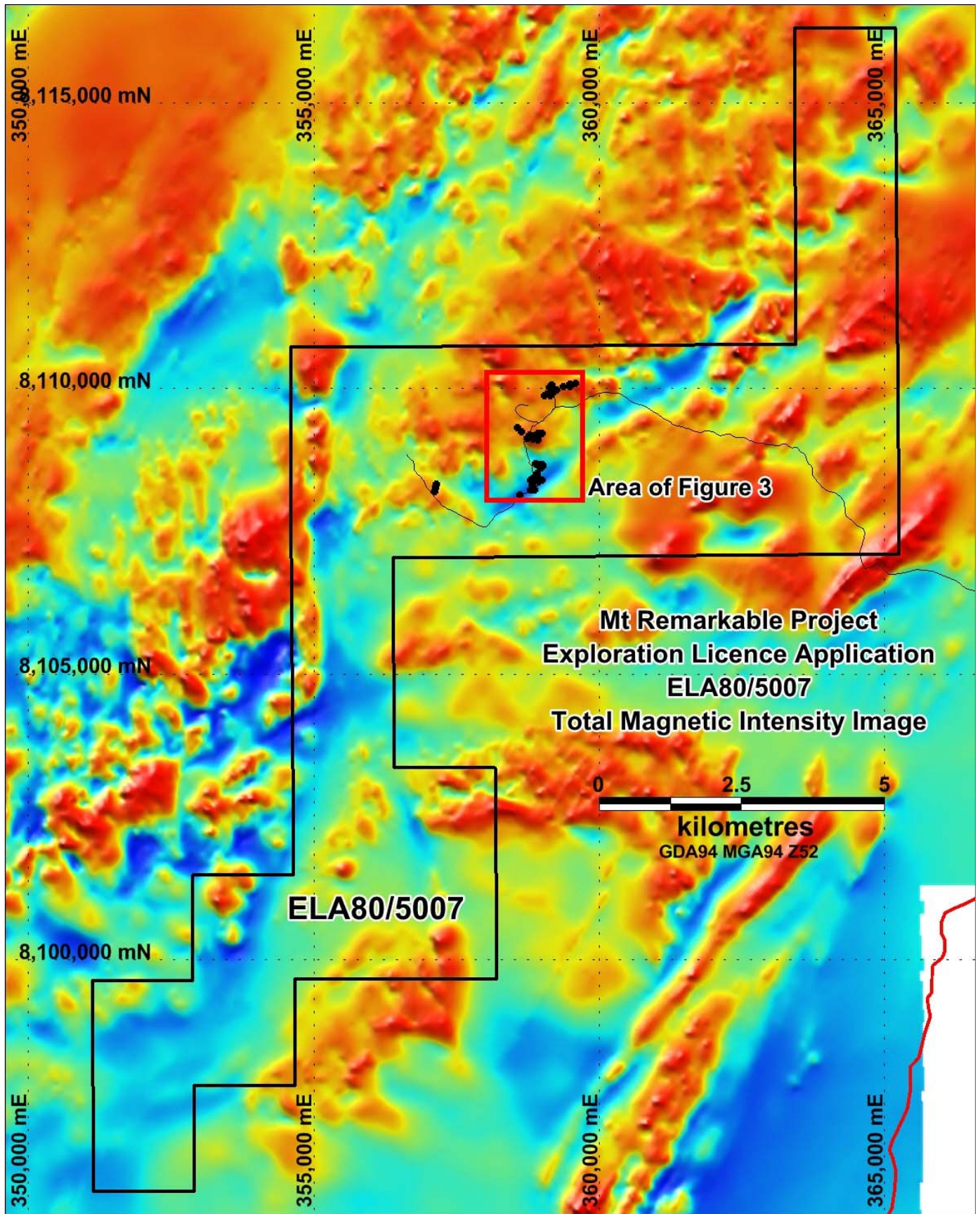


Figure 2: Exploration Licence application (black outline) overlain on a total magnetic intensity image showing location of historic drill holes (black dots).

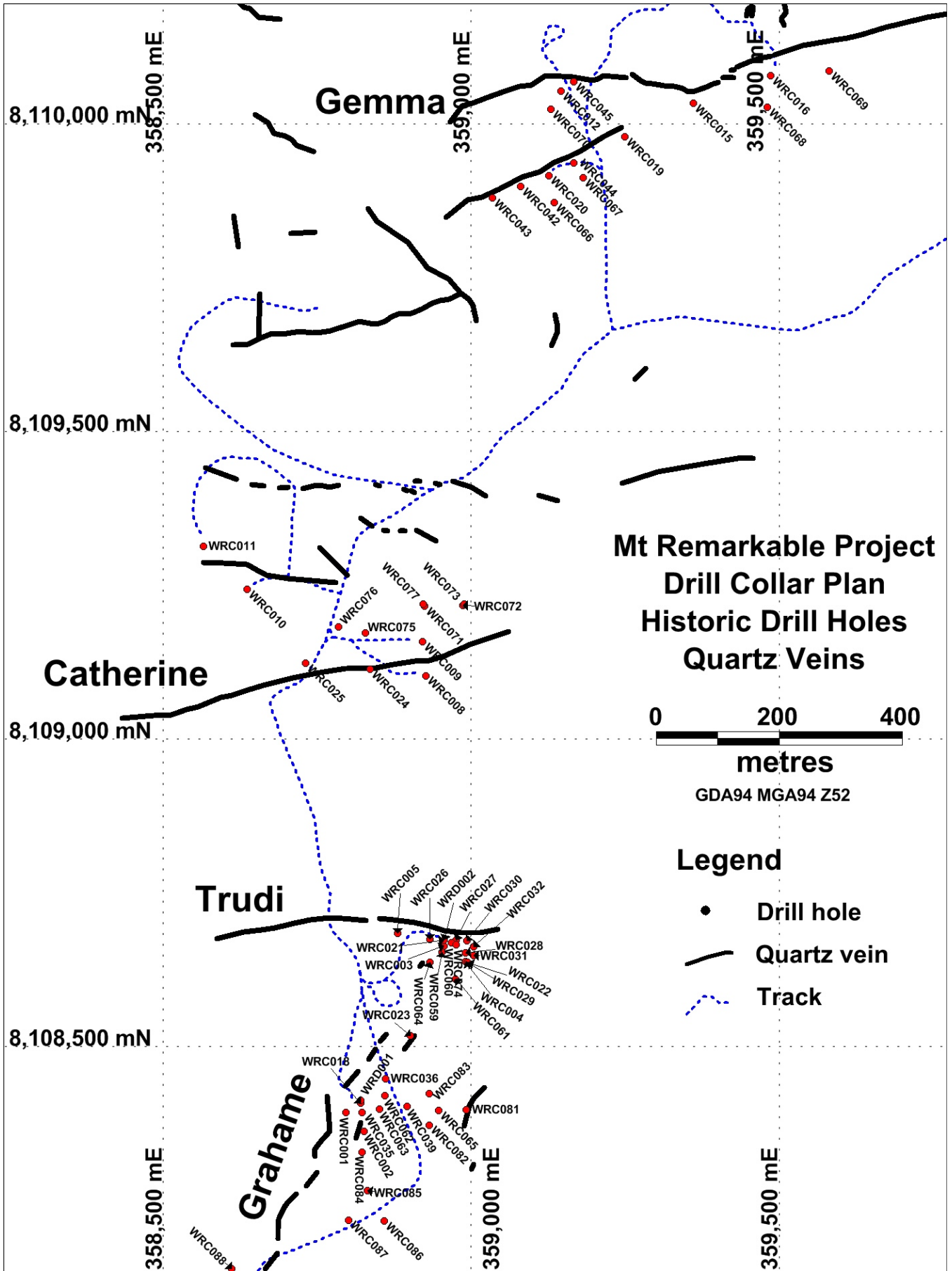


Figure 3: Drill collar plan showing location of drill holes including those reported in Table 1.

Table 1: RC and DC drill collar details from previous exploration

Hole_ID	Easting AGD66 metres	Northing AGD66 metres	Easting MGA94 metres	Northing MGA94 metres	Depth metres	Dip degree	Azimuth magnetic degree	RL metres	Vein	Year Drilled
WRC001	358665	8108230	358799	8108392	69	-60	292	562	Grahame	2005
WRC002	358695	8108200	358829	8108362	45	-60	310	553	Grahame	2005
WRC003	358825	8108500	358959	8108662	72	-60	5	564	Trudi	2005
WRC004	358860	8108475	358994	8108637	68	-60	310	567	Trudi	2005
WRC005	358750	8108520	358884	8108682	80	-60	179	558	Trudi	2005
WRC008	358795	8108940	358929	8109102	80	-60	346	582	Catherine	2005
WRC009	358790	8108995	358924	8109157	80	-60	167	585	Catherine	2005
WRC010	358505	8109080	358639	8109242	80	-60	10	581	Catherine N	2005
WRC011	358434	8109150	358568	8109312	69	-60	151	585	Catherine N	2005
WRC012	359015	8109890	359149	8110052	80	-60	338	558	Gemma	2005
WRC015	359230	8109870	359364	8110032	80	-60	359	568	Gemma	2005
WRC016	359355	8109915	359489	8110077	80	-60	344.5	557	Gemma	2005
WRC018	358690	8108245	358824	8108407	50	-60	280	562	Grahame	2005
WRC019	359118	8109816	359252	8109978	40	-60	335	558	Gemma S	2005
WRC020	358995	8109753	359129	8109915	48	-60	335	560	Gemma S	2005
WRC021	358825	8108510	358959	8108672	35	-60	2	566	Trudi	2005
WRC022	358864	8108472	358998	8108634	35	-90	0	567	Trudi	2005
WRC023	358770	8108355	358904	8108517	30	-60	285	549	Grahame	2005
WRC024	358705	8108950	358839	8109112	54	-60	360	582	Catherine	2005
WRC025	358600	8108960	358734	8109122	39	-60	166	575	Catherine	2005
WRD001	358690	8108250	358824	8108412	18.9	-70	280	562	Grahame	2005
WRD002	358825	8108510	358959	8108672	29.34	-70	2	566	Trudi	2005
WRC026	358802	8108511	358936	8108673	50	-60	360		Trudi	2006
WRC027	358844	8108509	358978	8108671	52	-60	360		Trudi	2006
WRC028	358860	8108489	358994	8108651	85	-60	360		Trudi	2006
WRC029	358863	8108473	358997	8108635	106	-60	360		Trudi	2006
WRC030	358862	8108508	358996	8108670	45	-60	360		Trudi	2006
WRC031	358873	8108484	359007	8108646	88	-60	360		Trudi	2006
WRC032	358873	8108498	359007	8108660	55	-60	360		Trudi	2006
WRC035	358692	8108230	358826	8108392	25	-90	0		Grahame	2006
WRC036	358730	8108285	358864	8108447	45	-90	0		Grahame	2006
WRC039	358765	8108240	358899	8108402	76	-90	0		Grahame	2006
WRC042	358949	8109735	359083	8109897	55	-60	335		Gemma S	2006
WRC043	358903	8109716	359037	8109878	46	-60	335		Gemma S	2006
WRC044	359035	8109773	359169	8109935	46	-60	335		Gemma S	2006
WRC045	359035	8109905	359169	8110067	46	-60	360		Gemma	2006
WRC059	358821	8108490	358955	8108652	150	-60	357	568	Trudi	2008
WRC060	358836	8108505	358970	8108667	108	-65	352	575	Trudi	2008
WRC061	358843	8108446	358977	8108608	324	-60	352	560	Trudi	2008
WRC062	358728	8108257	358862	8108419	96	-90	0	559	Grahame	2008

Table 1 (cont): RC and DC drill collar details from previous exploration

Hole_ID	Easting AGD66 metres	Northing AGD66 metres	Easting MGA94 metres	Northing MGA94 metres	Depth metres	Dip degree	Azimuth magnetic degree	RL metres	Vein	Year Drilled
WRC063	358720	8108236	358854	8108398	132	-90	0	566	Grahame	2008
WRC064	358802	8108474	358936	8108636	150	-55	357	564	Trudi	2008
WRC065	358816	8108233	358950	8108395	145	-90	0	548	Grahame	2008
WRC066	359003	8109709	359137	8109871	130	-60	338	561	Gemma	2008
WRC067	359050	8109749	359184	8109911	108	-60	338	566	Gemma	2008
WRC068	359349	8109864	359483	8110026	150	-60	338	561	Gemma	2008
WRC069	359450	8109923	359584	8110085	102	-55	338	563	Gemma	2008
WRC070	358998	8109861	359132	8110023	100	-55	338	561	Gemma	2008
WRC071	358793	8109053	358927	8109215	174	-60	177	587	Catherine	2008
WRC072	358855	8109054	358989	8109216	132	-60	177	592	Catherine	2008
WRC073	358857	8109056	358991	8109218	186	-75	177	585	Catherine	2008
WRC074	358844	8108502	358978	8108664	168	-75	352	565	Trudi	2008
WRC075	358697	8109009	358831	8109171	107	-60	177	580	Catherine	2008
WRC076	358653	8109019	358787	8109181	150	-60	177	584	Trudi	2008
WRC077	358791	8109056	358925	8109218	234	-75	177	588	Catherine	2008
WRC078	356997	8108098	357131	8108260	120	-60	277	535	Dave North	2008
WRC079	356977	8108039	357111	8108201	72	-60	266	536	Dave North	2008
WRC080	357008	8108162	357142	8108324	72	-60	278	532	Dave North	2008
WRC081	358861	8108235	358995	8108397	114	-90	0	553	Grahame	2008
WRC082	358801	8108210	358935	8108372	96	-90	0	549	Grahame	2008
WRC083	358800	8108261	358934	8108423	102	-90	0	559	Grahame	2008
WRC084	358691	8108166	358825	8108328	126	-90	0	558	Grahame	2008
WRC085	358700	8108104	358834	8108266	114	-90	0	553	Grahame	2008
WRC086	358727	8108055	358861	8108217	126	-90	0	545	Grahame	2008
WRC087	358669	8108056	358803	8108218	126	-90	0	541	Grahame	2008
WRC088	358480	8107977	358614	8108139	84	-90	158	546	Grahame	2008

Table 2: Significant RC and DC drill intercepts from previous exploration (≥1.0g/t Au)

Hole ID	From metres	To metres	Width metres	Au g/t	Ag g/t	Cu ppm	As ppm	Bi ppm	Sb ppm	Te ppm	Pb ppm	Zn ppm
WRC001	6	7	1	1.06	0.4	18	4	<1	<1	-	5	54
WRC002	16	17	1	1.07	0.6	6	5	<1	<1	-	5	38
WRC004	10	11	1	1.42	1.4	8	4	2.0	<1	-	2	36
WRC016	38	39	1	1.08	33.5	19	4	2.0	1.0	-	5	6
WRC018	6	14	8	1.42	0.8	17	4	1.6	<1	-	11	57
incl.	7	10	3	3.14	1.2	22	4	3.2	<1	-	14	75
Incl.	9	10	1	5.53	2.5							
WRC020	19	21	2	1.02	26.5	1060	521	<1	<1	-	533	29
WRC021	0	1	1	1.64	0.8	9	3	<1	<1	-	7	17
WRC021	23	28	5	15.36	35.0	459	4	0.2	4.6	-	316	47
incl.	24	25	1	35.55	41.8	271	4	2.0	11.0	-	1010	21
WRD001	6.35	10	3.65	2.54	1.1	9	2	0.0	0.0	-	8	46
WRD002	21.5	27.65	6.15	10.48	58.9	754	3	0.0	0.0	-	208	17
incl.	21.5	22.05	0.55	33.65	45.0	646	3	0.0	0.0	-	217	28
WRC027	21	25	4	15.06	7.3							
incl.	23	24	1	57.15	15.7							
WRC028	4	7	3	1.12	1.5							
WRC030	4	5	1	3.5	1.8							
and	25	26	1	1.25	2.7							
WRC032	44	45	1	1.87	4.2							
WRC035	8	12	4	2.05	1.3							
and	15	16	1	2.52	1.4							
WRC044	32	33	1	1.11	63.9							
WRC059	3	5	2	1.1	1.5	5	<5	0.4	2.6	0.6	6	32
WRC059	79	82	3	3.52	12.5	377	5	0.3	2.0	6.7	24	84
incl.	80	81	1	8.01	33.5	888	<5	0.8	2.6	18.0	43	56
WRC060	0	3	3	1.53	2.5	9	<5	0.3	3.1	0.7	6	53
WRC060	51	68	17	1.12	16.2	292	<5	0.6	3.4	7.4	60	85
incl.	59	62	3	2.2	55.3							
incl.	60	61	1	3.06	56.5							
incl.	67	68	1	4.27	14.0	380	<5	0.5	7.6	6.0	50	58
WRC061	14	15	1	1.69	2.5	12	<5	0.7	2.4	1.2	7	42
WRC064	110	112	2	6.86	21.3	426	<5	0.4	1.2	7.8	24	38
incl.	110	111	1	9.04	25.0	524	<5	0.5	1.2	8.8	30	28
WRC074	0	1	1	1.8	2.0	6	3	0.6	3.6	1.4	10	42

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 Mt Remarkable Prospect 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

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> o <i>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.</i> o <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> o <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> o <i>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.</i> 	<ul style="list-style-type: none"> o Drill and assay data for historical drilling was sourced from annual mineral exploration reports downloaded through WAMEX and historical quarterly activity reports submitted to ASX by Northern Star Resources Ltd. Historical licences were E80/2427 and E80/4001 o For historical holes (WRC-001 – WRC-026) initial sample taken by spear with all significant results later riffle split. o For historical holes (08WRC059-08WRC088) 3-5kg 1m samples taken direct from static cone splitter or 4m comps taken by spearing 1m samples. Field standards and duplicates inserted at regular intervals. o No details on sampling are available on historical RC holes WRC027 – WRC058 or diamond core holes WCD01-02.
Drilling techniques	<ul style="list-style-type: none"> o <i>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.).</i> 	<ul style="list-style-type: none"> o Drill type was Reverse Circulation (RC) and Diamond Core (DC). o RC holes were drilled with a standard face sampling 5.5" RC hammer. o RC holes (WRC-001 – WRC-026) was drilled by Grovebrook Drilling using a GMC 150 rig mounted on a Mercedes Benz 4x4 model 1750l Unimog with a Ingersoll-Rand model HR 825cfm @ 400psi two stage rotary screw compressor and KL150 twin speed head with 3.5 inch rods. RC holes (08WRC059-08WRC088) was drilled by Ranger Drilling Services Pty Ltd, using a HYDCO 350 with a Cummins KTTA19 750 horsepower @ 2100 rpm rig engine. A Sullair Oil Flooded Rotary Screw - Two Stage Compressor was used (1150 cfm @ 500 psi at 2100 rpm with Air Research 1800cfm @ 800psi Booster mounted on board rig). o DC holes (NQ) were drilled by Orbit Drilling using a Toyota Landcruiser mounted rig.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> o <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> o <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> o <i>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.</i> 	<ul style="list-style-type: none"> o Sample quality of historical data is unknown however all quoted data has been checked against previous ASX reported tables and intersects by experienced KRC geologists. ASX and departmental reports were of a high standard demonstrating Northern Stars professional standards.
<i>Logging</i>	<ul style="list-style-type: none"> o <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> o <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> o <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> o Holes were geologically logged. KRC will make enquiries as to whether any historic chip trays were kept/stored.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> o <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> o <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> o <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> o <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> o <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> o <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> o KRC will make enquiries as to whether any historic chip trays/diamond trays were kept/stored. o The sample type and method was of a high standard, and all data was checked against previously reported ASX announcements.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> o <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> o <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> o <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"> o Historical holes (WRC-001 – WRC-032) 1 metre samples analysed using 50g lead collection with ICP Optical (Atomic) Emission. o Historical holes (WRD-001 – WRD-002) Samples analysed using 50g lead collection fire assay and analysed by flame Atomic Absorption Spectrometry and 25 gram Aqua-Regia digest and finished with Enhanced Inductively Coupled Plasma Optical (Atomic) Emission. o Historical holes (WRC-033 – WRC-058) 1 metre samples analysed using 40g Aqua Regia digest with ICP Mass Spectrometry o Historical holes (08WRC059-08WRC088) At Ultra Trace, samples were sorted, dried to 45 degrees only (so Hg was not vaporised) and split where necessary then pulverised in a vibrating disc pulveriser. Au, Pt, Pd were analysed by firing a 40gm (approximate) portion of the sample. The samples were also digested and refluxed with a mixture of acids including Hydrofluoric,

Criteria	JORC Code explanation	Commentary
		Nitric, Hydrochloric and Perchloric acids. To test for Hg, the samples were also digested with Aqua Regia. This partial digest is extremely efficient for extraction of gold. Sr, Rb, As, Ag, Pb, Ba, W, U, Mo, Th, Bi, Sb, Tl, Te and Hg were determined by ICPMS and Au, Pt, Pd, Cu, Fe, Mn, S, Zn, K by ICPOES.
Verification of sampling and assaying	<ul style="list-style-type: none"> o The verification of significant intersections by either independent or alternative company personnel. o The use of twinned holes. o Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. o Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> o All quoted data has been checked against previous ASX reported tables and intersections by experienced KRC geologists. o Rigorous database validation ensures assay data are compiled accurately. o No adjustments have been made to the historic assay data. o WRD001 was drilled to twin WRC-018 with sampling produced similar grades. WRD002 was drilled near WRC-021 with grades also comparable to the RC equivalent.
Location of data points	<ul style="list-style-type: none"> o 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. o Specification of the grid system used. o Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> o Holes pegged and picked up with hand held GPS 4-10m accuracy. End of hole down hole survey single shots were taken with an electronic multishot tool for most holes. Some holes were surveyed with a multishot camera. o All locations reported in GDA94 Zone 52. o Topographic locations interpreted from GPS pickups, DEMs and field observations. Labelled RL in Table 1. Some holes have no RL levels listed in the historic data and KRC will calculate these depths based on DEMs and later field observations/hole pickups.
Data spacing and distribution	<ul style="list-style-type: none"> o Data spacing for reporting of Exploration Results. o 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. o Whether sample compositing has been applied. 	<ul style="list-style-type: none"> o 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.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> o Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. o 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"> o Most structures vertical and dill azimuth reversed to help determine dip and true widths of veins.
Sample security	<ul style="list-style-type: none"> o The measures taken to ensure sample security. 	<ul style="list-style-type: none"> o Sample security is not discussed in the historic data/reports, however all quoted data has been checked against previous ASX reported tables and intersections by experienced KRC geologists. A well-known and highly respectable lab –Ultra Trace – was used for analysis.
Audits or Reviews	<ul style="list-style-type: none"> o The results of ay audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> o None at this stage of the exploration.

SECTION 2 : REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> o <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> o <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"> o The Mt Remarkable Project is a recently pegged exploration application licence E80/5007. 100% owned by Speewah Mining Pty Ltd (a wholly owned subsidiary of King River Copper Limited) the licence is located 200km SW of Kununurra in the NE Kimberley. It is within the Yurriyngem Taam native title claim area (WC2010/13). o Speewah Mining also holds tenements within the Speewah Dome to the north (Figure 1).
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> o <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> o Exploration by previous holders is listed in the 'other substantive exploration' section of this table. Historical licences were E80/2427 and E80/4001. o Ashton JV (1974-1983) – Kimberlite exploration including stream sediment sampling. Several kimberlites identified in the region outside current tenement. o Uranerz Australia Ltd (1980 to 1982) – Uranium/Base Metal Exploration including stream sampling, geological mapping, ground magnetics and radiometry. Middleton Prospect (Cu-Pb-Mo) identified (NE portion of new tenement). o Hunter Resources (1988-1991) – Gold exploration including BLEG stream sampling, no anomalous values. o Panorama Resources NL (1993-1998) – Kimberlite/Base Metal and Gold exploration including stream, rock chip and RC drilling. 6 RC holes at Middleton Prospect (within current tenement) with no significant gold. Rock Chip sampling along strike at Middleton had no anomalous gold however one sample assayed 64ppm Ag, 8.38% Cu 600m north of Middleton. o Northern Star Resources were the last holders of the ground (2003-2009) – see the 'other substantive exploration' section of this table.
<i>Geology</i>	<ul style="list-style-type: none"> o <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> o Exploration is targeting low to intermediate sulphidation epithermal gold-silver-copper mineralisation/ shallow level Cu-Au Porphyry Systems within the NE Kimberly Proterozoic rocks. Potential for high grade gold targets exist in structural and litho-structural traps.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> o <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> o <i>easting and northing of the drill hole collar</i> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> 	<ul style="list-style-type: none"> o See Tables 1 and 2, and Figure 3.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ hole length. ○ 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. 	
Data aggregation methods	<ul style="list-style-type: none"> ○ 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. ○ 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. ○ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ○ Intersections listed are above 1g/t Au, except in WRC060 which was calculated using up to 5m internal waste with less than 1g/t Au. ○ No metal equivalent calculations used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ○ These relationships are particularly important in the reporting of Exploration Results. ○ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ○ 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'). 	<ul style="list-style-type: none"> ○ Down hole widths have been quoted in this report. Main targeted structures are sub vertical meaning true widths will be approximately 1/2 to 2/3rds of the quoted width. ○ Drill holes were drilled perpendicular to structure strike where possible. ○ Mt Remarkable is a newly acquired project and a full interpretation of the respective prospects is still yet to be done. KRC believes that additional high grade targets will be revealed after a full geological review of the project is completed.
Diagrams	<ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> ○ Tables 1 and 2 and Figures 1-3.
Balanced reporting	<ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> ○ No assay results reported.
Other substantive exploration data	<ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> ○ The last holders of the ground were Northern Star Resources Ltd who initially were exploring the tenement as a private company in 2002-2003. Northern Star Resources were listed as an ASX company in 2004 and from 2004-2009 undertook airborne magnetics and radiometric surveys, GAIP and DDIP geophysical surveys, soil/stream sediment/rock chip sampling. Also three phases of RC drilling were completed, and two diamond core holes were drilled. Towards the end of their tenure Northern Star employed a consultant geologist to review the project.

Criteria	JORC Code explanation	Commentary
<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"> ○ Currently the Mt Remarkable tenement ELA80/5007 is an exploration application licence. An extensive review of the epithermal systems at Speewah is currently underway and any exploration by KRC at Mt Remarkable will provide insight and understanding of the geochemistry and structural controls associated with the high grade mineralisation, and have implications for targeting high grade gold mineralization at the Speewah Dome. ○ Further data compilation, interpretation and modelling of the Mt Remarkable Project are planned in the immediate future with supporting on ground reconnaissance during exploration phases at the Speewah Project. Exploration at Mt Remarkable aims to extend current high grade mineralisation, identify new high grade shoots on known mineralised veins and identify new mineralised veins/structures.