KING RIVER RESOURCES LIMITED

SPEEWAH PFS PROJECT AND DRILLING UPDATE

Australian Securities Exchange Announcement 27 September 2019

King River Resources Limited (ASX: KRR) is pleased to provide this Prefeasibility Study ("PFS") update and recent drilling detail on the company's 100% owned Speewah Specialty Metals ("SSM") Project in the East Kimberley of Western Australia. KRR is designing a project process route incorporating the agitated tank leaching of concentrates using diluted sulphuric acid solutions. Scoping level capex and opex costings have supported the agitated tank concentrate leach option as the preferred process route to produce vanadium pentoxide (V_2O_5), titanium dioxide pigment (TiO_2) and iron oxide (Fe_2O_3) products (refer KRR ASX releases 21 and 22 March and 2 April 2019). In addition, KRR has targeted other high value specialty commodities such as high purity alumina ("HPA"), magnesium oxide and vanadyl sulphate. The PFS is underway and is examining the optimum process route to extract these commodities based on the reshaped scaled operation reported in KRR ASX release 20 August 2019. KRR is aiming for the PFS to be completed towards year end 2019.

This release provides an update on metallurgical testwork, PFS studies completed and underway, and the V, Ti, Fe drill results from the reverse circulation ("RC") programme at the Junction Prospect.

❖ Metallurgical Testwork

Metallurgical testwork has focused on developing the simplest, highest recovery and most economical processing methods for the production of V_2O_5, TiO_2, Fe_2O_3 and HPA, and, reduce acid consumption by optimising the beneficiation and leaching processes. All testwork is on Central deposit samples (Figure 1).

Beneficiation

Testwork has involved a two stage LIMS/MIMS magnetic separation on coarse grained 0.5mm crush-grind magnetite gabbro for a mass yield of 32%, then grind to 0.15mm prior to leaching (KRR ASX release 21 and 22 March 2019). The high grade (HG) material produces a concentrate grading about 1% V_2O_5 and the low grade (LG) gives about 0.7% V_2O_5. The Ti and Fe concentrate grades are slightly lower in the LG zone of the deposit, but the Al and Mg grades are similar for both the HG and LG zones.

Recent testwork has shown that by grinding to 0.4mm initially, the mass yield decreases to 28% and the V and Ti grades increase slightly. This option has the potential to reduce the number or size of leach tanks and possibly lower acid consumption. A trade off study will show which is better.

Acid leaching

Sulphuric acid leaching involves a 3 day single stage leach of the magnetic concentrate in tanks. Leach efficiencies on HG concentrates report up to 96.9% V, 61.8% Ti, 89% Fe, 70% Al and 62% Mg extractions for about 1000kg/t acid consumption (KRR ASX announcements 1 March 2019 and 22 March 2019).

Testwork is underway on two stage leaching with the aim to reduce acid consumption and increase Ti recovery.

Refining and purification

Testwork has involved chemical precipitation, hydrolysis, ion exchange (IX) and solvent extraction (SX) methods to precipitate the final four products, to identify the most economical operation. The preferred method is SX as this is an industry standard method, and has the potential to be the most economical and deliver the highest recoveries. This method is the current focus of the testwork.

- Process Plant Design and Costings

  Como Engineers have been appointed to complete the Processing Plant design and costing for the PFS report. This involves:
  - Review available test work results and generate appropriate updated process design.
  - Generate an initial mass and solution balance for the plant.
  - Generate a Syscad (or similar) model for the process, to provide the basis of design for the plant.
  - Generate detailed flowsheets for processing plant.
  - Generate a Design Criteria for the treatment plant.
  - Generate the detailed equipment list including sizing, selection, and face plate power for the treatment plant.
  - Develop updated plant layout drawing.
  - Generate general arrangement drawings for the process plant.
  - Generate capital cost estimate to an accuracy of +/-25% for the following areas:
    1. Processing Plant (from feed bin to tailings lines to metal production)
    2. Owners Costs
    3. Selected Infrastructure (power supply, water ponds, bore field, offices, plant workshop).
  - Generate operating cost estimate for the processing facility to an accuracy of +/-25%.
  - Develop a project execution plan.
  - Develop a project schedule.

- Geology and Mining Studies and Reserve Estimate

  CSA Global (an ERM Group company) has been appointed to complete the following parts of the PFS:
  - Update the existing Speewah Central Zone Mineral Resource estimate to include Al_2O_3 and MgO.
  - Compilation of previous geology and resource work.
  - A PFS mining study to align with the Project PFS, as compiled by KRR, including:
    1. Detailed mine designs.
    2. Development of a Project production schedule.
    3. Mining cost model showing related capital costs and operating costs.
  - Tailings storage facility (TSF). CSA Global will examine the most environmentally sustainable strategy for dealing with any waste from the proposed operation. A large portion of the mined material (about 70%) is likely to be rejected at the beneficiation stage and may be replaced back into the mined pit. The magnetite gabbro host rock to the mineralisation has very low sulphide content and very low Thorium and Uranium elements.
  - Camp, haul road, and mining and other associated infrastructure.
  - An Ore Reserve estimate based on the results of the PFS and review of all relevant modifying factors.

- Geotechnical Investigation. MineGeoTech has partnered with CSA Global and completed a geotechnical report for the PFS.

- Market Study. KRR has appointed CRU International to complete a market study on the four commodities targeted by the SSM Project, namely vanadium pentoxide, titanium dioxide, iron oxide and high purity alumina (“HPA”).

- Hydrology Studies. For the PFS, CSA Global will compile the preliminary groundwater investigations by Groundwater Consulting Services and the surface water studies by AECOM.

- Environmental and Permitting. Animal Plant Mineral (APM) has completed an environmental report and detailed the permitting process for the SSM Project. CSA Global will review all aspects of the development, including a preliminary mine closure plan.

- Heritage Report. Terra Rosa completed an aboriginal heritage study in 2011 over the proposed mine site and access route.

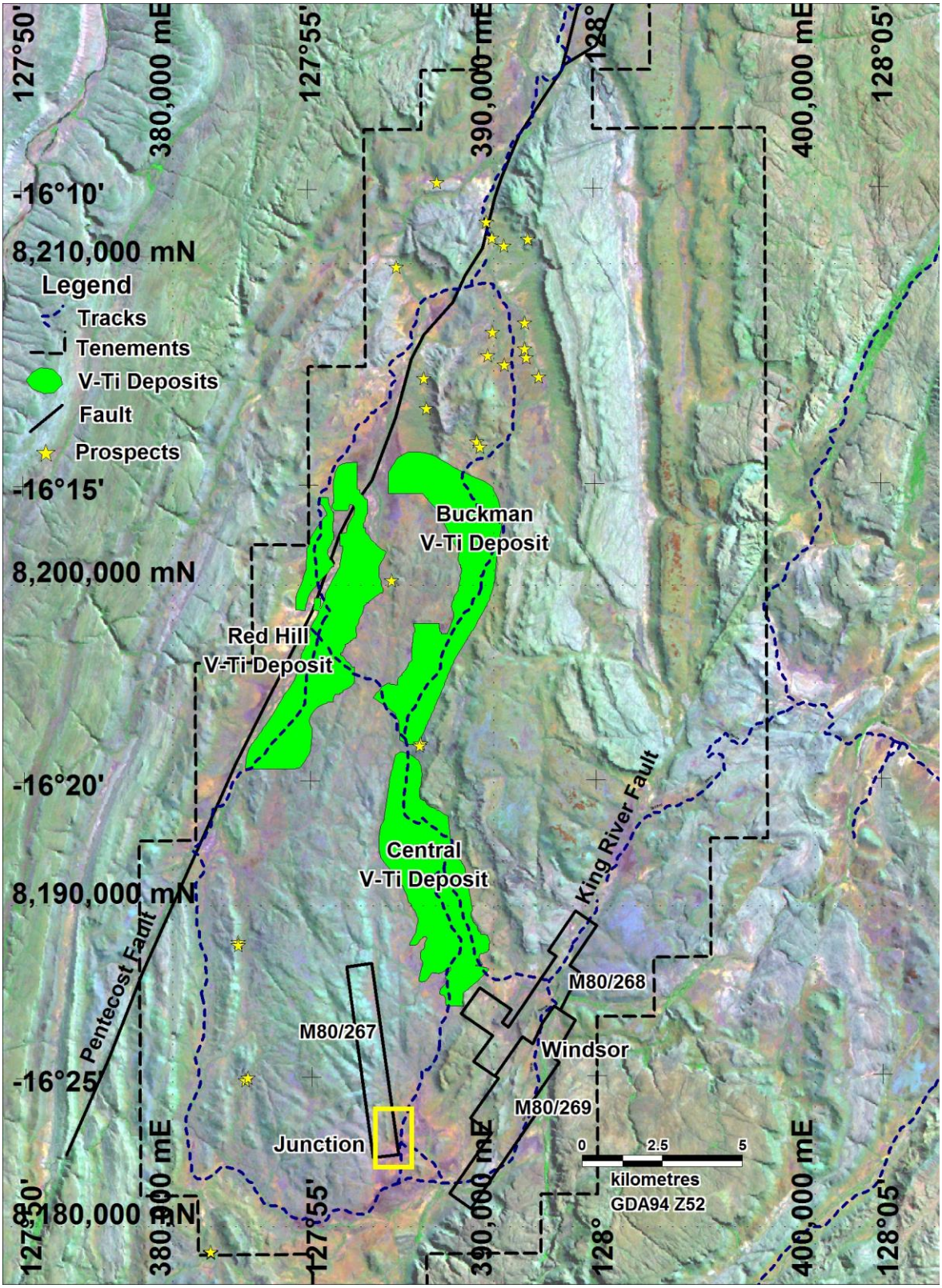

Figure 1: Location of the Junction Prospect (yellow box) and Mining Leases at Speewah.

RC Drilling Results at Junction Vanadium Prospect on Mining Lease M80/267

KRR has completed a 34 hole (for 1,717m) Reverse Circulation (RC) drill programme on existing Mining Lease M80/267 at the Junction prospect located to the south of the Central vanadium deposit (Figures 1 and 2). The assay results from all the RC drill samples have been received, the drill chips examined and logged, and metallurgical samples collected from each hole along a north-south drill section. Definition of additional resources on a Mining Lease may help expedite a development in the future.

The location of the RC drill holes is shown in Figure 2 and Table 1, and assay results in Table 2.

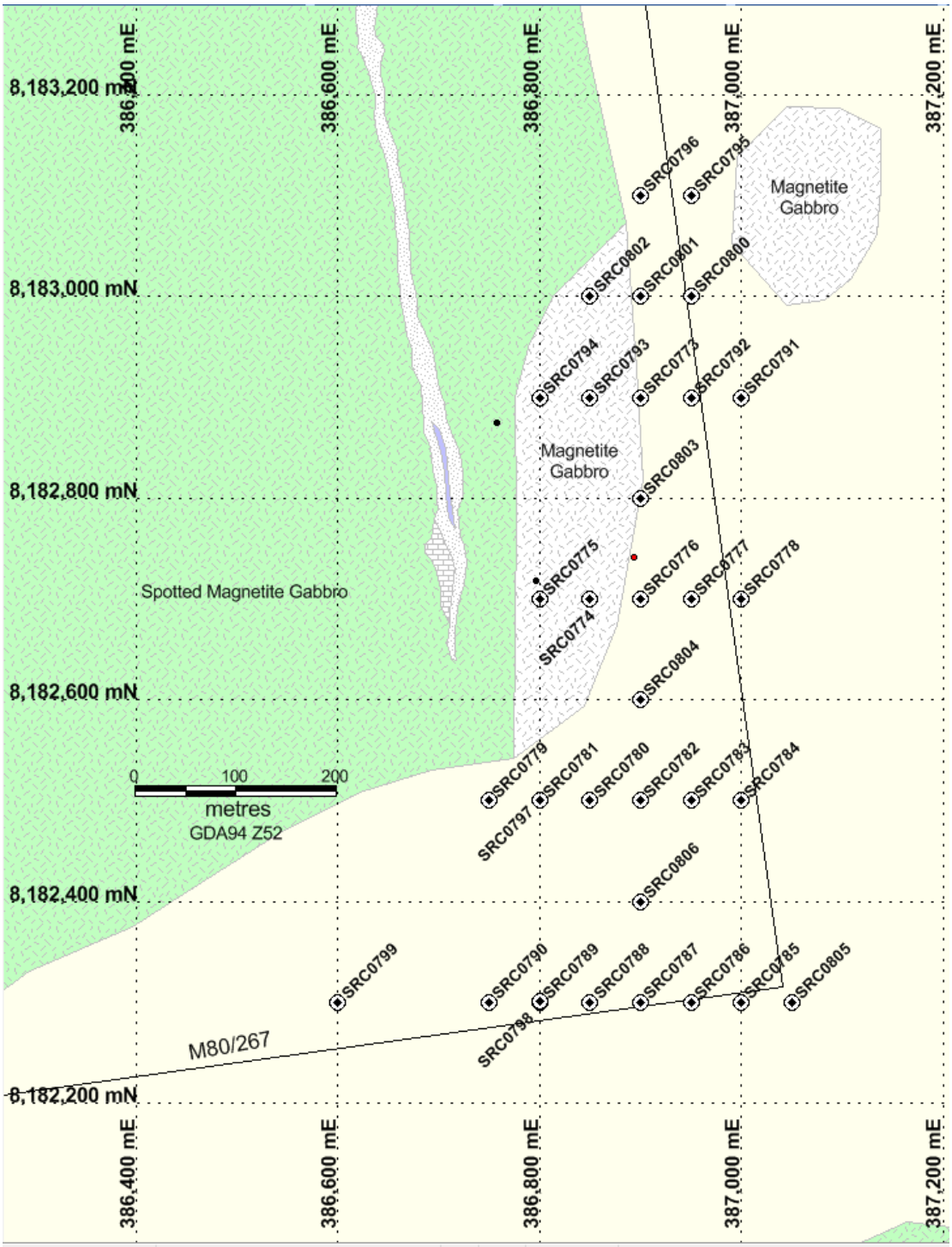

Figure 2: Drill collar plan at the Junction Prospect, black circles new RC drill hole collar positions, black dots historic drill hole positions.

Most holes intersected the magnetite gabbro host unit (Figure 2). The assay results are as expected and compare with the V_2O_5, TiO_2 and Fe grades and thicknesses reported in the mineral resources for the combined low and high grade zones and the high grade intervals. Vanadium grades average about 0.30% V_2O_5, ranging from 0.21 to 0.47% V_2O_5, typical for the Speewah deposit at a 0.12% V cut-off. Titanium dioxide grades range from 3.0-3.6% TiO_2. The alumina (Al_2O_3) and magnesia (MgO) values reported in Table 2 are very consistent as expected for an orthomagmatic gabbro hosted deposit.

The drilling intersected a thick 56m interval (SRC778) that may be a pothole feature at the base of the magnetite gabbro or thickening to the south east. This interval has better grade and a thicker higher grade basal unit.

Table 1: RC Drill Hole Location Details for Drilling at Junction Prospect Speewah

Hole Id	Prospect	Drill Type	Northing GDA94 m	Easting GDA94 m	Elevation m	Depth m	Dip degree	Azimuth degree
SRC0773	Junction	RC	8182900	386900	202.67	103	-90	360
SRC0774	Junction	RC	8182700	386850	204.34	34	-90	360
SRC0775	Junction	RC	8182700	386800	207.08	37	-90	360
SRC0776	Junction	RC	8182700	386900	201.83	61	-90	360
SRC0777	Junction	RC	8182700	386950	200.26	49	-90	360
SRC0778	Junction	RC	8182700	387000	199.51	73	-90	360
SRC0779	Junction	RC	8182500	386750	201.89	49	-90	360
SRC0780	Junction	RC	8182500	386850	200.77	49	-90	360
SRC0781	Junction	RC	8182500	386800	201.31	43	-90	360
SRC0782	Junction	RC	8182500	386900	199.12	49	-90	360
SRC0783	Junction	RC	8182500	386950	198.57	55	-90	360
SRC0784	Junction	RC	8182500	387000	198.64	58	-90	360
SRC0785	Junction	RC	8182300	387000	198.18	77	-90	360
SRC0786	Junction	RC	8182300	386950	198	73	-90	360
SRC0787	Junction	RC	8182300	386900	198.59	70	-90	360
SRC0788	Junction	RC	8182300	386850	199.8	67	-90	360
SRC0789	Junction	RC	8182300	386800	200	67	-90	360
SRC0790	Junction	RC	8182300	386750	200.4	19	-90	360
SRC0791	Junction	RC	8182900	387000	201.2	49	-90	360
SRC0792	Junction	RC	8182900	386950	201.7	40	-90	360
SRC0793	Junction	RC	8182900	386850	204.1	37	-90	360
SRC0794	Junction	RC	8182900	386800	206.9	31	-90	360
SRC0795	Junction	RC	8183100	386950	203.5	13	-90	360
SRC0796	Junction	RC	8183100	386900	205	30	-90	360
SRC0797	Junction	RC	8182501	386800	201.3	84	-60	270
SRC0798	Junction	RC	8182301	386800	200	90	-60	270
SRC0799	Junction	RC	8182300	386600	200	13	-90	360
SRC0800	Junction	RC	8183000	386950	200	25	-90	360
SRC0801	Junction	RC	8183000	386900	200	28	-90	360
SRC0802	Junction	RC	8183000	386850	200	25	-90	360
SRC0803	Junction	RC	8182800	386900	200	49	-90	360
SRC0804	Junction	RC	8182600	386900	200	49	-90	360
SRC0805	Junction	RC	8182300	387050	198.3	61	-90	360
SRC0806	Junction	RC	8182400	386900	200	60	-90	360

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Table 2: RC Down Hole Assay Intersections (≥0.12% V)

Hole ID	From	To	Interval		V	V2O5	TiO2	Fe	Al2O3	MgO
Units	m	m		m	%	%	%	%	%	%
SRC0773	6	9		3	0.138	0.25	3.23	14.05	12.48	4.06
SRC0773	18	33		15	0.154	0.27	3.02	13.66	13.06	4.19
SRC0774	1	26		25	0.173	0.31	3.18	14.13	12.72	4.15
SRC0774	13	26	including	13	0.339	0.34	3.17	14.21	12.77	4.20
SRC0775	14	27		13	0.180	0.32	3.37	14.83	12.28	4.35
SRC0775	19	27	including	8	0.193	0.34	3.35	14.75	12.39	4.38
SRC0776	1	35		34	0.170	0.30	3.13	14.16	12.67	4.26
SRC0776	18	35	including	17	0.190	0.34	3.21	14.31	12.80	4.30
SRC0777	3	41		38	0.163	0.29	3.10	13.96	12.61	4.32
SRC0777	24	41	including	17	0.206	0.37	3.45	14.61	12.46	4.33
SRC0778	10	66		56	0.186	0.33	3.33	14.31	12.57	4.30
SRC0778	30	66	including	36	0.207	0.37	3.52	14.62	12.48	4.33
SRC0780	11	42		31	0.170	0.30	3.10	13.89	12.87	4.34
SRC0780	28	42	including	14	0.205	0.37	3.34	14.43	13.01	4.38
SRC0781	9	40		31	0.173	0.31	3.13	13.92	12.92	4.37
SRC0781	25	40	including	15	0.201	0.36	3.26	14.12	12.88	4.40
SRC0782	16	45		29	0.169	0.30	3.03	13.56	12.86	4.16
SRC0782	31	45	including	14	0.208	0.37	3.35	14.65	12.90	4.37
SRC0783	16	48		32	0.167	0.30	3.11	14.27	12.90	4.44
SRC0783	34	48	including	14	0.208	0.37	3.45	14.94	12.83	4.49
SRC0784	21	51		30	0.176	0.31	3.16	14.28	12.79	4.43
SRC0784	37	51	including	14	0.215	0.38	3.45	14.92	12.73	4.46
SRC0785	41	72		31	0.171	0.31	3.15	14.35	12.82	4.23
SRC0785	59	72	including	13	0.211	0.38	3.40	14.77	12.82	4.24
SRC0786	40	70		30	0.177	0.32	3.18	14.25	13.09	4.28
SRC0786	56	70	including	14	0.210	0.37	3.36	14.57	13.13	4.36
SRC0787	34	67		33	0.168	0.30	3.09	14.29	12.87	4.43
SRC0787	52	67	including	15	0.201	0.36	3.25	14.56	12.97	4.42
SRC0788	30	64		34	0.169	0.30	3.15	14.40	12.66	4.53
SRC0788	49	64	including	15	0.204	0.36	3.34	14.77	12.83	4.52
SRC0789	27	61		34	0.175	0.31	3.19	14.11	12.74	4.57
SRC0789	45	61	including	16	0.209	0.37	3.48	14.61	12.78	4.47
SRC0791	18	40		22	0.155	0.28	3.10	14.11	12.71	4.20
SRC0791	27	32	including	5	0.192	0.34	3.45	15.15	12.36	4.31
SRC0792	13	33		20	0.159	0.28	3.13	14.11	12.73	4.22
SRC0792	24	29	including	5	0.191	0.34	3.46	14.93	12.50	4.28
SRC0794	1	25		24	0.164	0.29	3.24	14.23	12.93	4.06
SRC0794	3	9	including	6	0.199	0.36	3.63	14.92	13.20	3.76
SRC0795	2	7		5	0.167	0.30	3.01	13.63	13.11	4.17
SRC0797	7	44		37	0.175	0.31	3.19	14.27	12.89	4.40
SRC0797	27	44	including	17	0.209	0.37	3.40	14.57	12.90	4.37
SRC0798	28	64		36	0.157	0.28	3.05	13.42	12.97	4.82
SRC0798	53	64	including	11	0.208	0.37	3.54	14.15	12.84	5.34
SRC0800	1	22		21	0.175	0.31	3.24	14.36	12.89	4.30
SRC0800	9	22	including	13	0.188	0.34	3.31	14.55	12.75	4.46
SRC0801	1	24		23	0.183	0.33	3.37	14.45	12.89	4.43
SRC0801	7	24	including	17	0.189	0.34	3.38	14.53	12.84	4.52
SRC0802	2	22		20	0.166	0.30	3.32	14.27	12.81	4.41
SRC0802	8	14	including	6	0.194	0.35	3.60	15.05	12.42	4.57
SRC0803	5	43		38	0.177	0.32	3.29	13.80	12.93	4.31
SRC0803	24	43	including	19	0.197	0.35	3.37	13.98	12.94	4.33
SRC0804	4	37		33	0.176	0.31	3.25	14.23	12.88	4.46
SRC0804	23	37	including	14	0.218	0.39	3.54	14.84	12.83	4.52
SRC0805	26	56		30	0.168	0.30	3.00	13.67	12.95	4.45
SRC0805	42	56	including	14	0.198	0.35	3.19	14.03	12.98	4.45
SRC0806	23	55		32	0.177	0.32	3.20	14.55	12.64	4.51
SRC0806	41	55	including	14	0.216	0.39	3.44	15.12	12.62	4.54

NB. V_2O_5 calculated by multiplying V value by 1.7852

Directors comment

The directors of King River Resources are most appreciative of the professional engagement of our engineer and the consultants working on the Speewah Specialty Metals PFS.

Ongoing technical studies and refinements to process routes continue to optimise metal recoveries and are pointing towards further potential reductions in operating and capital costs.

Recent success with close spaced drilling on a section of our granted mining leases will also be most beneficial in the start-up phase of future operations.

Statement by Competent Person

The information in this report that relates to Exploration Results, Mineral Resources, Metallurgy and Previous Studies is based on information compiled by Ken Rogers (BSc Hons) and fairly represents this information. Mr. Rogers is the Chief Geologist and an employee of King River Resources Ltd, and a Member of both the Australian Institute of Geoscientists (AIG) and The Institute of Materials Minerals and Mining (IMMM), and a Chartered Engineer of the IMMM. 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.

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

SECTION 1 : SAMPLING TECHNIQUES AND DATA - SPEEWAH RC DRILL 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.* ○ *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.*	This ASX Release by King River Resources Ltd (KRR) dated 27 September 2019 provides a Prefeasibility update and also reports on a Reverse Circulation (RC) drilling programme underway at the Junction Prospect on Mining Lease M80/267 within KRR's Speewah Project. *Reverse Circulation (RC) Drill Samples* ○ Samples taken from Reverse Circulation Drill Rig with sample cyclone. Samples are around 2-3kg and split from 1m RC drill intervals. Sampling was supervised by experienced geologists and duplicate samples and standard reference samples were inserted at regular intervals (~every 25th sample), and laboratory QAQC (see Quality of assay data and laboratory tests). ○ Supervision of sampling by experienced geologist, duplicate samples and standard reference samples inserted at regular intervals (~every 25th sample), and laboratory QAQC (see Quality of assay data and laboratory tests).
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.* ○ *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.*	○ Sample quality was recorded in comments on Log sheets and sample sheets. ○ 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.* ○ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* ○ *The total length and percentage of the relevant intersections logged.*	○ All holes 'chip trayed' to 2m and geologically logged to 1m detail (geology, structure, alteration, veining, and mineralisation). ○ Photography of selected RC chip intervals.

Sub-sampling techniques and sample preparation	○ *If core, whether cut or sawn and whether quarter, half or all core taken.* ○ *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* ○ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ○ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ○ *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.* ○ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	○ Not applicable, no drill core. ○ All samples dry. ○ The sample type and method was of an excellent standard for first pass exploration 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.* ○ *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.* ○ *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.*	○ No assays reported. ○ RC chip samples are being assayed by ALS Laboratory for multi-elements using fused disk XRF for magnetite gabbro areas and additionally Au, Pt and Pd processed by fire assay and analysis with ICP-AES where structures, alteration or veining is observed. ○ 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. XRF fused disk method was undertaken for V, Ti, Fe, Al, Mg and other multi elements. A prepared sample (0.66 g) is fused with a 12:22 lithium tetraborate – lithium metaborate flux which also includes an oxidizing agent (Lithium Nitrate), and then poured into a platinum mold. The resultant disk is in turn analyzed by XRF spectrometry. The XRF analysis is determined in conjunction with a loss-on-ignition at 1000°C. The resulting data from both determinations are combined to produce a "total". For selected samples 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 for the selected samples 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.* ○ *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.*	○ Significant 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.

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.* ○ *Specification of the grid system used.* ○ *Quality and adequacy of topographic control.*	○ Holes pegged and picked up with hand held GPS (sufficient for first pass exploration drilling). They will later be picked up by 30cm accuracy DGPS. Holes are vertical so only end of hole down hole survey single shots were taken with an electronic multishot tool for holes of depths greater than 105m. ○ All locations recorded in GDA94 Zone 52. ○ Topographic locations interpreted from GPS pickups (barometric altimeter), DEMs and field observations. Adequate for first pass exploration drilling. Labelled RL in Table 1. The topography over the drilled area will also be picked up with <30cm accuracy DGPS.
Data spacing and distribution	○ *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.*	○ Drill 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 90 degrees dip.
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.* ○ *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 magnetite gabbro unit containing the vanadium-titanium-iron mineralisation, the intersections reported are downhole lengths which will be very close to true widths in vertical holes.
Sample security	○ *The measures taken to ensure sample security.*	○ 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.

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SECTION 2 : REPORTING OF EXPLORATION RESULTS - SPEEWAH RC DRILL 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.* ○ *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 M80/267 and E80/2863, 100% owned by Speewah Mining Pty Ltd (a wholly owned subsidiary of King River Resources 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 drilled. M80/267 is a granted Mining Lease.
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 vanadium-titanium-iron mineralisation in the magnetite gabbro unit of the Hart Dolerite located within the Speewah Dome.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	○ See Figures 1 to 2 and Tables 1 and 2.
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.* ○ *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.*	○ Intersections calculated using a weighted average of grade vs metres. ○ Where an interval contains a higher grade section this is listed as 'including' along with the overall intersection. ○ No metal equivalent calculations used. ○ No upper cuts used in the intersection calculations.
Relationship between mineralisation widths and intercept lengths	○ *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').*	○ Due to the shallow dip of the magnetite gabbro unit containing the vanadium-titanium-iron mineralisation, the intersections reported are downhole lengths which will be very close to true widths in vertical holes.
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 Figure 1-2.

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.*	○ Reports on recent exploration can be found in ASX Releases that are available on the KRR website at www.kingriverresources.com.au. The exploration results reported are representative of the mineralisation style with grades and/or widths reported in a consistent manner.
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.*	○ KRR (previously called NiPlats Australia Ltd, Speewah Metals Limited and King River Copper Limited) has delineated large vanadium-titanium-iron deposits with the magnetite gabbro unit of the Hart Dolerite and reported resources. In addition, KRR has completed reconnaissance and stratigraphic RC and DC drilling, soil and rock chip sampling, an airborne magnetic-radiometric-dtm survey on 100m line spacing over the Speewah Dome, an airborne VTEM survey on 200m line spacing, ground IP and SAM surveys over the Chapman, Greys and Windsor prospects, and completed ground gravity survey over the Greys-Chapman-JoeFisher corridor, Splays, Copper Cliff and Windsor prospects. 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).* ○ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	○ Samples have been collected for metallurgical testwork. A resource estimate reporting V, Ti, Fe, Al and Mg grades will be completed within Mining lease M80/267. Additional RC drilling may be undertaken to extend the mineralisation to the east and south into Exploration Licence E80/2863, especially where the current drilling has identified thicker intersections.