

"That resource is currently 600% larger than the next biggest peer resource of its kind in the world.

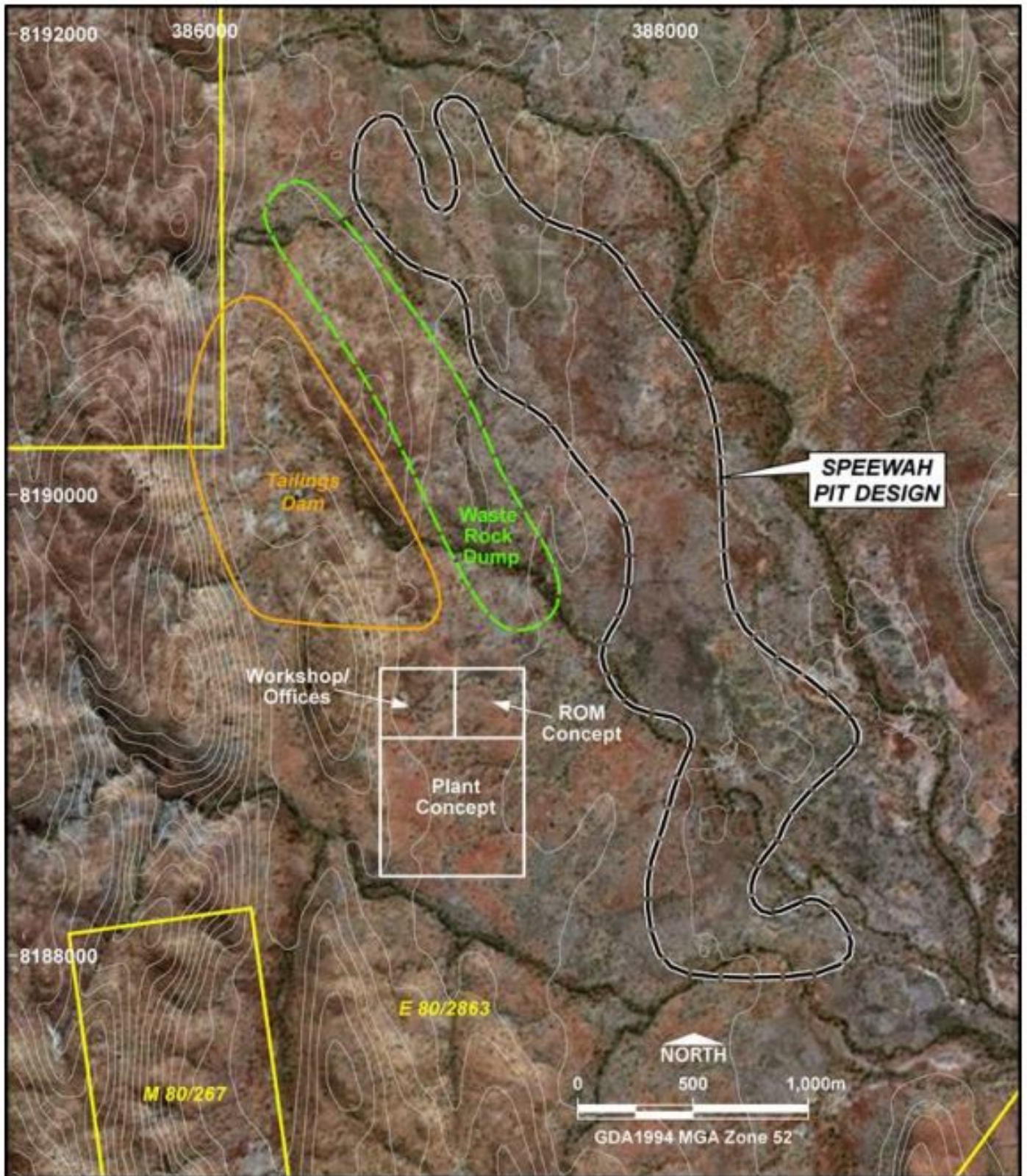
"Earlier studies have identified, but not included in those JORC measurements, that this mineralisation also hosts around 12% alumina and 4% magnesium."

READ: King River Copper reveals improved process route for vanadium recovery at Speewah

The preliminary pit shell is about 320 million tonnes, being 4.2 kilometres long and 1.1 kilometres wide, with an attractive low stripping ratio of 0.4.

Barton said: "That means there is one tonne of ore for each 1.4 tonnes mined.

"This mineralisation is disseminated and it is homogenous, and it's quite consistent in grade. So it could be open-cut-mined using modern large-scale iron ore types of mining methods."



Preliminary project layout

King River's chairman highlighted the Speewah ore body was different those held by the company's vanadium peers.

Barton said: "Its size, the flat-lying shape at surface, the grade consistency and the disseminated, and mostly unoxidised, nature of the mineralisation does make it most amenable to modern-day large-scale mining methods."

The current preliminary mining pit shell modelled is focused on only one of three deposits, or 8% of JORC resources, meaning a modular, scaleable approach could be taken to expansion and development.

Recovery work shift in thinking

King River has undertaken recovery work over the past 18 months in a bid to discover the best way to mine, process and produce a diversity of high-purity metal products.

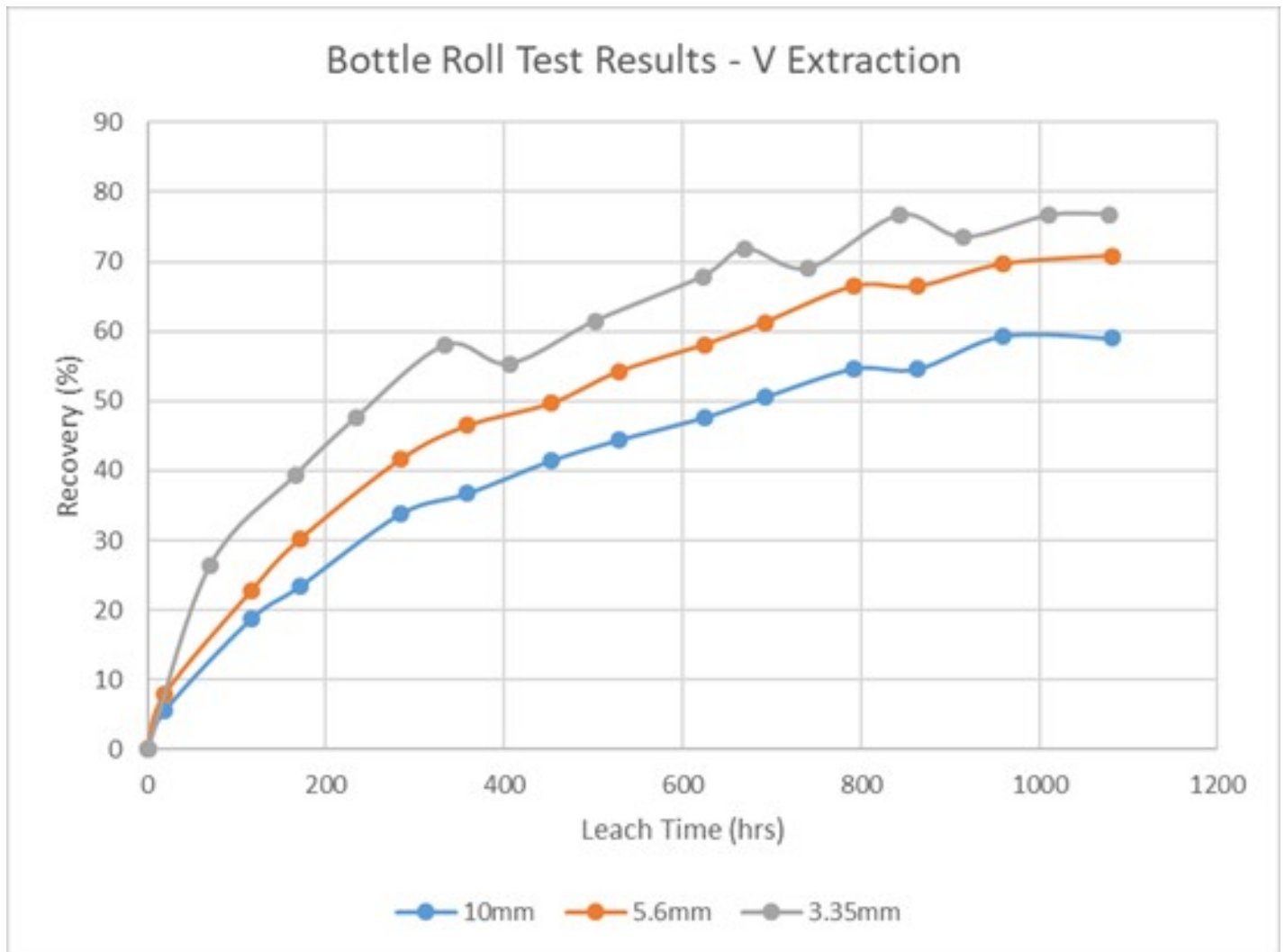
While the 2018 calendar year focus was mostly on the capital intensive large-scale hydrochloric acid-leaching process, King River is now looking at a sulphuric acid vat-leach process.

Barton said: "The results to date are most encouraging.

"Over the last four months, our testing has been investigating the dissolving behaviour of various metals under different physical conditions, including different particle sizes."

These have included 2, 3.35, 5.6 and up to 10-millimetre-sized particles.

The bottle roll sulphuric acid leaches on run-of-mine (ROM) magnetite gabbro lumps crushed to sizes of 10mm, 5.6mm and 3.35mm report 77%, 84% and 84% vanadium extractions (dissolved) respectively.



READ: King River Copper scoping study results outline viable vanadium project

The temperatures have ranged between ambient temperatures through to 70 degrees.

Acid strengths have been 10-20% when mixed in with water.

The company has also looked at concentrate batch sizes.

Those sizes have been assessed using real run-of-mine material.

King River expects to factor in its assessments to economic modelling that could produce a significantly-reduced capital expenditure and operational expenditure than the previous scoping study's plant design.

Barton said: "Our object is obviously to identify the sweetest spot of a combination of all those variables to most efficiently and economically dissolve our targeted metals.

"We will discover that by varying some of those different variables we can enhance and also selectively subdue some of the rates of dissolving of those different metals into the acid solution."

READ: King River Copper nears Speewah vanadium scoping study completion, metallurgical tests ongoing

The company hopes to narrow down its findings to put forward a specific option.

Barton said: "An excellent goal or objective for us in the next six months would be to try and identify the right variable setting that may efficiently dissolve the most valuable metals.

"Say, for example, 85% of the vanadium and 45% of the iron, titanium, alumina and magnesiums.

"By means of a vat-leaching run-of-mine material that might be sized at 5.6-millimetre or larger."

King River realises the standard sizing of the rocks is a major change to the 106 microns modelled in its hydrochloric process scoping study and would have a material effect on costings.

Barton said: "Eliminating any need to fine-crush and grind, and/or to concentrate our ores would materially reduce the capital costs of building such a large-scale project."

Over recent weeks work has started to assess the precipitation performances of the various metals coming out of the pregnant acid leach solutions.

Trials have included solvent extraction, ion exchange, thermal hydrolysis and chemical precipitation method trialling.

If King River takes the heap leach track, it expects to further save on unit costs by building and operating a sulphuric acid manufacturing plant on-site at Speewah.

This could have other benefits for cost control.

Once the heap-leach testing process finishes early this year, the company's board expects to authorise an in-depth PFS to determine key metrics for the project, including a net present value.

READ: King River Copper scoping study supports future fluorite mine

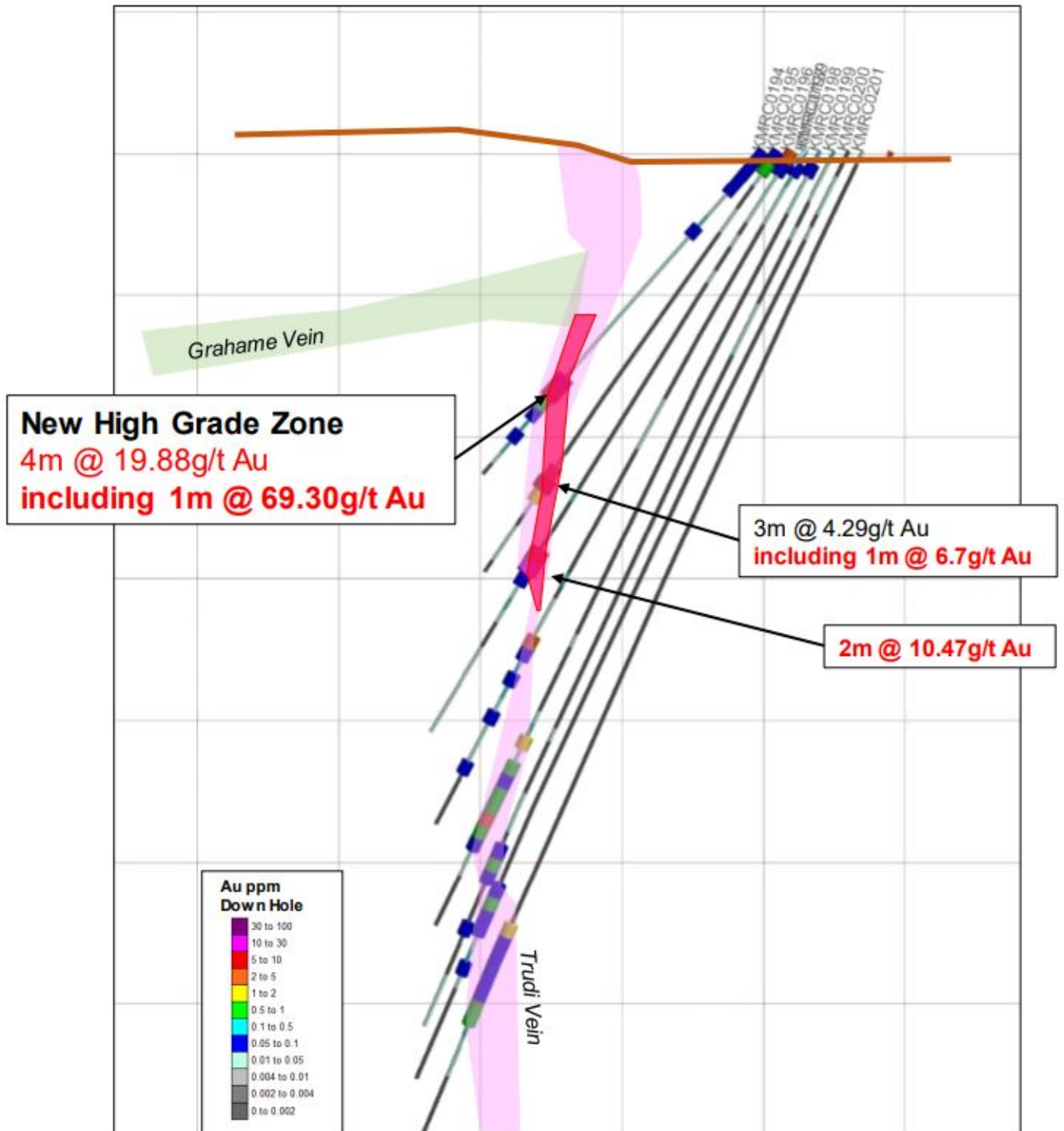
King River plans to make the appointment of a PFS project manager a top priority.

A preliminary project implementation timeline estimates full production could be achieved in July 2023.

Barton highlighted the location of Speewah project and the quality of the Tier 1 mining jurisdiction King River calls home.

He said: "The project location is also very close to a port, a mining workforce and the Asian export markets.

"Australia is considered a safe domicile to build world-class projects, and it's a safe place to reliably long-term-source metal products."



Copper-gold to a new subsidiary

King River also has the Mt Remarkable Gold Project in the East Kimberley.

Drilling has intersected a new, high-grade gold zone at the eastern edge of the Trudi Main Grid.

Results feature 4 metres grading 19.88 g/t gold including 1-metre at 69.30 g/t from 21 metres depth.

The new zone is open both up and down plunge to the east.

READ: King River Copper proposes a name change to King River Resources

Last year in November 2018 the company had a name change from King River Copper Ltd (ASX:KRC).

Speaking ahead of the proposed rebrand and name change, the company said in August 2018 it planned to place its Remarkable gold discovery into a new wholly-owned subsidiary called Kimberley Gold Pty Ltd.

The newco subsidiary would also house its parent company's other Western Australian copper/gold tenements and applications for tenements outside the Speewah Dome boundary.

King River's existing subsidiary, Speewah Mining Pty Ltd, would continue to own all its parent company's vanadium, titanium, iron and fluorspar projects.



Quarterly reporting

King River is putting together its quarterly reports for December quarter 2018.

On October 24, 2018, it released its September quarter 2018 reports to the market.

The September quarterly cashflow report revealed it used \$1.6 million for operating activities, \$2,000 on investing, \$2.6 million on financing and ended the period with \$5.6 million cash.

King River's total estimated cash outflows for December quarter 2018 were \$1.6 million.

Top shareholders

Barton and his associates are collectively the largest shareholders in the company, with a stake of about 8% in October 2018.

Univerl Oil Aust PL was the next largest holder after Barton and associates on September 20, 2018, with a 2.79% stake.

HSBC Custody Nom Aust Ltd had 2.39%, BNP Paribas Nom PL HUB24 held 1.81% and Citicorp Nom PL had 1.44%.

The company's top 20 shareholders had 25.43% of the company, with 1,238,638,553 shares on issue.

King River's quarterly activities and cashflow reports are expected by the end of next week.

— with **Danielle Doporto, Tharun George**

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