

White Rivers Exploration Defines World Class Gold Resource in South Africa Joint Venture with Harmony Gold

Intention to List on LSE in 2017

- White Rivers Exploration and Harmony Gold define JORC 2012 compliant gold resource of 11.5Moz at 8.89g/t at joint venture project in South Africa's Witwatersrand gold province
- JV project represents one of the world's largest unmined, high grade gold resources
- Scoping Study shows very impressive economic returns with gold recovery exceeding 6.68Moz over the 30+ year mine life from the Measured, Indicated and Inferred resources
- JV partners now proceeding to full Pre-Feasibility Study (PFS) status with a view to a fast-track phased development utilising existing Harmony Gold infrastructure
- White Rivers Exploration intends to seek a primary listing on the London and Johannesburg stock exchanges in 2017

Johannesburg, South Africa, 8 September 2016 – White Rivers Exploration (“WRE” or the “Company”), the South Africa-focused mineral explorer and developer, has defined a significant JORC 2012 compliant gold resource of 11.5Moz at 8.89g/t at its joint venture project in Witwatersrand, South Africa, making it one of the world's largest unmined, high grade gold resources.

The project is 65% owned by WRE, the largest tenement holder in the Witwatersrand Basin, and 35% owned by Harmony Gold Mining Company Limited (“Harmony Gold”), South Africa's third largest gold miner.

Based on the defined resource, an independent Scoping Study has been completed to determine mining rates from different shafts, annual gold production and the overall mine plan. The results of the study show very impressive economic returns with gold recovery exceeding 6.68Moz over the 30+ year mine life from the Measured, Indicated and Inferred resources.

Located in the Witwatersrand Basin gold province in the Free State, the JV project covers a 9.56km² area directly abutting Harmony Gold's operating “Target Mine.” The gold resource is contained within the JV area and a 1km surrounding buffer zone which attracts a Net Smelter Royalty payable to Harmony Gold.

The JV project's close proximity to Harmony Gold's Target Mine provides direct access to existing infrastructure, thereby limiting capital funding required and facilitating a fast-track development resulting in a pay-back of under four years.

Mining will target multiple high grade gold reefs at depths from 1,100m to 2,200m below surface over the 30+ year mine life at a production rate of between 250,000oz to 300,000oz of gold per annum. The JV project is also highly prospective for uranium.

Neil Warburton, Executive Chairman of WRE, commented:

“This defined JORC resource demonstrates that WRE and Harmony Gold are sitting on one of the world’s largest unmined high grade gold resources, with huge upside potential.

“By utilising Harmony Gold’s neighbouring Target Mine infrastructure, including existing shafts, ventilation systems and tailings dams, gold production from the project can be fast-tracked, and operating and capital expenditure required by the JV partners reduced significantly. The initial resources to be mined in Phase 1 are already accessible from previous underground development and lie between 1,100m to 1,600m below surface.

“We are proceeding with a full Pre-Feasibility Study and intend to seek in 2017 a dual listing on the London and Johannesburg stock exchanges to facilitate the commercialisation of this very substantial resource.”

JORC 2012 compliant resource

Following extensive evaluation of all historical data on the project area by Johannesburg-based independent geological consultants, Shango Solutions, and audited by independent mining consulting firm, SRK, the initial JORC 2012 compliant resource for the project (including the buffer zone) is as follows:

Gold

Category	Tonnes	Au (g)	Au (oz)	Au (g/t)
1 Measured	261,001	4,316,842	138,787	16.54
2 Indicated	18,311,646	151,940,479	4,884,919	8.30
3 Inferred	21,610,167	201,033,890	6,463,283	9.30
Grand Total	40,182 814	357,291,212	11,486,990	8.89

Uranium

Category	Tonnes	U ₃ O ₈ (kg)	U ₃ O ₈ (lb)	U ₃ O ₈ (kg/t)
Inferred	9,058,755	4,163,392	9,178,697	0.46
Grand Total	9,058,755	4,163,392	9,178,697	0.46

The JV is also reviewing and analysing additional historical geological information with early indications showing that a portion of the Inferred resource (above) will be upgraded into the Indicated category, which can be used for the initial Mining Reserve in the PFS.

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About White Rivers Exploration

www.whiterivers.co.za

White Rivers Exploration Pty Ltd (WRE) is a private South Africa-focused mineral exploration and development company with a substantial tenement holding of prospective gold projects in the Republic of South Africa, predominantly in the Witwatersrand Basin.

Founded in 2007 in Johannesburg by Australian explorer and shareholder, Mark Creasy, WRE is majority owned by the Creasy Group (64%) and is 26% owned by previously disadvantaged South Africans (BEE partners).

With the largest land holding in the Witwatersrand Basin which contains the world's largest known gold inventory, WRE has 30 prospecting licences covering a total area of 3,079km² combined into 14 projects.

WRE's Prospecting Licence holding includes rights to, and is highly prospective for, a wide range of commodities which are predominantly gold but also include coal, uranium, gas and manganese.

With a primary focus on gold and backed by a large, unique, in-house historic borehole database, WRE is aiming for rapid advancement of priority projects.