

9 February 2017

**Update on public announcement made on 8 September 2016 in connection with the Harmony Joint Venture**

*Johannesburg, South Africa, 9 February 2017* – White Rivers Exploration Proprietary Limited (“**WRE**” or the “**Company**”), the South Africa-focused gold developer, wishes to clarify certain information provided in the public announcement made on 8 September 2016 in connection with the WRE-Harmony Joint Venture (“**the JV**”). This announcement should also be read in conjunction with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“**the JORC Code**”) Compliant Resource Declaration):

1. The JV is between, Loraine Gold Mines Limited (“Loraine”), Avgold Limited (“Avgold”) (subsidiaries of Harmony Gold Mining Company Limited (“the Harmony Group”) and WRE
2. A shelf company, Friedshelf 1541 Proprietary Limited (“Friedshelf”) will be used as the vehicle for the JV
3. The JV covers the following areas as defined in the respective Joint Venture Agreements:
  - 3.1. The Project Area – The Friedshelf Prospecting Right
  - 3.2. The Buffer Zone Area constitutes a 1 (one) kilometre perimeter around the Project Area
4. The total resource mentioned of 11.4 million ounces of gold and 4.2 million kilograms of uranium includes both the Project Area and the Buffer Zone:
  - 4.1. The Project Area resource is estimated to contain 2.2 million ounces of gold and 0.2 million kilograms uranium
  - 4.2. The Buffer Zone is estimated to contain 9.3 million ounces of gold and 3.7 million kilograms of uranium
5. The Harmony Group owns 100% of the Buffer Zone and has agreed to contribute the Buffer Zone resources to Friedshelf, subject to:
  - 5.1. A Decision to Mine being taken by Friedshelf following the completion of a Bankable Feasibility Study (only a Scoping Study has been completed to date)
  - 5.2. Commercial terms having been agreed with the Harmony Group
  - 5.3. Harmony Board approval

The resource attributable to the Harmony Group within the Buffer Zone area (100%) and the Project Area (35%) has not to date been declared by the Harmony Group.

- Ends -

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**About White Rivers Exploration**

**[www.whiterivers.co.za](http://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 has established a portfolio of advanced development and exploration projects which it is looking to commercialise through to production.

With the largest land holding in the Witwatersrand Basin, WRE has 30 prospecting licences covering a total area of 3,079km<sup>2</sup> combined into 14 projects.

WRE's Prospecting Licence holding includes rights to and is highly prospective for a wide range of commodities predominantly gold but including uranium.

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 to production.