KING RIVER COPPER LIMITED

QUARTERLY ACTIVITIES REPORT 31 MARCH 2017

Australian Securities Exchange Announcement **12 April 2017**

SUMMARY

- KRC plans to drill 2,400m focussing on the new Bartons Trend and follow up previous significant intersections in the Chapman-Greys Corridor and at Windsor (Figure 1).
- Heritage related investigations are ongoing on the Mt Remarkable E80/5007 project.

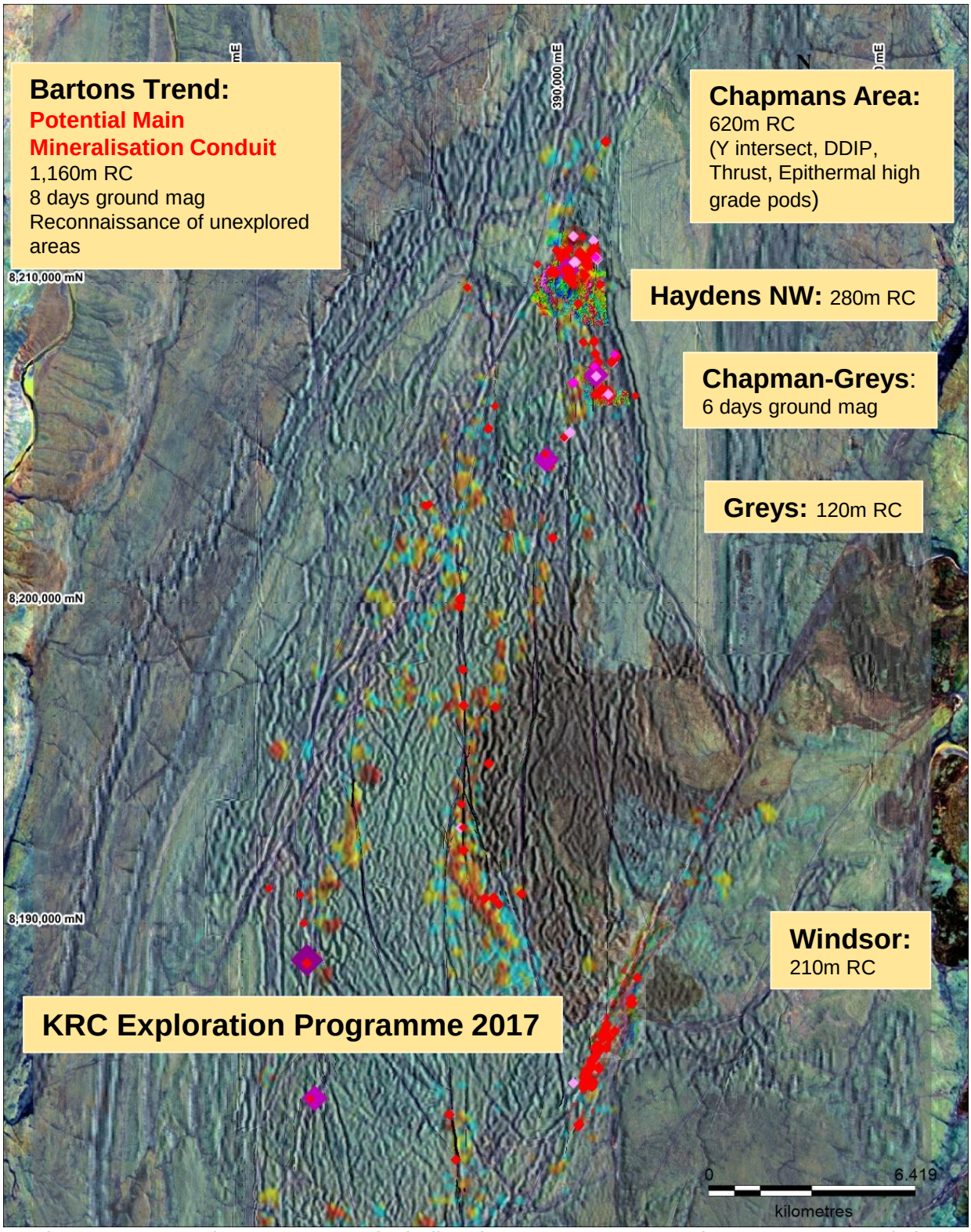

Figure 1: Speewah Dome targets including the new Bartons Trend on a 1VD magnetic image.

DRILLING PLAN AT SPEEWAH FOR 2017

During the quarter planning for the 2017 exploration and drilling programmes was undertaken. The main focus of the programme will be to drill the new Bartons Trend along the Pentecost Fault Zone, and follow up previous significant drill intersections and surface anomalies within the Chapman-Greys structural corridor and at Windsor. A total of over 2,400m of drilling is planned, including 2,300m of Reverse Circulation ("RC") holes and a 110m deep diamond core ("DC") hole. In addition, ground magnetic surveys will complete coverage of the Chapman-Greys Corridor and extend over the Bartons Trend. Further rock chip sampling and mapping over the target areas is planned. In addition, a spectral analysis of previous drill samples will be undertaken to help map alteration to help vector to mineralisation.

In 2016, drilling identified three significant gold mineralised targets in the northern Speewah Dome:

- **Bartons Trend** which stretches along the major Pentecost Fault and is clearly defined by strong gravity and magnetic gradients, alteration and mineralisation (Figures 2, 3).
- **Y fault intersection point** of NW, ENE and NS quartz vein trends on the Chapman Thrust quartz-arsenopyrite vein. Best drill result to date is **11m at 0.56g/t gold** (true width) near a triple point intersection where grade and thickness may prove to be further enhanced (Figures 2, 4).
- **Chapman West vein** that is inferred to extend for 5.5km to Greys with numerous targets.

Significantly, the Bartons Trend is interpreted to be the main controlling structure for gold, silver and copper mineralisation in this part of the Speewah Dome (Figure 2), and extends to the SW past the Todhunter-Copper Cliff corridor. It mirrors the regional King River Fault Zone to the south hosting the large Windsor fluorite deposit and newly discovered IOCG-like copper and silver mineralisation.

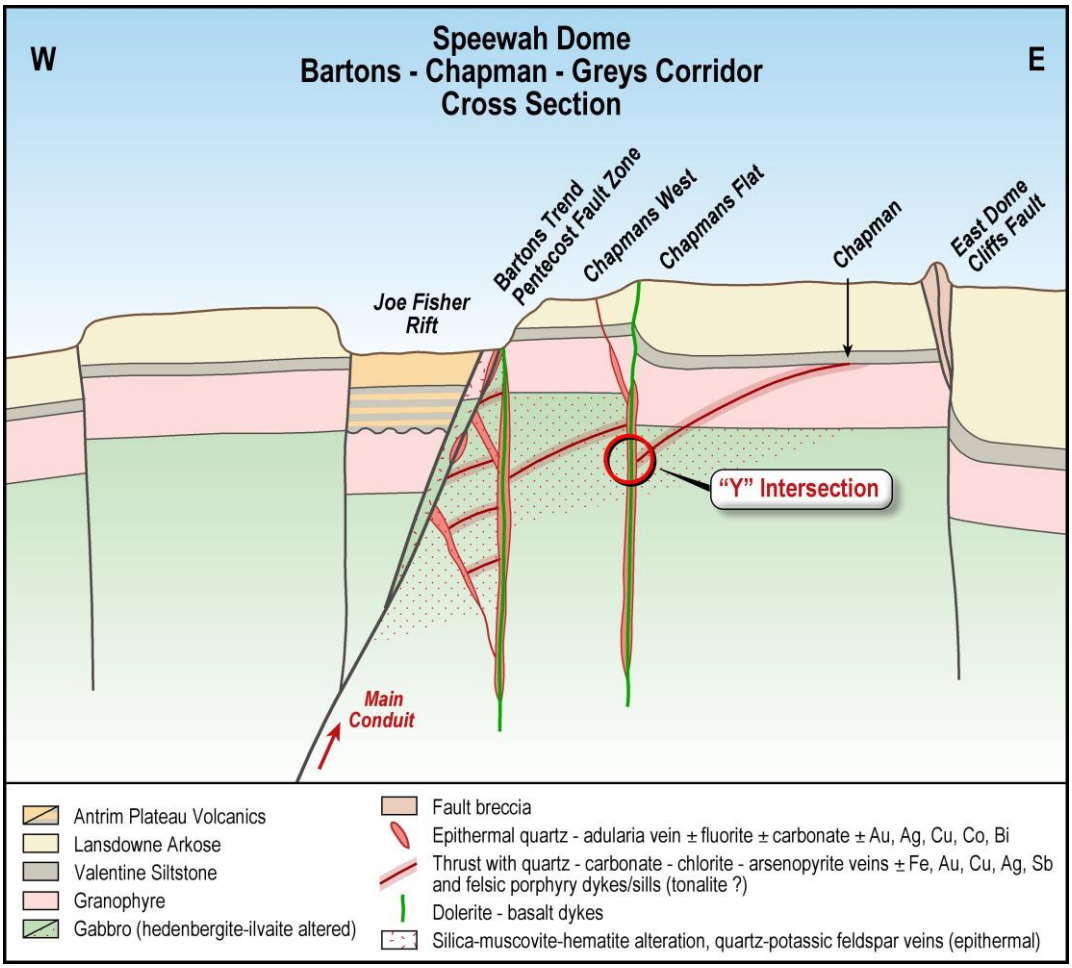

Figure 2: Conceptual Cross Section across the Bartons Trend and Chapman-Greys Corridor.

Bartons Trend Exploration

In 2016, the first hole drilled into the east branch of the Pentecost Fault structure north of the Chapman mineralisation intersected 1m @ 0.35g/t Au from 18m in KRRC257 (KRC:ASX announcement 27 January 2017). The interval is strongly silicified with hematite-goethite-muscovite alteration and quartz and K-feldspar veining. It is a new style of gold mineralisation, with epithermal and IOCG affinities, now referred to as the Bartons Trend (Figures 3, 4).

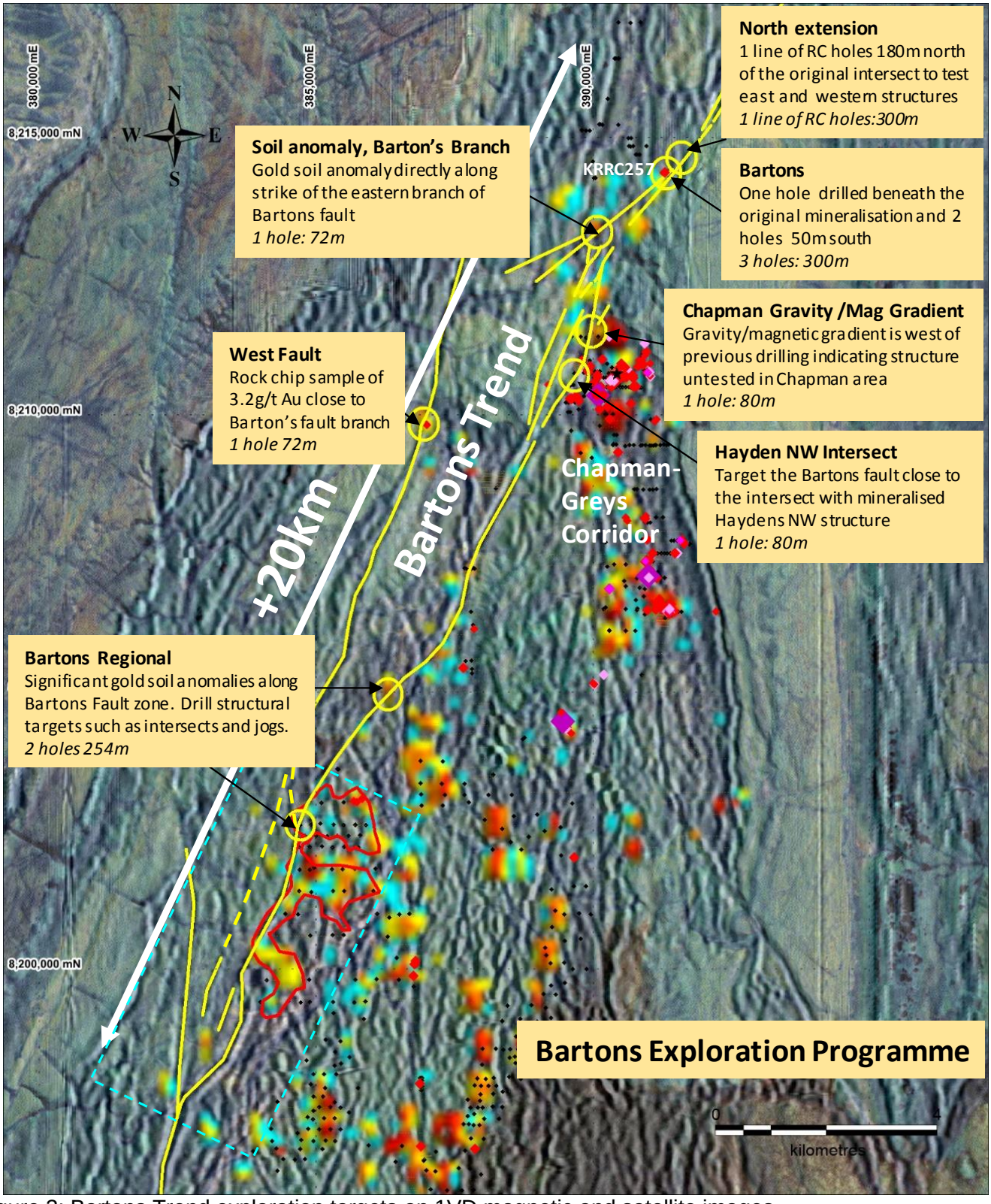

Figure 3: Bartons Trend exploration targets on 1VD magnetic and satellite images.

The Pentecost Fault Zone is clearly defined in this area by a strong gravity and magnetic gradient that truncates the Chapman sequence to the south. There are historical surface anomalies to the south west along this trend, including gold-in-soil anomalies (4-9ppb Au), a historical quartz float sample of 0.1g/t Au and a NNE trending barite vein. Geophysical interpretation suggests there are multiple sub parallel structures along this 8km section of the Pentecost Fault Zone (Figure 3).

Finding gold mineralisation on a branch of the major Pentecost Fault Zone is a significant breakthrough and a new target for gold mineralisation on bends, jogs and fault intersections. It may prove to be one of the main feeder structures for gold-silver-copper mineralisation elsewhere in the Dome including the Chapman and Todhunter corridors.

In 2017, 1160m of RC drilling is planned, along with a ground magnetic survey to better constrain the fault structures along the 8km long branches of the Pentecost Fault Zone (Figure 3).

Figure 4: Banded epithermal quartz vein and breccia outcrop near KRRC257 on the Bartons Trend.

Chapman-Haydens-Greys Exploration

In 2016 KRRC262 intersected 11m at 0.56g/t Au (KRC:ASX announcement 27 January 2017). This is the thickest gold grade intersected to date and located adjacent to a “Y” shaped triple point fault intersection in the Chapman Flats area (Figures 2, 5). Significantly, it was noted that the grade and thickness improved closer to the Y intersection. In 2017, 2 RC holes are planned to test the Y intersection and any down plunge extensions to the north.

A DC hole is planned to test at depth the northerly plunge of the high grade gold intersection of 1m at 9.85g/t Au on the Chapman West structure (KRC:ASX September 2016 Quarterly Report) (Figure 5). This will also provide useful structural information on the geometry of the various vein types in the mineralised system.

Several additional targets are planned to be drill tested at Haydens NW, along the southern extension of the Chapman West structure, Catto high grade silver site, and a “Y” intersection west of Greys (Figure 5).

Additional ground magnetic surveys and a study of the alteration mineralogy of the exiting RC samples are planned to help identify additional vectors to better grade along this large structural zone.

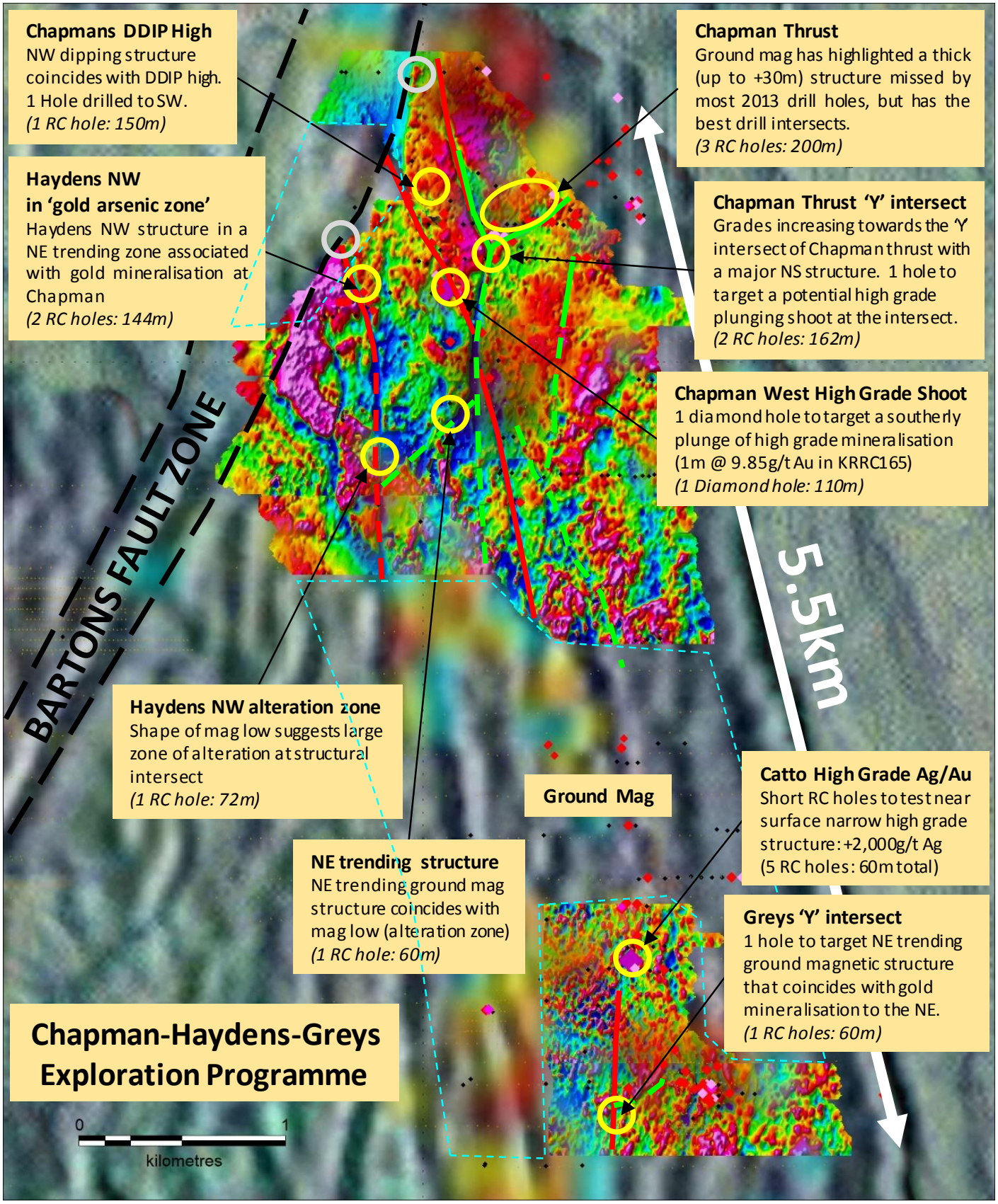

Figure 5: Chapman-Haydens-Greys exploration targets on 1VD magnetic and satellite images.

Windsor Exploration

RC drilling is planned to test a previously defined DDIP anomaly and extend further to the east the broad zone of highly anomalous silver grades returned from drilling in 2016 (maximum 19g/t Ag, KRC:ASX announcement 27 January 2017). An additional hole will test the down dip extension of a GAIP anomaly adjacent to a splay of the King River Fault Zone (Figure 6).

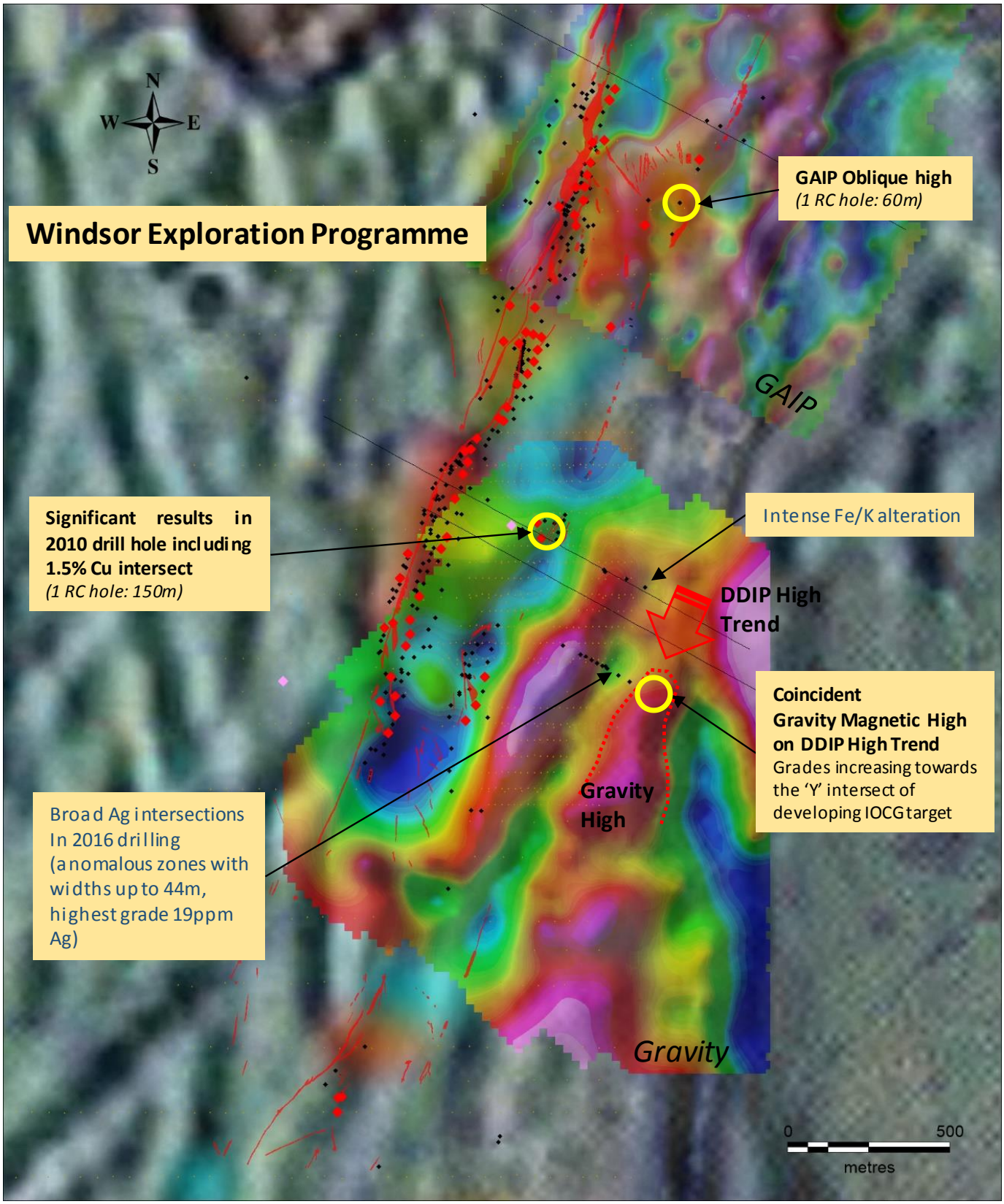

Figure 6: Windsor exploration targets on 1VD magnetic and satellite images.

MT REMARKABLE FARM-IN HEADS OF AGREEMENT

Speewah Mining Pty Ltd, the wholly owned subsidiary of King River Copper Limited, secured the Mt Remarkable Exploration Licence E80/5007, located 80km south of Speewah. E80/5007 was granted 12th October 2016.

A Heads of Agreement has been signed with Spectrum Rare Earths Limited. Subject to the grant of the Exploration Licence and certain Heritage and Native Title matters, Spectrum can spend up to $500,000 on exploration, including drilling, to earn a 51 % interest. Further details on the tenement, Heads of Agreement and background technical details can be found in the KRC ASX announcement dated 10th October 2016.

Speewah is currently addressing the Heritage matters so exploration can commence in 2017.

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.

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SPEEWAH MINING PTY LTD
(wholly-owned subsidiary of King River Copper Limited)
TABLE 1: SCHEDULE OF TENEMENTS HELD AT 31 MARCH 2017

Tenement	Project	Ownership	Change During Quarter
E80/2863	Speewah	100%	
E80/3657		100%	
E80/4468		100%	
E80/4740		100%	
E80/4741		100%	
E80/4829		100%	
E80/4830		100%	
E80/4831		100%	
E80/4832		100%	
E80/4961		100%	
E80/4962		100%	
E80/4972		100%	
E80/4973		100%	
L80/43		100%	
L80/47		100%	
M80/267		100%	
M80/268		100%	
M80/269		100%	
E80/5007	Mt Remarkable	100%	

Note:
E = Exploration Licence (granted)
M = Mining Lease (granted)
L = Miscellaneous Licence (granted)

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Appendix 1: King River Copper Limited Speewah Project 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 - SPEEWAH RC DRILLING AND GEOPHYSICAL PROGRAMMES

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.*	• No new drill or surface sample assay results reported. • Previous drill samples referred to were taken from Reverse Circulation ("RC") Drill Rig with sample cyclone. Samples are around 2-3kg and either splits from 1m RC drill intervals or composites at 2-4m dependent on geology and hole depth. Sampling was supervised by experienced geologists and duplicate 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 inserted at regular intervals (~every 25th sample), and laboratory QAQC (see Quality of assay data and laboratory tests). • The detailed magnetic survey utilised 0.2-0.5m station spacing along E-W traverses having 20m spacing between survey lines. Magnetic surveying was carried out using **a** Geometrics G859 with Cesium vapour magnetometer sensor for roving magnetometer and Geometrics G856 with proton precession magnetometer sensor for base station magnetometer. The survey is being undertaken by KRC personnel, and all the survey areas have yet to be completed. • The detailed gravity survey utilised 100 m station spacing along E-W traverses having 200 m spacing between survey lines. Gravity surveying was carried out using Scintrex CG-5 gravimeters and accurate DGPS survey equipment. The survey is being undertaken by Atlas Geophysics. • Throughout gravity and magnetic survey acquisitions, Resource Potentials has been reviewing the survey and data QA/QC and confirmed that contract specifications were being adhered to. The gravity data quality is excellent and has very low noise. Only a few stations were missed in the Chapman area due to limited access caused by the rugged terrain. At the completion of the gravity survey and delivery of final data, the gravity survey data will be edited, processed and gridded by Resource Potentials.

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 1 or 2m (based on geology) 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 reconnaissance 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.*	• RC samples previously reported were assayed by ALS Laboratory for multi-elements using either a four acid digest followed by multi element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis dependent on element being assayed for and grade ranges). Au, Pt and Pd processed by fire assay and analysis with ICP-AES. • Initial soil analyses completed in the field by a hand-held XRF analyser. Method for final soil analysis is to be decided. • 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. 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 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 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 reconnaissance drilling). End of hole down hole survey single shots were taken with an electronic multishot tool for holes of depths greater than 50m. • Geophysical survey stations were DGPS surveyed to cm-accuracy. • All drill and geophysical sample locations recorded in GDA94 Zone 52. • Topographic locations interpreted from GPS pickups (barometric altimeter), DEMs and field observations. Adequate for first pass reconnaissance. Labelled RL in Annexure 1

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 60 degrees dip. • See above for geophysical survey specifications. The gravity spacing is considered sufficient to define large low-density granitic intrusives >100m wide, gravity ridges and gradients, and major structures. The magnetic spacing was considered sufficient to define epithermal vein structures.
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 inferred steep dip of the main mineralised trend the drill intersections reported are downhole lengths and true widths are unknown. Scissor holes and step back drilling has been undertaken in some prospects to determine the true width of the vein structures. • Geophysical survey lines were oriented east-west to optimally define north-south, north-west and north-east striking vein and fault targets. The orientation is not optimum for any east-west structures, except in the case of the close line spacing of the magnetic survey. • The geophysical survey point arrangement on east-west lines is not considered to have introduced a bias, though various sun-angles were applied to resultant imagery to better define features at various potential orientations.
Sample security	• *The measures taken to ensure sample security.*	• Not necessary for reconnaissance drilling. Library samples collected from every metre drilled to allow resampling and further analysis where required during and after the wet season. 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 DRILLING AND GEOPHYSICAL PROGRAMMES

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 E80/2863, E80/3657, E80/4468, M80/268 and M80/269, 100% owned by Speewah Mining Pty Ltd (a wholly owned subsidiary of King River Copper 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 surveyed and drilled. The northern half of Greys-Chapman-JoeFisher corridor is in the Kimberley Heritage Area.
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 hydrothermal epithermal gold-silver-copper mineralisation within the Speewah Dome with the targeted quartz veins interacts with favourable lithologies and structural complexities.
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 6.
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.*	• No new assays reported. • No metal equivalent values have been used for reporting exploration results.

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 inferred steep dip of the main mineralised trend the intersections reported are downhole lengths and true widths are unknown. Scissor holes and step back drilling has been undertaken in some prospects to determine the true width of the vein structures.
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 Figures 1 to 6.
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.*	• Not required at this stage.
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.*	• KRC (previously called NiPlats Australia Ltd, then Speewah Metals Limited) 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 a recently 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.*	• Further RC drilling is planned to target opportunities identified by this report. Further ground magnetic and soil sampling surveys are also planned. Further reconnaissance exploration is planned to identify new target areas on known structures and also to discover new epithermal veins. An extensive review of the epithermal systems and all the drilling, geophysical and geochemical surveys at Speewah is currently underway.