

ASX Announcement

29 April 2015

HIGHLIGHTS

- Drilling programme for 2015 has been designed and budgeted to commence the first week of May.
- All past Drilling, Induced Polarisation (IP), Magnetic, and SAM Geophysical data has been recompiled and reinterpreted within the 5km long Chapman-Greys corridor to identify new targets.
- Additional detailed IP surveys completed at King River Fault area (Windsor Prospect) and now underway along the Chapman-Greys corridor.
- Several new IP anomalies were identified at Windsor.
- The Company is fully funded for this next solid program of exploration.

COPPER / GOLD PROJECT

Copper-gold exploration over the Speewah Dome in previous years has focused primarily on the identification and drilling of targets below high grade surface samples.

Due to extensive weathering and multiple tectonic events within the Dome, the high grade surface expressions tested to date have proved to only be eroded remnants of past mineralization.

King River Copper's geological model indicates that there is still excellent buried potential along wide structural and litho-structural zones to test for mineralization that may never have been exposed at the surface.

Compilation and analysis of all past drilling, Induced Polarisation (IP), magnetic, and SAM geophysical data within the 5km long Chapman-Greys corridor has revealed IP anomalies that have never been drill tested.

King River Copper will now change focus to drilling shallow IP anomalies.

The 2015 program will concentrate on two prospects – the Chapman-Greys structural corridor and the King River Fault Zone (now called Windsor) (Figure 1).

At Chapman-Greys, RC and DC drill results completed in the December 2014 quarter had identified a series of shallow dipping thrust-like structures and associated ladder quartz veins, referred to as the Chapman and Greys Thrusts.

Re-modeling of the magnetic and SAM geophysical data have highlighted these thrust structures and also a series of steep east dipping structures to the west referred to as the Hayden and Gap Faults. Re-modeling of the IP survey has identified a moderate IP anomaly located between the surface trace of the two fault sets west of Greys and below current drilling, with the strength of the IP anomaly

increasing to the north below the Catto West drilling (see KRC December Quarterly Report dated 30 January 2015).

The IP anomaly is thought to be located on the Greys Thrust and is an important target for drilling in 2015 within the Chapman-Greys structural corridor where further IP surveys (gradient array and dipole-dipole) are being completed.

At Windsor, both gradient array and dipole-dipole IP surveys have been completed (Figure 2). Field data is collected by Zonge Engineering and Research Organisation (Australia) Pty Ltd and the program is managed and the data interpreted by Resource Potentials Pty Ltd.

Both chargeability and resistivity anomalies correlate well with known geology and structures along the King River Fault Zone that has hosted the ABCE fluorite deposit and several previously reported low grade copper drill intersections along A, B and G Veins.

Significantly, all these previous intersections are associated with low IP chargeability anomalies confirming the IP methods has been successful in mapping the copper mineralised zones.

Importantly, the IP surveys at Windsor have shown that the eastern fault of the King River Fault Zone has the strongest chargeability anomalies and has been completely missed in previous drilling (Figure 2). This structure is a through-going lineament from which the western faults (A Vein and G Vein) splay off. The intersections off these splays and some cross linking structures with the main eastern fault show significant chargeability anomalies, and these anomalies will be drilled in 2015 at Windsor.

Phase 1 of the drill program consists of 3,000 metres, focusing on the Chapman-Greys and Windsor prospects.

Drilling at Windsor will commence in the first week of May.

At Windsor, the IP surveys have identified 5 drill targets, where up to 10 RC holes will be drilled to maximum depth of 200m.

At Chapman-Greys, two IP targets (4 holes) have already been identified from the previous IP surveys, with the final targets and metres to be finalised on completion of the IP survey underway.

CORPORATE

During the 31 March Quarter the Company completed a successful rights issue receiving \$1,313,349 from shareholders. As at 31 March the Company had \$1,491,007 cash at bank which adequately funds the upcoming exploration program.

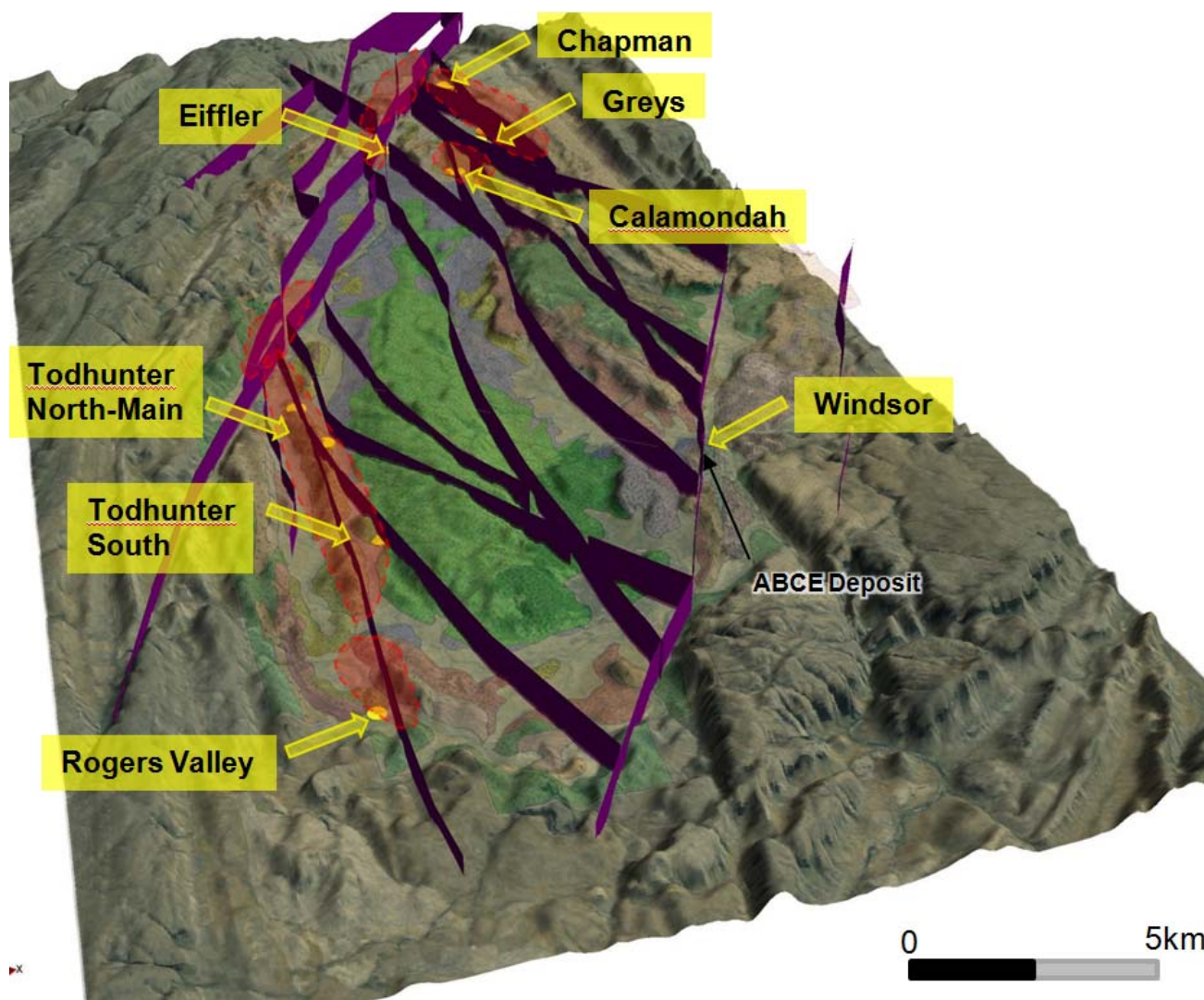


Figure 1: Chapman-Greys corridor and Windsor prospect within the Speedwah Dome showing dome forming fault architecture.

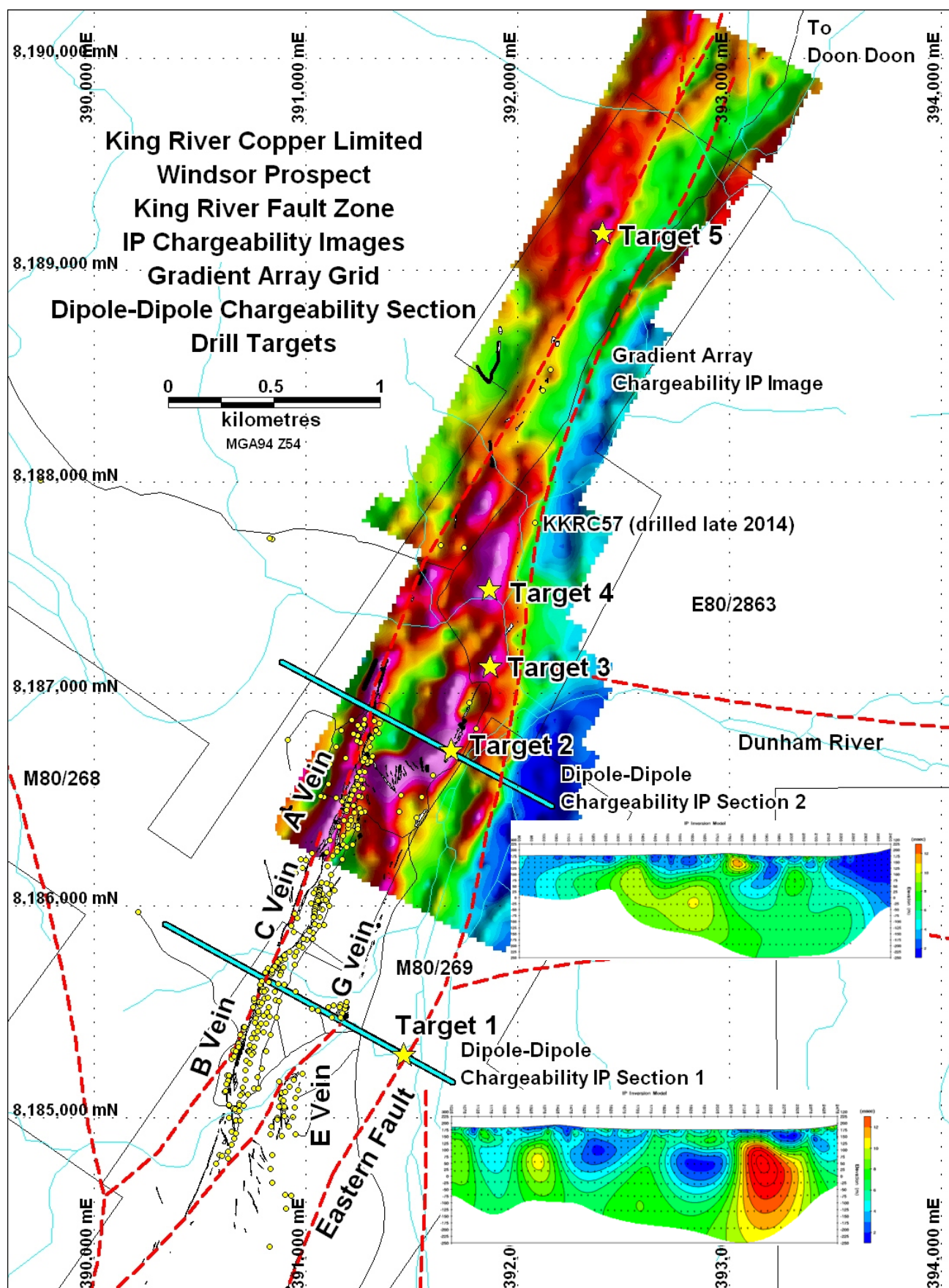


Figure 2: Windsor Prospect showing the Gradient Array chargeability image and two Dipole-Dipole lines and drill target locations. Yellow dots previous drillhole collars, red dashed lines interpreted faults.

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.

Tenements

1. Mining Tenements held at the end of March 2015 quarter and their location.

Location	Tenements
WA East Kimberley Doon Doon	L80/43
WA East Kimberley Dunham Hill	L80/47
WA East Kimberley Speewah	M80/267
WA East Kimberley Speewah	M80/268
WA East Kimberley Speewah	M80/269
WA East Kimberley Speewah	E80/2863
WA East Kimberley West Speewah	E80/3657
WA East Kimberley Speewah North	E80/4468
WA East Kimberley Speewah West	E80/4740
WA East Kimberley Speewah East	E80/4741
WA East Kimberley Chapman East	E80/4829
WA East Kimberley Todhunter South East	E80/4830
WA East Kimberley Todhunter West	E80/4831
WA East Kimberley Todhunter North East	E80/4832
WA East Kimberley Todhunter South	ELA80/4875

2. Mining Tenements acquired and disposed of during the quarter and their locations. - **N/A**
3. The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter. - **N/A**
4. The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter. - **N/A**

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 IP PROGRAMME

Criteria	JORC Code explanation	Commentary
<i>Sampling Techniques</i>	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> GAIP (Gradient Array IP Grids), DDIP (Dipole-Dipole IP traverses).
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> IP pits and receiver data points are laid out using handheld GPS units to an accuracy of 3-5m. All locations recorded in GDA94 Zone 52. Topographic control 2-5m accuracy using 1 second SRTM data is considered to be sufficient for modelling of IP survey results.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> GAIP pits positioned approximately 400m either side of the survey areas, transmitter wires are laid outside of the survey area. GAIP receiver points are measured on a 50x100m grid. DDIP traverses are completed across prospective targets and have points measured every 50m. For DDIP traverses transmitter spacing is at 100m, receiver spacing is at 50m to N Level 16. GDP or GDD GRX receiver and GGT-30 transmitter system used.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> GAIP grid lines and DDIP traverses are conducted on 285°-105° trend. Geological strike is interpreted to be 015° azimuth. Individual DDIP traverse orientation may be changed if targeting a specific oblique structure (not done as yet).

SECTION 2 REPORTING OF EXPLORATION RESULTS - SPEEWAH IP PROGRAMME

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Speewah prospects reported in this announcement are entirely within E80/2863, E80/3657, 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. Drilling is outside the National Heritage Listing area. No Native Title Claim covers the areas drilled.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Prior work carried out by Elmina NL included rock chip sampling and RC and DC drilling to delineate the ABC fluorite deposit in 1988-1993.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Exploration is targeting hydrothermal gold-silver-copper mineralisation within the Speewah Dome where the target horizon (felsic granophyre-siltstone contact) interacts with structural complexities.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Figures 1 and 2.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not required at this stage.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Since 2003 KRC (previously called NiPlats Australia Ltd, then Speewah Metals Limited) completed further fluorite resource drilling, soil and rock chip sampling, acquisition of 100m line spacing magnetic and radiometric data, and several reconnaissance and stratigraphic deep DC holes in the Windsor area. In 2014 KRC drilled one RC hole in the Windsor prospect. Anomalous surface copper and drill intercepts have been previously reported.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drilling is planned to follow up on IP geophysics targets (DDIP and GAIP Grids). Further reconnaissance drilling is also planned to follow up on mineralised structures and test mineralisation where it continues into more prospective rock types or structural settings. With ongoing success further IP surveys will be considered over other targets.