KING RIVER COPPER LIMITED

EXPLORATION UPDATE

ASX Announcement **5th June 2015**

King River Copper Limited ("King River" or "the Company") (ASX: KRC) provides this update on the Induced Polarisation ("IP") surveys and Reverse Circulation ("RC") drilling at Chapman-Catto-Greys and Windsor within the northern and south-east sectors respectively of the Speewah Dome. A new surface sample of massive sulphide with very high hand held Niton XRF copper values (39-46% Cu) has been discovered near the central IP anomaly west of Catto (Figures 1 and 2).

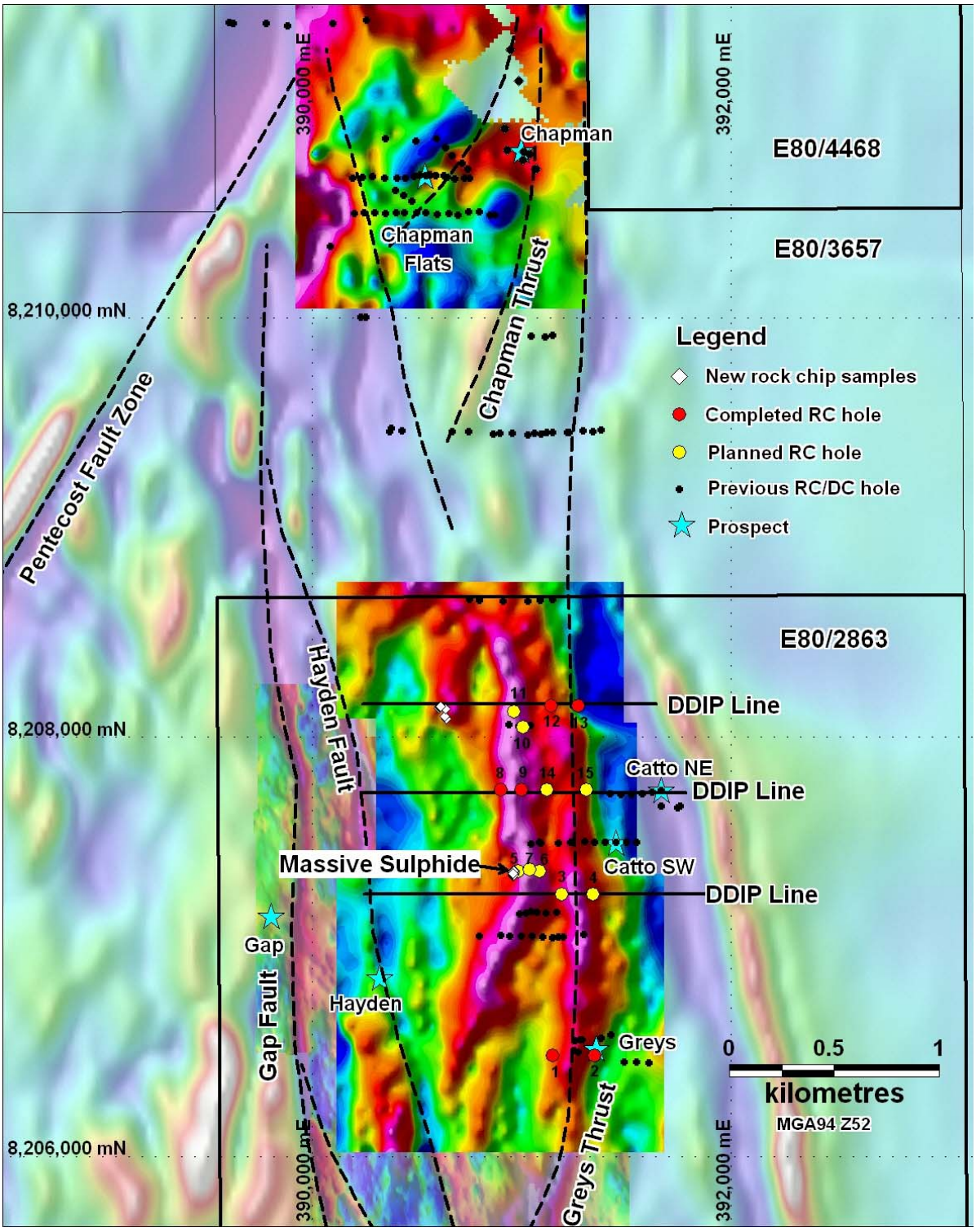

Figure 1: Chapman-Catto-Greys GAIP and DDIP surveys, drillholes and surface samples

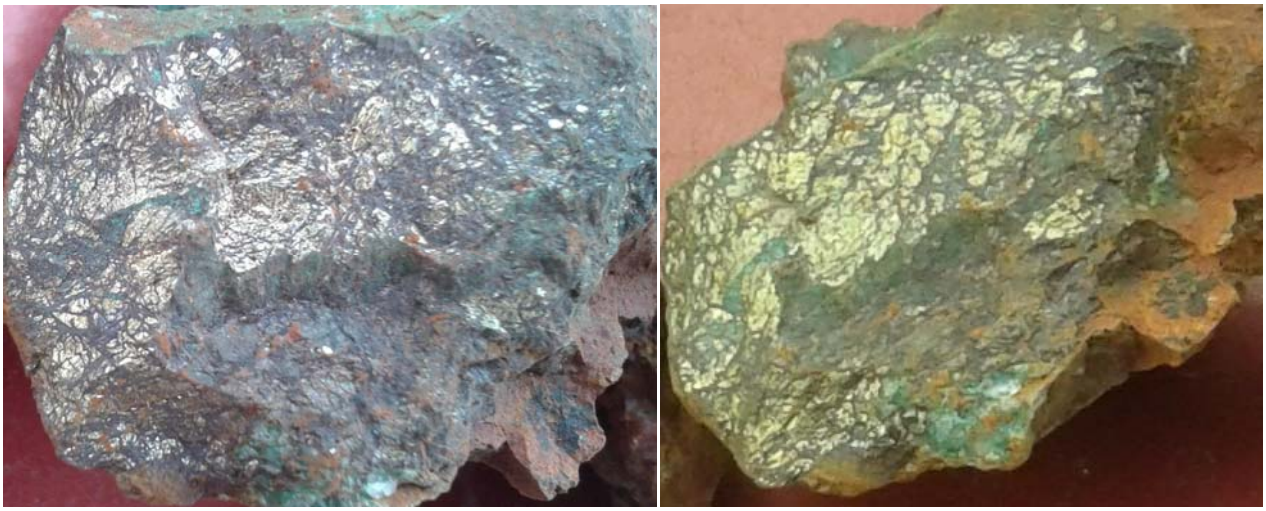

Figure 2: Massive sulphide samples with very high hand-held XRF copper values

Surface sampling along the western edge of the central GAIP anomaly at Greys-Catto has identified several small outcrops and float clustered in a small area comprising vein quartz and strongly altered gabbro with chalcopyrite, malachite, arsenopyrite and ironstone. Significantly, there is coarse grained massive chalcopyrite specimens (like Figure 2) and also quartz veins with coarse chalcopyrite grains, a style of mineralisation which has not been observed before at Speewah. The orientation of the samples is unknown. It may be a flat vein similar to previous surface finds. The better grades and abundant sulphide content may be because of its position near the central IP anomaly, interpreted to be a sub-vertical quartz veined structure, and therefore suggests a zoned mineral system with better grades near the fault intersections. Hand-held XRF readings of the massive sulphide sample ranged from 39-46% Cu, with low arsenic (330-3475ppm As). The samples will be assayed in the laboratory.

The IP data at the massive sulphide occurrence is being re-examined and will be tested by drilling.

All gradient array IP ("GAIP") grids have been completed at Greys-Catto-Chapman (Figure 1). Two more dipole-dipole IP ("DDIP") lines, one each at Chapman and Windsor, will complete the programme.

Drilling has commenced at Greys-Catto, targeting the GAIP and DDIP chargeability anomalies (Figure 1, Table 2). To date five holes have been completed and planned hole 1 is nearing completion (red dots in Figure 1 and listed in Table 2). No significant visible copper mineralisation has been intersected. However, in hole 1, just west of Greys, a broad zone of quartz veining and fracturing was intersected from 59-78m downhole, with a central core of strong fracturing and vein quartz and arsenopyrite mineralization from 60-68m returning very anomalous handheld XRF arsenic values to 2% As. This intersection is in line with a narrower (1-3m thick) intersection in two holes drilled in 2014 located immediately to the east, and suggests the thickness of this flat lying structure is increasing to the west. Significantly, the intersection in hole 1 is also located over the chargeability anomaly (Figure 3). After the assay results are received and the drill data compiled and plotted, an additional hole may be drilled to

the west of hole 1. All samples will be dispatched to Perth from site for assay and results will be released when available.

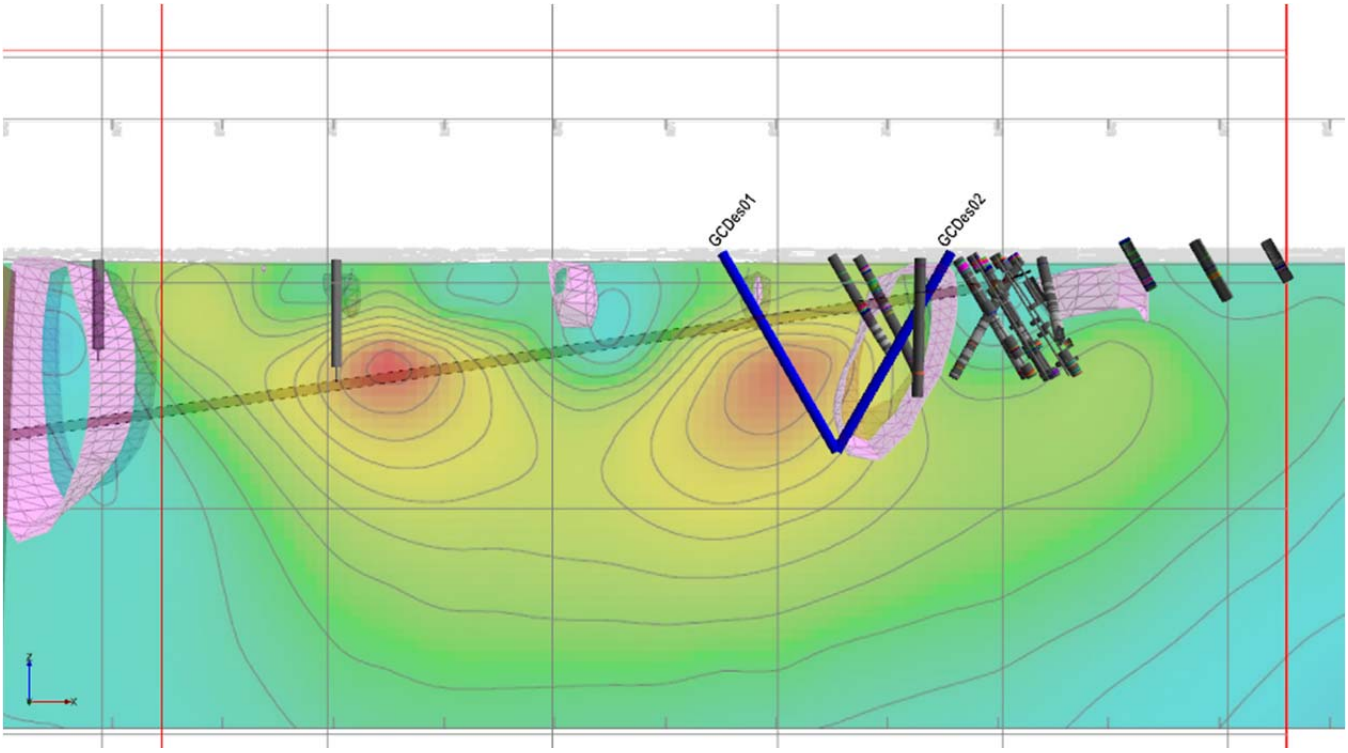

Figure 3: DDIP section through holes 1 and 2 showing interpreted flat-lying veined structure.

At Windsor, as reported in Quarterly Report 29 April 2015, the first round of RC drilling (7 holes for 1,260m) tested DDIP chargeability anomalies at Targets 1 and 2 (Figure 4, Table 1). An additional two holes (228m) have now been drilled at Target 5 (Figure 4, Table 2). No significant visible copper mineralisation was intersected. All samples have been dispatched to Perth from site for assay and results will be released when available. A transition from weakly copper mineralised and veined magnetite gabbro into overlying albite-hematite rich granophyre was noted in the drilling at Target 1, and new DDIP survey is underway to test whether there is a stronger chargeability anomaly along strike. Bornite, chalcocite and galena were the sulphides observed in the weak copper zone (Figure 5).

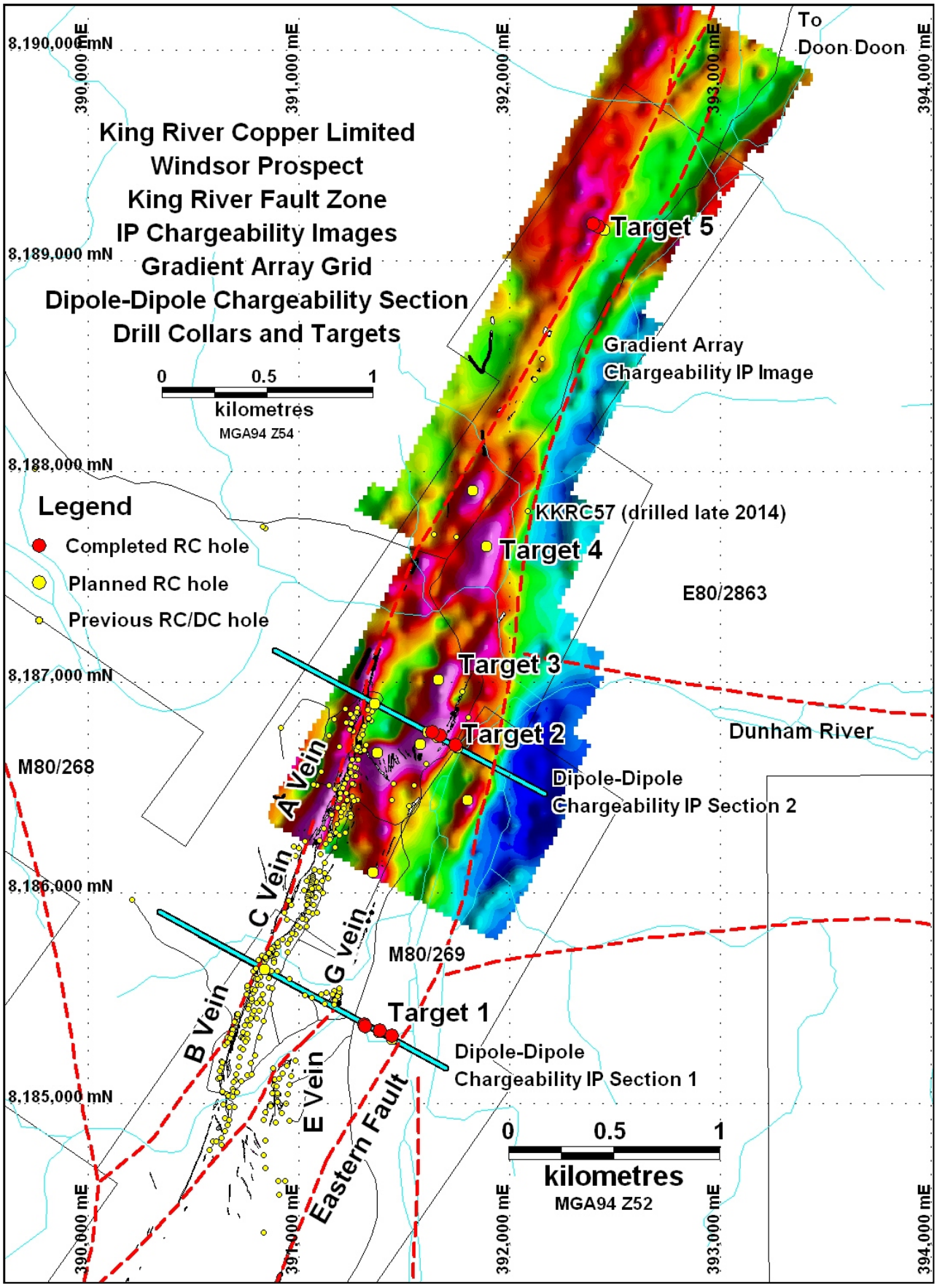

Figure 4: New drillholes (red) and IP targets at Windsor

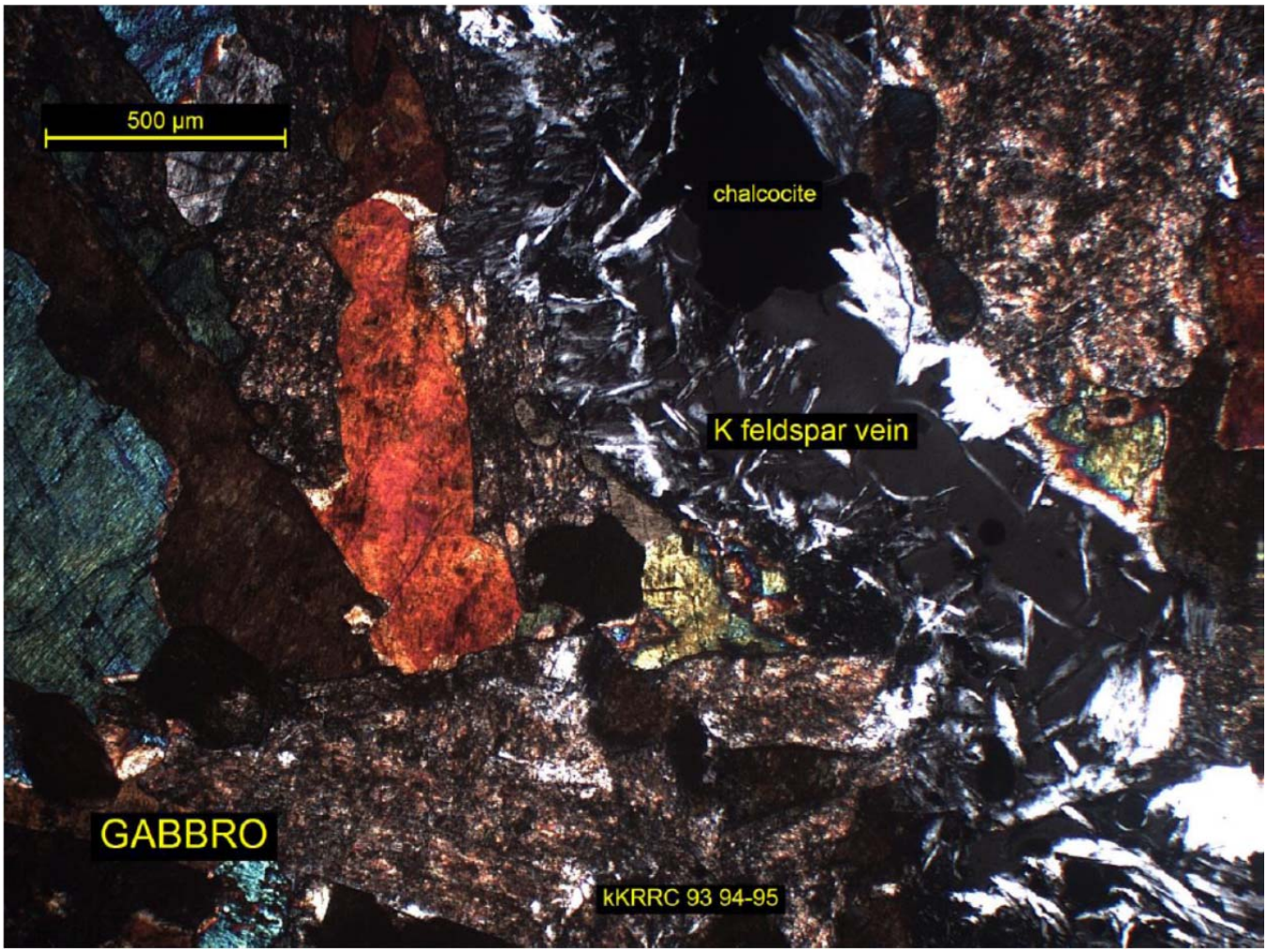

Figure 5: Chalcocite (copper sulphide) in a K-feldspar (sanidine) veinlet in magnetite gabbro

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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Table 1: Phase 1 RC Drillhole Locations

Hole ID	Easting MGA94 (m)	Northing MGA94 (m)	RL (m)	Dip (degrees)	Azimuth (degrees)	Depth (m)	Plan No.	Prospect
KRRC0087	391672	8186748	201	-60	118	150	2	Windsor
KRRC0089	391632	8186765	196	-60	118	240	3	Windsor
KRRC0090	391440	8185322	184	-60	118	240	10	Windsor
KRRC0091	391745	8186704	181	-60	118	120	1	Windsor
KRRC0092	391383	8185349	184	-60	118	180	11	Windsor
KRRC0093	391313	8185377	185	-60	118	180	Extra	Windsor
KRRC0094	391317	8185370	185	-60	298	150	Extra	Windsor

Table 2: Phase 2 RC Drillhole Locations

Hole ID	Easting MGA94 (m)	Northing MGA94 (m)	RL (m)	Dip (degrees)	Azimuth (degrees)	Depth (m)	Plan No.	Prospect
KRRC0095	392423	8189162	180	-60	118	78	8	Windsor
KRRC0096	392396	8189177	180	-60	118	150	7	Windsor
KRRC0097	391000	8207750	220	-60	270	100	9	Greys-Catto
KRRC0098	390900	8207750	220	-60	90	100	8	Greys-Catto
KRRC0099	391270	8208150	220	-60	270	204	13	Greys-Catto
KRRC0100	391140	8208150	220	-60	90	216	12	Greys-Catto
KRRC0101	391350	8206480	225	-60	270	198	2	Greys-Catto
KRRC0102	391150	8206480	225	-60	90	Drilling	1	Greys-Catto

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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 IP PROGRAMME

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.*	• GAIP (Gradient Array IP Grids), DDIP (Dipole-Dipole IP traverses). • Geophysical data collected by Zonge Engineering and Research Organisation (Australia) Pty Ltd.
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.*	• 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.
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.*	• 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.
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.*	• GAIP grid lines and DDIP traverses are conducted on 270°-090° trend at Greys-Chapman and 285°-105° at Windsor. • Geological strike is 0° azimuth at Greys-Chapman and 015° at Windsor. • Individual DDIP traverse orientation may be changed if targeting a specific oblique structure (not done as yet).
Audits or Reviews	• *The results of ay audits or reviews of sampling techniques and data.*	• The data is being audited and interpreted by geophysical consultants Resource Potential Pty Ltd.

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SECTION 2 - REPORTING OF EXPLORATION RESULTS - SPEEWAH IP PROGRAMME

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 planned drilling. The northern part of Chapman 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 gold-silver-copper mineralisation within the Speewah Dome where the target horizon (felsic granophyre-siltstone contact) interacts with structural complexities.
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, 3 and 4.
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, A VTEM survey, and acquisition of 100m line spacing magnetic and radiometric data over the Speewah Dome including the Windsor and Chapman-Greys areas. 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.*	• 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.

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SECTION 1 - SAMPLING TECHNIQUES AND DATA - SPEEWAH RC DRILLING PROGRAMME

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.*	• Samples taken from Reverse Circulation 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). • Supervision of sampling by experienced geologist, duplicate samples inserted at regular intervals (~every 25th sample). • Handheld XRF Niton used to test mineralisation tenor in surface rock chips and RC chips where mineralisation observed.
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 ("RC"). 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). • No photography of RC chips.

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.*	• No laboratory assays reported. • Handheld XRF Niton used to test mineralisation tenor in surface rock chips and RC chips where mineralisation observed. The XRF results reported will be checked by laboratory assay.
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.*	• Sample intersections are checked by the Chief Geologist and consultant geologist. • Assays will be 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. • All locations recorded in GDA94 Zone 52. • Topographic locations interpreted from GPS pickups (barometric altimeter), DEMs and field observations. Adequate for first pass reconnaissance drilling. Labelled RL in Tables 1 or 2.
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.*	• 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.

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 shallow dip of the main mineralised trend the orientation of drill holes is not believed to bias sampling. Geological comments in sections are provided in the announcement to put assay results in a structural context.
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 any 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 PROGRAMME

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 planned drilling. The northern part of Chapman is in the Kimberley Heritage Area.
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Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration targeted hydrothermal gold-silver-copper mineralisation within the Speewah Dome where the target horizon (felsic granophyre-siltstone contact) interacts with 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 Tables 1 and 2.

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 assays reported in this announcement.
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').*	• No assays reported in this announcement.
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, 3 and 4.
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.*	• No assays reported in this announcement.
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, A VTEM survey, and acquisition of 100m line spacing magnetic and radiometric data over the Speewah Dome including the Windsor and Chapman-Greys areas. 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 reconnaissance sampling and mapping is required to delineate extensions to the mineralized structures as well as identify similar prospects. Further drilling will be planned to follow up on mineralised structures and test mineralisation where it continues into more prospective rock types or structural settings.