CHAPMAN NEW IP TARGETS

ASX Announcement **18 June 2015**

New targets have been identified at the Chapman prospect during the ongoing Induced Polarisation ("IP") geophysical survey at King River Copper's (King River Copper Limited, ASX: KRC) Cu-Au Project at the Speewah Dome.

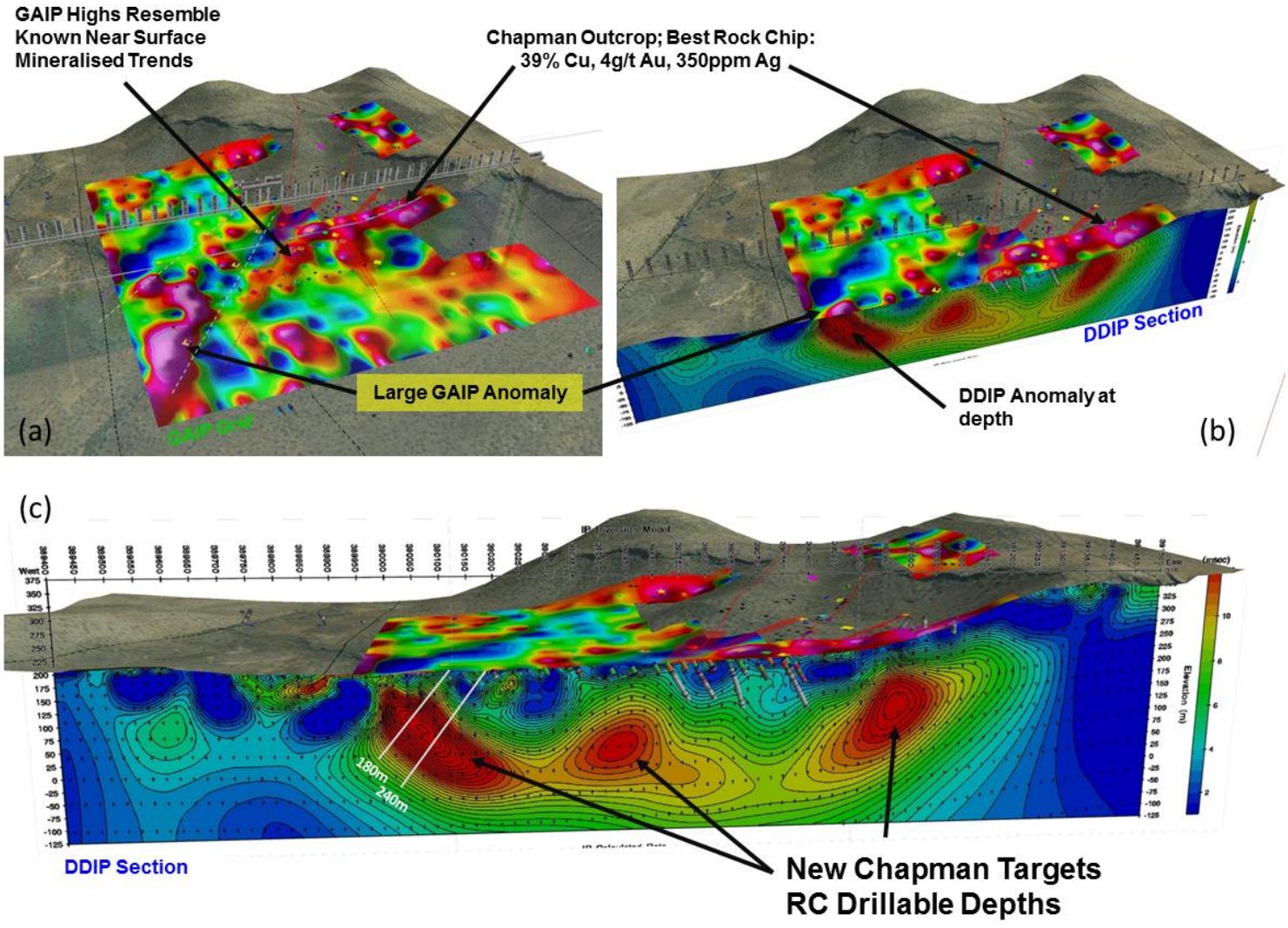

Figure 1a-c: (a) 3D view of the Chapman prospect with GAIP survey results overlying topography; (b) Slice of 3D view from the SE showing GAIP trends above new DDIP results; (c) Cross section of DDIP line showing drilling and new DDIP targets (conceptual RC holes shown in white).

Encouraging results have been returned from geophysical IP work at King River Copper's Chapman project where initial GAIP work highlighted a number of strong chargeability anomalies (Figure 1a – chargeability highs – magenta and red colouring). Significantly these appear to match interpreted near surface mineralised trends in areas of previously reported shallow drilling, mapping and surface rock chip sampling (including some very high surface Cu-Au assays - Figure 1a). The western most anomaly peaks at 10. 5msec (raw data) and is the highest chargeability anomaly identified by the IP programme so far.

A single follow up DDIP line, designed to cross the main GAIP anomalies, was then completed returning a strong east dipping chargeable body west of shallow RC drilling completed in 2013 (Figure 1b-c). Also significant DDIP anomalies were identified beneath Chapman main outcrop and Chapman Flats (central area) (Figure 1b-c). The western anomaly also returned the highest DDIP values of the program so far (9.25msec raw data).

These new anomalies are untested by previous drilling and are at RC drillable depths. A follow up DDIP line is currently underway to assist with designing targeted RC holes.

It is interpreted that the currently known mineralisation at Chapmans, Greys and Catto are forming on link structures between two major north south trending structures which formed a corridor of significant fluid flow and associated mineralisation. The IP results so far have been effective in assisting the interpretation and identification of these structures and a correlation between IP results and mineralisation is starting to develop (see previous announcement 5/6/15). In the light of the 2015 IP survey results King River Copper is continuing to develop its exploration model to target a significant Cu-Au deposit within this corridor. Figure 2 shows the current targets at Greys-Catto-Chapman.

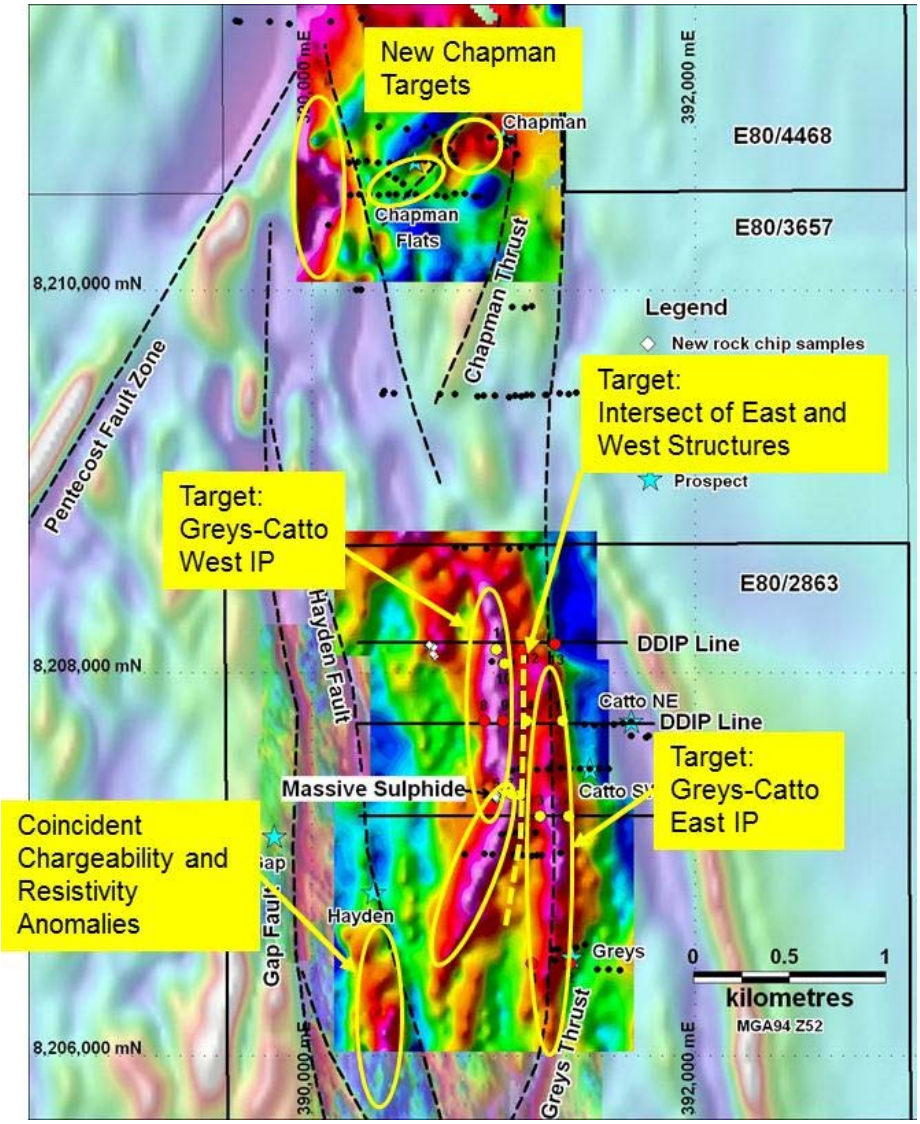

Figure 2: Chapman-Catto-Greys GAIP and Targets

RC drilling has been suspended, to allow King River Copper to interpret these new results and plan a follow up campaign at Chapman. Assays from this first round of drilling are pending.

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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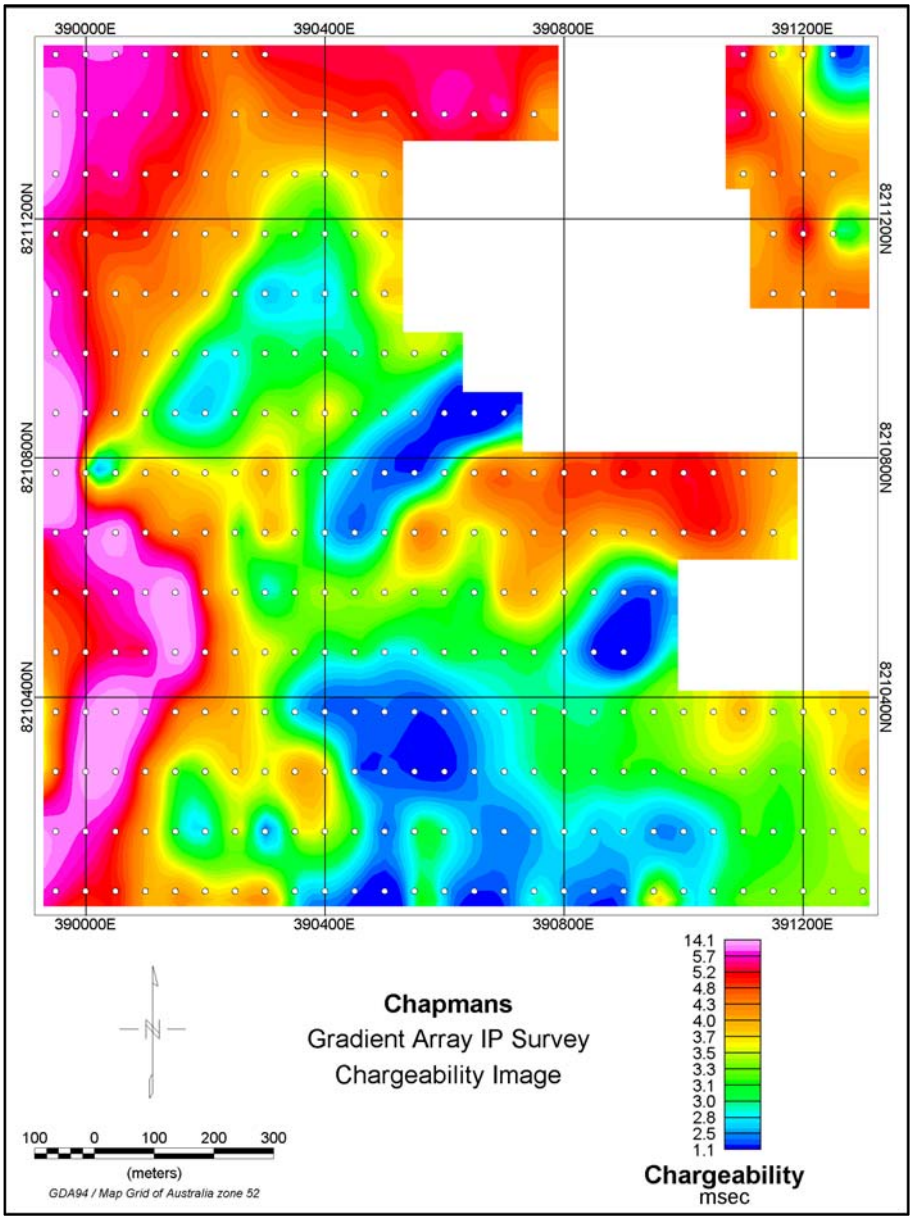

Figure 3: Chapman GAIP Grid

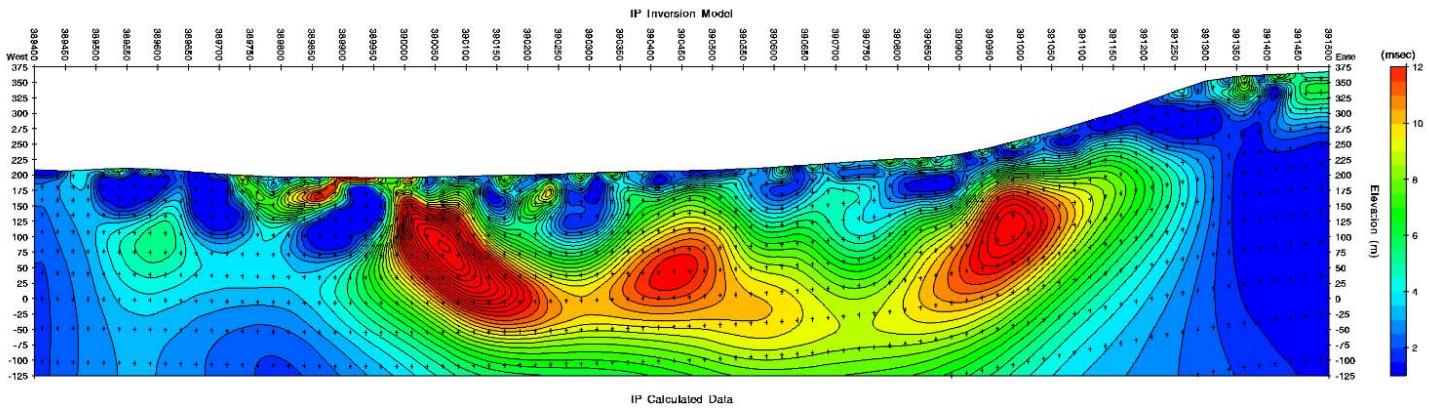

Figure 4: Chapman DDIP Section (8210750mN)

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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.
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.).*	Not applicable as no drilling undertaken.
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.*	Not applicable as no drilling undertaken.
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.*	Not applicable as no drilling undertaken.

Criteria	JORC Code explanation	Commentary
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 as no drilling undertaken.
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.*	Not applicable as no drilling undertaken. (Geophysical field data is reviewed by Zonge geophysicist and by Resource Potential – geophysical consultants employed by KRC).
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.*	Not applicable as no drilling undertaken. (Geophysical data is review by the company performing the survey and by Resource Potential – geophysical consultants employed by KRC.
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.

Criteria	JORC Code explanation	Commentary
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).
Sample security	• *The measures taken to ensure sample security.*	• Not applicable as no drilling undertaken.
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.

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.
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.*	• Not applicable as no drilling undertaken. Figures 3 and 4 show locations, results and legends for the geophysical results.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Not applicable as no drilling undertaken. DDIP section shown is an inversion calculated from the raw data. These are created by Zonge Engineering (the geophysics company doing the survey) then validated by Resource Potentials (geophysical consultants employed by KRC).
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').*	• Not applicable as no drilling undertaken.
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, 2, 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.