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66 OZ/TONNE SILVER ROCK ASSAY

ASX Announcement **2nd November 2015**

NEW HIGH GRADE SILVER ROCK CHIP RESULTS OBTAINED ALONG AN EPITHERMAL VEINED SYSTEM AT CATTO WEST

RC DRILL PROGRAM RECOMMENCED OCT 29 AFTER 14 DAY BREAK TARGETING 4 EPITHERMAL GOLD-SILVER SYSTEMS

Initial reconnaissance sampling of epithermal veins over the last 4 weeks has returned high grade silver, significant gold and high grade antimony values from rock chip samples including 2,060g/t silver and 5%+ Antimony.

Reconnaissance of Speewah Epithermal Vein Systems commenced this month after a 0.5g/t Gold assay result was returned from RC drilling at Chapman West (ASX announcement 6 October 15). This drill result was the first significant gold result ever returned from sub vertical epithermal veining at Speewah and these extensive vein systems have not previously been thought prospective to host significant gold and silver mineralisation.

These recent reconnaissance rock chip assay results have returned high grade silver, significant gold and high grade antimony values. These initial results are very encouraging and fully support the King River Copper epithermal gold model, where high levels of silver, arsenic and antimony are characteristic of different zones within a low sulphidation epithermal high grade gold system (please see epithermal gold model in ASX Quarterly Activities Report – 27 October 15).

Highest results include:

- **2,060g/t Ag** from rock chip sampling at Catto West (equivalent to **66 ounces per tonne)** with over **5% Sb**. This sample has been sent to Vancouver for further antimony analysis as the current level of antimony in the sample is beyond the measuring capacity of the Australian laboratory). The sample is interpreted to be from a flat dipping link structure close to vertical epithermal veins. This site was drilled in 2013 with 2 RC holes targeting flat dipping arsenopyrite structures but results were inconclusive and believed to have not tested the mineralised structure.

- 143g/t Ag from a sub vertical epithermal vein in the Central vein area.
- 0.72g/t Au from a vertical epithermal vein in the Central vein area. This vein was close to a historical rock chip sample of 0.62g/t Au and this result was from a rock chip sample taken to confirm that the mineralisation was from the Epithermal phase of veining.
- Significant results are listed in Table 1 and shown in Figure 1 below.

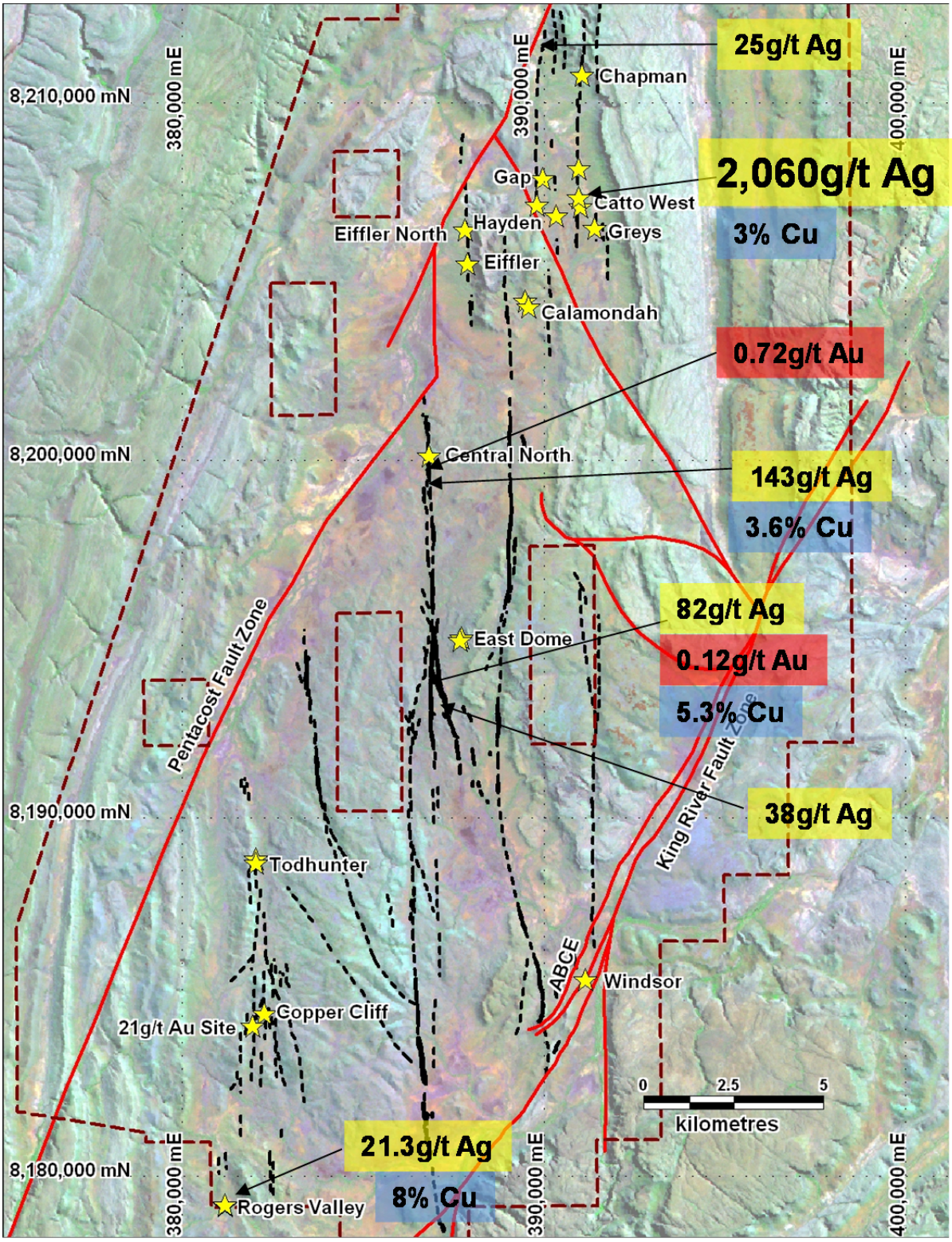

Figure 1: Epithermal quartz veins (black lines) in the Speewah Dome and gold prospects (stars)

Reconnaissance sampling and mapping of the Speewah epithermal systems is ongoing and a 1,600+ metre RC drill program specifically targeting the epithermal veins commenced October 29.

This drilling will target a number of Epithermal vein prospects including:

- Central Veins: An extensive epithermal system with a 20km strike extent of poorly tested veining and associated gold (0.72g/t Au) and silver (143g/t Ag) anomalism (Figure 1, Central North structure).
- Cu Cliff: A 21g/t Au rock chip sample was returned from a small area of sub-crop (ASX reported in 2014); subsequent shallow drilling was inconclusive and believed to have not tested the mineralised structure. The Cu Cliff prospect is an area with intense epithermal veining; these veins will be now targeted (Figure 1 – Cu Cliff).
- Greys-Hayden-Chapman Epithermal veins: Drilling will target the vertical north south epithermal vein system where drilling to date has focused on the flatter arsenopyrite mineralised structures. This area includes: the Chapman West Epithermal structure which returned 0.5g/t Au in recent RC drilling (reported ASX - 6 October 2015).
- Catto West - high grade silver rock chip sample of 2,060g/t Ag (Figure 1) and high grade gold rock chip float sample of 8g/t Au (reported ASX 2013) in an area of mapped epithermal veining.

DIRECTORS COMMENT:

The significance of this particular very high silver assay result is that the surface sample was taken from a previously untested epithermal vein system, and these high Silver and Antimony values close to a previous high gold assay in a surface float sample reinforces the attractive potential of this location for drilling over the coming month.

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.

254 Adelaide Tce
Perth WA 6000

PO Box Z5518, Perth WA 6831

PHONE: +61 (0)8 9221 8055
FAX: +61 (0)8 9325 8088
WEB: www.kingrivercopper.com.au

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Table 1: Significant Rock Chip Assay Results

SAMPLE	Prospects	Structure	Northing MGA94 z52	Easting MGA94 z52	Au_ppm	Ag_ppm	Cu_ppm	Bi_ppm	Sb_ppm	As_ppm	Pb_ppm	S_%	Co_ppm	Ba_ppm	K_%
3000912	Central veins	Flat dipping structure	8203007	385751	**0.366**	**27.6**	7590	8.89	8990	805	9680	0.11	4.7	20	0.02
3000913	Central veins	Sub Vertical Epithermal Vein	8200140	386814	**0.722**	**25.6**	3200	29.8	578	49.1	7030	0.14	7.3	20	0.05
3000914	Central veins	Sub Vertical Epithermal Vein	8199873	386784	0.026	**143**	**35900**	7.25	201	34.3	180.5	0.04	14.8	80	0.02
3000915	Central veins	Sub Vertical Epithermal Vein	8197970	386934	0.005	6.05	3060	89.1	451	147	5850	0.1	6.5	270	-0.01
3000916	Central veins	Sub Vertical Epithermal Vein	8197874	386947	0.009	8.69	4940	88.5	869	195.5	806	0.05	42	1140	0.2
3000917	Central veins	Sub Vertical Epithermal Vein	8198520	386877	0.001	3.2	795	2.25	55.5	12.3	290	0.02	8.6	770	3.55
3000918	Central veins	Sub Vertical Epithermal Vein	8197399	386935	-0.001	0.11	48.1	0.82	19.05	5.3	44.6	0.01	33.3	510	2.02
3000919	King Fault	Structure/veining	8193588	395102	-0.001	0.05	48.2	1.03	8.94	2.3	7.1	0.15	0.4	2700	0.02
3000920	King Fault	Structure/veining	8193571	395064	-0.001	0.04	25.8	0.59	5.78	1.1	3.8	0.05	7.3	1850	0.05
3000921	King Fault	Structure/veining	8193588	395102	0.001	0.14	786	0.53	3.01	0.7	0.5	0.11	0.1	1090	-0.01
3000922	King Fault	Structure/veining	8193759	395049	0.002	0.09	176.5	0.53	5.62	2.4	2.7	0.15	1.8	3610	2.31
3000923	Rogers valley	Structure/veining	8179270	381149	0.004	**14.85**	**77700**	66.3	2.53	3.6	82.5	0.24	4.6	4200	2.64
3000924	Rogers valley	Structure/veining	8179270	381154	0.011	**21.3**	**80000**	243	2.14	17.9	221	0.09	1.3	450	0.09
3000925	Rogers valley	Structure/veining	8179285	381158	0.003	0.78	3960	6.9	3.11	4	8.4	0.02	2.1	230	0.23
3000926	Central veins	Sub Vertical Epithermal Vein	8193791	386949	0.002	0.34	3190	6.75	10.8	8.5	5.3	0.01	3.4	150	0.1
3000927	Central veins	Sub Vertical Epithermal Vein	8193770	386958	0.002	0.05	202	0.55	8.42	2.4	1.2	0.01	0.7	120	0.04
3000928	Central veins	Sub Vertical Epithermal Vein	8193527	387031	0.003	**37.7**	9830	2.92	28.6	11.2	84	0.07	1.2	200	0.37
3000929	Central veins	Structure/veining	8193475	387059	0.002	0.43	188.5	0.19	6.9	7.6	5.4	0.01	14.8	400	4.47
3000930	Central veins	Structure/veining	8193702	386837	0.019	1.15	5570	37.1	15.9	124.5	11.4	0.04	19	90	0.07
3000931	Central veins	Sub Vertical Epithermal Vein	8193694	386840	**0.12**	**82.1**	**53100**	29.2	49.2	48.9	3	0.04	5.7	110	0.02
3000392	Catto West	Flat dipping structure	8207167	391034	0.002	**83.9**	4090	0.49	2830	1160	1410	0.12	2.8	20	0.04
3000393	Catto West	Flat dipping structure	8207169	391036	0.054	**2060**	**38200**	10.6	**>10000**	6180	102	0.06	1.8	60	0.01
3000394	Chapman West	Sub Vertical Epithermal Vein	8210814	389936	0.06	**25.2**	1370	**6510**	1095	865	20.2	0.05	**407**	70	0.52

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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 ROCK CHIP 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.*	• Rock chip samples. Samples are around 1-2kg and selected from newly discovered outcrops or float. Sampling was completed by experienced laboratory QAQC duplicates and blanks were inserted (see Quality of assay data and laboratory tests).
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.).*	• Surface Rock Chip Samples.
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.*	• Details of samples recorded in sample sheet.
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.*	• Rock Chip samples are not logged, however the basic topography, environment, geology and sample nature are recorded.

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.*	• Rock Chip samples are being 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. • Laboratory QAQC procedures summary: o 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.*	• Sample intersections are checked by the Chief Geologist and consultant geologist. • Assays to 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.*	• Sample locations picked up with hand held GPS (sufficient for first pass reconnaissance). • All 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.*	• Samples were selected by geologist to assist with identification of the nature of the mineralisation present at each location. No set sample spacing was used and samples were taken based geological variation at the location.
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.*	• Surface samples only. Do not provide orientation, width information. Associated structural measurements and interpretation by geologist can assist in understanding geological context.
Sample security	• *The measures taken to ensure sample security.*	• Not necessary for reconnaissance exploration. 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 ROCK CHIP 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 andE80/4468, 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 Planet Management Group in the late 1960's included soil sampling and mapping and some limited percussion drilling targeting copper mineralisation.
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.* • *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 Table 1, and Figure 1.
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, rock chip sample results reported as individual surface samples. • 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').*	• Not applicable, rock chip sample results reported as individual surface samples.
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 Figure 1.
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.*	• All results reported in Table 1.
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 Central, Windsor and Chapman-Greys-Catto 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.*	• An extensive review of the epithermal systems at Speewah is currently underway. Further RC drilling is planned to target opportunities identified by this review. Further reconnaissance exploration is planned to identify new target areas on known structures and also to discover new epithermal veins.