ASX Announcement **17 November 2015**

RC DRILLING UNDERWAY AT SEVERAL SITES IN THE SPEEWAH DOME INCLUDING THE 2060G/T SILVER ROCK CHIP SITE AT CATTO WEST

Drilling Programme Underway

Reverse Circulation ("RC") drilling is progressing to schedule, with reconnaissance holes completed on the Central Fault Zone (including Central North, New Vein, Horseshoe, Splay Zone and Yungul to the south), Copper Cliff and the 21g/t Au site (Figure 1, Table 1). Drilling is currently focused on the southern part of Central veins with the rig planned to next move off to the 2,060g/t Ag site at Catto West and then to test strike extensions of the Chapman West Epithermal vein system.

All assays are pending and these drill samples are now being progressively transported off site to the assay laboratory in Perth.

Visual observations by the field geologists of the targeted vein systems continue to report epithermal quartz vein and breccia structures and textures in downhole intersections commonly with trace to weak sulphides, including chalcopyrite, tetrahedrite, galena and pyrite.

The most significant intersects so far include:

- Drilling at the Central vein system (North and Mid) has intersected numerous epithermal veins with associated sulphide mineralisation in broad zones of faulting and brecciation (in some cases +50m wide).
- Drilling intersected significant epithermal veining with sulphide mineralisation 100m west of the the 21g/t Au site at the Copper Cliff prospect. This epithermal vein is now interpreted to pass within 20m of the 21g/t sample site.
- A north-south striking, subvertical epithermal vein set was intersected at the base of the Copper Cliff location. Drilling along strike (100m south and 250m north) beneath alluvial and colluvial cover has intersected this epithermal veining with associated significant sulphide mineralisation.
- Drilling at the Central Veins Yungul location has intersected epithermal veining with associated sulphide mineralisation, under alluvial cover, 250m south of the main outcrop where historic rock chip sampling identified anomalous gold.

The drilling programme of 2,400 metres is on budget and planned to be completed by the last week of November. A total of 21 holes for 1,300 metres have been completed so far (Table 1).

In the opinion of Directors and technical team, the new epithermal gold-silver model is now confirmed and the prospectivity of the Speewah Dome has therefore been increased markedly. There is now the likelihood of 50 to 100 km of prospective exposed and sub-cropping epithermal quartz vein systems of which only a very small percentage has been tested this year by reconnaissance sampling and assaying.

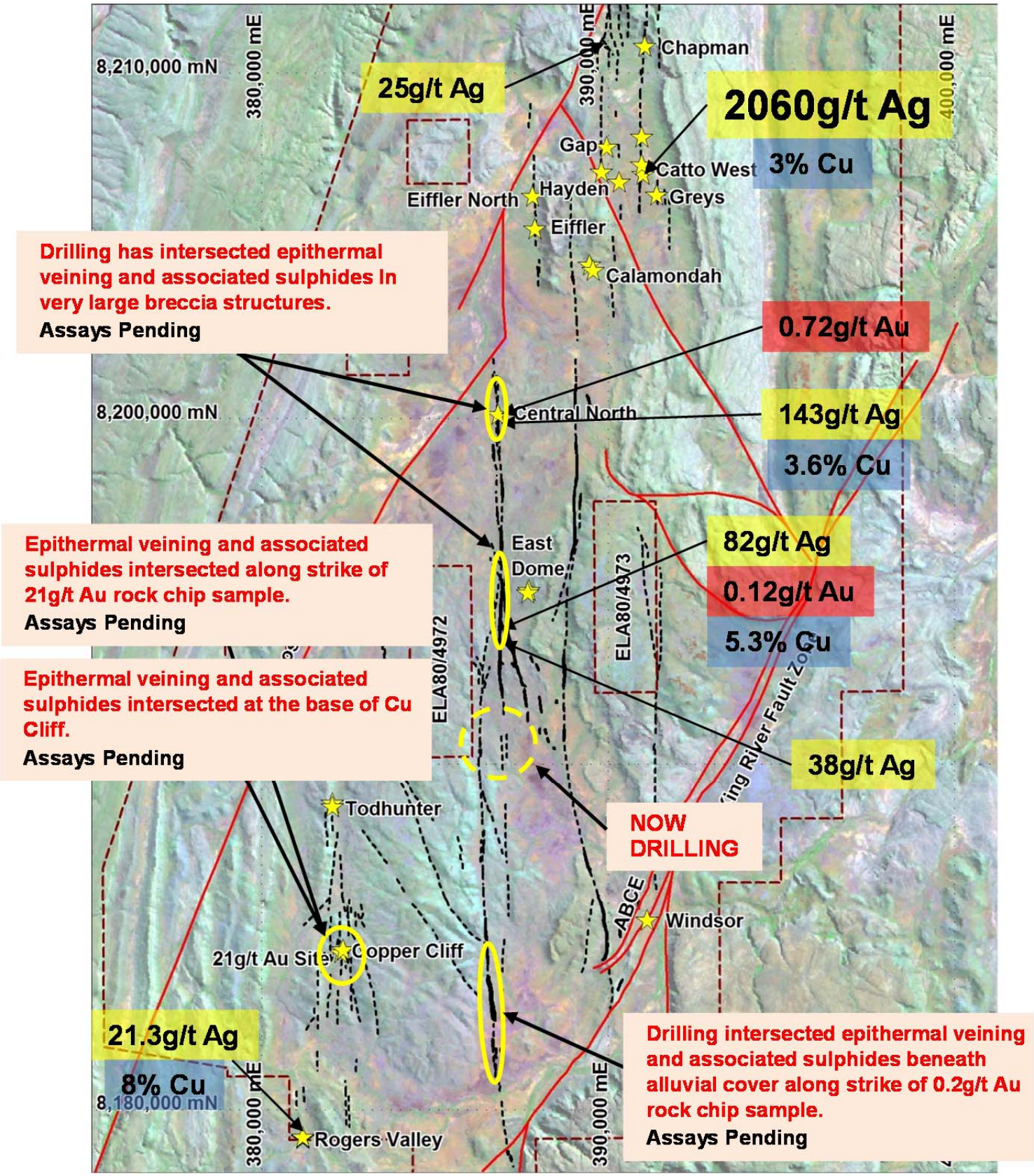

Figure 1: Epithermal quartz veins (black lines) in the Speewah Dome, gold prospects (yellow stars), recent rock chip sample significant assays previously reported, and new RC drill sites (yellow ellipses).

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Table 1: RC Drill Collar Locations (drilled to date)

Hole_ID	E_MGA94 metres	N_MGA94 metres	RL metres	Depth metres	Dip degree	Azimuth degree	Prospect
KRRC0127	386770	8200165	248	63	-60	90	Central North
KRRC0128	386793	8200079	250	66	-60	90	
KRRC0129	386770	8199875	262	78	-60	90	
KRRC0130	386763	8199676	256	78	-60	90	
KRRC0131	386848	8193699	233	48	-60	270	Splay
KRRC0132	386861	8193735	235	60	-60	270	
KRRC0133	386850	8192951	227	54	-60	90	
KRRC0134	386929	8195394	251	78	-60	270	Horseshoe
KRRC0135	386925	8195477	251	78	-60	270	
KRRC0136	386943	8195328	259	72	-60	270	
KRRC0137	385951	8196817	260	54	-60	270	New Vein
KRRC0138	382260	8184559	290	40	-60	330	21g/t Site
KRRC0139	382404	8184558	290	54	-60	90	Copper Cliff
KRRC0140	382445	8184725	290	90	-60	270	
KRRC0141	382169	8184540	292	102	-60	180	21g/t Site
KRRC0142	382460	8184731	286	36	-60	270	Copper Cliff
KRRC0143	382563	8185028	294	60	-60	270	
KRRC0144	386684	8182267	207	60	-60	90	Yungul
KRRC0145	386671	8182264	212	30	-60	90	
KRRC0146	386656	8182052	220	42	-60	90	
KRRC0147	386706	8182585	213	54	-60	90	

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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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 DRILL PROGRAMME

Criteria	JORC Code explanation	Commentary
Sampling Techniques	o *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.* o *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* o *Aspects of the determination of mineralisation that are Material to the Public Report.* o *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.*	o 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), and laboratory QAQC (see Quality of assay data and laboratory tests). o 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).
Drilling techniques	o *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.).*	o Drill type was Reverse Circulation. Holes were drilled with a standard face sampling 5.5" RC hammer.
Drill sample recovery	o *Method of recording and assessing core and chip sample recoveries and results assessed.* o *Measures taken to maximise sample recovery and ensure representative nature of the samples.* o *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.*	o 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	o *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.* o *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* o *The total length and percentage of the relevant intersections logged.*	o All holes 'chip trayed' to 1 or 2m (based on geology) and geologically logged to 1m detail (geology, structure, alteration, veining, and mineralisation). o No photography of RC chips..

Sub-sampling techniques and sample preparation	o *If core, whether cut or sawn and whether quarter, half or all core taken.* o *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* o *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* o *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* o *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.* o *Whether sample sizes are appropriate to the grain size of the material being sampled.*	o Not applicable, no drill core. o All samples dry. o The sample type and method was of an excellent standard for first pass reconnaissance drilling.
Quality of assay data and laboratory tests	o *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* o *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.* o *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.*	o RC sample assay results are pending and will be 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. o 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. o Check assay will be completed on any sample >10,000ppm Sb by XRF method ME-XRF15c in ALS Brisbane laboratory.
Verification of sampling and assaying	o *The verification of significant intersections by either independent or alternative company personnel.* o *The use of twinned holes.* o *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* o *Discuss any adjustment to assay data.*	o Sample intersections are checked by the Chief Geologist and consultant geologist. o Assays will be reported as Excel xls files and secure pdf files. o 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. o No adjustments are made to assay data. No adjustments are made to assay data.

Location of data points	o *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.* o *Specification of the grid system used.* o *Quality and adequacy of topographic control.*	o 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. o All locations recorded in GDA94 Zone 52. o Topographic locations interpreted from GPS pickups (barometric altimeter), DEMs and field observations. Adequate for first pass reconnaissance drilling. Labelled RL in Table 1.
Data spacing and distribution	o *Data spacing for reporting of Exploration Results.* o *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.* o *Whether sample compositing has been applied.*	o 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	o *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* o *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.*	o Most structures vertical and dill azimuth reversed to help determine dip and true widths of veins.
Sample security	o *The measures taken to ensure sample security.*	o 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	o *The results of ay audits or reviews of sampling techniques and data.*	o None at this stage of the exploration.

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SECTION 2 : REPORTING OF EXPLORATION RESULTS - SPEEWAH RC DRILL PROGRAMME

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	o *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.* o *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.*	o 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	o *Acknowledgment and appraisal of exploration by other parties.*	o 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. 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.
Geology	o *Deposit type, geological setting and style of mineralisation.*	o Exploration is targeting low to intermediate sulphidation epithermal gold-silver-copper mineralisation within the Speewah Dome with high grade targets in structural and litho-structural traps.
Drill hole Information	o *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.* o *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.*	o See Table 1, and Figure 1.
Data aggregation methods	o *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.* o *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.* o *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	o No assay results reported.

Relationship between mineralisation widths and intercept lengths	o *These relationships are particularly important in the reporting of Exploration Results.* o *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* o *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').*	o No assay results reported.
Diagrams	o *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.*	o See Figure 1.
Balanced reporting	o *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.*	o No assay results reported.
Other substantive exploration data	o *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.*	o 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	o *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* o *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	o 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.