KING RIVER COPPER LIMITED

DRILL PROGRAM FOR MAY 2014

ASX Announcement 5th March 2014

Highlights

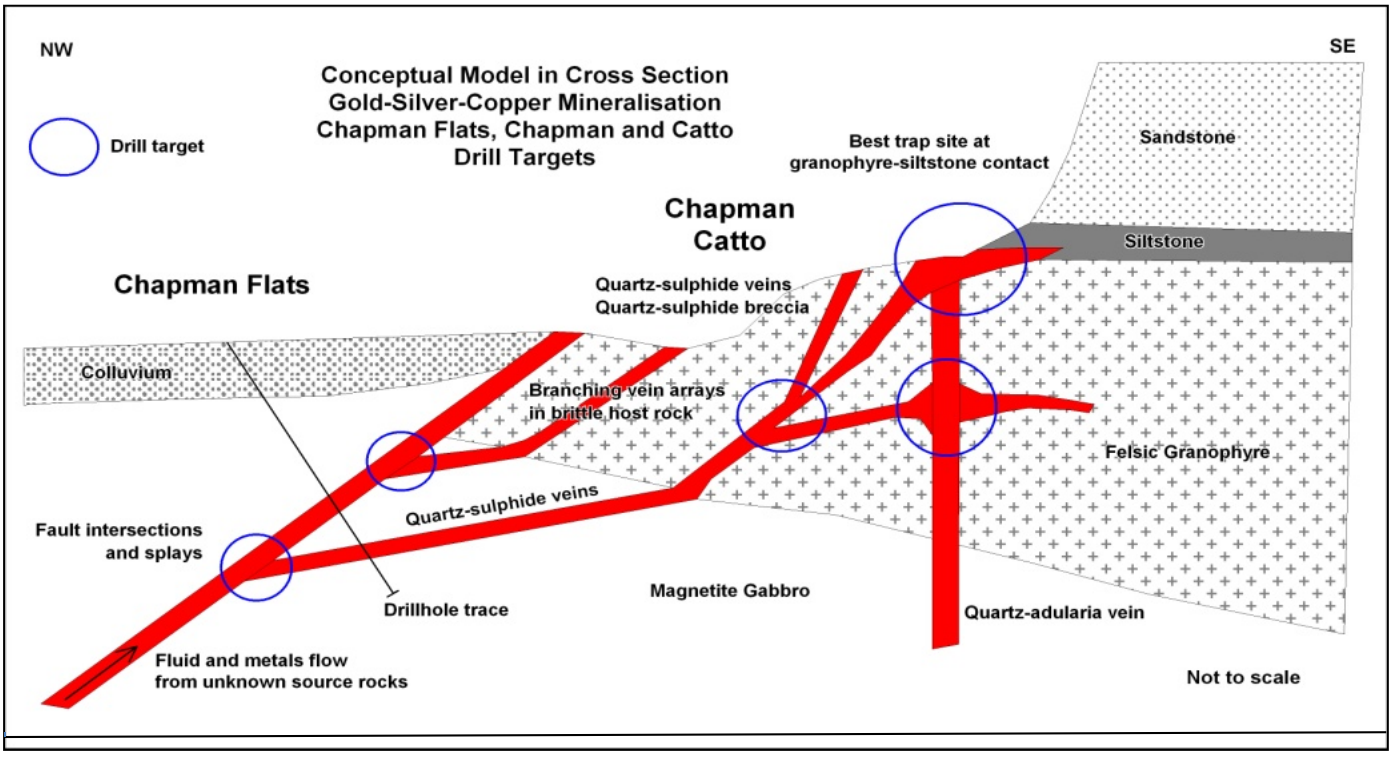
- **King River's interpretation of recent exploration results now suggests 2 potential models to explain the very high grade Copper, Gold, Silver surface results in the Speewah Dome:**
  1. **Litho-structural targets, with Copper, Gold, Silver mineralisation at the intersection of faults and the primary target horizon (Felsic Granophyre-Valentine Siltstone contact); or**
  2. **Iron Oxide Copper Gold targets (magnetic and gravity anomalies, iron enrichment, potassic alteration, and Cu, Au, Ag, Bi, LREE, F, Ba, U and Th association)**
- **Targeted drilling of these outcrops is planned for May 2014.**
- **A new portable diamond core rig has been arranged for this program.**

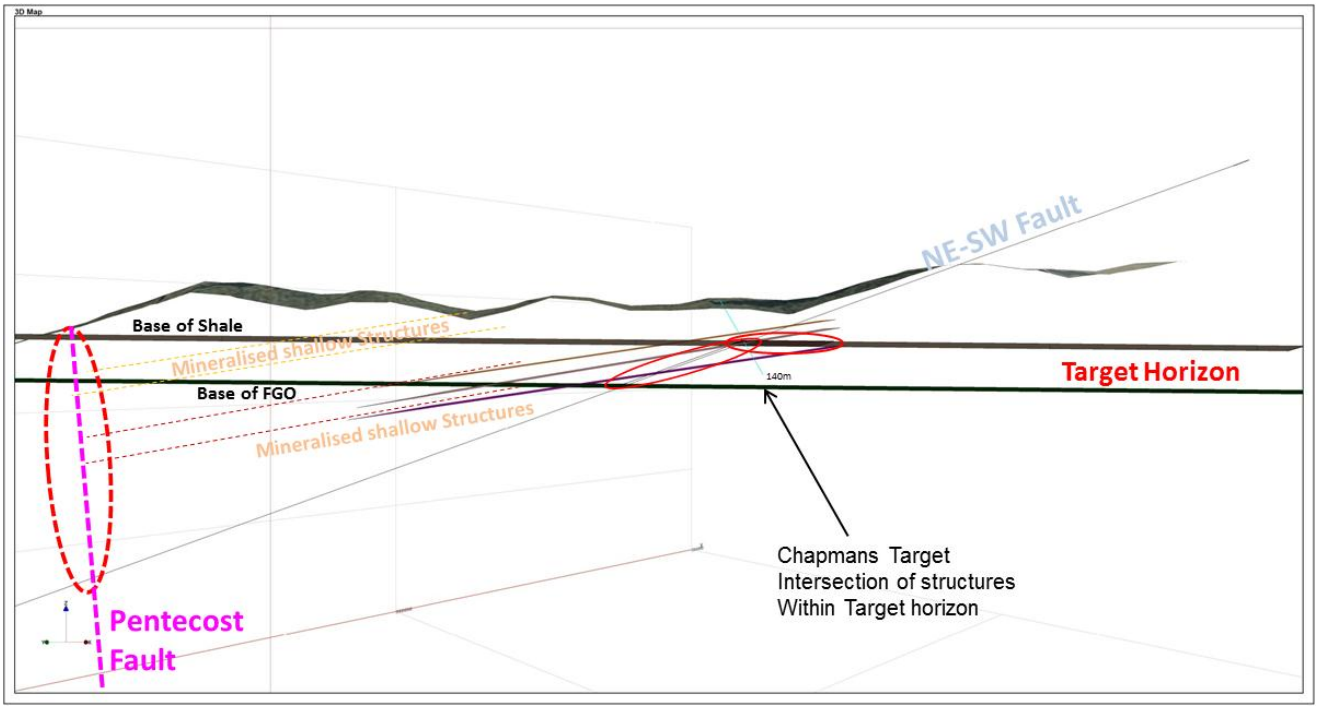
EXPLORATION MODELS

Two exploration models are proposed to explain the Copper / Gold-base metal mineralisation at Speewah and will be used to direct the next phase of drilling in 2014:

1. Litho-structural Cu-Au Targets

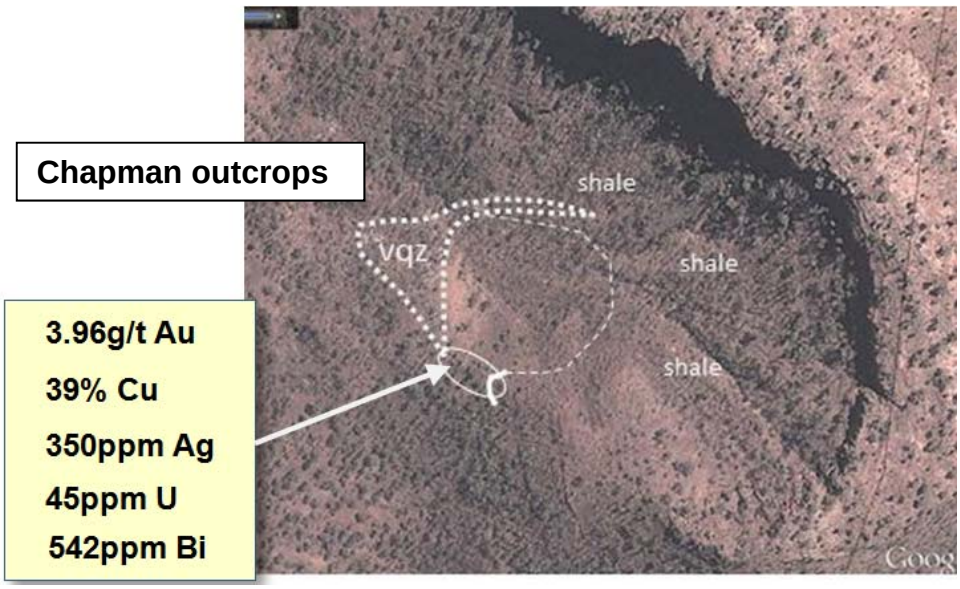
The Chapman, Catto and Greys prospects are thought to be controlled by the intersection flat dipping sulphidic quartz veins with the target horizons (Felsic Granophyre-Valentine Siltstone sequence) and major sub-vertical faults (such as the Pentecost Fault).





2. Iron Oxide Copper Gold

Certain aspects of the geology at Speewah match criteria for the development of an iron oxide Copper / Gold deposit, including: evidence of deep ultramafic activity on a regional scale (Speewah carbonatites, Argyle kimberlites), potassic alteration associated with major structures and mineralisation, and associated minerals containing Ag, Bi, Light Rare Earth Elements ("LREE"), F, Ba, U and Th. Such bodies often form pipe like bodies of brecciated material with strong hematite / magnetite alteration and associated high grade mineralisation. Of particular interest is the Chapman deposit where high grade Copper and Gold (39% Cu, 4g/t Au) mineralisation and elevated Bi and U are associated with a hematite breccia on the edge of a circular feature.



Similarly, at Eiffler North there are anomalous levels of Cu, Au, Ag, U, Th and LREE (Figure 2).

EXPLORATION PROGRAM IN 2014

Exploration in 2014 has been divided into two phases, with Phase 2 dependent on Phase 1 results:

Phase 1

Exploration will target Cu-Au-Ag mineralisation at specific, shallow, litho-structural positions:

- Man/Helicopter Portable Diamond Drilling 11 holes
- Reconnaissance Sampling 250 rock chip samples

This programme has been costed at **$444,000**. Use of the portable diamond rig allows early access to seasonally restricted project and drilling in steep/difficult terrain.

Phase 2

Multiple strategic Cu-Au targets (new and follow-up), including Chapman, Chapman Flats-North, Catto East and West, Eiffler North, Todhunter-Pentecost Intersect, Todhunter Extensions, Todhunter South:

- Shallow RAB/RC 2500 metres)
- Deeper targeted RC 1000 metres) (85 holes)
- Man/Helicopter Portable Diamond Drilling 5-10 holes
- Soil Sampling 2000 samples
- Reconnaissance rock chip samples 400 samples

This phase has been costed at **$1,000,000**.

In Phase 1, diamond core ("DC") drilling is planned at Chapman, Catto West, Eiffler North, Todhunter Main and Todhunter South (Figure 1). The objective is to locate the portable DC drill rig on or near the high grade surface rock exposures to better understand their geometry. Subject to the results from Phase 1 DC drilling, Phase 2 is designed to extend any mineralisation intersected in Phase 1 and also complete further drilling at Chapman Flats, Catto West, Catto East, Chapman Flats North, Eiffler North, Todhunter North and Todhunter South (Figure 1).

The Phase 1 drill programme comprises 11 DC drill holes. This includes 3 DC holes at Chapman, 2 holes each at Catto West and Eiffler North (Figure 2), and 2 holes each at Todhunter Main and Todhunter South (Figure 3).

Phase 1 Drill Targets Summary

11 DC holes

Chapman
3 Diamond Holes
Targeting Cu-Au-Ag mineralisation (rock chips up to 3.96g/t Au, 39% Cu, 350g/t Ag) at shale-granophyre contact and intersection of mineralised structures

Eiffler North
2 Diamond Holes
Targeting Cu-Au-Ag mineralisation beneath significant rock chip (2.2% Cu, 87g/t Ag, 0.1g/t Au) and soil anomalies (6.6ppm Ag, 75ppm U, 543ppm Th and REE's) in thin layer of cover sandstones/shales

Catto
2 Diamond Holes
Rock chips up to 2.8g/t Au, 2.2% Cu, 804g/t Ag
Test for source of 8g/t Au float sample

Todhunter
2 Diamond Holes
Rock chips up to 7.3g/t Au, 0.7% Cu, 9.1g/t Ag but Never Drilled
RC drilling 2km to the north suggests Todhunter structure much stronger than previously thought

Todhunter South
2 Diamond Holes
Cu staining on 12m high cliff face, of shale sequence which is 'out of place' suggesting significant offset/structure
Situated at the southern extent of 6km Todhunter structural corridor

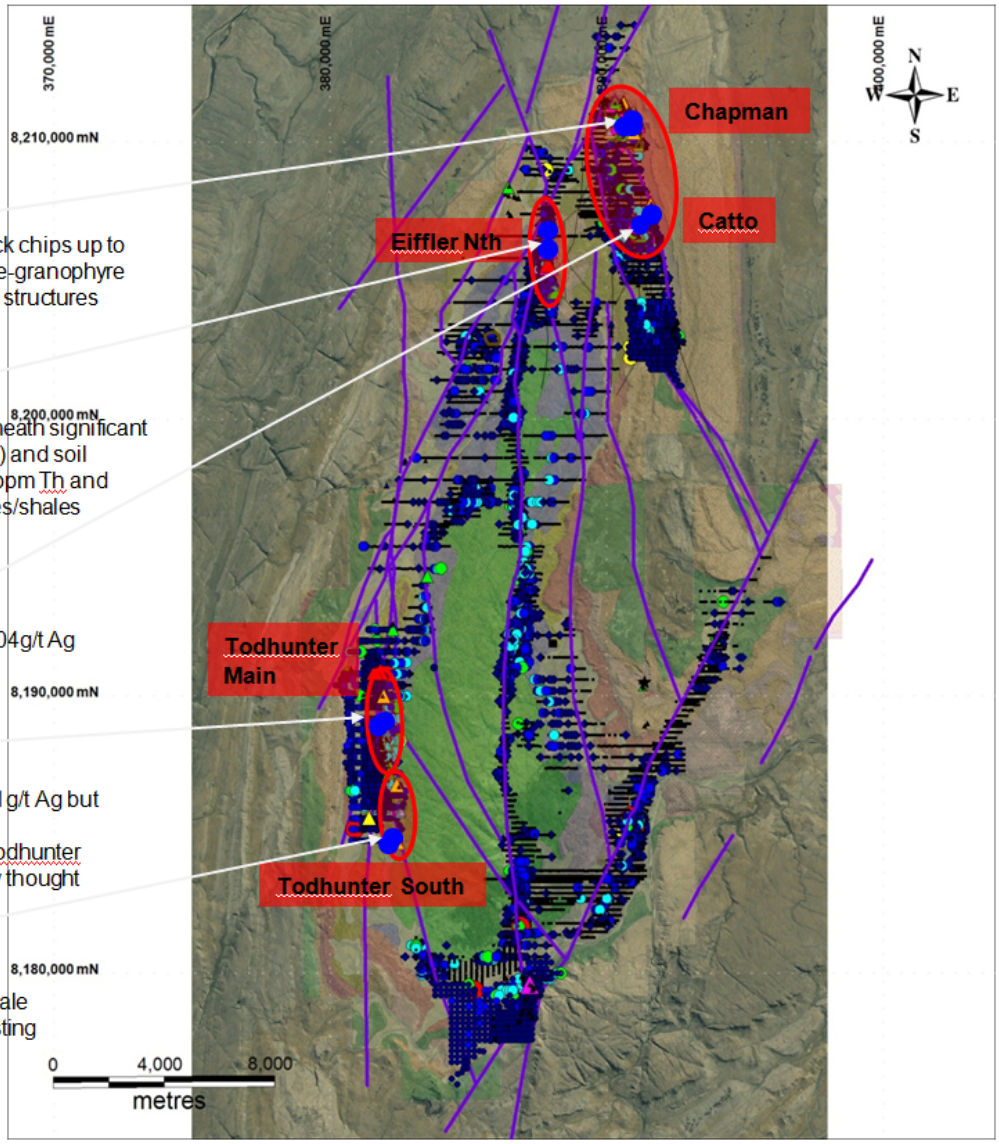


Figure 1: Phase 1 drill program overlain on a Google Earth satellite image showing the extent of historical and recent soil/auger sampling (blue dots).

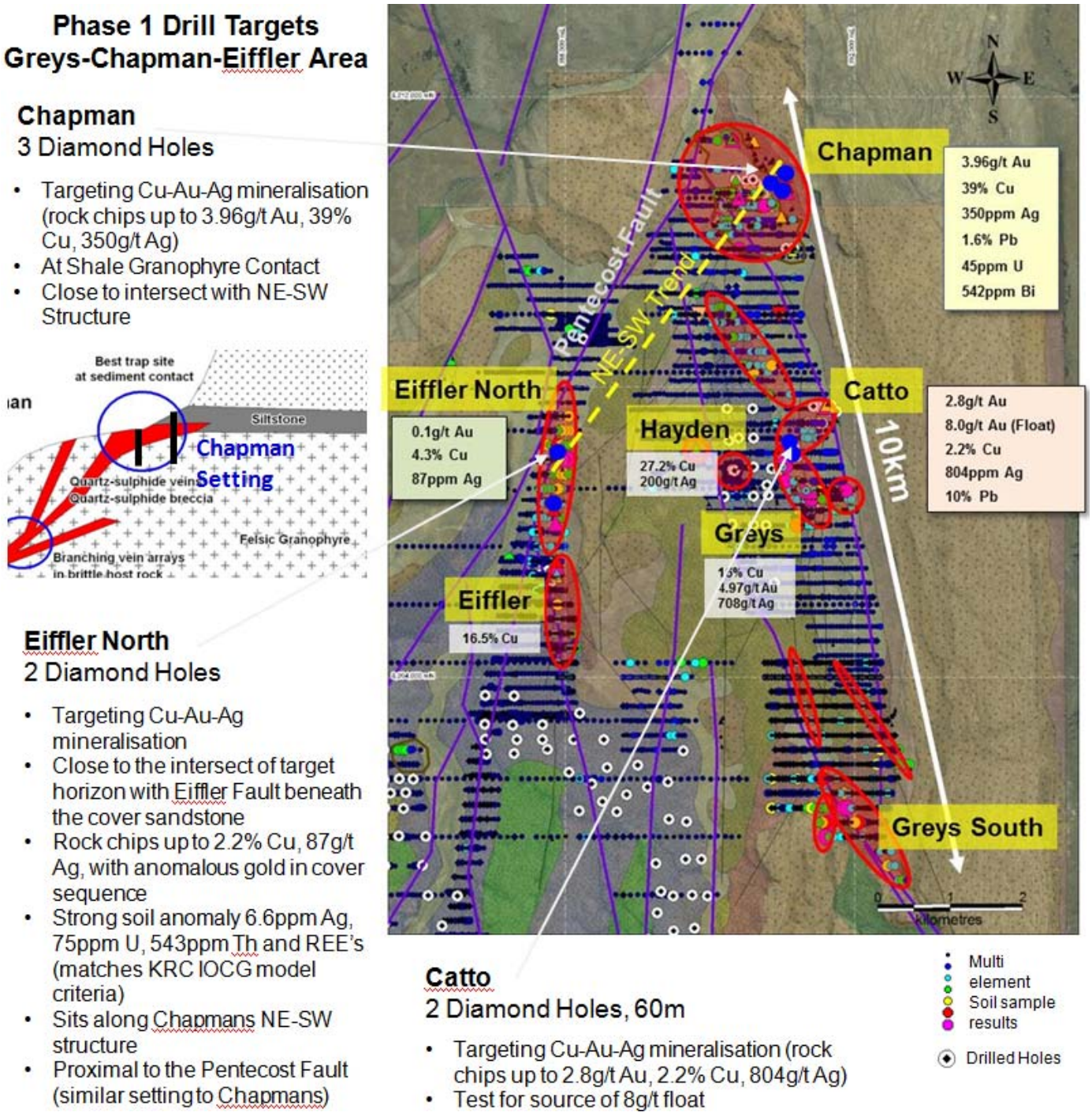


Figure 2: Location of Phase 1 DC holes at Chapman, Catto and Eiffler North overlain on a Google Earth satellite image. Historical and recent soil sample sites showing multi-element thematic anomalies for Cu, As, Au and Th, with NW, NE and N-S trends circled. Best rock chip and float assay results (previously reported) also highlighted.

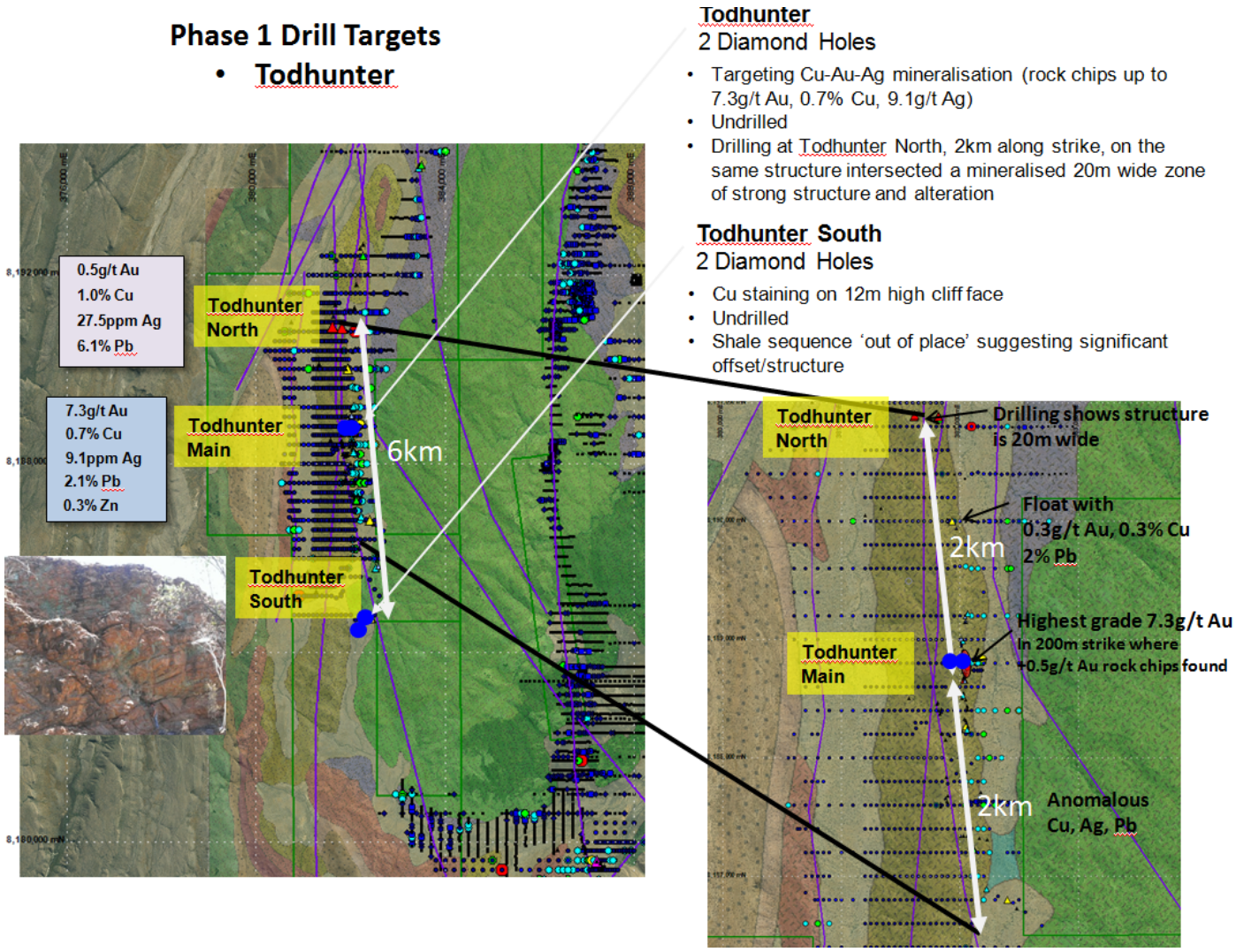


Figure 3: Location of Phase 1 DC holes at Todhunter Main and Todhunter South overlain on a Google Earth satellite image. Coloured dots are historical and recent soil sample sites showing multi-element anomalies. Best rock chip assay results (previously reported) also highlighted.

Figure 4: Todhunter South cliff exposure with visible copper carbonate staining.

During the Phase 1 programme further reconnaissance rock chip samples will be collected to test areas for Copper / Gold mineralisation at major structural intersects in known prospective lithologies (Figure 5). Subject to the results of Phase 1, Phase 2 will also involve further rock chip sampling and soil sampling in areas of known prospectivity and untested areas, especially south of Todhunter.

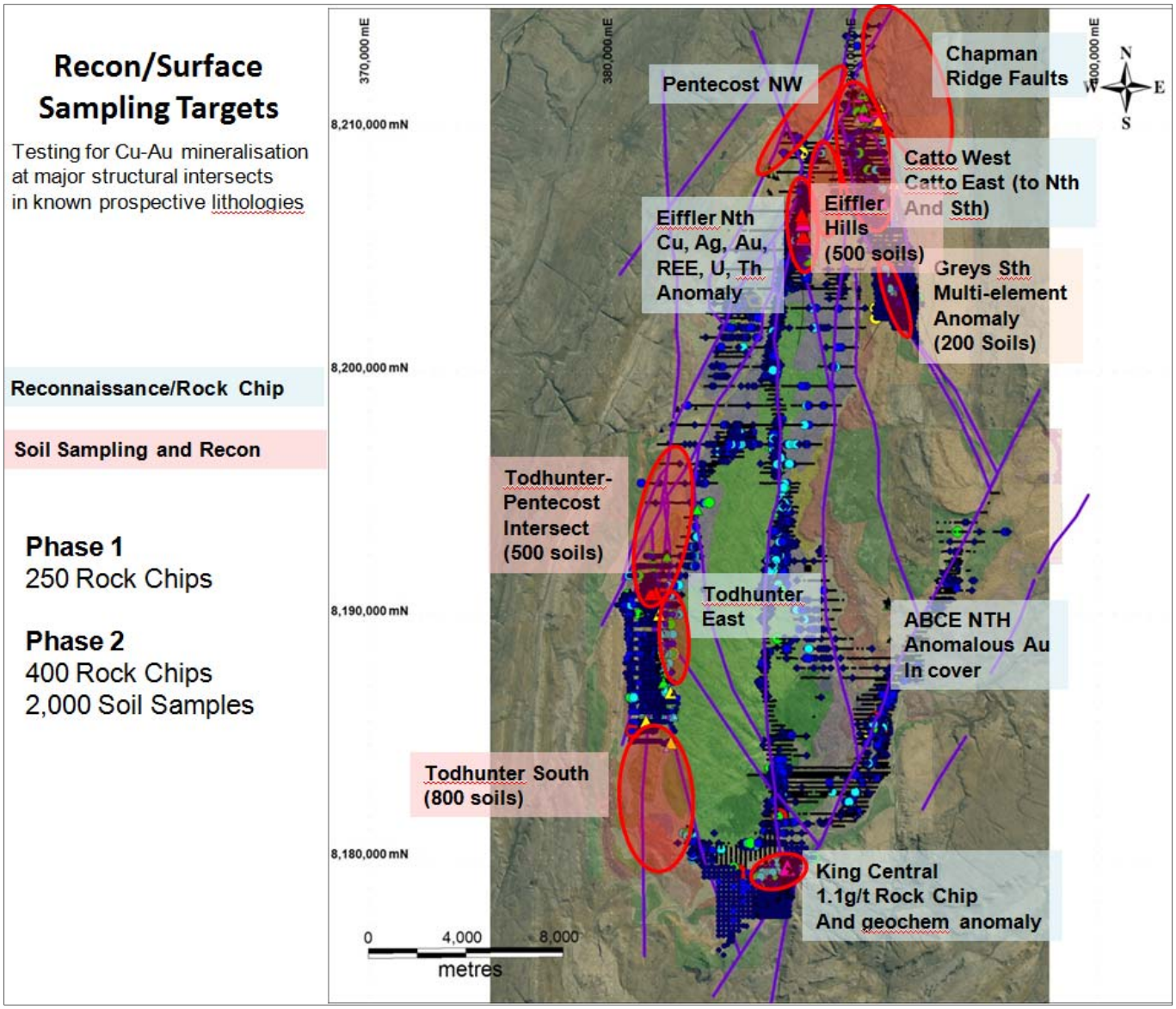


Figure 5: Location of Phase 1 and 2 surface rock chip and soil sampling.

BACKGROUND OF SPEEWAH COPPER / GOLD PROJECT

King River Copper Limited ("King River" or "the Company") (ASX: KRC) plans a targeted diamond drilling program in 2014 that tests the high priority Chapman, Catto, Eiffler North outcrop areas and the Todhunter Copper / Gold target and Copper stained cliffs at Todhunter South, and some newly defined soil anomaly trends within the northern part of the Speewah Dome.

In 2013 KRC reported the assay results from Reverse Circulation ("RC") drilling and surface rock chip sampling, including at Chapman a best rock chip result of 39% Cu, 0.5g/t Au, 335g/t Ag, 1.0% Sb and 0.15% As, and the best drill intersection at Chapman Flats (to the east of the high grade outcrop area) of 1 metre at 1163ppb gold (Au), 3025ppm copper (Cu), 36g/t silver (Ag), 5.92% arsenic (As), 2.22% lead (Pb) and 0.2% antimony (Sb). At Catto, the best surface samples from two areas reported 8.04g/t Au, 238g/t Ag, 0.18% Cu, 2.43% Pb, 0.78% Sb and 0.67% As at Catto West and 2.75g/t Au, 74g/t Ag, 1.24% Cu and 2.3% Sb at Catto East. Drilling at Catto intersected a series of narrow arsenopyrite mineralised quartz veins carrying anomalous levels of gold, silver, copper and antimony in some veins **but the high grade surface sample results, with a diverse metal suite, were not intersected in this drilling.** This drilling at Chapman Flats and Catto suggested more complex controls on the origin of these high grade surface samples in the northern part of the Speewah Dome, including the intersection of SW-NE trending flat dipping veins with N-S veins.

At Todhunter North, surface sampling and RC drilling identified a major N-S trending moderately west dipping fault zone with grades up to 0.1g/t Au, 0.15% Cu, 1.9g/t Ag, 0.9% Pb, 0.24% Zn. The main Todhunter copper-gold target (with previously reported maximum of 3% Cu and 7g/t gold in separate samples) has yet to be drill tested.

Soil Sample Results

Soil and auger sampling completed in 2013 has now been assayed and compiled. Details on the sampling procedures and assaying methods are summarised in Annexure 1.

The soil anomaly maps displayed in Figures 2 and 3 show more than one thematic element. It has been found that the anomalous copper (up to 500ppm Cu) and locally gold (up to 100ppb Au of the PGE reef) in the vanadium-titanium bearing magnetite gabbro unit of the Hart Dolerite masks copper anomalies that may be related to hydrothermal mineralisation. Therefore multi-element thematic anomalies for Cu, As, Au and Th are used, which have highlighted structures and trends quite well in some areas.

In the northern part of the Speewah Dome, several multi element soil and auger anomalies have been identified along a structural system over a distance of 10 kilometres (Figure 2). Significantly, mineralised outcrops are located in various locations within these multi-element soil anomalies, such as at Greys, Hayden, Catto and Chapman. However, colluvial and alluvial cover masks much of the area, limiting the effectiveness of soil sampling. Of particular interest, the soil anomalies follow SW-NE and NW-SE trends associated with mineralisation, and most of the area remains undrilled. Mineralisation becomes more intense close to major structural intersects (such as, in proximity to the Pentecost Fault), and the presence of extensive structures, alteration and mineralisation in partially covered terrain suggests there is potential for new discoveries.

Eiffler North is a new discovery made in 2013. Reconnaissance mapping and rock chip sampling confirmed the target horizon dips to the north beneath sandstone cover, where significant Cu, Au and Ag mineralisation was discovered on a north striking structure which is the northern extension of the Eiffler occurrence to the south (Figures 2). Follow up soil sampling has identified a significant geochemical anomaly in the cover units with best value of 6.6ppm Ag, 75ppm U, 543ppm Th and anomalous REE values. The target horizon is interpreted to be at shallow depths beneath cover, and its location close to intersection with Pentecost Fault, the similar litho-structural setting to Chapman and being situated along strike of the Chapman NE-SW structure, makes it an attractive additional target for drilling in 2014.

The Greys South base metal anomaly is another new discovery as a result of the 2013 soil program. This multi element soil anomaly, with strong Cu, Pb (372ppm), U and Th (273ppm), is close to the intersection of major faults and also close to the Felsic Granophyre and Shale Target Horizons.

At Todhunter, there is a major N-S structure with scattered anomalous soils and rock chip values within 6 kilometres of strike, where initial reconnaissance identified the fault structure, veining and alteration at various locations (Figure 3). However, colluvial and alluvial cover masks much of the Todhunter trend which limits the effectiveness of this sampling technique. **Reverse Circulation ("RC") drilling at Todhunter North in 2013 confirmed the Todhunter fault structure is 20 metres thick,** dipping moderately to the west, with copper, lead and silver mineralisation and an alteration zone**. The zone extends south through Todhunter Main (with high grade copper and gold mineralisation), to Todhunter South, 4 kilometres south of Todhunter at the southern extent of the 2013 soil programme.** At this southern site the initial reconnaissance identified a cliff of fractured Hart Dolerite and sediments with malachite (copper carbonate) staining along joints (Figure 4). Further south there is a 6 kilometre zone that is completely unexplored, has numerous prospective structures, and at the southern end there are copper soil anomalies at the western edge of a previous soil sampling program and the target litho-structural horizon is interpreted to occur within the area (Figure 3).

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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Annexure 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

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.*	• Soil samples were taken using Magsam 5000 rare earth magnetic sampler a geochemical sampling method that has been proven to be successful in the East Kimberley. The MAGSAM® sampler represents a rare-earth magnet housed in a stainless steel casing to provide a robust and convenient method of collecting MAGLAG samples. Maglag soil samples are around 10 to 20g. Sampling was supervised by experienced geologists. • Sample locations were recorded on handheld GPS and details of landform, basic geology and quality/nature of sample were recorded. Supervision of sampling programs by experienced geologist and laboratory QAQC (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.).*	• Not applicable to soil sampling
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.*	• Soil sample quality was recorded in comments on Log sheets and sample sheets. • Soil sample recovery was of a high standard and little additional measures were required. On the rare occasions where no magnetic material could be recovered a surface scrap was used and noted in the sample sheet.

Criteria	JORC Code explanation	Commentary
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.*	• Soil 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 soil sampling.
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.*	• Soil samples were assayed by Activation Laboratories Ltd (Actlabs) for multi-elements using TD-ICP, INNA where the sample is digested with four acids (hydrochloric, nitric, perchloric and hydrofluoric) and then analysed with INAA (Instrumental Neutron Activation Analysis) and ICP. • Laboratory QAQC procedures summary: o Actlabs Pacific Pty Ltd. is certified to ISO 9001:2008 and is in the process of acquiring the ultimate accreditation to international standards, the ISO 17025 standard for specific registered tests. ISO 17025 evaluates the quality system and specific analytical methodologies through proficiency testing and routine audits of the laboratory. o QAQC controls include one blank for every 40 samples, In-house control every 20 samples and digested standards every 80 samples. After every 15 samples, a digestion duplicate is analysed. Instrument is recalibrated every 80 samples.

Criteria	JORC Code explanation	Commentary
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.*	• Significant soil sample anomalies are checked by the Chief Geologist and consultant geologist. • Assays were 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 soil sampling). • All locations recorded in GDA94 Zone 52. • Topographic locations interpreted from GPS DEMs and field observations. Adequate for first pass reconnaissance soil sampling.
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 anomaly width, depth of weathering, structural, topological and geological setting. Soil sampling is not intended for estimation of resources or reserves.
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. Soil sampling technique is designed to identify surface dispersion of indicator/trace minerals around mineralised deposits/structures. Sampling grids are designed to be closer spaced across target structure strike (ie sample lines are designed to be perpendicular to interpreted main mineralised trends).
Sample security	• *The measures taken to ensure sample security.*	• Not necessary for reconnaissance soil sampling. Samples were securely packaged when transported to be assayed to ensure safe arrival at assay facility and zero contamination. 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

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 Soil sampling was undertaken at King River Coppers Speewah Project on E80/2863 and E80/3657, 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 East Kimberley. The tenements are in good standing and no known impediments exist. All but the Chapman prospect is outside the National Heritage Listing area. No Native Title exists over the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Surface soil sampling was undertaken by King River Copper in 2010 then named 'Speewah Metals Limited'.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration targets hydrothermal gold-copper mineralisation on the outskirts of the Speewah Dome where the target horizon (felsic granophyre-siltstone contact) interacts with structural complexities. The sampling covered previously unexplored or sparsely explored areas where significant structures, geophysical targets or anomalous reconnaissance samples have been identified.
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.*	• Soil Sampling shown in Figures 2 and 3.

Criteria	JORC Code explanation	Commentary
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, soil sample results reported as individual surface samples.
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, soil sample results reported as individual surface samples. Soil sampling technique is designed to identify surface dispersion of indicator/trace minerals around mineralised deposits/structures.
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 2 and 3. Soil sample results reported as individual surface samples. The soil anomaly maps displayed in Figures 2 and 3 show more than one thematic element. It has been found that the anomalous copper (up to 500ppm Cu) and locally gold (up to 100ppb Au of the PGE reef) in the vanadium-titanium bearing magnetite gabbro unit of the Hart Dolerite masks copper anomalies that may be related to hydrothermal mineralisation. Therefore multi-element thematic anomalies for Cu, As, Au and Th are used, which have highlighted structures and trends quite well in some areas.
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.*	• Only soil sample results with relevant geochemically anomalous results have been reported in the text. Results are determined as anomalous relative the prospect scale results and then the project scale results.
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.*	• All meaningful data has been summarised in the text or reported in the figures.

Criteria	JORC Code explanation	Commentary
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.