QUARTERLY ACTIVITIES REPORT 30 SEPTEMBER 2015

ASX Announcement **27th October 2015**

HIGHLIGHTS

- New epithermal gold model confirmed in Phase 2A of RC drilling programme.
- Significant new gold-bearing quartz-adularia-carbonate-sulphide structures have been confirmed at Chapman West and defined by GAIP anomaly.
- Previous gold-copper rich samples are now interpreted as part of this regionally dome extensive sub-vertical low sulphidation epithermal vein system that has not previously been targeted by sampling and drilling.
- Drilling is underway targeting these new structures.
- A 1 for 3 rights issue underway to raise further capital to fund this drilling programme.

New discovery of Gold Mineralisation in Epithermal Vein System

Over the last 3 years of mapping, rock chip sampling and shallow drilling over the Speewah Dome, the King River geologists have observed numerous occurrences of epithermal veining type systems running extensively North/South across the Dome (Figure 1). These systems have not previously been considered prospective for high grade gold mineralisation because the Company was following a different geological model that has focused on litho-structural deposition of minerals within the Dome.

Drilling to date has been primarily targeted along flat thrust faults close to the granophyre-shale contacts.

Other prospects in the East Kimberley had age dated copper-lead-silver-gold deposition at ~1.6 billion years ago, and the assumption had been made that the copper-silver-lead (plus gold) mineralisation at Speewah was of the same style and age. Recent drilling, laboratory analysis and age dating at Speewah have confirmed that these assumptions were incorrect.

Drilling at Chapman intersected a prominent epithermal quartz vein carrying gold in association with adularia, mackinawite (a type of pyrite) and ilvaite, all low temperature minerals found in gold bearing epithermal systems. This evidence now points to the gold deposition as being a much more recent event and it has been controlled by a low sulphidation epithermal gold event. Age dating of veins and alteration elsewhere in the dome yielded dates ranging from 1050 to 325 million years ago.

Gold in these types of epithermal systems will be distributed in zones, where minerals dissolved deep in the earth's crust and have risen in hot fluids towards the surface to come into contact with a lower pressure environment and much cooler ground waters (typically from surface to 1000 metres depth). At these levels, as the hot fluids cool and chemical compositions change, they will be expected to precipitate out the gold and other minerals generally at temperatures below 300°C.

Within such systems, high grade gold should typically be targeted along the epithermal veins at depths from surface to 400 metres

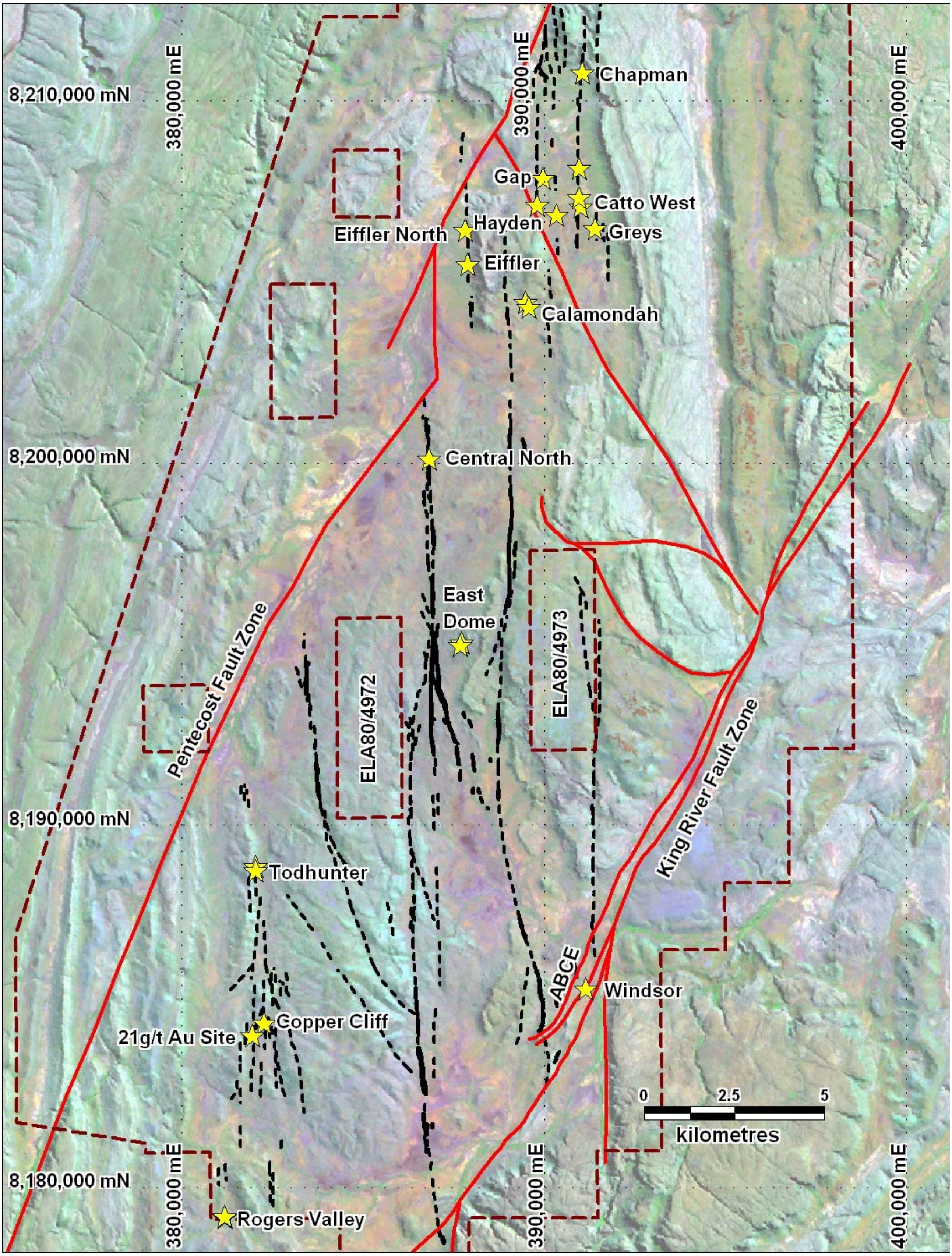

Figure 1: Known Epithermal quartz veins (black lines) in the Speewah Dome and gold prospects (stars)

Figure 2 presents a general geological model for an epithermal gold system which shows some of the vertical zonation features that can be assessed for individual prospects during the exploration stage.

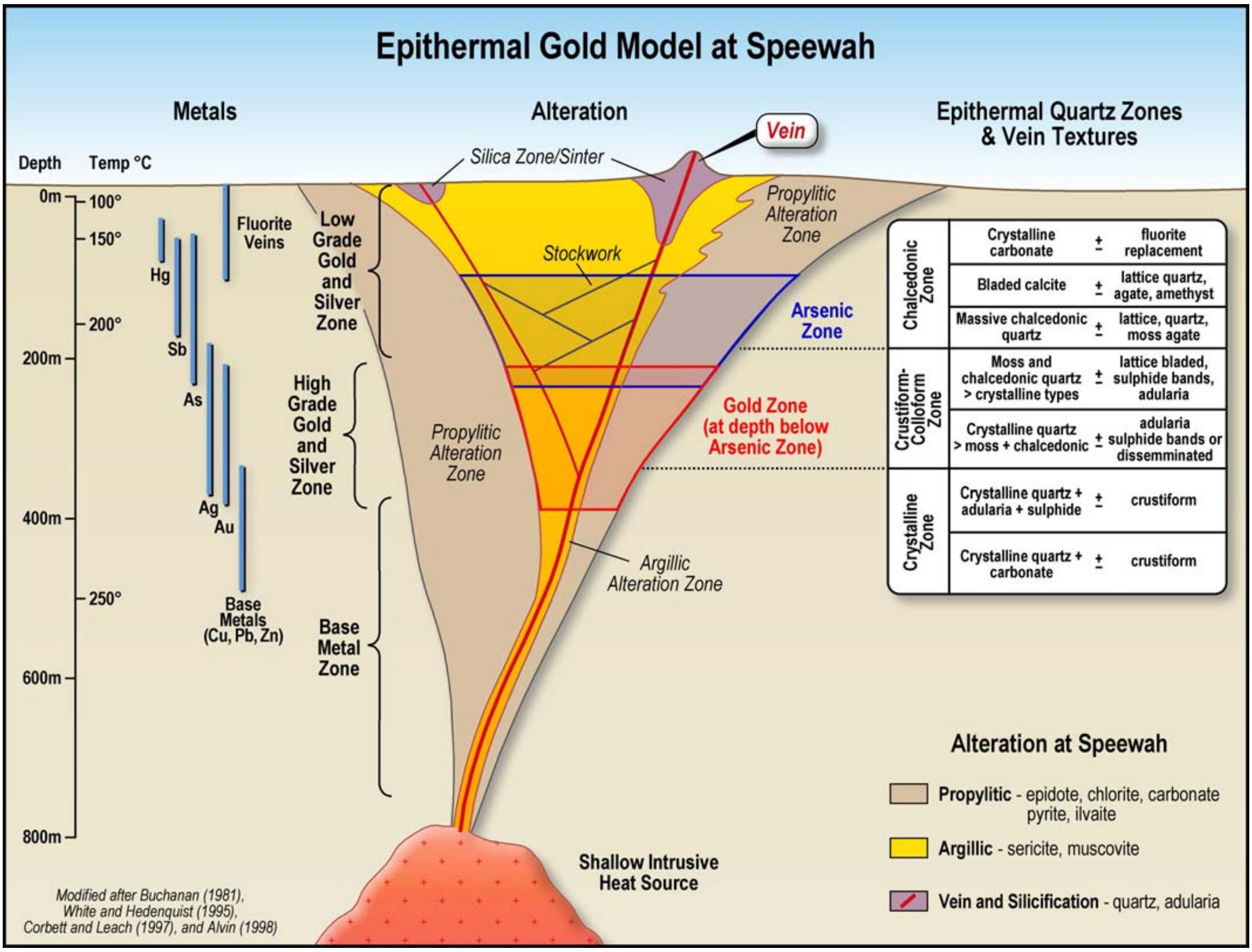

Figure 2: Geological model of an epithermal gold system (after Buchanan 1981, White and Hedenquist 1995, Corbett and Leach 1997, and Alvin 1998).

In the general low sulphidation epithermal model, the zone of best gold occurs at and directly above the boiling level. This gold zone is characterised by high gold and silver grades and is generally associated with quartz and adularia vein minerals, forming cryptocrystalline (chalcedonic) colloform bands. Surface exposures of these textures suggest the gold-rich part of the epithermal system was at or near the current land surface.

Base metals like copper occur below the gold zone, in crystalline quartz veins with some crustiform textures, and outcrop with these characteristics would suggest that the shallower target gold zone had been removed by erosion. Above the gold zone, antimony and mercury may be present, veins have chalcedonic silica and may include bladed carbonate. The upper part of the epithermal system is poorly preserved at Speewah, with silica sinter-like material found on a ridge in the ABCE fluorite deposit, which would suggest that the target gold zone was still preserved at depth.

Gold/Copper Exploration for the September 2015 quarter

Thirteen Reverse Circulation ("RC") holes were drilled (2,260m) during the quarter at Chapman West, Chapman Flats and Catto West in the northern part of the Speewah Dome (Figure 1). The best intersection was in KRRC112 3m at 0.5g/t Au from 17-20m (ASX:KRC: 6 October 2015). Assay results from the last eight RC drillholes at Chapman West and Chapman Flats are pending (Table 1, red dots in Figure 3). These drill results and petrographic studies have confirmed that the gold and copper mineralisation at Speewah is associated with a regionally extensive epithermal vein system.

Further recent drilling at Chapman West has shown that the epithermal veins occur in an array of veins consisting of two types, subvertical north-south and north-west trending quartz-adularia veins and more westerly striking and flat north dipping quartz-arsenopyrite veins, both carrying gold and copper, lead and antimony sulphides with silver. Significantly, the veins are associated with chargeability and resistivity GAIP geophysical anomalies. Figure 3 shows the main veins intersected but they are more extensive commonly occupying zones of de-magnetisation.

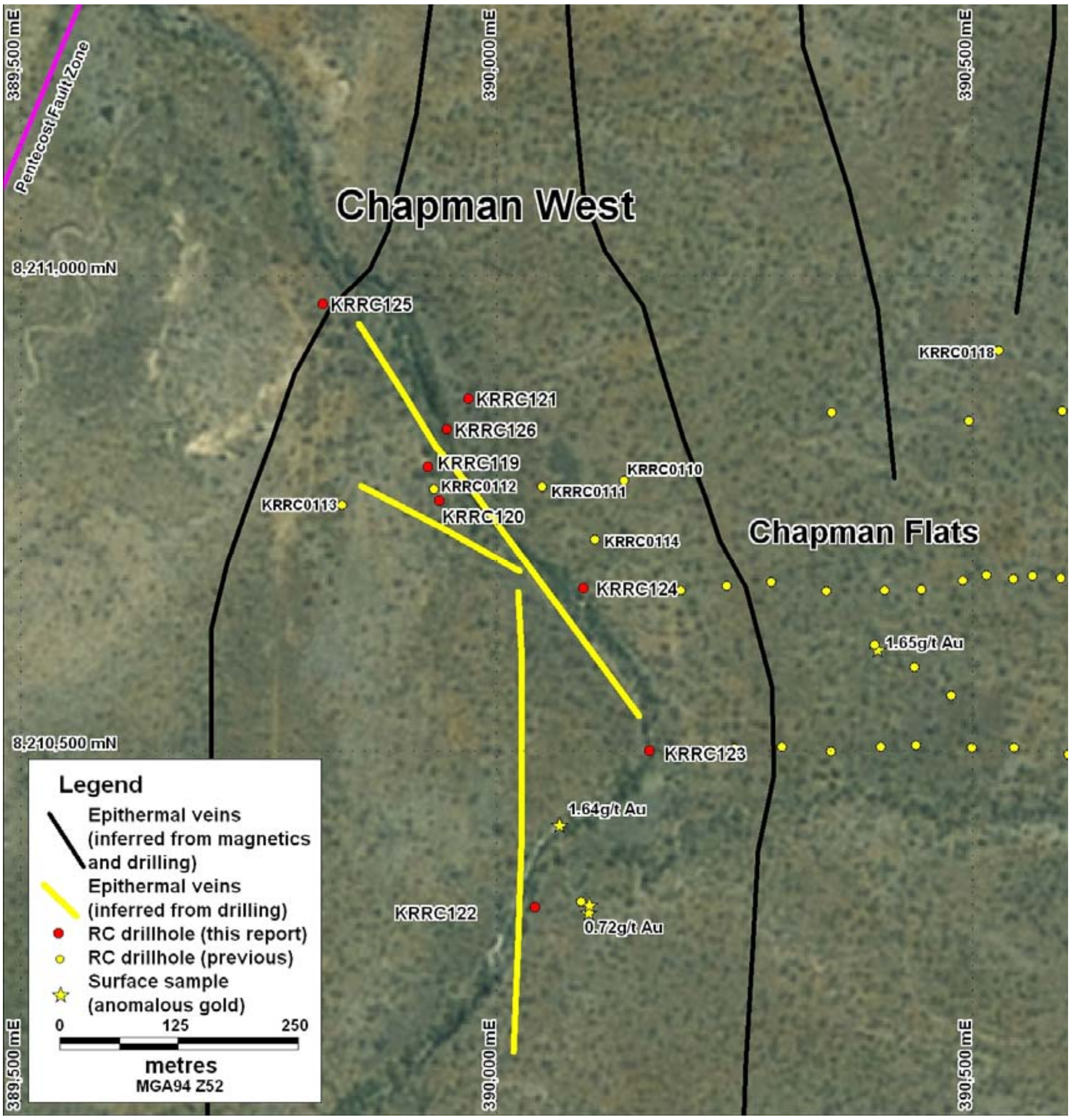

Figure 3: Interpreted epithermal quartz veins (black and yellow lines) in the Chapman West area

Gold Exploration in the December 2015 quarter

Exploration drilling during the December quarter will target known epithermal vein systems with associated surface gold anomalism. A total of 1,600m is planned over 6 priority targets.

An ongoing review of the epithermal vein systems at Speewah has highlighted a number of veins with associated significant gold anomalism that present immediate drillable targets. These include:

- Central Veins: An extensive epithermal system with a 20km strike extent of poorly tested veining and associated gold 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 NS epithermal vein system where drilling to date has focused on the flatter arsenopyrite mineralised structures. This area includes the high grade rock chip sample (8g/t Au – reported ASX 2013) from float in the Catto West area (Figure 1).

Also surface reconnaissance is planned across the dome to locate and sample new epithermal vein systems (based on magnetic lows, K/Th radiometrics and satellite imagery) and also follow up on previously mapped but un-sampled epithermal vein sets. Epithermal textures and mineralogical variations will be used to map the epithermal environment across the prospects and assist in target vectoring.

New exploration licence applications

The Company has made application for 2 small (10km2) vacant blocks of exploration ground that are located within the Speewah Dome in proximity to the East Dome location (numbered ELA80/4972 and ELA80/4973 on Figure 1).

Corporate

In October 2015, the Company has embarked on a 1 for 3 rights issue to raise further capital to fund a new drilling program focused on epithermal gold targets.

This drilling is expected to continue up until the end of November 2015.

Short term bridging finance for the Company has been provided by an entity associated with the Chairman of the Company on an unsecured, interest free basis.

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 2B RC Drillhole Locations (assays pending)

Hole ID	Prospect	Drill Type	Easting MGA94 (m)	Northing MGA94 (m)	RL (m)	Dip (degrees)	Azimuth (degrees)	Depth (m)
KRRC119	Chapman	RC	389927	8210798	200	-90	000	37
KRRC120	Chapman	RC	389939	8210763	200	-60	090	60
KRRC121	Chapman	RC	389970	8210870	200	-60	270	87
KRRC122	Chapman	RC	390040	8210335	200	-90	000	92
KRRC123	Chapman	RC	390160	8210500	200	-90	000	92
KRRC124	Chapman	RC	390091	8210670	200	-60	270	188
KRRC125	Chapman	RC	389817	8210970	200	-57	090	218
KRRC126	Chapman	RC	389947	8210838	200	-57	270	56

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 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), and laboratory QAQC (see Quality of assay data and laboratory tests). • 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	• *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. 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.*	• RC 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.*	• 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 Table 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.*	• 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 ay audits or reviews of sampling techniques and data.*	• None at this stage of the exploration.

Section 2 : Reporting of Exploration Results - Speewah RC 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 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.* • *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 Figures 1 and 3.
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.*	• All reported assays have been for each assayed metre, and no length or bulk density weights or top-cuts have been applied. • 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').*	• Due to the shallow dip of the main mineralised trend the orientation of drill holes is not believed to bias sampling. Geological comments in provided in the announcement to put assay results in a structural context.
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 and 3.
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.*	• 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..