EXPLORATION UPDATE – ASSAYS PENDING

ASX Announcement **24 September 2013**

HIGHLIGHTS

- **Numerous new discoveries along the Chapman, Todhunter and Kings Central targets with visible surface Copper mineralisation during field sampling in August. Assays pending.**

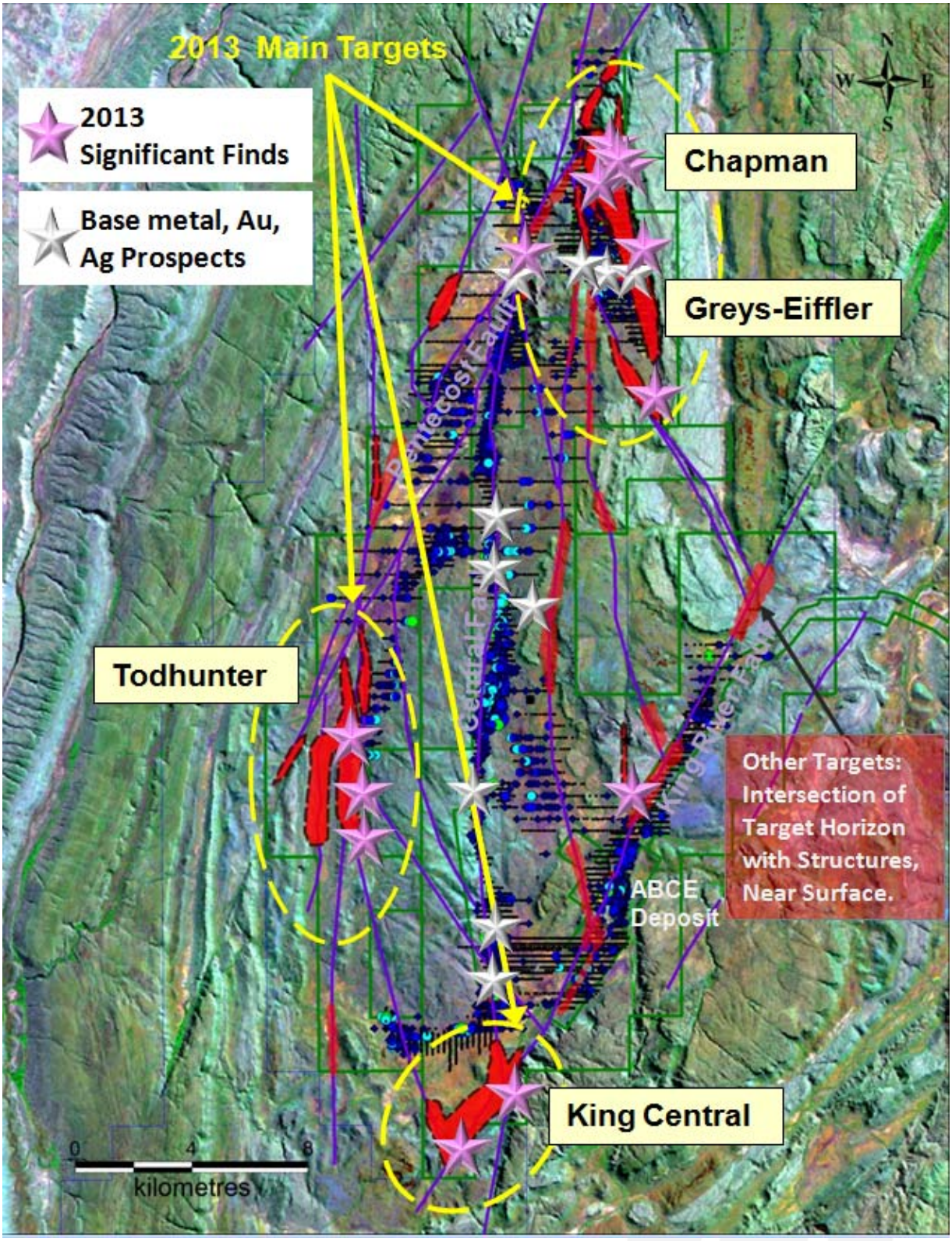

Figure 1: Location of all copper occurrences within the dome including the new discoveries

COPPER / GOLD PROJECT

King River Copper Limited ("King River" or "the Company") (ASX: KRC) provides this exploration update to confirm the first phase of the field programme for 2013 is completed and all samples from soil and rock chip sampling are in the laboratory and **assay results are pending**.

Numerous new discoveries have been made, some with visible copper mineralisation (Figure 1).

Chapman Discovery

Rock chip sampling and mapping show that the new Chapman discovery extends over a greater strike length than previously reported, with mineralised outcrops recorded along the 10km long contact in the north eastern edge of the Speewah Dome (Figure 2).

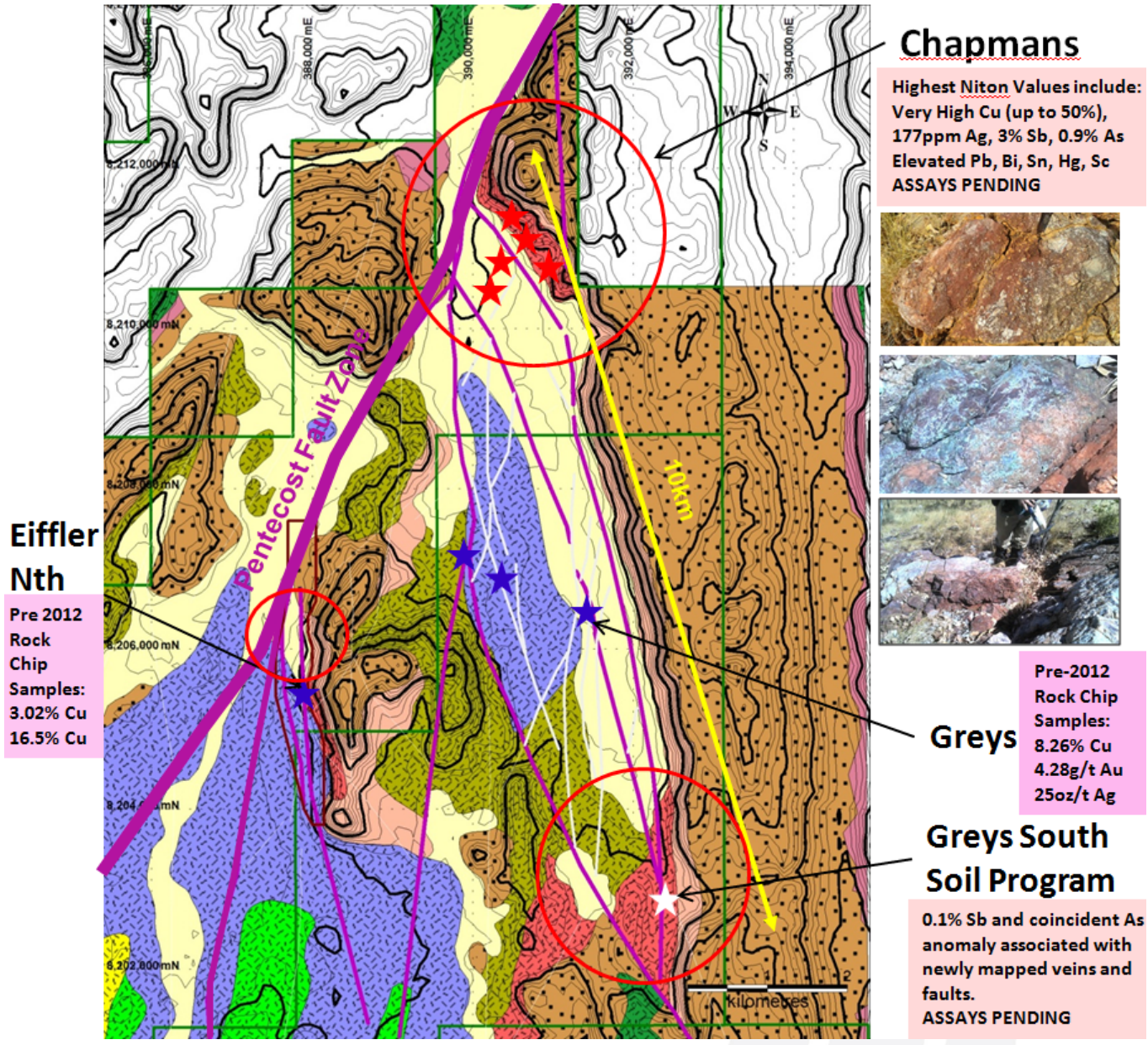

Figure 2: Location of the Chapman discovery in relation to Greys, Hayden and Eiffler finds.

Surface sampling has located several new outcrops with visible copper mineralisation (as the copper carbonate malachite) (Figure 3). In addition, preliminary field analysis by Niton XRF indicates the Chapman occurrences host a similar suite of mineral elements to that of the Greys-Hayden area, including Copper, Silver, Lead, Arsenic, Antimony, Bismuth, Scandium, Mercury and Tin. The Niton field analyser results need to be validated by laboratory assay*. **Assay results are pending**.

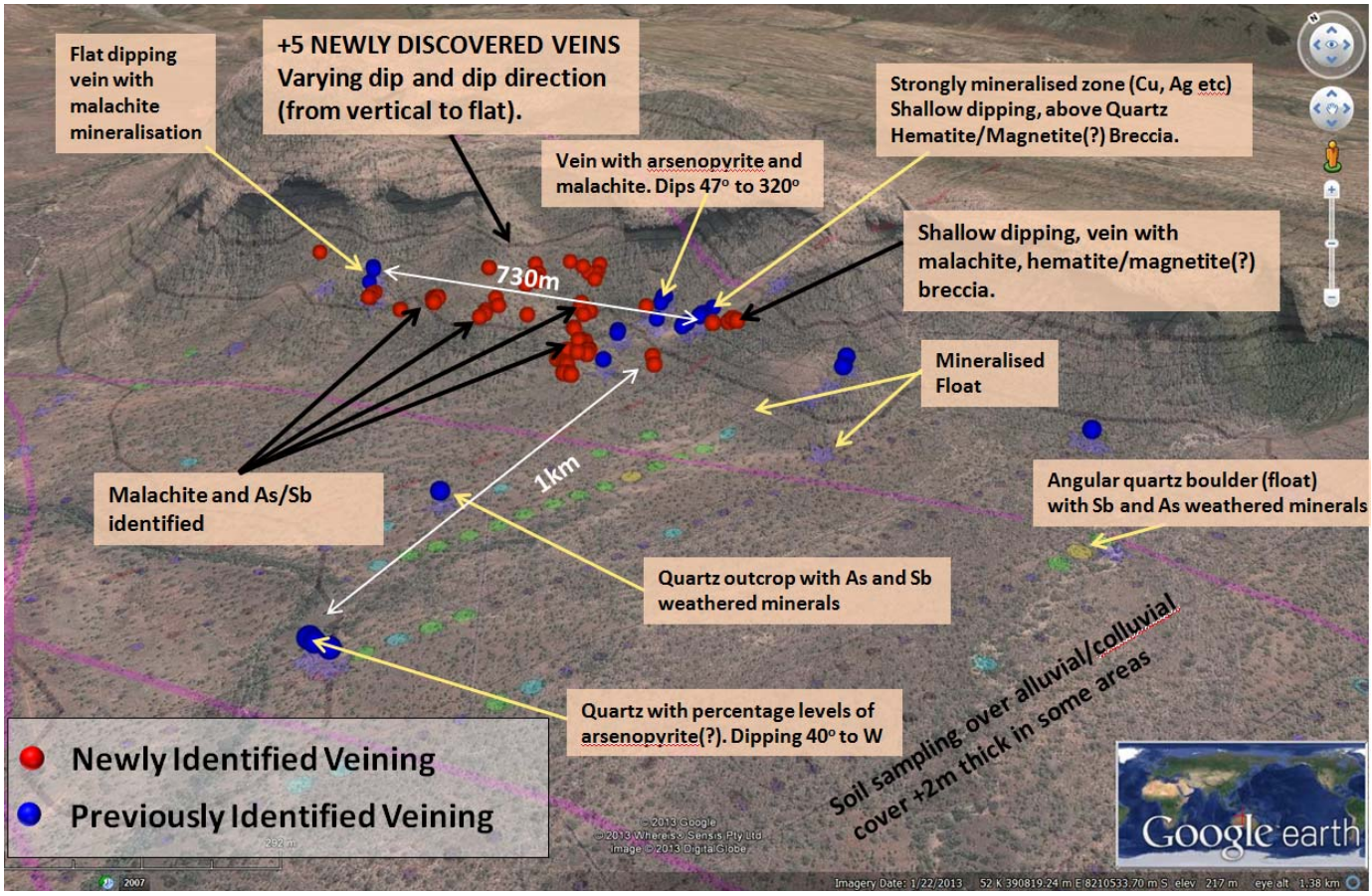

Figure 3: New mineralised rock chip occurrences within the Chapman discovery, including visible copper mineralisation.

Soil sampling is complete over the alluvial covered areas of the Greys-Hayden-Chapman target area (Figure 4). At Greys-Hayden-Eiffler a total of 855 soil samples were taken at 50m intervals along east west grid lines spaced 200m apart over soil and alluvial covered areas, extending the grid from previous soil sampling in 2010 and 2011. Niton XRF analysis of soil samples shows anomalous copper and arsenic zones extending the previously defined soil anomalies in this area. These anomalies are within the targeted corridor of our lithostructural and geophysical interpretation. Significantly, the soil sampled areas have extensive alluvial cover which masked the basement targets. The Niton field analyser results need to be validated by laboratory assay*. **Assay results are pending**.

**** Cautionary Statement:*** *All references to chemical analyses results quoted in this announcement are from a Niton XRF portable analyser model XLt. As such they may not be representative of the whole sample, nor should they be seen as a substitute for laboratory-based chemical analysis. The final laboratory assay results yet to be reported may be different from the Niton analyses obtained in the field.*

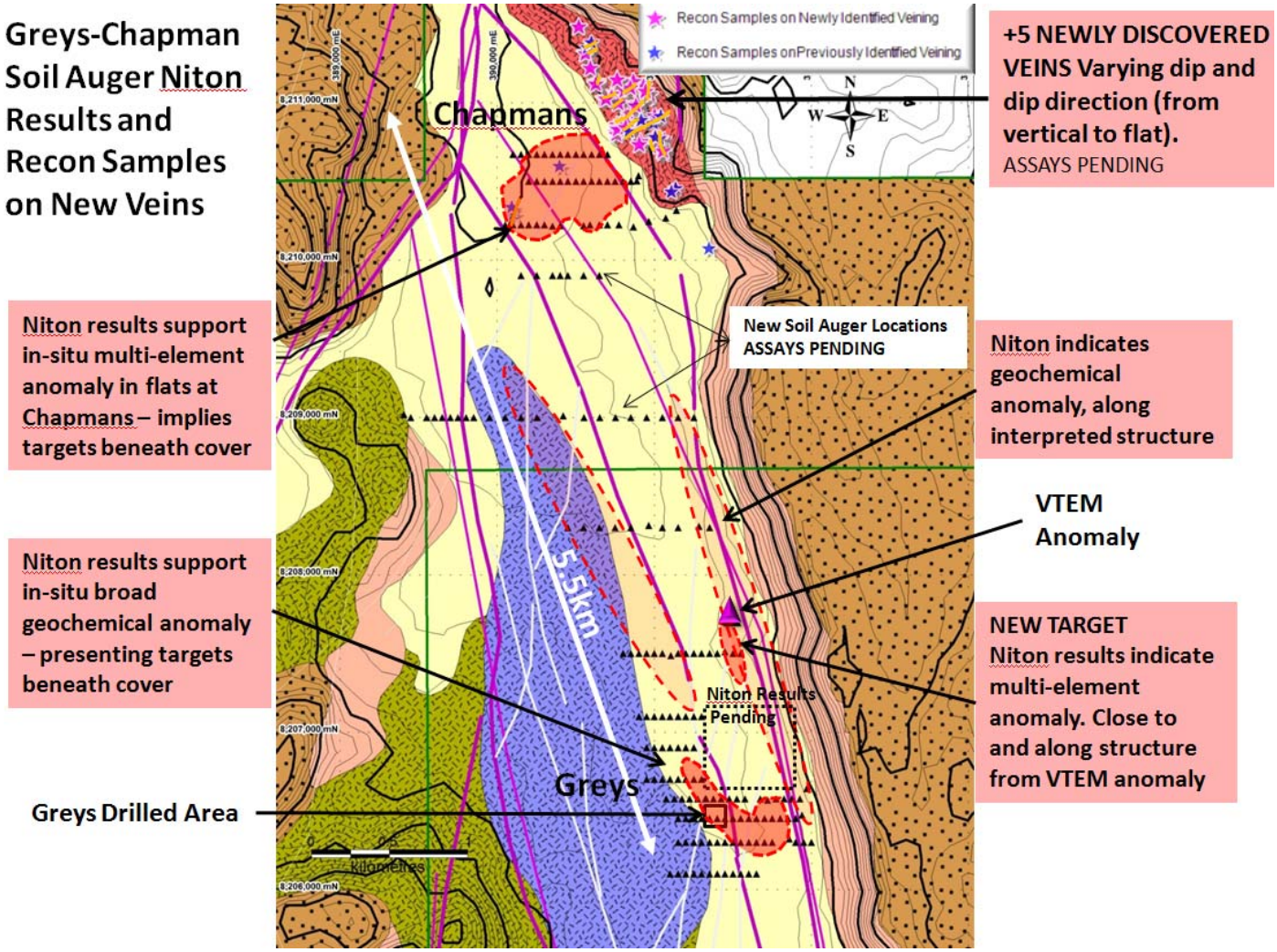

Figure 4: Extent of soil sampling coverage in 2013 and anomalous targets identified by Niton*. Chapman rock chip samples shown as stars. Assay results from 2013 soil programme pending.

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Todhunter

At Todhunter, located in the south western part of the Speewah Dome (Figure 1), copper mineralised samples have been collected at different locations within 7km strike of the large Todhunter fault system. These new discoveries extend further to the north and south than the original discovery where copper to 3% Cu and gold to 7g/t Au has been previously reported. Both malachite and chalcopyrite have now been observed in samples from six locations along the Todhunter structure (Figure 6). These sites appear to be located on bends and intersections in the fault system. A new occurrence of malachite copper mineralisation has been observed staining a cliff face well to the south of the Todhunter fault zone (Figures 5 and 6). The significance of this occurrence will be examined in detailed during the next field trip. **Assay results are pending**.

Figure 5: Malachite stained cliff exposure at south end of Todhunter structure (note person near base of cliff on right for scale).

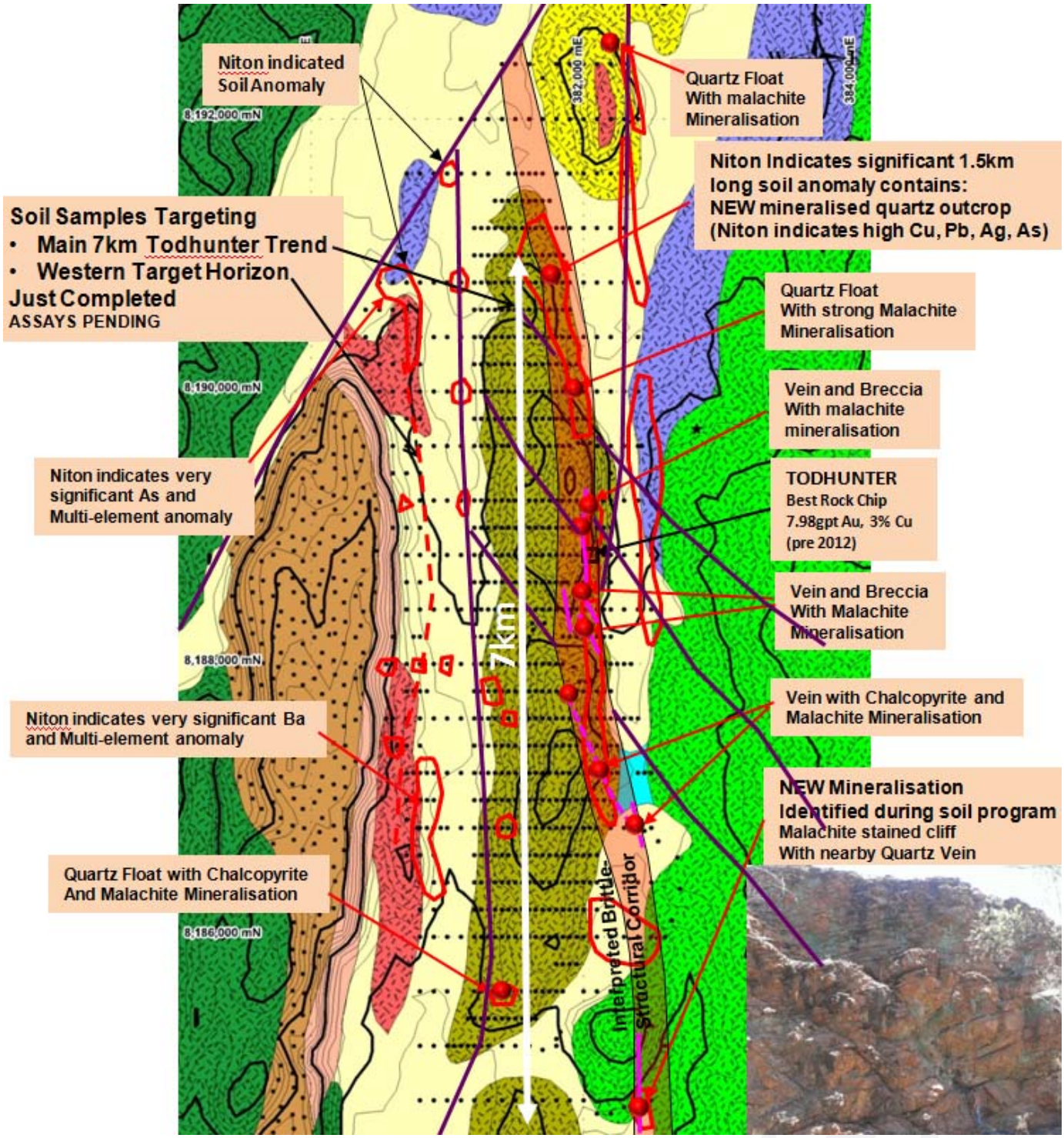

Figure 6: Extent of surface rock chip and soil sampling at Todhunter and visible copper mineralisation occurrences.

In addition, a total of 809 soil samples were taken at 50m or 100m intervals along east west grid lines spaced 200m apart, and at 100m on 400m lines, over soil and alluvial covered areas, extending the grid from previous soil sampling in 2010 and 2011. **Assay results are pending**.

Kings Central

Kings-Central is a new target with no previous exploration. A total of 368 soil samples were taken at 50m, 100m or 200m intervals along east west grid lines spaced 200m apart over soil and alluvial covered areas (Figure 7). Preliminary Niton assays returned an anomalous lead-antimony anomaly near the intersection of the King and Central Faults. Reconnaissance rock chip sampling has identified breccias in sandstone and quartz vein float near the granophyre-sediment contact. All soil and rock chip sample **assays are pending**.

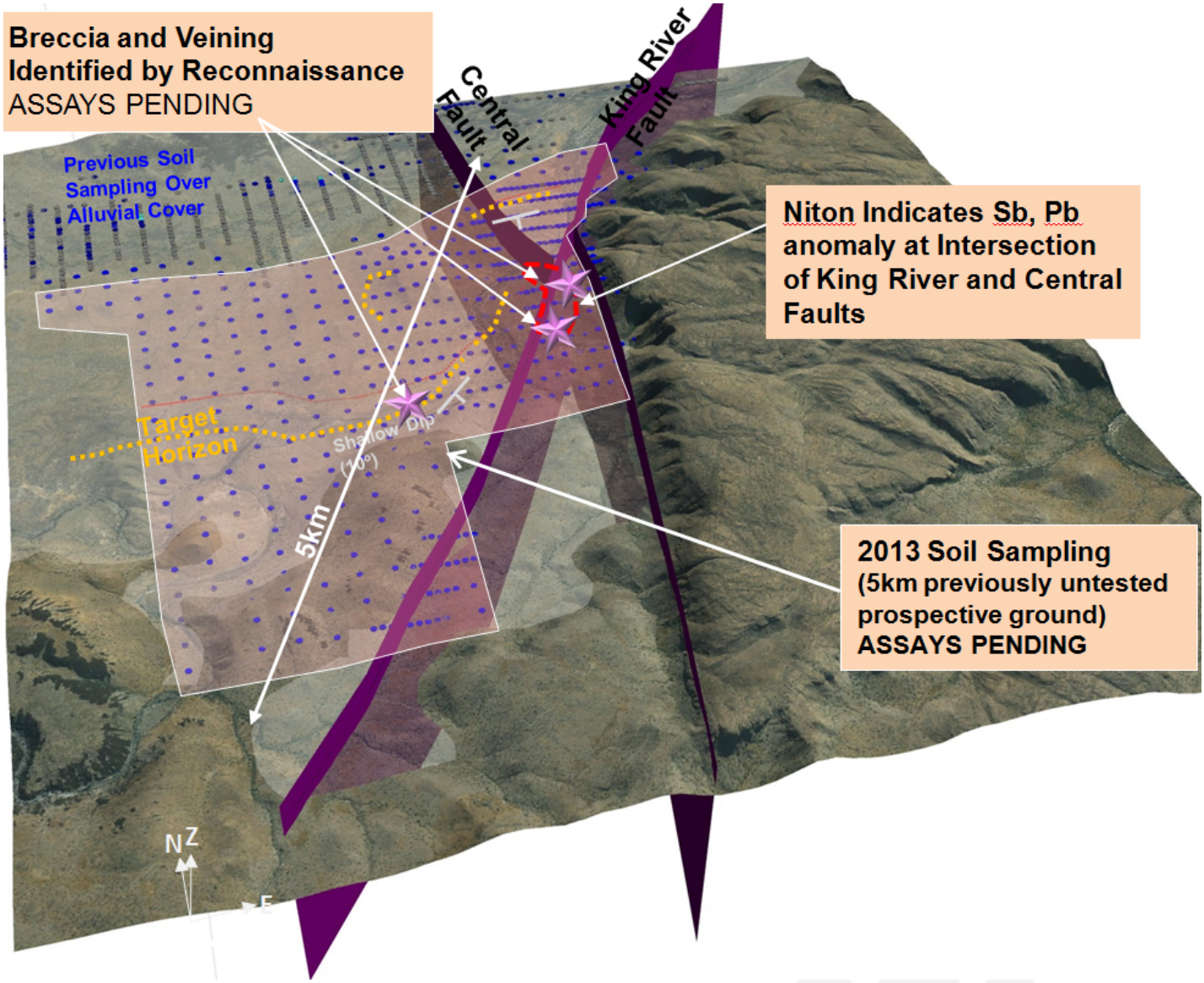

Figure 7: Location of rock chip and soil samples within the Kings-Central area

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A Programme of Works has been lodged with the Department of Mines and Petroleum for drilling the soil covered areas at Greys-Hayden, Todhunter and Kings. A Programme of Works will be submitted for drilling the new Chapman targets once assays are received from the recent field survey and after further mapping and sampling is undertaken to define drill targets.

The Directors are very excited by the further discovery of new copper occurrences within the Speewah Dome (Figure 8), and in particular, the identification of repeated occurrences along the interpreted lithostructural targets. At Chapman, its location on the edge of the Speewah Dome associated with the targeted granophyre-sediment contact, with iron oxide rich breccia structures in the granophyre that have not been previously observed at Speewah, has opened up the potential for further discoveries of copper-gold mineralisation along the 10km long contact zone is this part and elsewhere around the 30km long Speewah Dome where this stratigraphic-structural configuration is found. At Todhunter, further mineralisation has been found within 7km strike of the 10km long Todhunter structures. This area is showing potential for multiple targets at fault intersections and bends in the Todhunter structural corridor. Kings-Central is a new target where we are yet to fully understand its potential.

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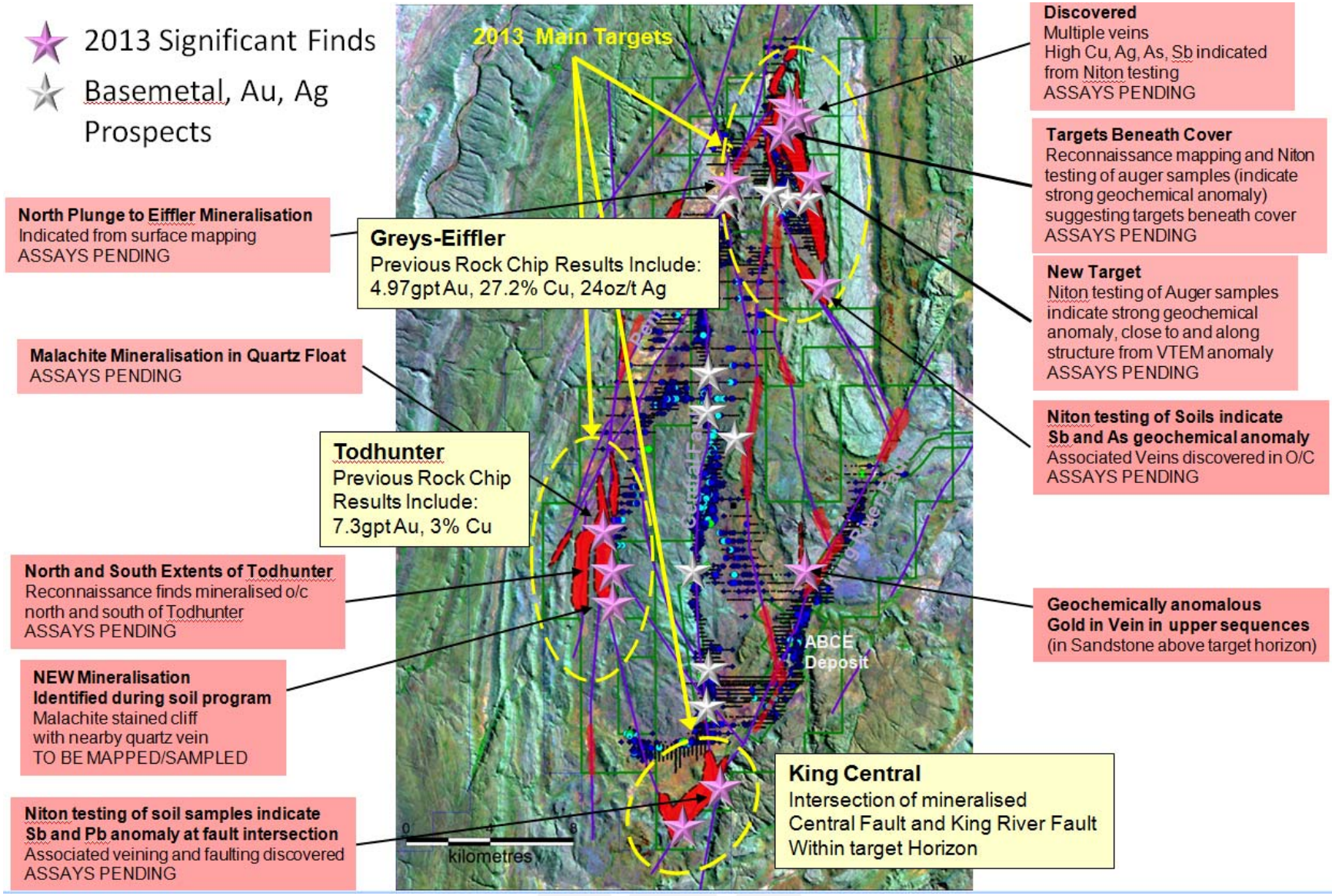

Figure 8: Location of new discoveries and soil sampling within the three main target areas – Greys-Hayden-Chapman, Todhunter and Kings-Central

Competent Persons Statement

The information in this report that relates to Exploration Results, Minerals Resources and Ore Reserves is based on information compiled by Ken Rogers who is a Member of the Australian Institute of Geoscientists. Mr Rogers, Chief Geologist of King River Copper Limited, compiled the technical aspects of this report relating to the Speewah Project and content of this release. Mr Rogers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code). Mr Rogers consents to the inclusion in the report of the matters in the form and context in which it appears.

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