COPPER OXIDE MINERALISATION IDENTIFIED DURING DRILL ACCESS

ASX Announcement **4 June 2014**

HIGHLIGHTS

- **Results for copper oxide mineralisation identified during drill access track preparation (18m south and 10m below the main Chapman outcrop) have been returned. Significant Cu / Au results include best assays of 10.7% Cu, 4.7 g/t Au, 231 g/t Ag.**

King River Copper Limited ("King River" or "the Company") (ASX: KRC) is pleased to announce high Copper, Gold and Silver results (tabulated in Annexure 1) returned from copper oxide mineralized boulders uncovered during drill site access preparation 10m below and 18m to the south of the main Chapman outcrop (Figure 1). Best assays include: 10.7% Cu, 231 g/t Ag (in sample 300562) and 4.7 g/t Au (from sample 300567).

The Copper and Gold mineralization was found in quartz, shale and felsic granophyre and also in association with hematite-quartz breccia (2% Cu, 0.56g/t Au, sample 300557).

The identification of mineralisation 18m south and 10m below the main Chapman mineralized outcrop (previously reported 39% Cu, 3.96g/t Au, 335g/t Ag, ASX release 4/10/2013) gives encouragement prior to the commencement of drilling at this site.

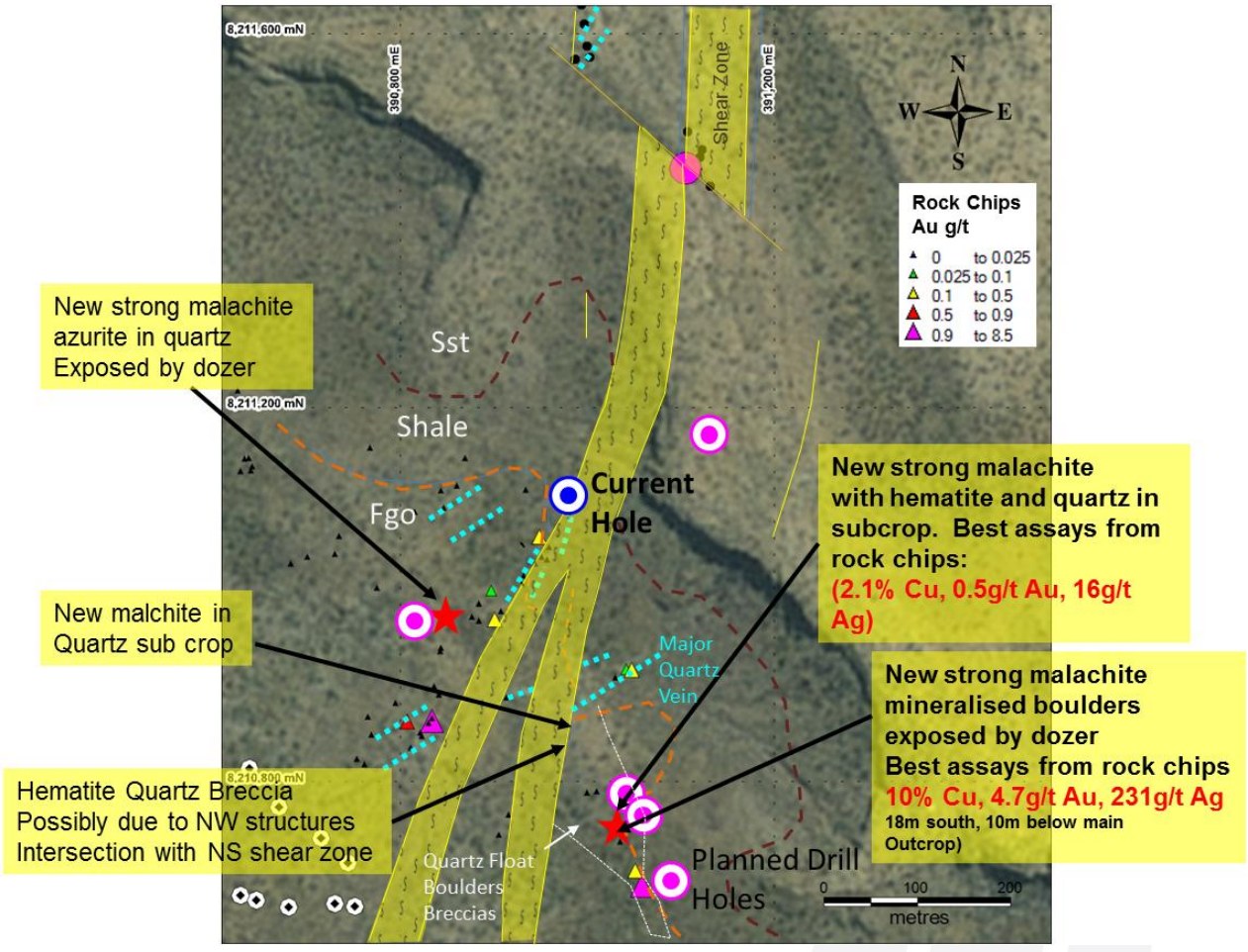

Figure 1: Location of Chapman mineralisation, drill site access and new results

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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ANNEXURE 1: Rock Chip Samples Assay Results

Sample_ID	Prospect	E_MGA52	N_MGA52	RL	Cu	Au	Ag	As	Sb	Bi	Pd	Pt	Pb	Zn
Units	-	m	m	m	ppm	ppb	ppm	ppm	ppm	ppm	ppb	ppb	ppm	ppm
3000557	Chapman	391014	8210765	282	21667	566	16	96.0	614	84	1	5.0	53.0	8.0
3000558	Chapman	391032	8210765	289	88	6	2	1.0	6	1	4	<1	6.0	140.0
3000559	Chapman	391034	8210766	289	34	3	0	7.0	7	0	<1	17.0	<1	58.0
3000560	Chapman	391034	8210766	289	378	3	1	34.0	16	0	1	7.0	4.0	275.0
3000561	Chapman	391034	8210766	288	179	5	1	100.0	30	1	1	6.0	5.0	280.0
3000562	Chapman	391035	8210766	289	107091	1034	231	5528.0	10115	160	49	2.0	319.0	246.0
3000563	Chapman	391028	8210767	285	2013	59	9	42.0	244	33	5	<1	87.0	50.0
3000564	Chapman	391017	8210759	282	2181	31	8	40.0	169	25	3	15.0	9.0	<1
3000565	Chapman	391010	8210755	281	2834	307	10	51.0	181	102	2	<1	32.0	<1
3000566	Chapman	390996	8210754	276	76	35	2	10.0	9	2	2	<1	5.0	1.0
3000567	Chapman	390997	8210759	277	53243	4718	112	3729.0	50148	101	41	9.0	10.0	237.0

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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.*	• 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.

Criteria	JORC Code explanation	Commentary
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 appropriate 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 were assayed by Quantum Analytical Services for multi-elements using either a 4 acid Total digest followed by multi element analysis (Inductively coupled plasma mass spectrometry - ICPMS or Inductively coupled plasma optical emission spectrometry - ICPOES analysis dependent on element being assayed for and grade ranges). Au, Pt and Pd processed by fire assay and analysed by mass spectrometry. • Laboratory QAQC procedures summary: o Samples were dried at 140°C and pulverised to 80% passing -75um. For the fire assay (25g charge) and total acid digest (0.25g charge) jobs, a blank, two sample duplicates and two certified reference materials (CRM) are included every 50 samples. Additional international CRMs are run at the end of each job with the precision and accuracy of results maintained to Australian standards i.e. CRM results within 2% of nominal, duplicate results within 5% of each other.

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.*	• Sample assays 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). • 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 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 rock chip 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. A native title claim that post dates the granted tenements clips the southwestern corner of E80/3657.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous systematic exploration has been undertaken by other parties.
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.*	• See Annexure 1.

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, rock chip 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, 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.
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 either summarized in the text or reported in the tables/figures.
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 mapping of the Chapman prospect is planned to continue to expand on understanding of mineralisation controlling structures, and favourable lithologies. Drilling at the main Chapman outcrop is planned for mid June.