
Australian Securities Exchange Announcement

22 April 2021**HPA PFS Update**

During the Quarter, King River Resources Limited (ASX:KRR) reported producing High Purity Alumina (HPA) at >4N (99.99%) purity (refer KRR ASX release 25/3/21). The HPA was produced by calcining high purity precursor materials (see KRR ASX release on 11 November 2020), purified by the KRR refining process from an industrial chemical feedstock material available from domestic and international suppliers.

The >4N purity results are from five HPA production runs (Batches 2-6) completed by Source Certain International (SCI), previously TSW Analytical Pty Ltd. The >4N purity results were calculated by the addition of all the assayed element impurities then subtracted from 100%. The main contaminants in the HPA samples are potassium (K) and iron (Fe), with varying amounts for calcium (Ca), chromium (Cr) and niobium (Nb) (see Table 1). The last three HPA batches (4, 5 and 6) reported HPA alumina grade >99.99% Al_2O_3 on the oxide basis where the individual elements have been converted to their oxide equivalent value as a percent, then summed and subtracted from 100%. These >4N HPA grade results are due to improvements in the decomposition of the precursor during calcination which removed more of the volatile element.

**Batch 6 HPA powder product (>99.99% Al_2O_3) produced from an industrial chemical feedstock**

SCI has developed a new assay method that has eliminated some of the conventional reagents and process steps that introduced contamination and the method has also significantly reduced the detection limits of most elements. A modified calcination and washing process have helped reduce silicon (Si), Cr and Fe contamination and volatile elements noted in previous test runs.

The HPA samples were sent to an independent laboratory in Perth to verify the HPA purity using fusion-XRF and fusion-laser ablation assay techniques. These assays will help to ensure quality control and quality assurance, and is an important step in completing the HPA Prefeasibility Study (PFS). A phase analysis is also planned to confirm the crystal structure is 100% alpha alumina.

Other Prefeasibility Study (PFS) Outcomes

Kwinana Industrial Site

KRR has continued investigations for an industrial site in the Kwinana area located 30-40 km south of Perth in Western Australia. This area is close to a skilled and productive workforce, hosts specialist centres for chemical and resource-based processing, marine engineering and ship-building, and has industrial land areas specifically set aside for companies wishing to invest in downstream processing and other heavy or strategic industrial activities, including the Lithium Valley concept plan.

Engineering Studies

Como Engineers' Capex and Opex estimates are being finalised for incorporation into the PFS documentation.

Mini-Pilot Plant

KRR has commenced development of a Mini-Pilot Plant to demonstrate the KRR process works at a larger scale for the Definitive Feasibility Study and to produce market samples. The process flowsheet and mass balances have been used to scale the mini-pilot plant and enquiries with vessel vendors are underway. KRR has purchased a rotary tube furnace for the calcination stage of the process with delivery in April.

Other Metallurgical Developments

Metallurgical HPA testwork is continuing to further refine the KRR process with the current focus on improving the Precursor product to simplify the final calcination stage.

Testwork is also ongoing into extracting high purity vanadium and titanium products from the Speewah vanadium deposit suitable as intermediate products for battery and master alloy applications.

KRR is also advancing the Speewah Specialty Metals ("SSM") Project in the East Kimberley of WA. KRR's initial plan was to produce High Purity Alumina (HPA) from the SSM, with Vanadium (V_2O_5), Titanium (TiO_2) and Iron (Fe oxide) as potential co-products at a later stage. With the current plan to develop the HPA operation at Kwinana, the Speewah metallurgical testwork focus has shifted to extract high purity vanadium and titanium products to address the current interest in battery metals and master alloy compounds of the green economy.

Gold Exploration Update

Mt Remarkable

During the Quarter, KRR reported on the drilling assays results returned from the 33 hole/2,310m Reverse Circulation ("RC") drilling programme completed in 2020 at the Mt Remarkable Project in the Kimberley of Western Australia. The results included the discovery of a new high-grade gold zone, with the best result of 6m @ 5.25g/t Au including 1m @ 30.1g/t Au, from the western side of the main Trudi 5m grid drilling (KRR ASX announcement 27 January 2021). In addition, a new high-grade gold intersection was reported on the Jennifer Vein, with the best result of 2m @ 8.44g/t Au including 1m @ 14.8g/t Au (KRR:ASX announcement 23 February 2021). This is the first +10g/t gold result outside of the Trudi Main prospect and is very encouraging for exploration of other veins at the main Mt remarkable project area and on other KRR exploration tenements in the region. The location of the Mt Remarkable veins are shown in Figure 1.

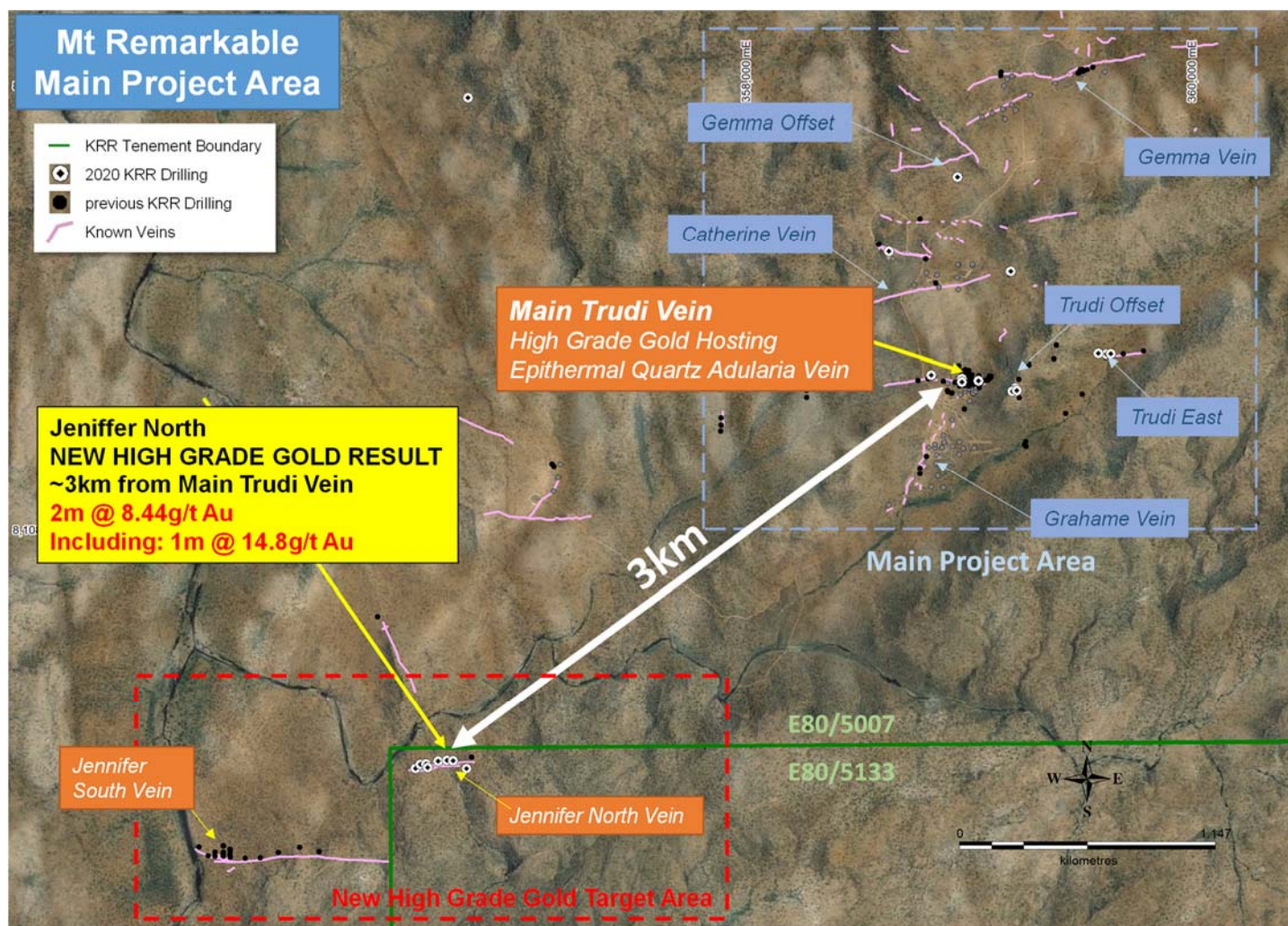


Figure 1: Location map showing the Mt Remarkable veins targeted by drilling including the new high grade gold intersection at Jeniffer North in relation to Trudi Main prospect (new high-grade result highlighted in yellow).

Trudi Main

Assay results from 5m RC grid drilling on the western side of the Trudi Main project have returned high grade gold results including best down hole result of 6m @ 5.25g/t Au including 1m @ 30.1g/t Au from KMRC0278 and 14m @ 2.23g/t Au including 5m @ 5.26 or 2m @ 8.85g/t Au from KMRC0270. Previous grid drilling (in 2018 and 2019) focused on extending and identifying new high-grade zones on the eastern side of the Trudi deposit and the company is encouraged by this newly discovered high-grade zone to the west. Mineralisation is open to the west and at depth on a westerly plunge (Figure 2).

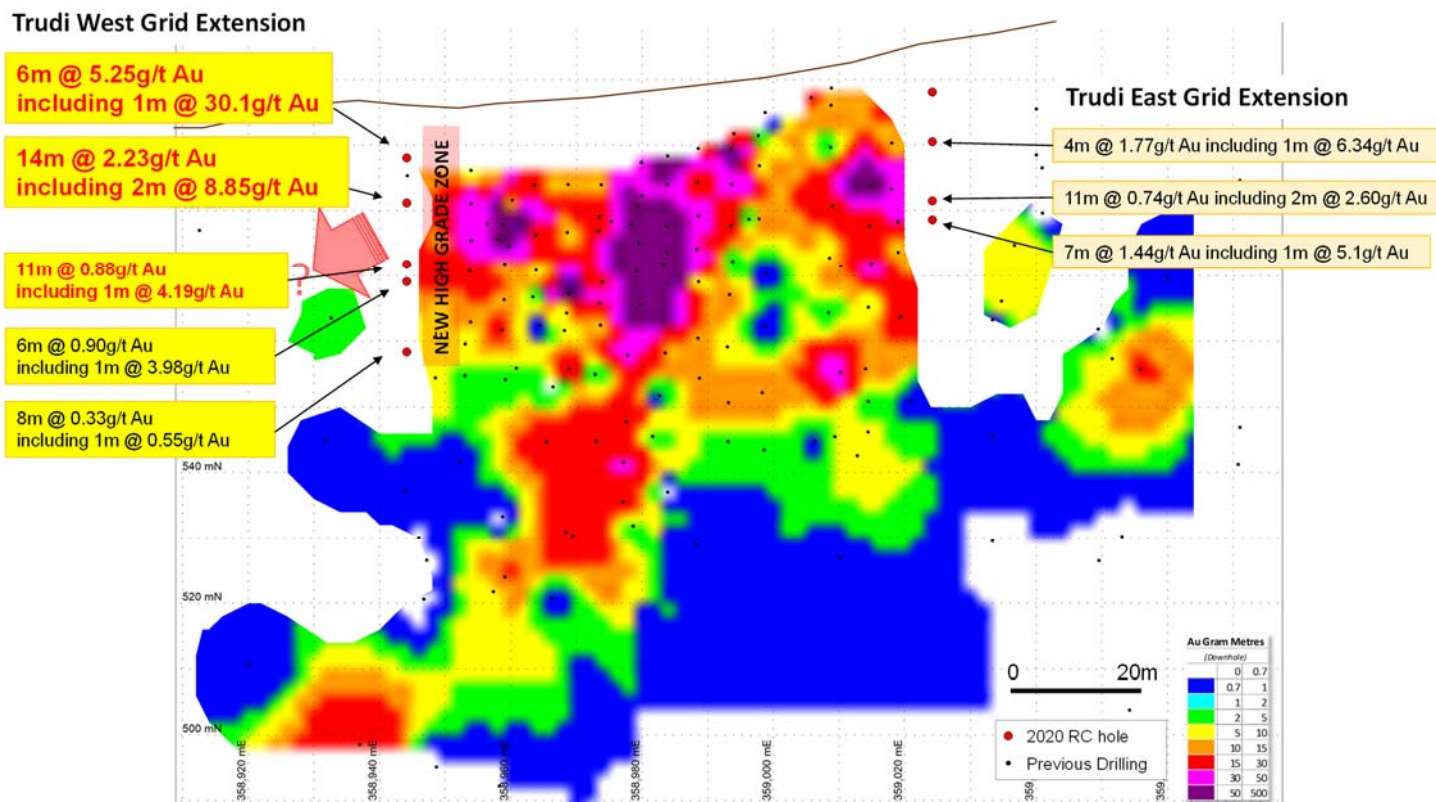


Figure 2: Long projection, looking north, showing the new mineralised zone intersected at the western end of Trudi Main grid drilling, 2020 holes shown as red dots with down hole intersection grades.

Trudi Offset

Five holes were drilled to test the mineralized zone discovered in 2019 on what was interpreted to be the offset position of the Trudi Vein 150m east of the main Trudi deposit. All holes intersected significant structure and quartz-adularia veining confirming the offset position and orientation of the Trudi vein. The best intersection was 2m @ 2.87g/t Au including 1m @ 4.34g/t Au from KMRC0248, plus other anomalous intersections including 2m @ 0.15g/t Au and 4m @ 0.33g/t Au including 1m @ 0.67g/t Au within a 13m anomalous zone averaging 0.13g/t Au (Figure 3). These results warrant further exploration drilling above and down plunge of the 2020 intersections.

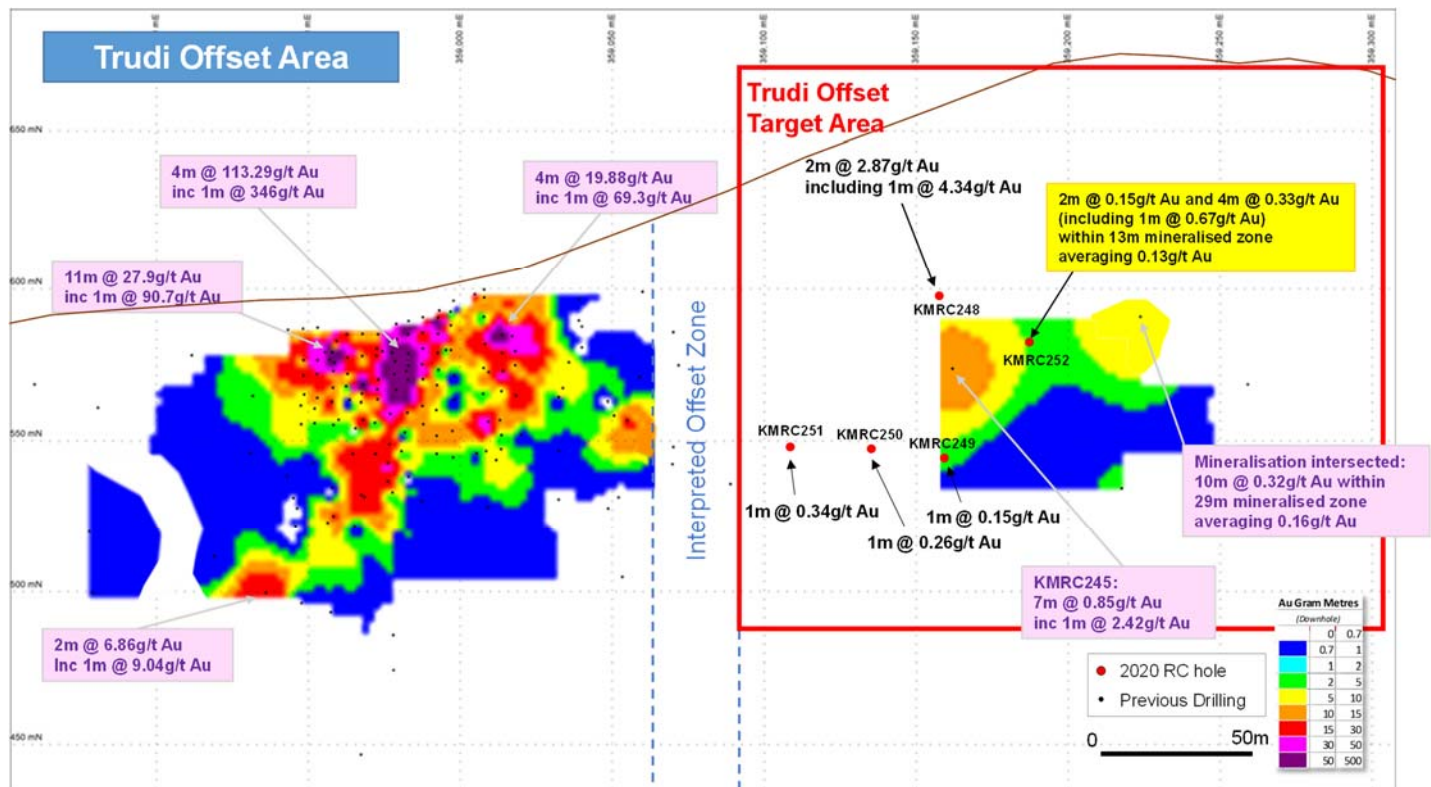


Figure 3: Long projection, looking north, showing the new mineralised zone intersected 150m east of Trudi Main and the very high-grade gold zones within the Trudi Main Grid Area (new results highlighted in yellow).

Jeniffer North

Eight RC holes were drilled at Jeniffer North over a strike length of 250m (Figure 4). Most holes intersected low-grade mineralisation, with the western most hole (KMRC260) intersecting 2m @ 0.66g/t Au meaning mineralisation is open to the west. The two easternmost holes intersected better grades, including KRR267 that returned a high-grade intersection of 2m @ 8.38g/t Au including 1m @ 14.8g/t Au within a 5m zone @ 3.45g/t Au. KRR266 returned 3m @ 1.02 including 1m @ 1.43g/t Au. These intersections are 3km from the main Trudi Vein, outside of the main project Area (Figure 1).

This new high-grade intersection is east of outcropping gossanous material within the quartz adularia vein and may suggest an easterly plunge to mineralisation.

The mineralisation is currently open to the east and west at this prospect and exploration will aim at finding its strike extends beyond the known quartz adularia outcrops. A north-west striking structure appears to offset the Jeniffer North vein to the east however it's unclear how far the offset is (Figure 2).

Exploration reconnaissance and drilling will follow up on these results and test the extensions to the veins. Also drilling at Jeniffer South will continue to test for other zones of high-grade mineralisation including testing an easterly plunge to a 3.16g/t Au intersection returned in 2018 (KRC ASX: 12/10/18).

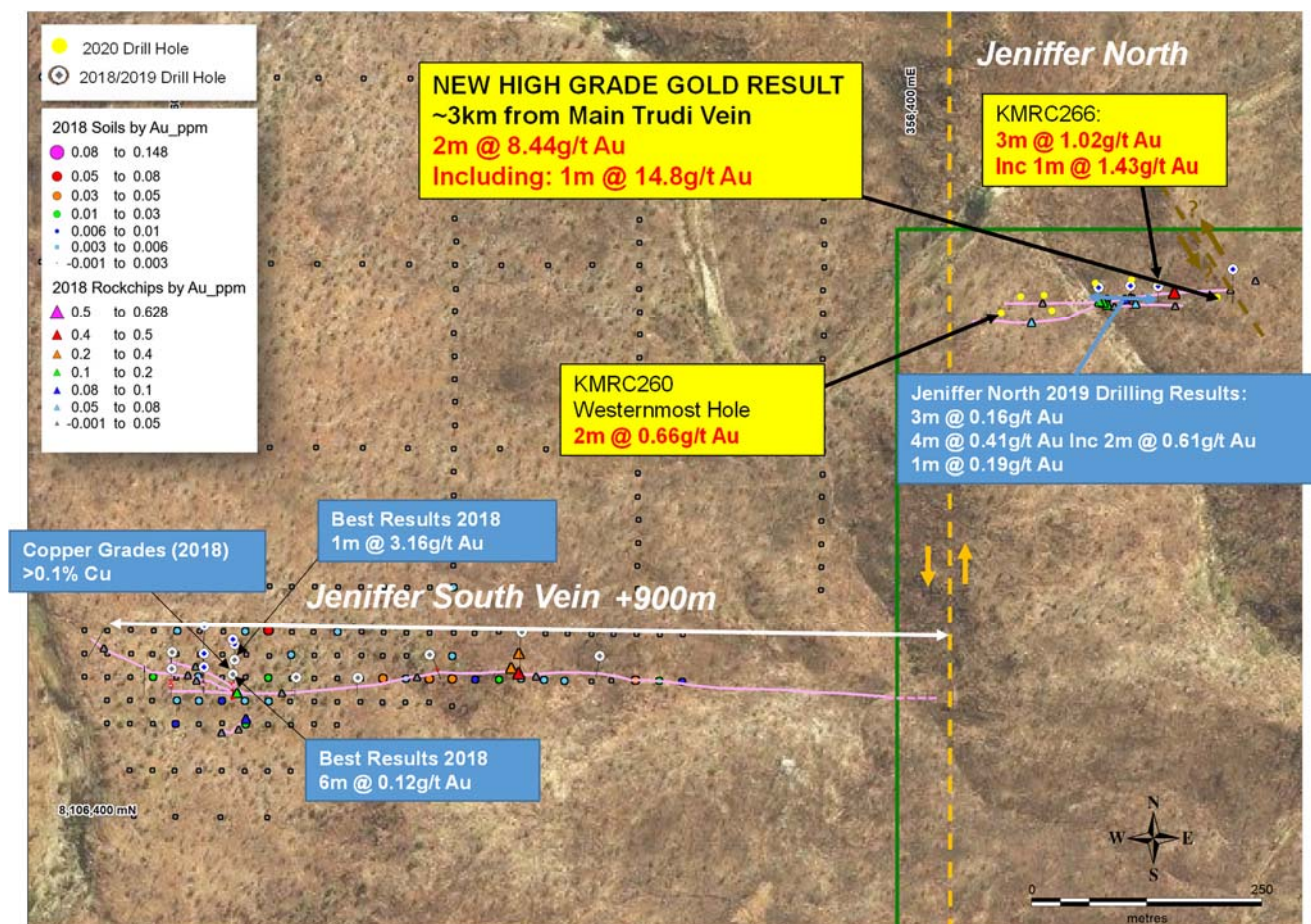


Figure 4: Location map showing results at Jeniffer North and South and the new high grade gold result (new results highlighted in yellow).

Trudi East

Five RC holes were drilled 500m east of the main Trudi deposit, testing a 70m section of the vein (Figure 5). The best results were 3m @ 0.66g/t Au including 1m @ 0.91g/t Au from KMRC0247, and the shallowest western-most hole KMRC255 intersected 3 zones: 4m @ 0.25g/t Au from 8m, 1m @ 0.1g/t Au from 16m and 1m @ 0.15g/t Au from 30m. The other holes intersected low grade mineralisation. Mineralisation is considered open to the east, west and at depth and further drilling is planned to explore for higher grade gold zones.

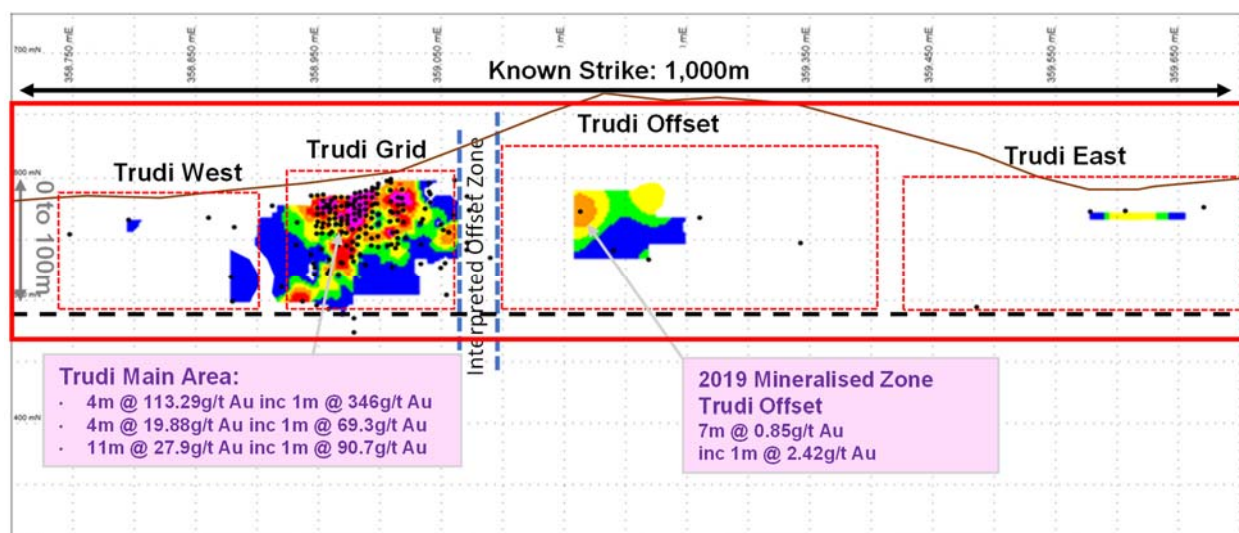


Figure 5: Long projection, looking north, showing the current main Trudi target areas.

Other Results

Assay results were also returned for Trudi West, Catherine/Graham Vein intersection and Gemma Offset vein with low grade mineralisation ($>0.1\text{g/t Au}$) returned from all targets (Figure 6).

- The Catherine Vein target is in a similar litho-structural setting to the Trudi vein where it intersects the Grahame Vein under interpreted cover units. This target is 400m north of the main Trudi Vein. Two RC holes were drilled and intersected significant quartz-adularia veining confirming the interpreted targeted position of the Catherine Vein, 1m @ 0.25g/t Au was returned from KMRC269 which is the furthest east hole so far. The results are very encouraging presenting an excellent structural target to the east.
- Gemma Offset Vein target where historical sampling returned gold grades up to 0.72g/t in rock chip grab sampling along 300m of strike but the vein was never drilled. One RC hole was drilled intersecting weak quartz veining and chlorite alteration with assay results returning 1m @ 0.19g/t Au .

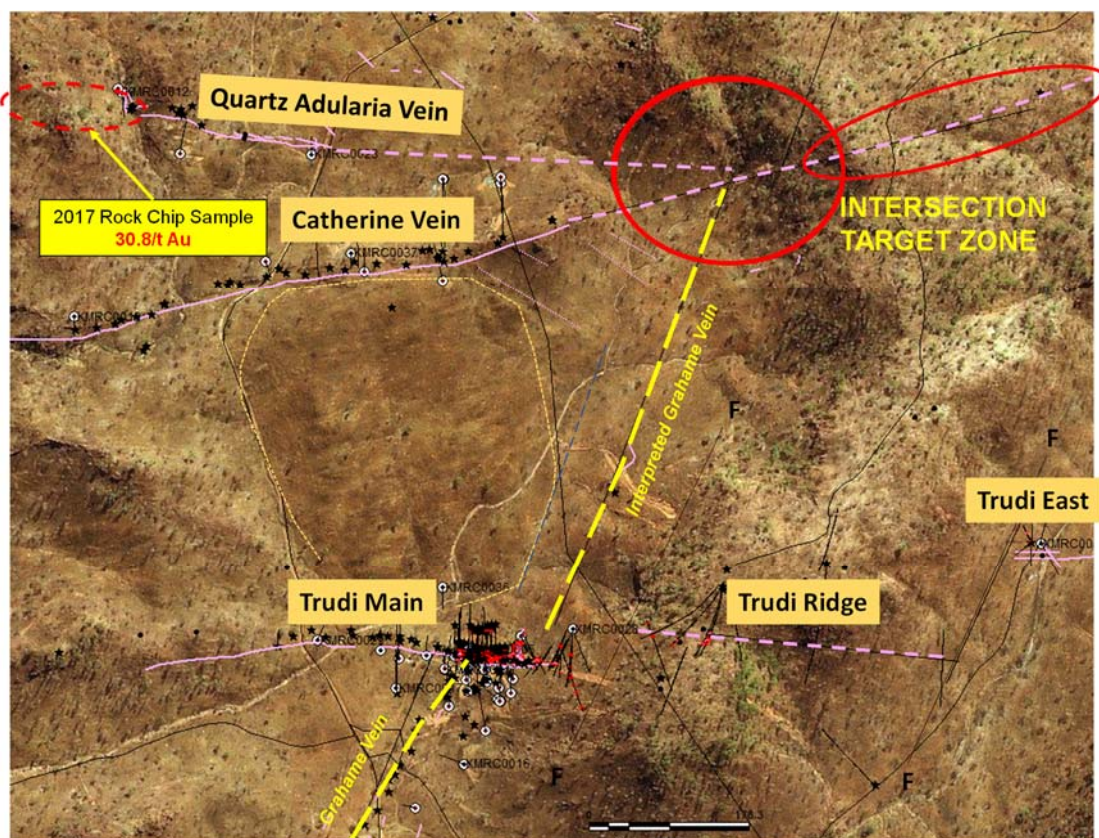


Figure 6: Mt Remarkable Main Zone, New High Grade gold target where the Catherine Vein intersects with the Grahame vein under interpreted cover units – very similar lithostructural setting to the Trudi deposit.

Planned Exploration at Mt Remarkable

Results from the 2020 RC drill programme have been very encouraging and a reconnaissance exploration and drilling programme has been developed for 2021, focusing on 3 main strategies:

1. Testing the known strike extent of the Trudi vein, to the west and to the east, with even spaced fence drilling (to a maximum depth of 100m) (Figure 5)
2. Follow up drilling on the Jeniffer Vein, and
3. Reconnaissance exploration of the regional Mt Remarkable tenement holdings.

Reconnaissance exploration is planned to start as early as possible this dry season (starts in May) across KRR's extensive tenement holdings in the region (Figure 7). This will allow follow up exploration and drilling of any new discoveries/targets as the year progresses.

The Mt Remarkable tenements cover the prospective Whitewater Volcanic rocks that extend 200km along a NE-SW strike south of the Speedwah Dome (Figure 7). High grade gold mineralisation at the Mt Remarkable Project is hosted by the Whitewater rock unit, a Proterozoic stratigraphic horizon that is older than the Speedwah Project rocks. This horizon extends from the Hunter Project (held by WA Mining Resources), where historic high-grade gold values of up to 50.65g/t Au have been returned from epithermal quartz veins, through to KRR's Mt Remarkable Project and continues to the South West hosting both the Tunganary and Middle Branch Bore gold prospects within anticlinal fold structures. Past exploration along this prospective trend and between these high-grade gold exploration projects has been sparse providing excellent opportunity for additional high-grade gold discoveries within the Whitewater unit.

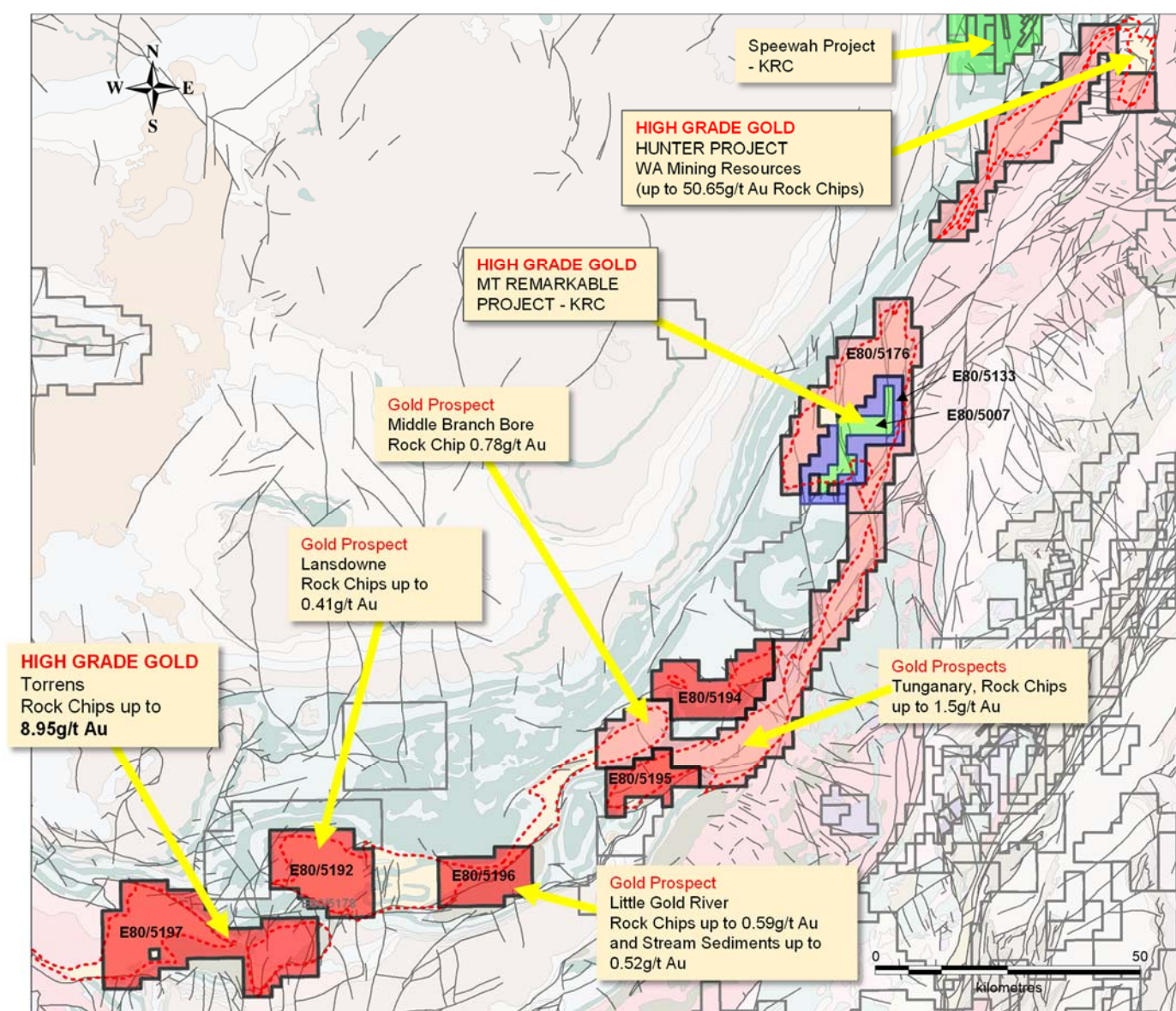


Figure 7: Map showing location of King River Resources' exploration holdings at Mt Remarkable and relevant gold prospects.

Tennant Creek

During the Quarter, KRR reported on gold, silver and copper rock assay results from 80 rock chip grab samples collected during reconnaissance exploration on the newly granted exploration licences EL32199 (Edmerringee and Davidson Prospects) and EL32200 (Kurundi Prospect) in the Tennant Creek/Davenport region (KRR ASX announcement 5 March 2021).

EL32200 - Kurundi Results

EL32200 covers a part of the Kurundi Anticline and includes the main Kurundi historic gold workings (historic shaft and small pit) where historic rock chip sampling returned +5g/t Au and Copper values up to 9.7% Cu. Reconnaissance of the old workings revealed a NW-SE trend to the vein mostly obscured by shallow cover with grab samples returning significant gold values along an interpreted 2km strike (Figure 8). Results from grab sampling were very encouraging with high grade gold results from multiple locations along the vein with +5g/t Au results from 4 separate zones (shown in Figure 8):

- 17.25g/t Au with 115g/t Ag and 16.25g/t Au with 138g/t Ag and 0.18% Cu (12m apart) from the northern zone over 700 NW of the main workings;
- 16.05g/t Au from the main workings;
- 13.55g/t Au, 124ppm Ag, 0.37% Cu from 200m SE of the main workings; and
- 6.43g/t Au from the south eastern zone over 800m SE of the main workings.

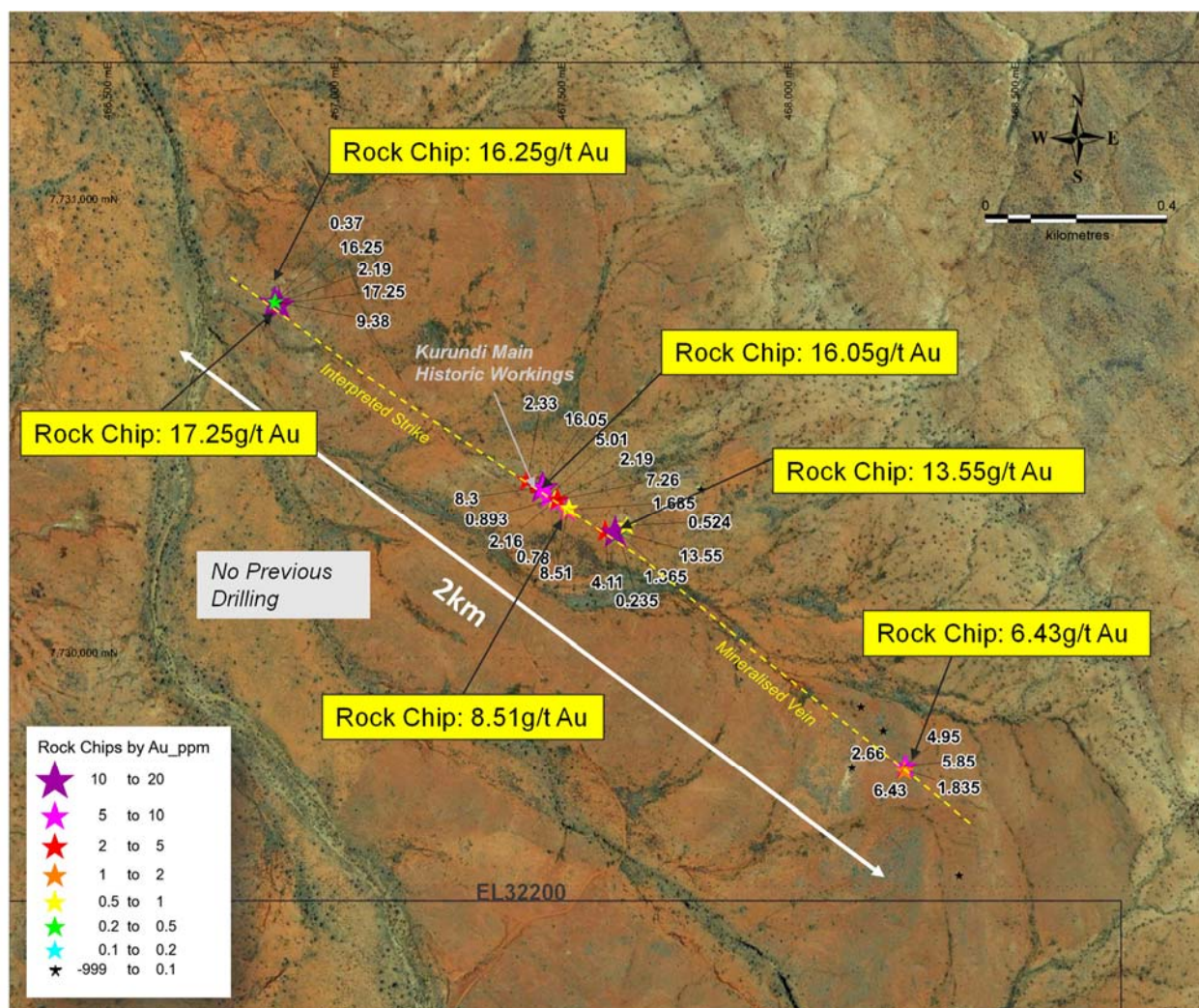


Figure 8: Kurundi rock chip sampling locations and results, interpreted strike – yellow dashed line.

Northern Territory Geological Survey reports an estimated 25-75kg of gold was mined from historic workings in the Kurundi Gold field. The area has never been drilled with previous exploration limited to minor rock chip sampling and prospecting. An outcrop of veining in the historic pit had a dip of 60° to the south west and a width of 0.6m. Mineralisation is associated with quartz and goethite-hematite with varying amounts of malachite/azurite. Other grab samples from veins that were off the main trend returned anomalous gold suggesting there are other mineralized vein trends in the area.

EL32199 – Edmerringee Results

EL32199 covers the same rock units as those at Kurundi within the Whistle Duck–Edmerringee trend (where historic rock chip sampling returned 5% Cu and 13g/t Au). This trend strikes over 8km into KRR's adjacent tenement EL31626 to the east (Figure 9).

Mapping and sampling has identified multiple veins sub-cropping from under large areas of alluvial cover with 3 of the veins returning +0.1g/t Au results up to 2.47g/t Au, 4.7% Cu and 0.16% Bi (Figure 10). Mapping showed that the main Whistle Duck prospect is situated on a broad NW trending vein, with +0.1g/t Au results returned along a strike of 155m. There has been no other historic exploration at this prospect other than rock chip sampling at the main historic digging.

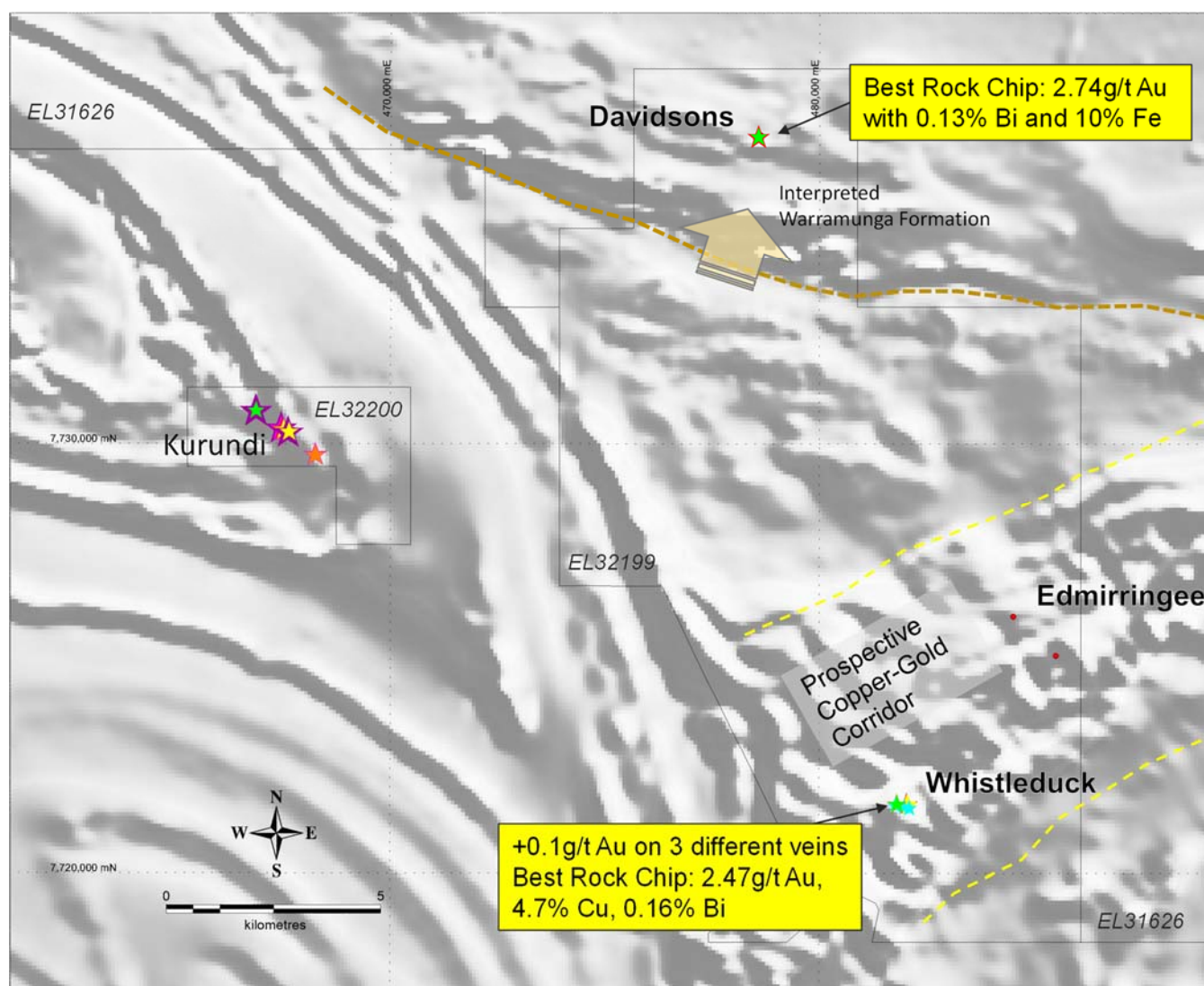


Figure 9: Best Rock Chip Results at Whistle Duck and Davidsons in relation to Kurundi Workings.

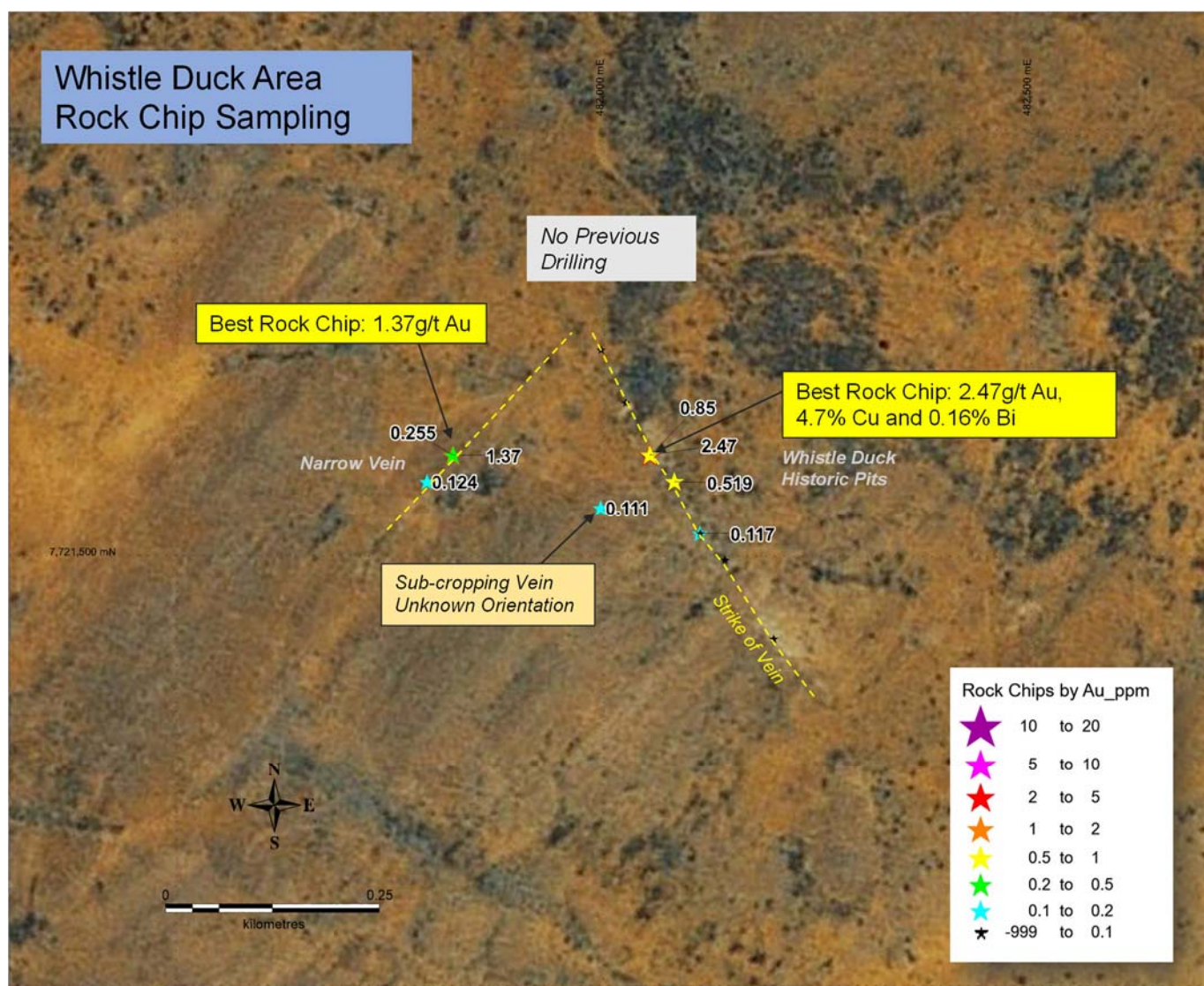


Figure 10: Whistle Duck Rock chip sample results, showing interpreted vein trends.

EL32199 – Davidsons Area

The northern part of EL32199 covers Warramunga Formation rocks (which are host the Tennant Creek and Rover gold fields) and includes the Davidson Gold prospect. Reconnaissance of the Davidsons prospect located the historic diggings, but the strike of the mineralized structure was not evident due to alluvial cover and historical scrapings. Mineralization was in quartz hematite rocks with best results returning 2.74g/t Au with 0.13% Bi and 10% Fe (Figure 9). The elevated iron, copper and bismuth values suggest possible similarities with the main Tennant Creek iron oxide copper gold mineralization. The area is covered by very shallow alluvial rocks as well as a very thin veneer of Cambrian sedimentary rocks of the Georgina Basin that deepens to the north east. There has been no historical systematic exploration or drilling in this area.

Tennant Creek Exploration Plans

The company holds 7,900km² in 16 tenements in the Tennant Creek Region around the Tennant Creek, Rover and Kurundi Gold fields, covering 4 main project areas: Tennant Creek East, Tennant East/Barkley, Rover East and Kurundi (Figure 11, Table 2).

The Tennant Creek and Rover gold fields are host to high-grade Iron Oxide Copper Gold deposits with over 5.5M ozs Au mined from Tennant Creek and a resource of 1.2M oz Au estimated in 2010 at Rover 1 (Westgold Resources 23/2/10 ASX release). Recent drilling by Castiles Resources Ltd at Rover returned stunning gold results of 30.4m @ 35.6g/t Au (ASX 14/10/20).

The Treasure Creek holdings (Treasure Creek is a wholly owned subsidiary of King River Resources) cover areas along strike of both the Tennant Creek and Rover Gold Fields with areas of similar stratigraphic and structural settings.

Past exploration in these project areas has been brief, sporadic and disjointed, with many areas under shallow Cambrian cover restricting exploration by historic explorers and preventing discovery. The company believes that, with the application of systematic exploration and new/advanced geophysical techniques to target drilling, significant gold discovery could be made.

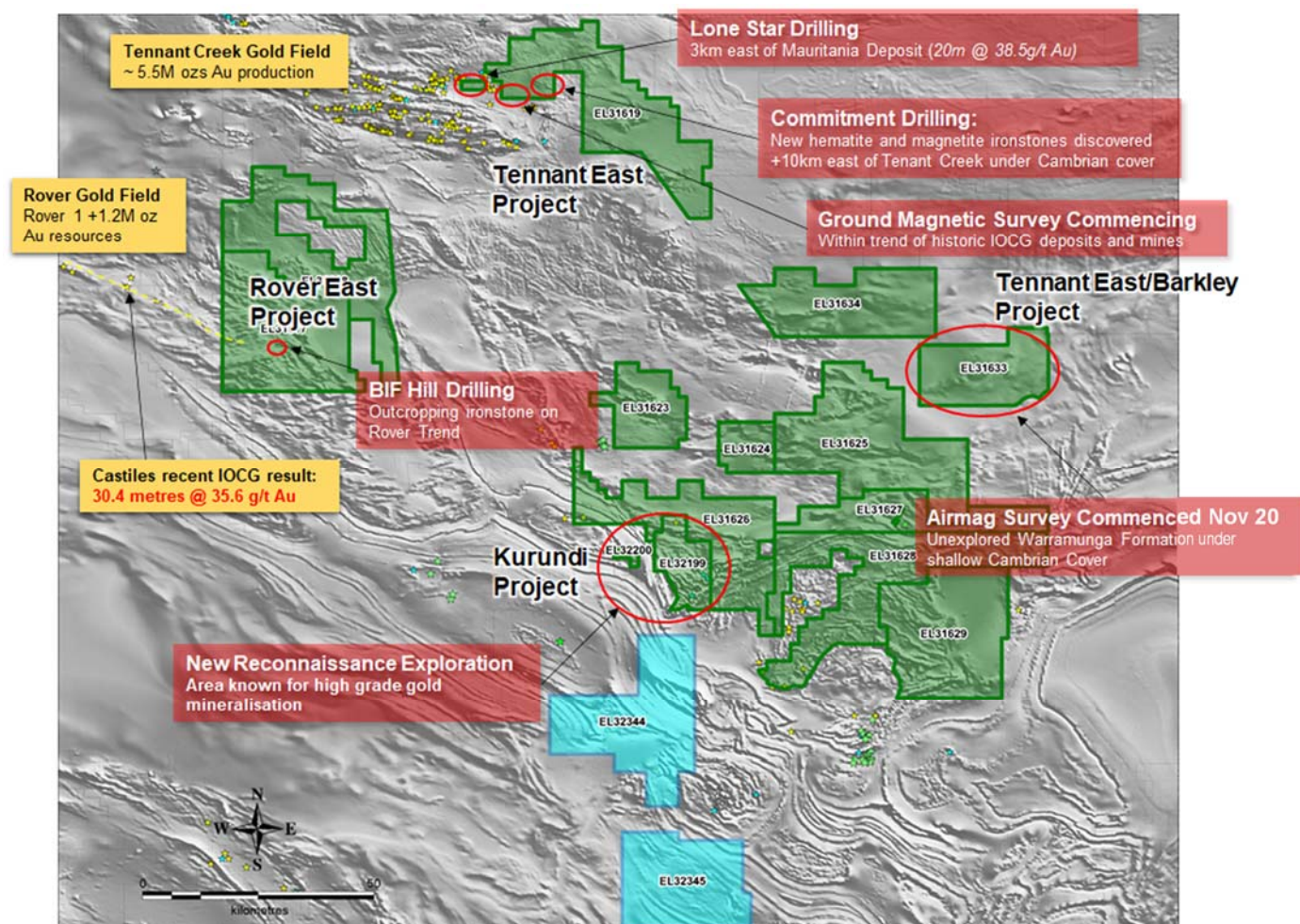


Figure 4: KRR's Tennant Creek Tenements and Project Areas. Green polygons KRR granted and Blue polygons KRR newly granted.

Exploration is targeting iron oxide copper gold style mineralization (IOCG) characterized by gold and copper mineralization associated with ironstone bodies, likely of the Tennant Creek Style. These ironstone bodies have varying degrees of hematite and magnetite often forming discrete geophysical targets and are stereotyped by the bonanza gold intersections seen at Tennant Creek.

King River Resources has had good success with its programmes so far in the Tennant Creek region with the discovery on a new Ironstone under shallow Cambrian cover at EL31619 +10km east of Tennant Creek (KRR ASX:5/11/20), the award of a geophysical collaboration (2020 - Round 13) programme with the NT government and these latest high grade rock chip results at Kurundi.

The company plans to continue its exploration in the Tennant Creek region during the first half of including: reconnaissance at the Kurundi Project 2021 and surrounding tenements, soil sampling in the areas around Edmirringee and Whistle Duck, ground magnetics and gravity on EL31619 (to test prospective ground immediately east of the Blue Moon and Gigantic mines) and further airborne magnetics in the East Tennant/Barkly region for which KRR is currently preparing an application for a collaboration with the NT government through the Resourcing the Territory program which will grant up to 50% of the direct exploration costs – to a maximum of \$100k. The work in the first half of the year will be in preparation for drilling of best targets later in the year.

Corporate

The Company's cash position as at 31 March 2021 was \$6,626,845.

With regards to the item 6.1 of the Appendix 5B, released concurrently to this quarterly activities report, the Company provides the following in relation to payments to related parties that totaled \$35,295 for the quarter:

- Office representation expenses of \$1,350 are costs paid to an associate entity of Directors; and
- The director fees for the quarter paid of \$33,945.

Statement by Competent Person

The detail in this report is based on information compiled by Ken Rogers (BSc Hons) and fairly represents this information. Mr. Rogers is the Chief Geologist and an employee of King River Resources Ltd, and a Member of both the Australian Institute of Geoscientists (AIG) and The Institute of Materials Minerals and Mining (IMMM), and a Chartered Engineer of the IMMM. 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.

This announcement was authorised by the Chairman of the Company.

Anthony Barton

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TABLE 1: SCHEDULE OF TENEMENTS HELD AT 31 MARCH 2021
SPEEWAH MINING PTY LTD and WHITEWATER MINERALS PTY LTD
(wholly-owned subsidiaries of King River Resources Limited)

| Tenement | Project | Ownership | Change During Quarter |
|------------|---|-----------|-----------------------|
| E80/2863 | Speewah (held by Speewah Mining Pty Ltd) | 100% | |
| E80/3657 | | 100% | |
| E80/4468 | | 100% | |
| E80/4961 | | 100% | Expired 22/2/21 |
| E80/4962 | | 100% | Expired 22/2/21 |
| E80/4972 | | 100% | |
| E80/4973 | | 100% | |
| L80/43 | | 100% | |
| L80/47 | | 100% | |
| M80/267 | | 100% | |
| M80/268 | | 100% | |
| M80/269 | | 100% | |
| E80/5007 | Mt Remarkable (held by Whitewater Minerals Pty Ltd) | 100% | |
| E80/5133 | | 100% | |
| E80/5176 | | 100% | |
| E80/5177 | | 100% | |
| E80/5178 | | 100% | |
| ELA80/5192 | | 100% | |
| ELA80/5193 | | 100% | |
| E80/5194 | | 100% | |
| E80/5195 | | 100% | |
| E80/5196 | | 100% | |

Note:

E = Exploration Licence (granted) ELA = Exploration Licence (application)

M = Mining Lease (granted) L = Miscellaneous Licence (granted)

TABLE 2: SCHEDULE OF TENEMENTS HELD AT 31 MARCH 2021
TREASURE CREEK PTY LTD
(wholly-owned subsidiary of King River Resources Limited)

| Tenement | Project | Ownership | Change During Quarter |
|----------|---------------|-----------|-----------------------|
| EL31617 | Tennant Creek | 100% | |
| EL31618 | | 100% | |
| EL31619 | | 100% | |
| EL31623 | | 100% | |
| EL31624 | | 100% | |
| EL31625 | | 100% | |
| EL31626 | | 100% | |
| EL31627 | | 100% | |
| EL31628 | | 100% | |
| EL31629 | | 100% | |
| EL31633 | | 100% | |
| EL31634 | | 100% | |
| EL32199 | | 100% | |
| EL32200 | | 100% | |
| ELA32344 | | 100% | |
| ELA32345 | | 100% | |

Note:

EL = Exploration Licence (granted)

ELA = Exploration Licence (application)