

Australian Securities Exchange Announcement

20 April 2022

HPA – Precursor Project

During the March quarter, Source Certain International (SCI) continued to successfully produce >5N (99.999%) purity Type 1 Precursor (an Aluminium salt) in Campaigns 4 and 5 from the laboratory Pilot Plant (KRR ASX announcements 4 January 2022 and 16 March 2022). To date this capability of producing greater than 99.999% purity Type 1 Precursor has been demonstrated in 6 separate campaigns (KRR ASX announcement 19 April 2022).

Laboratory testwork by SCI advanced to define a new process route to make 4N HPA (KRR ASX announcements 4 January 2022 and 16 March 2022) that modifies the initial process upon which the previous HPA Prefeasibility Study was based (KRR ASX announcement 16 June 2021). The new process not only provides a potentially more economical pathway to production but is also a more environmentally friendly process route to the production of HPA. Work is underway to apply and refine this process to re-evaluate the PFS design. KRR is in discussion with Patent Attorneys on the protection of our IP associated with the newly developed processes.

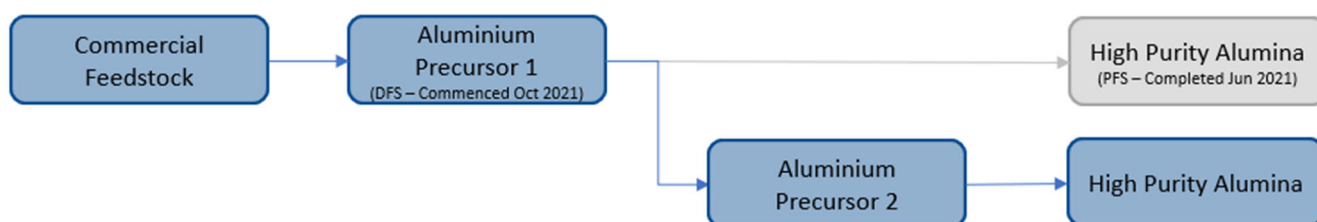


Figure 1: Updated Processing Route

The engineering component of the Detailed Feasibility Study (DFS) to make our Precursor 1 Aluminium salt, being undertaken by COMO Engineers, has been progressing to schedule (KRR ASX announcement 16 March 2022).

The DFS for a 2000tpa 5N Aluminium Salt Precursor 1 plant is currently on hold, to capitalise on the other emerging HPA opportunities. Focus will be on the application of the improved process to scale up the DFS plant currently designed or a modification to the previous PFS engineering design by applying these advancements to the HPA circuit removing equipment and process stages no longer required to optimise the project economics.

Market engagement from 4N High Purity Alumina end-users has shown evidence of increasing demand for new supply from Australia with supply requirements well in excess of the capacity of the size of the current DFS plant. The recent government announcement adding High Purity Alumina to the Critical Minerals list has led to an internal assessment to review the scale up potential of the DFS plant or the application of the new HPA Process to the previous PFS larger scale design. (KRR ASX announcement 19 April).

Speewah Vanadium Project

During the March quarter, the Hydrometallurgy Research Group at Murdoch University commenced a testwork programme to develop and optimise processing option(s) for the extraction and recovery of vanadium, titanium and iron products from magnetite-ilmenite concentrates from our Speewah vanadium project (KRR ASX announcement 4 January 2022). The research activities will initially test oxidative salt roast and reductive roast methods, for the extraction of vanadium, the recovery of by-products, including TiO₂ for pigment production and direct reduced metallic iron, with the objective to develop a flow sheet and key process parameters for scale up and further detailed engineering processing plant design. KRR’s focus on this metallurgical approach is to address the current interest in battery metals and master alloy compounds of the green economy.

Gold Projects

KRR completed a comprehensive review of its Tennant Creek and Mount Remarkable Gold Projects and planned new reverse circulation (RC) drill programmes for 2022 (KRR ASX announcement 18 February 2022), which are on schedule to commence mid-May 2022.

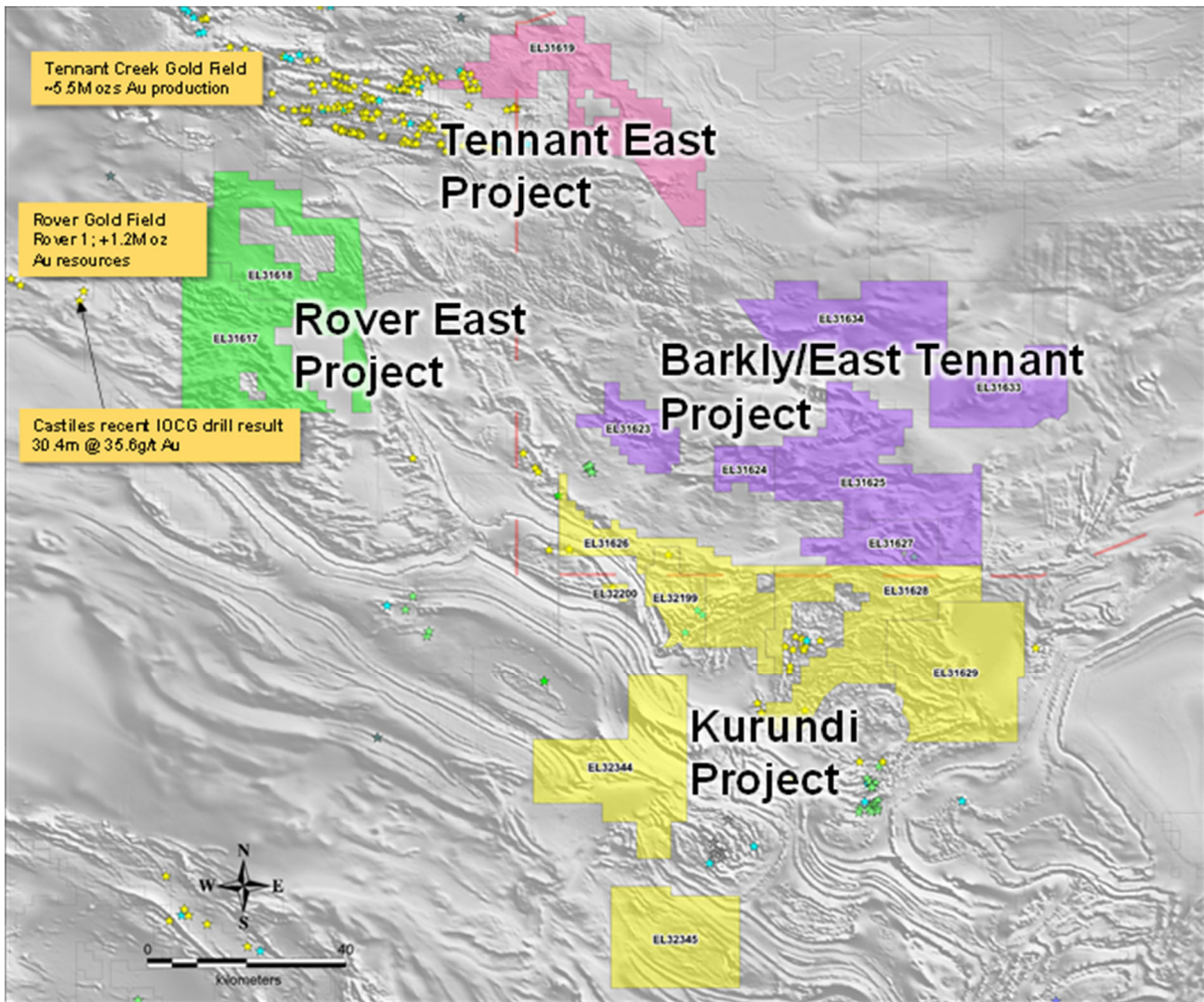


Figure 2: Location of Tennant Creek tenements

The Tennant Creek targets include:

- The priority RC drill target in 2022 will be at the high-grade gold prospect 'Kurundi' Main, where previously announced rock chip grab samples returned multiple +10g/t Au results, some up to 17.25g/t Au, along a 2km mineralised trend that has never been tested with drilling (KRR ASX announcement 5 March 2021).
- The drilling would then move onto some coincident gravity and ground magnetic targets identified at the Lonestar Trend area immediately east of Tennant Creek gold field and within proximity to historic workings and outcropping ironstone trends.
- Multiple magnetic high targets in the competitive Barkly Project Area may also be tested in 2022.

In 2021, KRR's Mt Remarkable reconnaissance exploration identified several new target areas including the Middle Branch area where 2021 helicopter reconnaissance rock chip grab sampling returned a high-grade gold result of 7g/t Au (KRR ASX announcement 13 October 2021) with latest follow up work returning 9.3g/t Au from a second vein (KRR ASX announcement 18 February 2022, Table 1 and Figure 8). Two further reconnaissance surface sampling programmes are planned in 2022.

The focus of drilling at Mt Remarkable in 2022 will be:

- RC drilling at Middle Branch targeting the high grade gold results referred to above.
- RC drilling at Tunganary where a complex epithermal vein system has been identified with anomalous gold values.
- RC drilling of Mt Remarkable Main Prospects including the Trudi Offset area and Jennifer North where high-grade gold was intersected during 2020 RC drilling.

KRR received the first 50% funding instalment from the Northern Territory government for the Geophysical and Drilling Collaboration Program Grant in the amount of \$16,415.50. The grant was in respect to the airborne magnetic survey completed over tenement EL31634 southeast of Tennant Creek withing the Barkly project.

Corporate

The Company's cash position as at 31 March 2022 was \$4,105,411.

The Company received a Research & Development tax rebate of \$452,831 for the 2021 research expenditure (KRR ASX release 21 February 2022).

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 totalled \$34,350 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 \$33,000.

This announcement was authorised by the Chairman of the Company.

Anthony Barton

King River Resources Limited

Email: info@kingriverresources.com.au

Phone: +61 8 92218055

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.

Schedule of Tenements Held at 31 March 2022

WA Tenements 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%	-
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%		-
E80/5194	100%		-
E80/5195	100%		-
E80/5196	100%		-

Note: E = Exploration Licence (granted)

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

NT Tenements 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%	-
EL32344		100%	-
EL32345		100%	-

Note: EL = Exploration Licence (granted)