

**Australian Securities Exchange Announcement**

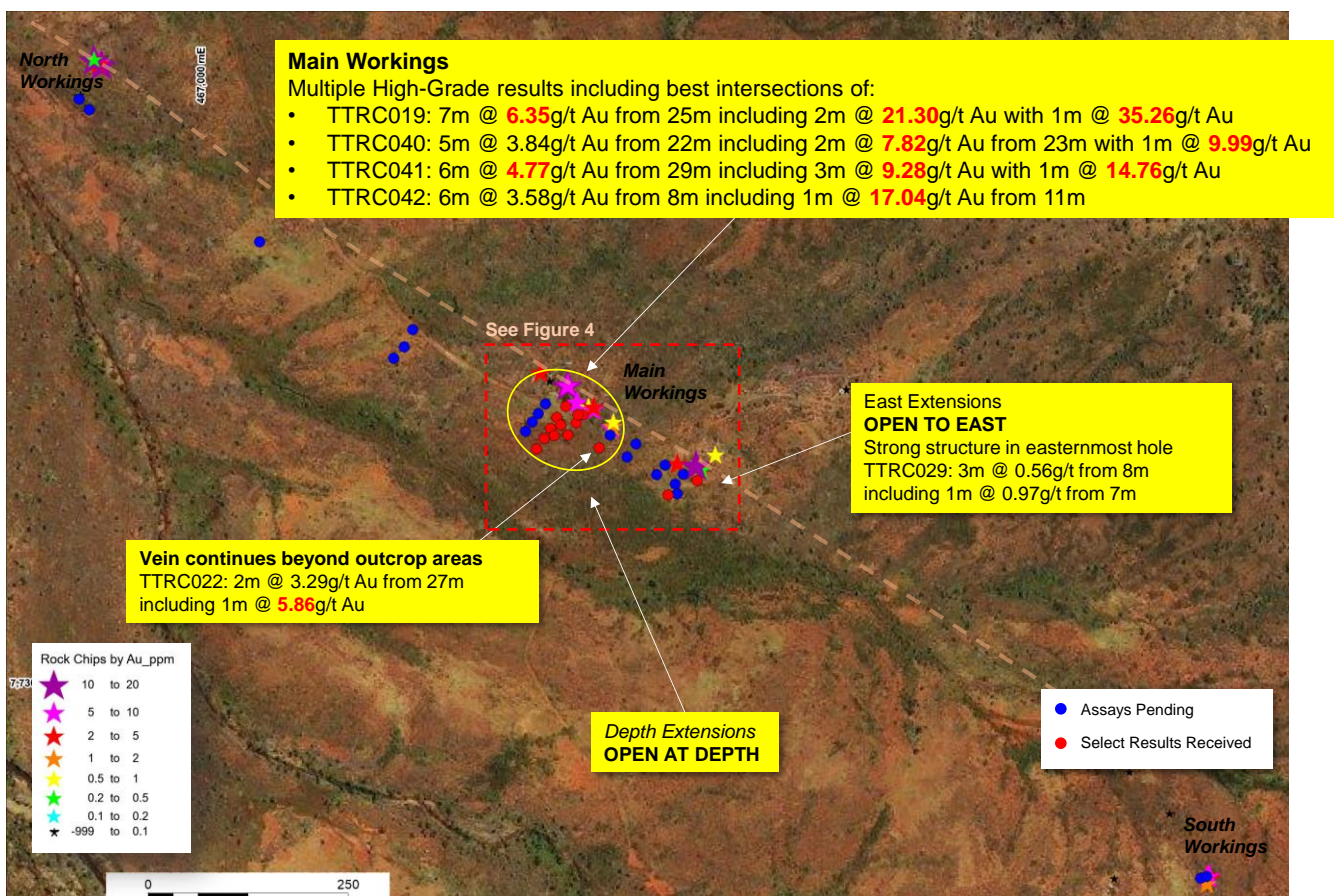
**18 July 2022**

**Gold Projects**

Exploration continued at the Tennant Creek Gold Project with 34 RC holes for 1,223m drilled at high grade gold prospect 'Kurundi' Main where previously announced (KRR ASX 5 March 2021) rock chip grab samples returned multiple +10g/t Au results up to 17.25g/t Au along a 2km trend. This is a new target area that has never been drilled before.

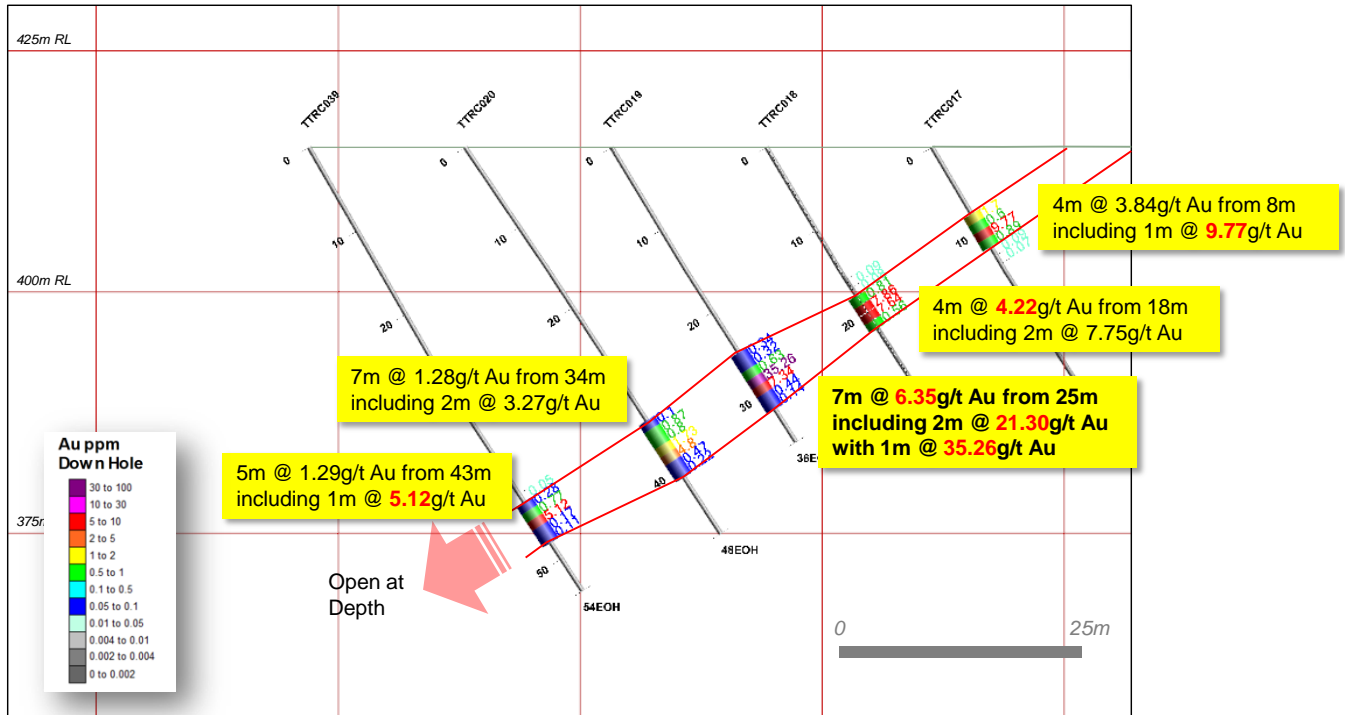
Drilling intersected a 1-5m quartz vein within a broader shear structure along the trend (Figure 1). Priority samples selected from visually mineralized intervals in 14 holes have returned high grade gold assay results (KRR ASX 27 June 2022 for full details and Table 1). The best results included:

- **TTRC019: 7m @ 6.35g/t Au from 25m including 2m @ 21.30g/t Au with 1m @ 35.26g/t Au**
- **TTRC040: 5m @ 3.84g/t Au from 22m including 2m @ 7.82g/t Au with 1m @ 9.99g/t Au**
- **TTRC041: 6m @ 4.77g/t Au from 29m including 3m @ 9.28g/t Au with 1m @ 14.76g/t Au**
- **TTRC042: 6m @ 3.58g/t Au from 8m including 1m @ 17.04g/t Au**



**Figure 1: Recent RC drill hole locations at Kurundi, with high grade drill results.**

This initial drill programme has confirmed that the vein structure is continuous at depth within a broader shear zone. The vein dips approximately 35 degrees to the southwest (Figure 2). Malachite, azurite, sulphides and iron oxides have been noted associated with some intersections.



**Figure 2: Main workings drill section 2 looking NW, showing vein and shear dipping approximately 35 degrees.**

Best results so far were from around the main workings (Figure 1), with one hole intersecting underground workings at 9m depth. At present the vein is open to the north, south and at depth of the main workings area, and also 200m south east of the main workings drilling has intersected very strong veining with visible malachite/azurite. Drilling at the northern and southern workings areas (Figure 1) has also intersected veining and shearing with assay results pending.

Assays are pending for the remaining 20 holes and samples from the unassayed portions of the 14 holes already reported. Multi element results including Cu, Pb, and Ag are also pending for all holes.

Further drilling is being planned, focussing on the 2km interpreted strike extent (from the northern workings to the southern workings). Drilling will test for extensions to the main zone, north and south of the main workings and also test depth extensions, and may discover new mineralized zones at depth and along strike where outcrop is obscured by shallow cover.

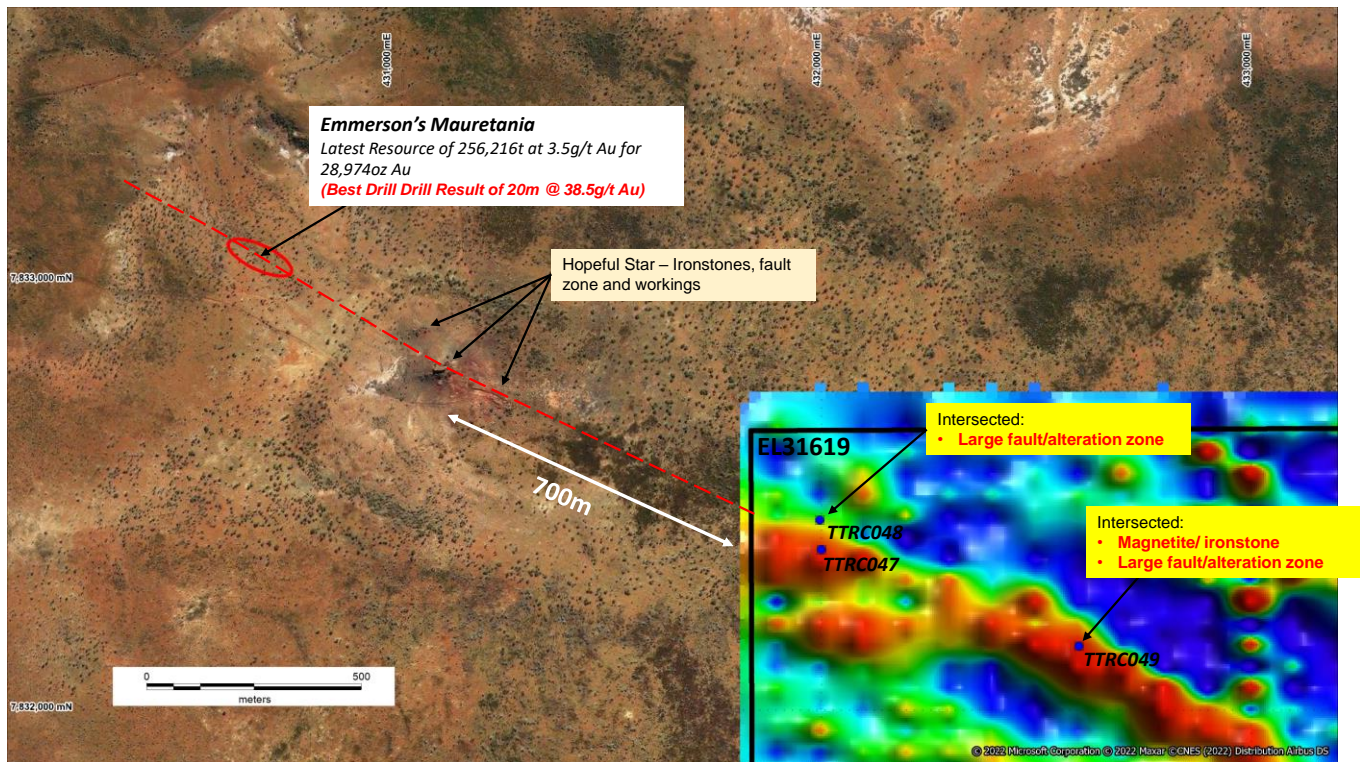
#### Tennant Creek East - EL31619

Three RC holes have been drilled to test gravity and ground magnetic targets identified at the Lonestar Trend area immediately east of Tennant Creek gold field and within 700m strike of historic workings and ironstone trends and along strike of Emmerson's Mauretania Deposit (Figure 3).



Two of the holes intersected significant structure and alteration suggesting drilling is close to or within the Mauretania/Hopeful Star corridor, with hole TTRC048 intersecting a strong zone of veining and alteration and TTRC049 intersecting a narrow zone (<1m) of magnetite ironstone as well as a broad structure and weak magnetite alteration.

Assays are pending.



**Figure 3: Latest Drilling locations at Lone Star Trend Prospect – 2021 gravity trends/anomalies along strike of Emmersons Mauretania deposit. Assays Pending.**

## HPA Project

In April 2022 the KRR Board placed further work on the Definitive Feasibility Study (DFS) for the 2000tpa 5N Aluminium Salt Precursor 1 plant on hold (KRR ASX release 19 April 2022). The basis for this was to capitalise on the other emerging High Purity Alumina (HPA) opportunities. Market interest in HPA significantly exceeded the planned production capacity of the Precursor 1 plant when converted to HPA.

Laboratory process development testwork remained ongoing during the engineering component of the DFS which identified new process improvements to our ARC HPA process, which may provide potentially more economical options and pathways and a more environmentally friendly process route to the production of HPA than the process design the DFS was based on.

These process modifications have been subject to ongoing investigation and proof of concept at the laboratory, and further announcements on the preferred pathway forward will be provided on successful completion of the testwork programmes underway.

## **Speewah Vanadium Project**

Metallurgical testwork of the Speewah Project continued during the quarter with the focus on extracting high purity vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>), titanium dioxide (TiO<sub>2</sub>) and iron metal (Fe) products to address the current interest in battery metals and master alloy compounds.

KRR engaged the Murdoch University Hydrometallurgy Research Group to develop a new process flow sheet involving salt roast-water leach and reductive roast methods to extract high purity V<sub>2</sub>O<sub>5</sub>, TiO<sub>2</sub> and metallic iron.

Feed into this new roast testwork is a high grade 2.4% V<sub>2</sub>O<sub>5</sub> magnetite-ilmenite concentrate produced by Nagrom in 2011 from a 6 tonne sample of RC chips from the Central Vanadium Deposit (KRR ASX releases 5 April 2022 and 8 April 2022).

At a sodium carbonate dose of 100 kg/t, the extraction of vanadium during leaching increases with an increase in roast temperature, from 78% at 1000°C to 90% at 1100°C and 92% at 1200°C. Elemental accountabilities for vanadium in these tests were around 97%.

At half the salt dose of ~50 kg/t very good V extractions of 81% were still obtained at 1100°C. Further optimisation work should increase these extractions and lower the reagent consumption (KRR ASX release 10 May 2022).

The initial oxidative roast-water leach results will be used to select the optimal reagent suite, dosages and temperature conditions to be tested in subsequent optimisation salt-roast-water leach testwork.

## **Corporate**

The Company's cash position as at 30 June 2022 was \$2,945,395.

KRR received the final 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 within the Barkly project.

With regards to the item 6.1 of the Appendix 5B, released concurrently with 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

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### **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.

**TABLE 1: RC Down Hole Assay Intersections (>0.1g/t Au, 2m internal waste)**

Holeid	Prospect	From m	To m	Interval m	Au g/t	Including	From m	To m	Interval m	Au g/t	Including	Interval m	Au g/t
TTRC014*	Kurundi	8	13	5	3.06	including	12	13	1	8.82			
TTRC015	Kurundi	15	20	5	0.75	including	18	19	1	1.44			
TTRC016	Kurundi	25	30	5	1.27	including	28	29	1	5.09			
TTRC017	Kurundi	8	12	4	3.24	including	10	11	1	9.77			
TTRC018	Kurundi	18	22	4	4.22	including	19	21	2	7.75			
TTRC019	Kurundi	25	32	7	6.35	including	28	30	2	21.30	with	1	35.26
TTRC020	Kurundi	34	41	7	1.28	including	37	39	2	3.27			
TTRC022	Kurundi	27	29	2	3.29	including	27	28	1	5.86			
TTRC028	Kurundi	18	20	2	1.37								
TTRC029	Kurundi	7	10	3	0.56	including	7	8	1	0.97			
TTRC039	Kurundi	43	48	5	1.29	including	45	46	1	5.12			
TTRC040	Kurundi	22	27	5	3.84	including	23	25	2	7.82	with	1	9.99
TTRC041	Kurundi	29	35	6	4.77	including	31	34	3	9.28	with	1	14.76
TTRC042	Kurundi	8	14	6	3.58	including	11	12	1	17.04			

\*includes 2m cavity as 0g/t Au

### Schedule of Tenements Held at 30 June 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%	Surrendered 2 May 2022
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)