

Australian Securities Exchange Announcement

8 March 2023

Please be advised King River Resources Ltd releases this ASX Announcement as an update to include the labels in Figure 5. Reconnaissance rock chip grab sample results at the Tarragans Area.

King River Resources Ltd (ASX:KRR) is pleased to outline its upcoming exploration plans for 2023 in the Tennant Creek Region. The sale of KRR's Speewah Project to Tivan Limited (ASX: 20/2/23) will enable the company to budget and approve an aggressive \$1.25M geophysical exploration programme to commence as soon as possible. The company has substantial holdings (+7,000km²) in the highly contended Tennant Creek and Barkly regions where recent exploration success by Tennant Minerals, Castille and Emmerson's have demonstrated the excellent potential of the field (figure below). Work on Tennant Creek project to date has returned excellent results including previously announced high grade rock chip grab samples (**up to 49.5g/t Au**) and high-grade gold drill results (**7m @ 6.35g/t Au including 2m @ 21.3g/t Au**) from the Kurundi Project (ASK KRR 27/6/22 and 1/9/22) and newly received reconnaissance rock chip grab sample results up to **23.5g/t Au** from the Tarragans Prospect (Table 1).

The upcoming programme is designed to prioritise drill positioning over specific targets in locations around the Tennant creek field, including areas only 2.5km along NW/SE strike of the Bluebird/Perseverance deposits (where Tennant Minerals recently reported 30m @ 6.2% Cu, 6.8g/t Au, ASX: TMS 8/2/23). The programme will include 50km of Dipole-Dipole Induced Polarisation (DDIP), 10km² of Gradient Array Induced Polarisation (GAIP), 340km² of detailed magnetics and 30km² of detailed gravity surveys (subject to quotes/contracts) across its 4 main project areas: Tennant Creek East, Rover East, Kurundi and Barkly Projects.

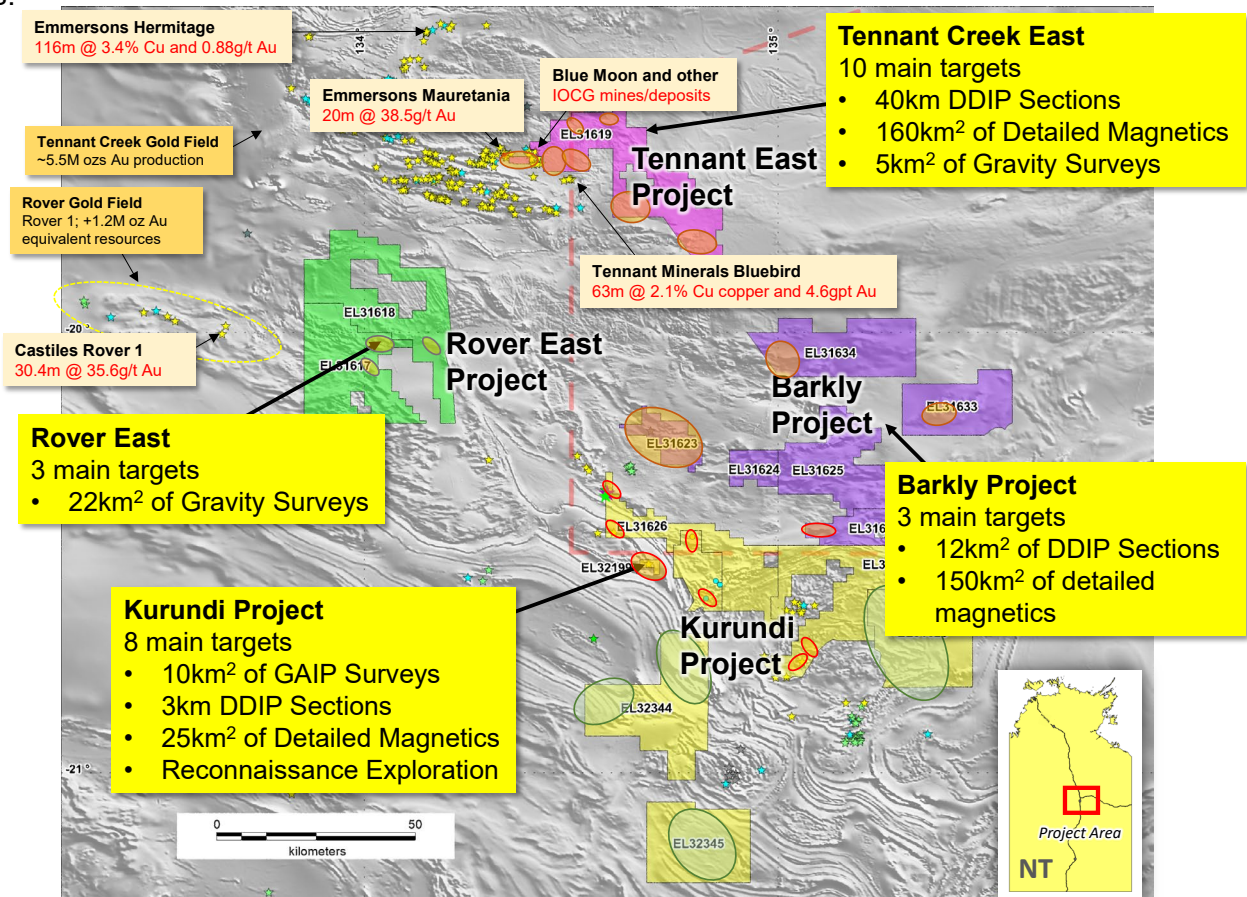


Figure 1: 2023 Geophysical Exploration Programme Proposal for Tennant Creek Projects.

Tennant Creek East Project

Lonestar Trend, Providence, Commitment, Kuiper, Pioneer Areas

Tennant Creek East Project is situated only 3km along strike of the geophysical units that host Tennant Minerals Bluebird Deposit where diamond drill intersection of 63m @ 2.1% copper and 4.6gpt Au from 153m including 27.55m at 3.6% Cu and 10gpt Au and 7m at 38.5gpt Au was returned (ASX:TMS 17/8/22). KRR's ground is also directly along strike of the Lone Star IOCG trend that hosts Emmerson's Mauretania deposit, the Blue Moon, Gigantic and Metallic Hill historic mines as well as multiple other prospects and historic workings (all within 1km of the tenement boundary).

As part of the 2023 geophysical programme KRR is proposing 40 line km of DDIP, 5km² of Gravity and 160km² of detailed magnetics to test multiple targets in this highly prospective region (Figure below).

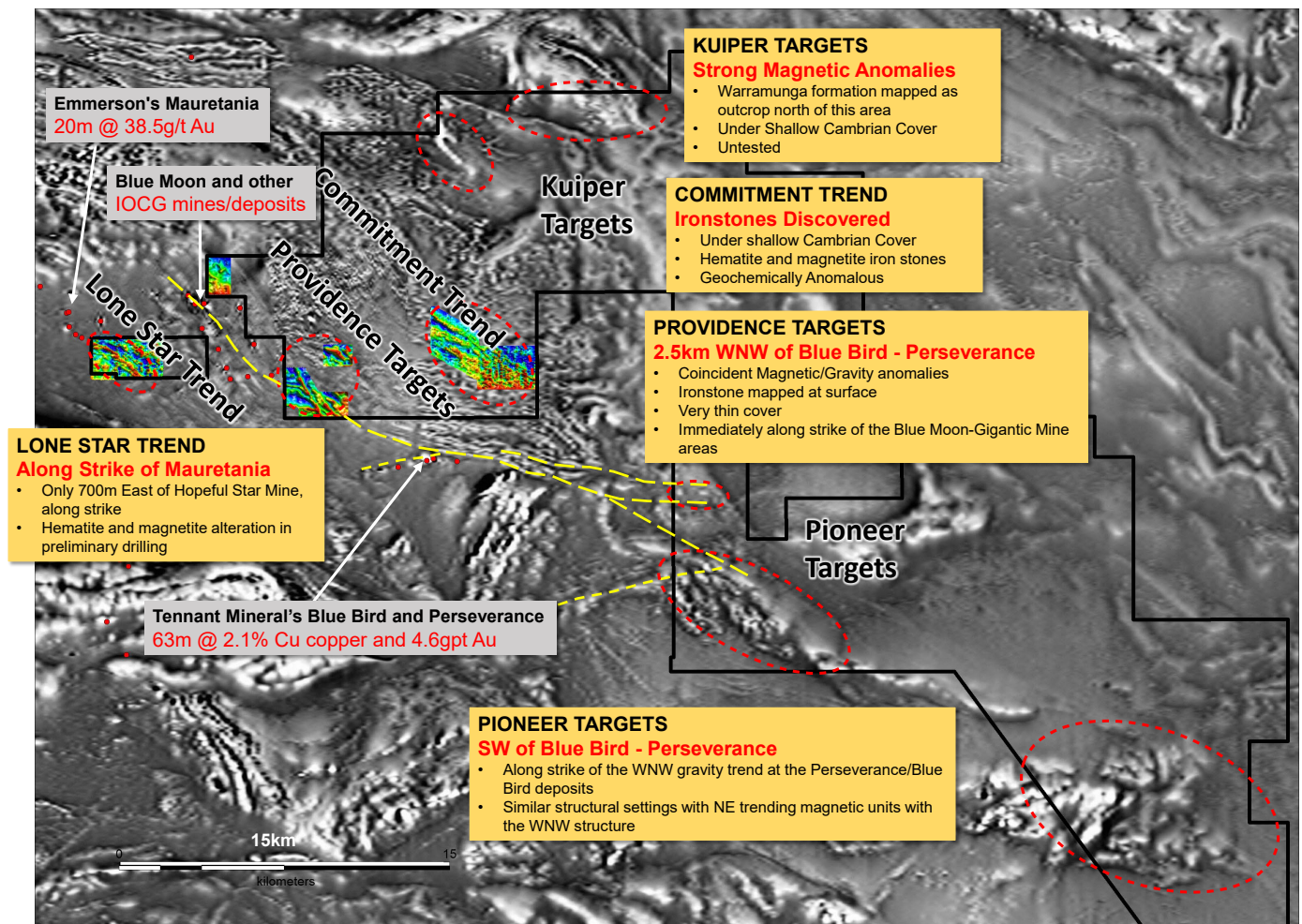


Figure 2: Tennant East Project area magnetics (black and white) and gravity (coloured) with main target areas.

The project has been divided into the Lonestar Trend, Providence, Commitment, Kuiper and Pioneer Areas:

- The Lonestar Trend target area is within 700m, and along strike of, the Hopeful Star historic workings and 1km along strike of the Mauretania prospect. This Mauretania – Hopeful Star trend extends onto EL31619 and can be seen in recent detailed gravity and magnetic work by KRR (Figure 2).

- This Trend will be tested with multiple DDIP sections which can identify sulphide and magnetic mineralisation up to 400m depth.
- The Providence Target area is situated along the NW trending gravity/fault zone associated with the Tennant Minerals Bluebird and Perseverance deposits. It is also directly along strike of the Blue Moon, Gigantic and Metallic Hill historic mines as well as multiple other prospects and historic workings (all within 1km of the tenement boundary). The area is under a very thin veneer of Cambrian cover with numerous magnetic and gravity targets identified by KRRs previous geophysical surveys.
- The Pioneer Target area is to the southwest of the Bluebird/Perseverance deposits in a similar geophysical and structural setting (intersection of ENE trending magnetic highs with NW trending structures) under shallow Cambrian cover. This large area is unexplored and will be initially tested with detailed magnetic surveys to target the main geophysical/structural intersects.
- The Commitment trend includes the geochemically anomalous Commitment ironstone which was discovered under shallow Cambrian cover by KRR in 2019, and extensions of this trend to the northwest.
- The Kuiper area covers the north-eastern part of the Tennant Creek East Project area and has numerous untested, significant airborne magnetic anomalies under shallow Cambrian cover that are interpreted to be associated with Warramunga units. The main targets will be initially tested with detailed magnetics.

Rover East Project

The Rover East Project is along strike of the geophysical units that host the Rover and Explorer deposits of the Rover field, where Castile Resources intersected 30.4m @ 35.6g/t Au in 2021 (ASX CST 2/6/21). There are numerous significant geophysical targets within the Rover East Project as well as proven geochemically anomalous ironstones.

KRR is proposing 22km² of Gravity surveys to test 3 main targets:

- Explorer 42 trend: where historical exploration (Roebuck 1998) reported intersecting an ironstone with a 20m zone of geochemically anomalous gold and bismuth up to 0.3g/t Au. Recent data review showed that this Explorer trend of geophysical anomalies continues within KRR's Rover East Project untested to the NW.
- Anomaly 2 zone: A series of coincident magnetic gravity anomalies. Anomaly 2 is the most significant of these anomalies.
- Biff Hill East: A large, strong magnetic high situated NW of an outcropping ironstone trend under a thin veneer of Cambrian covered.

Barkly Project

The Barkly Project is situated in a geophysical corridor that strikes between Mount Isa and Tennant Creek. Government precompetitive work highlighted the area as a new unexplored region with IOCG potential. Multiple exploration companies (including Newcrest, Middle Island, Greenvale and more) have pegged all the available ground. The Middle Islands Crosswinds prospect, where a malachite rich exposure has been discovered at surface (130m @ 0.76% Cu), demonstrates the raw, unexplored potential of the field. King River holds over 2,000km² in 6 tenements within this highly contended area.

KRR has been exploring the Epennarra tenements (EL31633 and EL31634) under successful Collaboration grants from the NT Government and has identified multiple magnetic and VTEM anomalies in geologically

significant settings (Figure 3 and 4). It is interpreted that these targets are within Warramunga equivalent units under shallow Cambrian cover and represent quality IOCG targets.

KRR is proposing 12 line km of DDIP and 150km² of detailed magnetics to test multiple targets in this highly prospective region.

- Work will target the new VTEM highs identified by the 2022 collaboration survey that are coincident with magnetic anomalies and structures.
- Detailed magnetics will also be flown over other targets including EL31623 which covers 18km of magnetically anomalous units interpreted to be Warramunga equivalent rocks under shallow Cambrian cover.

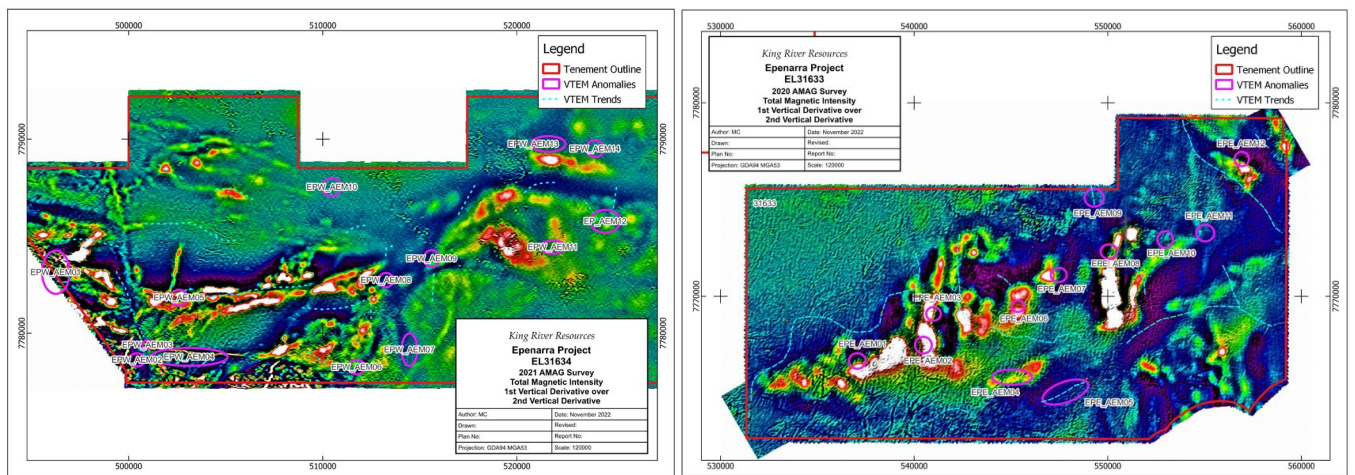


Figure 3 VTEM anomalies over magnetic images for EL31634 (left) and EL31633 (right).

EL31634 3D Model of VTEM Conductivity over Magnetics

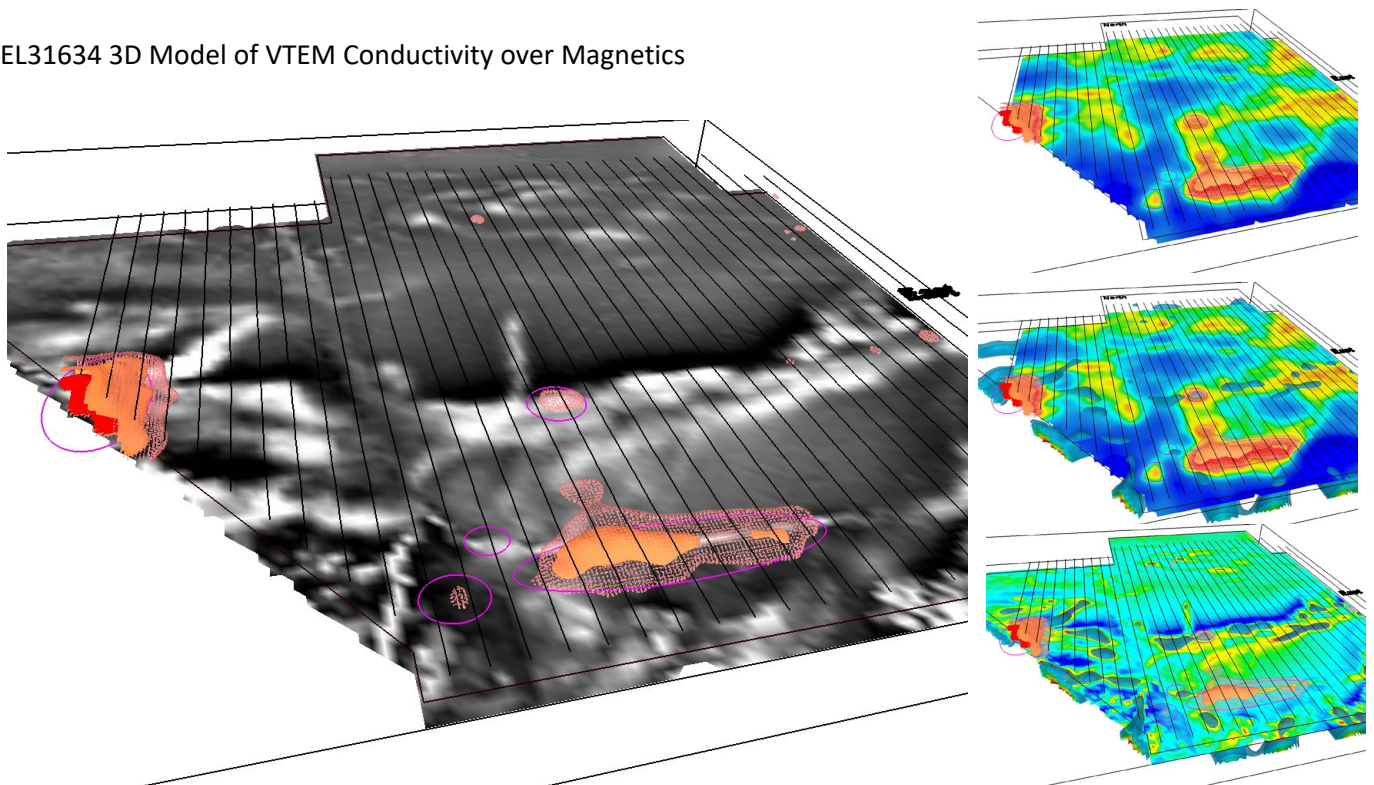


Figure 4 Various images of 3D VTEM conductivity anomaly models on EL31634 over 1vd magnetics.

Kurundi Project

The Kurundi Project covers a large, sparsely explored region where KRR has identified high grade gold mineralisation. KRR's 2022 reconnaissance exploration identified multiple undrilled gold targets including best rock chip result of 49.5g/t Au from the Priesters Prospect and recent 23.93g/t Au from the Tarragans prospect (see Table 1 and Kurundi Reconnaissance section below). Recent drilling by KRR at the Kurundi historic workings returned high grade gold intersections, near surface, from multiple RC drill holes (true widths, ASK KRR: 27/6/22):

TTRC019: 7m @ 6.35g/t Au from 25m including 1m @ 35.26g/t Au

TTRC041: 6m @ 4.77g/t Au from 29m including 3m @ 9.28g/t Au

TTRC040: 5m @ 3.84g/t Au from 22m including 1m @ 9.99g/t Au

TTRC042: 6m @ 3.58g/t Au from 8m including 1m @ 17.04g/t Au

This RC drilling has demonstrated the potential of the Kurundi area with mineralisation being hosted by a persistent thick shear zone and quartz vein (broad mineralisation envelopes up to 12m in true width), continuous along strike and at depth.

KRR is proposing 3 line km of DDIP, 10km² of GAIP and 25km² of detailed magnetics:

- The geophysical programme includes a large GAIP grid to cover the known extents of the Kurundi main prospect. The shallow dip of the Kurundi structure means that GAIP will be highly effective in testing the shear up to 50m depth and will assist in identifying high grade gold zones for drill targeting.
- Other work includes a GAIP grid at Priesters, DDIP sections at the new ironstone identified at Millers, detailed magnetics at Whistleduck, Davidson and Tarragans (where latest rock chip grab samples returned 23.93g/t Au – see below).

Kurundi Reconnaissance

Additional to the 2023 geophysical programme, reconnaissance work is planned for the Kurundi Project to follow up on the exciting 2022 high grade gold results. Targets will include the Murray Downs tenements, Epenarra south tenements, Millers and Tarragans areas.

Tarragans

Reconnaissance exploration in the Kurundi Region late 2022 has returned new encouraging results (Table 1) with best high grade rock chip grab sample result of 23.93g/t Au from the Tarragans prospect. Also a new mineralized structure was discovered 1.5km west of Tarragans with best result returning 1.66g/t Au.

The Tarragans prospect is situated immediately southeast of the Kurinelli Gold field and 30km southeast of Kurundi Main prospect. Nearby historical workings, Aztec and Davenport, are very close to the KRR's tenement boundary with the Davenport structure striking into the tenement (Figure below). Gold mineralization in the Tarragans area is hosted within sandstone beds and are characterized by quartz veins, fault zones and iron alteration. There are numerous historical workings and prospector diggings throughout the area with reports of significant gold nugget finds.

Previous reconnaissance rock chip grab sampling returned high-grade gold results from a subvertical fault zone with quartz veining and strong iron alteration at the Tarragans historical workings with best results of 9.28g/t Au and 5.72g/t Au (ASX KRR:1/9/22).

At the Millers area (20km NW of Kurundi main) a significant fault associated hematite-magnetite ironstone has been discovered. The ironstone is visually similar to typical Tennant Creek style ironstones with rock chip grab sampling returning geochemically anomalous values including 0.18g/t Au and elevated Bismuth, Molybdenum and Antimony (Table1). This is the third gold mineralized structure discovered in the Millers Area and further reconnaissance work is planned.

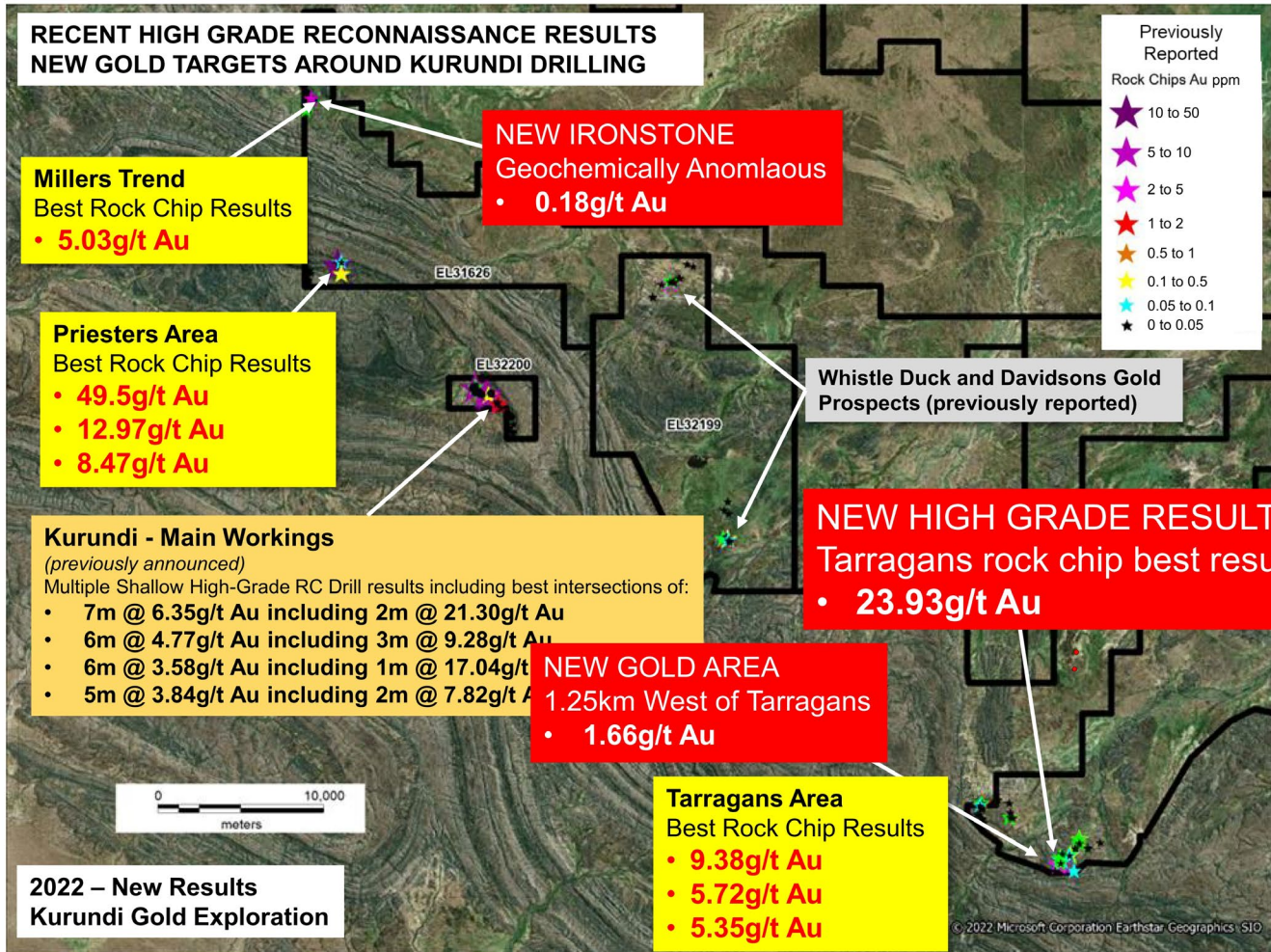


Figure 5: Reconnaissance rock chip grab sample results at the Tarragans Area: red labels – new results (Table 1), yellow labels ASX KRR: 1/9/22.

Serendipity Mining Lease

During 2022 King River Resources acquired mining lease MLC629 under a 3% royalty deal to complement its mining lease application ML32745. The acquisition of MLC629 gives KRR a +900m strike length of prospective ground within the main Tennant Creek Gold Field with at least two ironstone trends and historical workings, including the Dot mine and the Big Boulder workings. The area has not been effectively explored and KRR believes that the two iron stone trends are continuous at depth between Big Boulder and the Dot mine. Detailed geophysical surveys are planned to target the continuation of these ironstone bodies along strike and at depth.



Figure 6 Photos of the Dot and Big Boulder historical workings and iron stones.

The 2023 exploration programmes are planned to commence in March with reconnaissance and magnetics/gravity surveys commencing first. IP surveys will be prioritised based on targeting criteria should new targets be identified during this work. Proposed works are based on initial budgeting and will change once final quotes are received.

This announcement was authorised by the Chairman of the Company.

Anthony Barton

Chairman

King River Resources Limited

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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 both the Australian Institute of Geoscientists (AIG) and The Institute of Materials Minerals and Mining (IMMM), and a Chartered Engineer of the IMMM. Mr. Chapman is a Consulting Geologist contracted with the Company and a member of the Australian Institute of Geoscientists (AIG). 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 Chapman and Mr. Rogers consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

TABLE 1 Reconnaissance Rock Chip Grab Sample Results > 5ppb Au

Sample	Prospect	Northing	Easting	Au	As	Cu	Fe	P	Pb	S	Bi	Mo	Sb
Id	Name	GDA94z53	GDA94z53	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
3000480	Millers	7747662	458012	0.07	L	9	9759	89	L	122	1.76	11.05	1.12
3000482	Millers	7746679	457868	0.11	L	31	66950	152	11	109	1.08	14.91	1.83
3000494	Millers	7745768	458838	0.07	L	120	204164	1688	33	337	0.36	10.72	3.14
3000505	Millers	7745939	460388	0.07	L	3	107613	271	22	30	3.16	9.39	6.25
3000506	Millers	7747844	459105	0.06	L	73	141471	592	23	297	2.41	5.91	1.74
3000512	Millers	7748274	458105	0.06	L	3	120597	461	17	48	4.36	9.6	26.22
3000513	Millers	7748274	458105	0.06	L	L	252998	709	34	46	2.69	8.42	211.15
3000514	Millers	7748602	457661	0.07	L	3	121512	359	15	26	0.7	7.51	87.05
3000518	Millers	7748460	457943	0.18	L	8	111825	480	29	149	10.04	13.28	38.97
3000522	Millers	7740022	465805	0.06	L	8	107237	739	22	589	4.63	8.9	5.47
3000538	Murray Downs	7704727	474929	0.06	L	8	74752	645	11	106	0.21	11.65	0.4
3000550	Murray Downs	7702788	473584	0.07	L	5	13819	63	6	44	L	20.78	L
3000555	Tarragans	7702034	502145	0.1	L	69	56831	300	416	77	1.42	12.17	6.3
3000556	Tarragans	7702032	502145	0.24	140	106	81833	491	723	136	L	3.96	4.64
3000557	Tarragans	7702034	502145	0.48	1213	1082	234695	1715	3152	208	11.86	4.28	12.41
3000558	Tarragans	7702065	502275	0.06	833	165	286890	1350	1626	181	67.95	10.3	15.89
3000559	Tarragans	7702035	502188	23.93	704	1243	146146	546	2225	181	568.81	15.04	17.08
3000565	Tarragans	7702186	501073	0.06	1598	23	306000	4097	78	143	6.36	5.21	65.51
3000566	Tarragans	7702556	501079	0.06	14	13	81423	1012	18	157	0.71	11.29	4.15
3000567	Tarragans	7702581	501008	1.66	345	20	238770	4540	44	224	0.78	9.49	4.23
3000568	Tarragans	7702147	499911	0.06	L	58	57042	827	28	69	0.66	14.5	9.24
3000571	Tarragans	7702384	500402	0.08	L	9	12843	85	5	41	0.47	21.83	1.26
3000573	Tarragans	7704498	502733	0.07	L	15	8917	65	9	67	0.72	22.03	0.78
3000578	Tarragans	7704555	503529	0.06	104	11	209880	2330	43	186	6.87	22.2	1.14
3000596	Murray Downs	7692889	454442	0.09	L	L	326250	775	69	348	0.56	5.2	0.95
3000603	Murray Downs	7830730	441274	0.06	L	12	150030	538	31	406	0.53	21.22	0.9
3000607	Providence	7830723	441261	0.06	L	9	128350	303	25	37	0.9	21.21	7

TABLE 2
NT TENEMENTS TREASURE CREEK PTY LTD
(wholly-owned subsidiary of King River Resources Limited)

Tenement	Project	Ownership	Comment
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%	
MLC629		100%	
ML32745		100%	Application

Note:

EL = Exploration Licence (granted)

Appendix 1: King River Resources Limited JORC 2012 Table 1

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	<i>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.</i>	<p>This ASX Release dated 8 March 2023 reports on new reconnaissance rock chip grab sample results and also KRR's plans for 2023 exploration Tennant Creek Project.</p> <p><i>Surface rock chip sampling.</i> Samples are around 1-2kg and selected from outcrops or float.</p> <p><i>Historical Drilling</i> There is no historical drilling at Kurundi. There is no meaningful historical drilling within EL31619 at the Lonestar Trend.</p> <p><i>RC Programmes</i> RC Sampling: All samples from the RC drilling are taken as 1m samples. Samples are sent to NAL Laboratory in Pine Creek for assaying.</p> <p>Appropriate QAQC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice. Samples are collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays.</p> <p>Onsite XRF analysis is conducted on the fines from RC chips using a hand-held Niton XRF Model XL3T 950 Analyser. These results are only used for onsite interpretation and preliminary assessment subject to final geochemical analysis by laboratory assays. It is mentioned in the text that lead was detected by the niton – actual values are not quoted and the results are used as an interpretive tool for further drill hole design.</p>
Sampling Techniques (continued)	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p><i>Rock Chip Sampling:</i> Rock chip samples are recorded on a sampling sheet which includes nature of sampled site, rock type, structure site, structure orientation, size, mineralisation style. Samples are selected to give an understanding of mineralisation and alteration styles and are representative only based on sample site description.</p> <p><i>RC Programmes</i> No new drill results reported. The RC drilling rig has a cone splitter built into the cyclone on the rig. Samples are taken on a one meter basis and collected directly from the splitter into uniquely numbered calico bags. The calico bag contains a representative sample from the drill return for that metre. This results in a representative sample being taken from drill return, for that metre of drilling. The remaining majority of the sample return for that metre is collected and stored in a</p>

Criteria	JORC Code explanation	Commentary
		<p>green plastic bag marked with that specific metre interval. The cyclone is blown through with compressed air after each plastic and calico sample bag is removed. If wet sample or clays are encountered, then the cyclone is opened and cleaned manually and with the aid of a compressed air gun.</p> <p>Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. Downhole surveys of dip and azimuth are conducted using a single shot camera every 50m to 100m to detect deviations of the hole from the planned dip and azimuth (every 10m for close spaced infill drilling. The drill-hole collar locations were recorded using a hand held GPS, which has an accuracy of +/- 10m. At a later date the drillhole collar may be surveyed with a DGPS to a greater degree of accuracy (close spaced infill drilling is pegged and picked up with DGPS).</p>
	<p><i>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.</i></p>	<p><i>Rock Chip Sampling:</i> samples are selected specifically to give an understanding of mineralisation/alteration styles and minerals present.</p> <p>RC Sampling: No new drill results reported. Sampling is done from the 1m splits in altered or mineralised rock and at 4m composites in unaltered/unmineralised rock.</p> <p>KRR Samples are assayed by NAL Laboratory for multi-elements using either a four acid digest followed by multi element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis dependent on element being assayed for and grade ranges). Au is processed by fire assay and analysis with ICP-AES.</p> <p>Laboratory QAQC procedures summary:</p> <p>Following drying of samples at 85°C in a fan forced gas oven, material <3kg was pulverised to 85% passing 75µm in a LM-5 with samples >3kg passing through a 50:50 riffle split prior to pulverisation. Fire assay was undertaken on a 30g charge using lead flux Ag collector fire assay with aqua regia digestion and ICP-AES finish. Multiple element methodology was completed on a 0.25g using a combination of four acids including hydrofluoric acid for near total digestion. Determination was undertaken with a combination of ICP-AES and ICP-MS instrumentation.</p>
<p><i>Drilling techniques</i></p>	<p><i>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.).</i></p>	<p><i>RC Programmes</i></p> <p>No new drill results reported. The RC drilling uses a 140 mm diameter face hammer tool. High capacity air compressors on the drill rig are used to ensure a continuously sealed and high pressure system during drilling to maximise the recovery of the drill cuttings, and to ensure chips remain dry to the maximum extent possible.</p>

Criteria	JORC Code explanation	Commentary
<p><i>Drill sample recovery</i></p>	<p><i>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.</i></p>	<p><i>RC Programmes</i></p> <p>No new drill results reported. RC samples are visually checked for recovery, moisture and contamination.</p> <p>Geological logging is completed at site with representative RC chips stored in chip trays and core in diamond core trays.</p> <p>RC Samples are collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays.</p> <p>To date, no detailed analysis to determine the relationship between sample recovery and grade has been undertaken for any drill program. This analysis will be conducted following any economic discovery.</p> <p>The nature of IOCG mineralisation within ironstones is considered to significantly reduce any possible issue of sample bias due to material loss or gain.</p>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> ○ <i>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.</i> ○ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> ○ <i>The total length and percentage of the relevant intersections logged.</i> 	<p><i>RC Programmes</i></p> <p>No new drill results reported. Geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure and veining recorded.</p> <p>Logging of records lithology, mineralogy, mineralisation, structures (foliation), weathering, colour and other noticeable features. Selected mineralised intervals were photographed in both dry and wet form.</p> <p>All drill holes are geologically logged in full and detailed lithogeochemical information is collected by the field XRF unit to help determine potential mineralised intersections. The data relating to the elements analysed is used to determine further information regarding the detailed rock composition and mineralised intervals.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> ○ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ○ <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> ○ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<p><i>RC Programmes</i></p> <p>No new drill results reported.</p> <p><i>There is no diamond drilling reported, any core is sampled half core using a core saw.</i></p> <p>RC samples are collected in dry form. Samples are collected using cone or riffle splitter when</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ○ <i>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.</i> ○ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>available. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays.</p> <p>Assay preparation procedures ensure the entire sample is pulverised to 75 microns before the sub-sample is taken. This removes the potential for the significant sub-sampling bias that can be introduced at this stage.</p> <p>Field QC procedures maximise representivity of RC samples and eliminate sampling errors, including the use of duplicate samples. Also the use of certified reference material including assay standards and with blanks aid in maximising representivity of samples.</p> <p>For fire assay a run of 78 client samples includes a minimum of one method blank, two certified reference materials (CRMs) and three duplicates. For the multi-element method, a QC lot consists of up to 35 client samples with a minimum of one method blank, two CRMs and two duplicates. The analytical facility is certified to a minimum of ISO 9001:2008.</p> <p>Field duplicates were taken every 20th sample for RC samples.</p> <p>The sample sizes are considered to be appropriate to correctly represent the gold/silver mineralisation at the Project based on the style of mineralisation, the thickness and consistency of the intersections and the sampling methodology.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p><i>Rock Chip Samples:</i> Rock chip samples as received from the field are being assayed by ALS Laboratory for multi-elements using either a four acid digest (nitric, hydrochloric, hydrofluoric and perchloric acids) followed by multi element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis dependent on element being assayed for and grade ranges). Au is processed by fire assay and analysis with ICP-AES. The analytical facility is certified to a minimum of ISO 9001:2008.</p> <p><i>Historic Drilling:</i> No relevant historical drilling</p> <p><i>RC Programmes</i> No new drill results reported. RC drill samples as received from the field are being assayed by NAL Laboratory for multi-elements using either a four acid digest (nitric, hydrochloric, hydrofluoric and perchloric</p>

Criteria	JORC Code explanation	Commentary
		acids) followed by multi element analysis with ICP<AES (Inductively coupled plasma atomic emission spectroscopy) or ICP<MS (Inductively coupled plasma mass spectrometry) analysis dependent on element being assayed for and grade ranges). Au is processed by fire assay and analysis with ICP<AES. The analytical facility is certified to a minimum of ISO 9001:2008.
	<i>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.</i>	A handheld XRF instrument (Niton XRF Model XL3T 950 Analyser) is used to systematically analyse the RC chips onsite. Reading time was 60 seconds. The instruments are serviced and calibrated at least once a year. Field calibration of the XRF instrument using standards is undertaken each day. If it is mentioned in the text that gold was detected by the niton – actual values are not quoted and the results are used as an interpretive tool for further drill hole design. Detection of gold by the niton device is not considered reliable as it is possible that a mineral with similar characteristics was detected.
	<i>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.</i>	<i>Rock Chip Samples:</i> Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of in house procedures. The Company will also submit an independent set of field duplicates (see above). <i>RC:</i> No new drill results reported. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of in house procedures. The Company will also submit an independent set of field duplicates (see above).
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<i>Rock Chip Samples:</i> 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. Significant intersections are verified by the Company's Chief Geologist and Senior Consulting Geologist. <i>RC:</i> No new drill results reported. 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. Significant intersections are verified by the Company's Chief Geologist and Senior Consulting Geologist.
	<i>The use of twinned holes.</i>	No new drill results reported. There has only been 1 phase of drilling. at the relevant targets and work is at an early exploration stage no twin holes have been drilled yet.
<i>Verification of sampling and assaying (continued)</i>	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<i>Rock Chip Samples:</i> Geological data was collected using handwritten log sheets and imported in the field onto a laptop detailing geology (weathering, structure, alteration, mineralisation), sampling quality and intervals, sample numbers, QA/QC and survey data. This data, together with the assay data received from the laboratory and subsequent survey data was entered into the Company's database. <i>RC Programmes</i>

Criteria	JORC Code explanation	Commentary
		No new drill results reported. Geological data was collected using handwritten log sheets and imported in the field onto a laptop detailing geology (weathering, structure, alteration, mineralisation), sampling quality and intervals, sample numbers, QA/QC and survey data. This data, together with the assay data received from the laboratory and subsequent survey data was entered into the Company's database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations will be made to any primary assay data collected for the purpose of reporting assay grades and mineralised intervals.
<i>Location of data points</i>	<i>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.</i>	<i>Rock Chip Samples:</i> Rock sample locations picked up with hand held GPS (sufficient for first pass reconnaissance). <i>RC Programmes</i> No new drill results reported. GPS pickups of exploration drilling is considered adequate at this stage of preliminary exploration.
	<i>Specification of the grid system used.</i>	All rock samples, drill collar and geophysical sample locations recorded in GDA94 Zone 53.
	<i>Quality and adequacy of topographic control.</i>	<i>Rock Chip Samples:</i> Topographic locations interpreted from GPS pickups (barometric altimeter), DEMs and field observations. Adequate for first pass reconnaissance. Best estimated RLs were assigned during drilling and are to be corrected at a later stage. <i>RC Programmes</i> No new drill results reported. Topographic locations interpreted from GPS pickups (barometric altimeter), DGPS pickups, DEMs and field observations. Adequate for first pass reconnaissance. Best estimated RLs were assigned during drilling and are to be corrected at a later stage.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	<i>Rock Chip Samples:</i> Surface rock chip samples taken of outcrop with visible alteration or mineralisation. Rock 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 on geological variation at the location. <i>RC Programmes</i> No new drill results reported. Exploration holes vary from 25m to 700m spacing.
	<i>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.</i>	<i>Rock Chip Sampling:</i> Rock chip samples were taken at specific sites of geological interest and not for JORC classification. <i>RC Programmes</i>

Criteria	JORC Code explanation	Commentary
		No new drill results reported. Drilling at the Project is at the exploration stage and mineralisation has not yet demonstrated to be sufficient in both geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied.
	<i>Whether sample compositing has been applied.</i>	<i>RC Programmes</i> No new drill results reported. RC drill samples are taken at one metre lengths and adjusted where necessary to reflect local variations in geology or where visible mineralised zones are encountered, in order to preserve the samples as representative.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<i>Rock Chip Sampling:</i> Surface rock chip samples do not provide orientation, width information. Associated structural measurements and interpretation by geologist can assist in understanding geological context. <i>RC Programmes:</i> No new drill results reported. The drill holes are drilled at an angle of -60 degrees (unless otherwise stated) on an azimuth designed to intersect the modelled mineralised zones at a near perpendicular orientation. However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified.
	<i>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.</i>	No orientation-based sampling bias has been identified in the data to date.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<i>KRR Samples:</i> Chain of Custody is managed by the Company until samples pass to a duly certified assay laboratory for subsampling and assaying. The rock chip and RC sample bags are stored on secure sites and delivered to the assay laboratory by the Company or a competent agent. When in transit, they are kept in locked premises. Transport logs have been set up to track the progress of samples. The chain of custody passes upon delivery of the samples to the assay laboratory. Pulps will be stored until final results have been fully interpreted.
<i>Audits or Reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on the drilling programme.

SECTION 2 : REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Tennant Creek Project comprises 16 granted exploration licences, one granted mining lease and one application mining lease. Details are listed in Table 2. The tenements are 100% owned by Treasure Creek Pty Ltd (a wholly owned subsidiary of King River Resources Limited), located over the Tennant Creek-Davenport Inliers, south, east and south east of Tennant Creek in the Northern Territory. The Kurundi Native Title Claim (DCD2011/015) covers the Kurundi Pastoral Lease PPL 1109 affecting EL31623, 31624, 31626, 31628, 31629, EL32199 and EL32200. The Davenport and Murchison Ranges sites of conservation significance affect portions of EL31626, 31627, 31628, 31629, EL32199, EL32200, EL32344 and EL32345.</p>
<p><i>Exploration done by other parties</i></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Treasure Creek:</p> <p>Tennant Creek mineral field has had a long history of exploration and mining (since 1933). Historical exploration around the main Tenant Creek Gold Field primarily included work by Giants Reef, Peko, Posiedon, Roebuck, Normandy (later Newmont) and Tennant Creek Gold. Exploration was primarily based on geophysical surveys targeting coincident gravity and ground magnetic anomalies, followed by RC or diamond drilling. Lines of RAB or Aircore holes were also drilled where specific geophysical models were not present. Currently the bulk of the Tennant Creek mineral field is held by Emmerson Resources. Treasure Creeks applications are outside of the main gold field (except ELA31619) extending from Tennant Creek to Hatches Creek gold fields. Historic exploration over the applications east of the Stuart highway has been sparse and sporadic, with companies including Giants Reef, Normandy, Newmont doing minimal, if any, on ground work (on ground work included a few very broad spaced RAB lines). In the early to mid-2000's Arafura completed some broad spaced soil samples but relinquished the ground without pursuing any anomalies that were discovered. Applications west of the highway cover ground that was involved in exploration around the Rover Gold Field, including companies such as Geopeko, Giants Reef, Newmont, Western Desert Resources and Tennant Creek Gold. Exploration included magnetic and gravity surveys, geophysical analysis, targeted RC and diamond drilling. The tenements in this area cover significant IOCG targets generated from this work. EL31617 covers ground held by Tennant Creek Gold/Western Desert Resources as part of their Rover Exploration Project which they relinquished in 2014 in favour of their developing iron ore projects. Rock chip sample results referred to at Kurundi and Whistle Duck were taken were taken by various companies in the 1960's.</p>

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Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Exploration at Treasure Creek is targeting Iron Oxide-Copper Gold (IOCG) style of mineralisation in several settings, lithologies and structural complexities within the Proterozoic Tennant Creek-Davenport Inliers.
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> o <i>easting and northing of the drill hole collar</i> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length.</i> o <i>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.</i> 	Results reported in this announcement relates to KRR's 2023 Reconnaissance rock chip grab sampling and is presented in Tables 1 and Figure 5. The announcement also summarises planned exploration for 2023.
Data aggregation methods	<i>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.</i>	<p><i>Rock Chip Samples:</i> No weighting averaging techniques or maximum/minimum grade truncations used in the laboratory assays reported. Rock chip grab sample results over 5ppb have been reported in Table 1.</p> <p><i>Drill intersections:</i> No new drill results reported.</p> <ul style="list-style-type: none"> o Intersections calculated using a weighted average of grade vs metres. <p>Also:</p> <ul style="list-style-type: none"> o No metal equivalent calculations used. o No upper cuts used in intersection calculations.
	<i>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.</i>	No new drill results reported. The KRR downhole drill intersects in this report have been reported, as intersections for zones >0.1g/t Au allowing 2m of internal waste, significant silver and copper intersections have been selected based on what is deemed relevant. Significantly higher grades within these zones are reported as including intervals.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and	<i>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</i>	<p>No new drill results reported.</p> <ul style="list-style-type: none"> o Down hole widths have been quoted in this report. The main target dips at 35 degrees meaning downhole width is equivalent to true width. o Drill holes were drilled perpendicular to structure strike where possible. o This is the first drilling at Kurundi and a full interpretation of the respective prospects is still

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>known</i>).	yet to be done.
<i>Diagrams</i>	<i>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.</i>	Figure 1 shows KRR's tenements, Projects, and planned work in relation to other areas, Figure 2 shows planned work at the Tennant Creek East project. Figure 3 shows VTEM and magnetic targets within EL31633 and EL31634. Figure 5 shows reconnaissance rock chip grab sample locations and results, Figure 6 shows historic workings and ironstones at Serendipity.
<i>Balanced reporting</i>	<i>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.</i>	Reports on recent exploration can be found in ASX Releases that are available on our website at www.kingriverscopper.com.au . The exploration results reported are representative of the mineralisation style with grades and/or widths reported in a consistent manner.
<i>Other substantive exploration data</i>	<i>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.</i>	Historic exploration at Kurundi is sparse, there has been little exploration in these areas. This is the first drilling at the Kurundi prospect. There is no drilling within EL31619 at the targeted Lonestar trend area along the Hopeful Star/Mauretania Trend. KRR has undertaken rock chip sampling and reconnaissance at its Kurundi Project and ground geophysics at its Lone Star Trend area.
<i>Further work</i>	<i>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.</i>	KRR plans to implement a focused, thorough gold exploration process utilising contemporary geophysical and exploration techniques. A large geophysics programme across KRR's main targets has been planned for the first half of the year to generate quality drill targets.