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**Australian Securities Exchange Announcement**

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**20 April 2023**

During the March 2023 quarter, King River Resources Ltd (ASX:KRR) outlined its exploration plans for 2023 on the Tennant Creek gold-copper projects (KRR ASX release 8 March 2023).

During the quarter King River received shareholder approval for the sale of the Speewah Project to Tivan Ltd (ASX:TVN) (KRR ASX releases 20 February 2023 and 31 March 2023), the sale was completed on 11 April 2023 (KRR ASX release 11 April 2023).

**Northern Territory Tennant Creek Gold-Copper Projects**

King River reported on its upcoming exploration plans for 2023 in the Tennant Creek Region (KRR ASX release 8 March 2023).

The programme includes a \$1.25M geophysical exploration programme to commence as soon as possible.

The company has substantial holdings (+7,000km<sup>2</sup>) 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 1).

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 release 27 June 2022 and 1 September 2022) and newly received reconnaissance rock chip grab sample results up to 23.5g/t Au from the Tarragans Prospect (KRR ASX release 8 March 2023).

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), 10km<sup>2</sup> of Gradient Array Induced Polarisation (GAIP), 340km<sup>2</sup> of detailed magnetics and 30km<sup>2</sup> of detailed gravity surveys (subject to quotes/contracts) across its 4 main project areas: Tennant Creek East, Rover East, Kurundi and Barkly Projects.

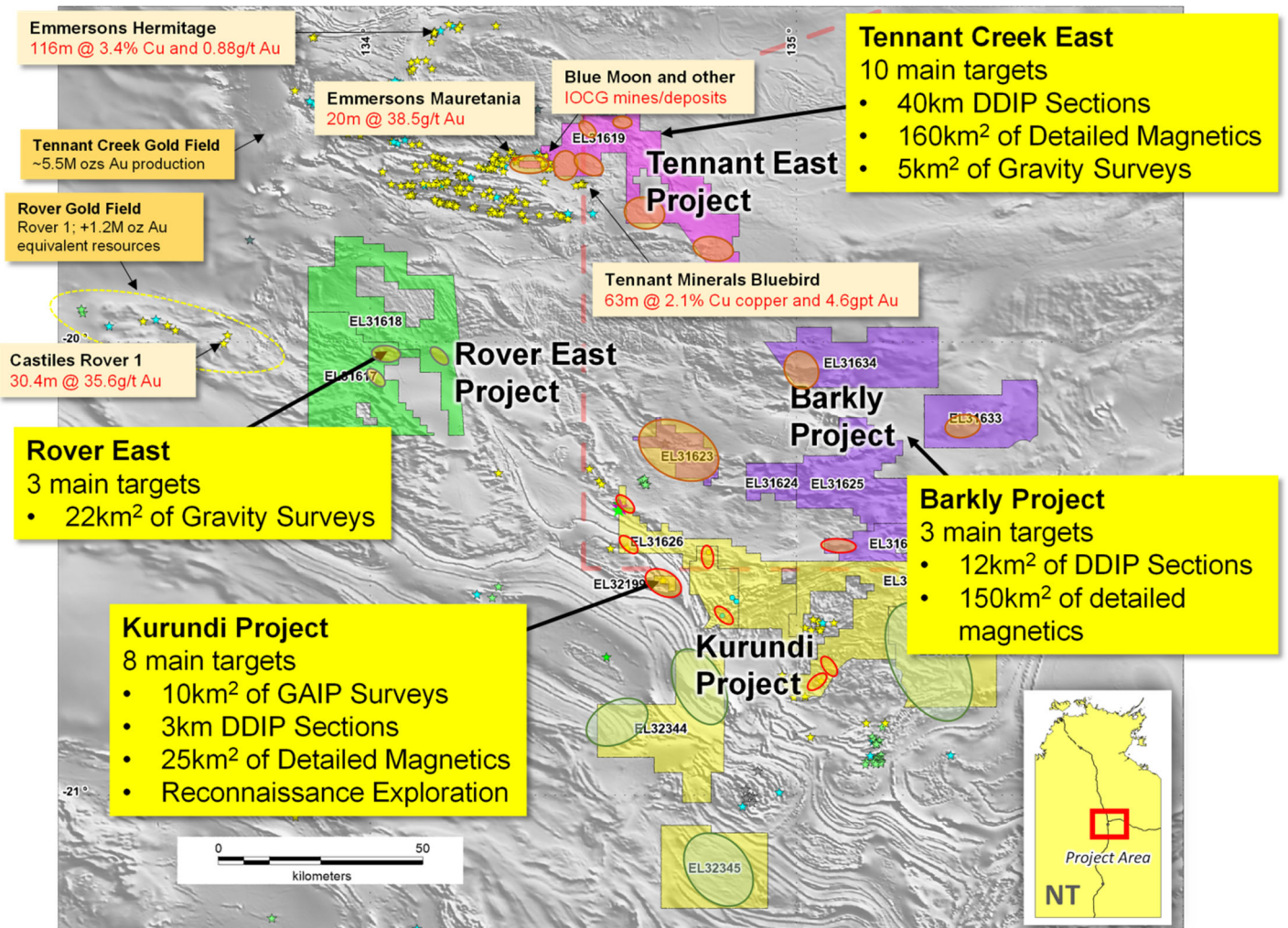


Figure 1: Tennant Creek Project areas (coloured polygons) and proposed geophysical programmes.

King River's four project areas include:

### Rover East Project (EL31617 and EL31618)

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 (CST ASX release 2 June 2021). There are numerous significant geophysical targets within the Rover East Project as well as proven geochemically anomalous ironstones.

KRR is proposing 22km<sup>2</sup> 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 cover sediments.

## **Tennant Creek East Project (EL31619)**

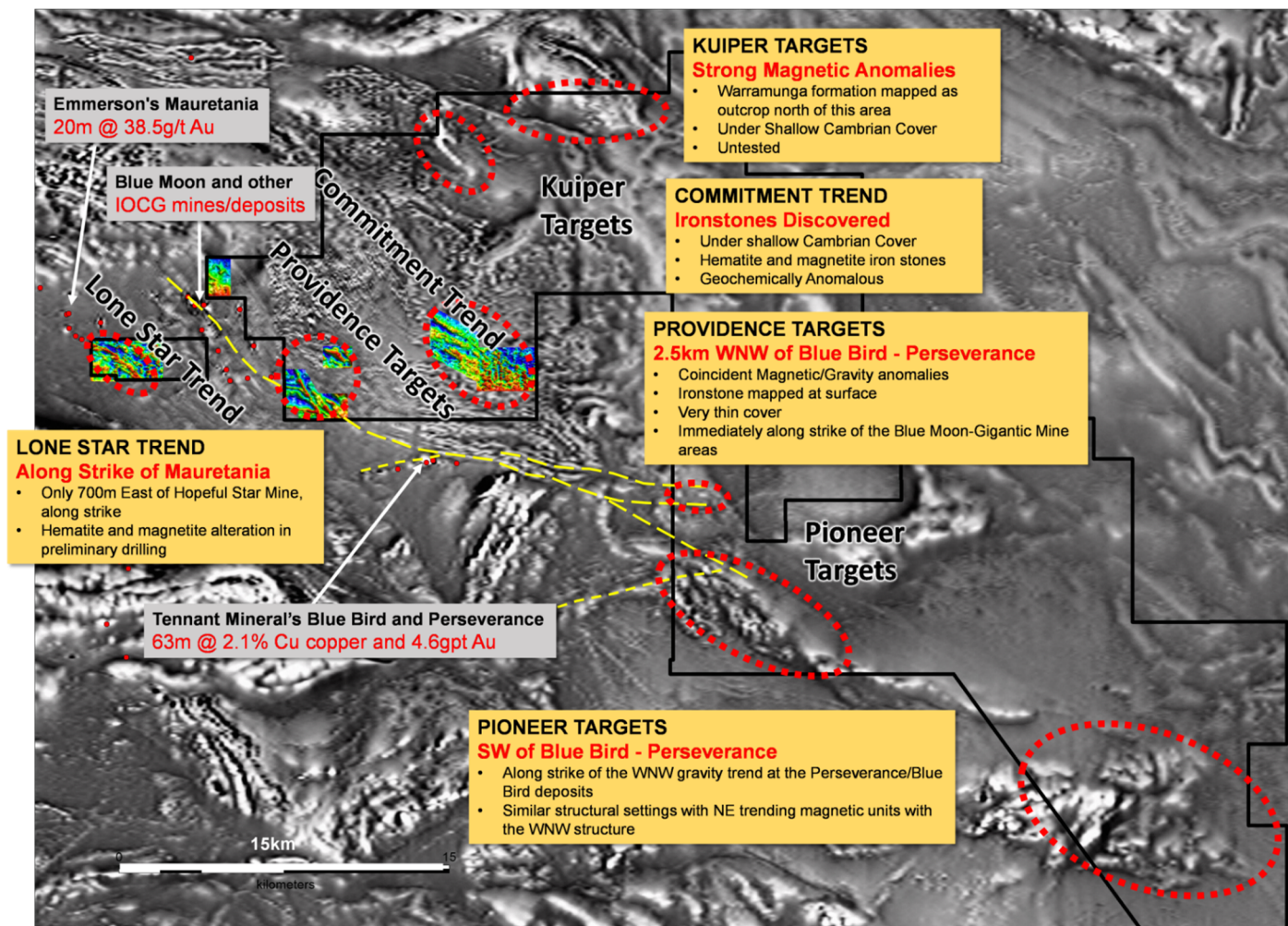
### *Lonestar Trend, Providence, Commitment, Kuiper, Pioneer Areas*

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 (TMS ASX release 17 August 2022). 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, 5km<sup>2</sup> of Gravity and 160km<sup>2</sup> of detailed magnetics to test multiple targets in this highly prospective region (see Figure 2).

The project area is 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 southeast 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.



**Figure 2: Tennant East Project area magnetics (black and white) and gravity (coloured)**

### **Barkly Project (EL31623, EL31624, EL31625, EL31627, EL31633, EL31634)**

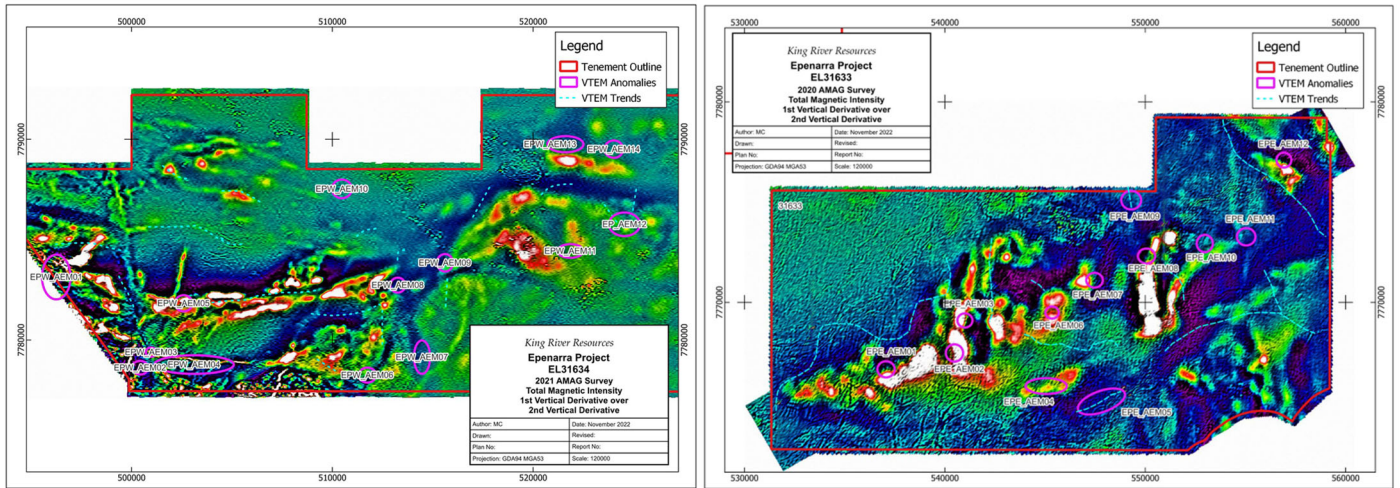
The Barkly Project is situated in a geophysical corridor that strikes between Mount Isa and Tennant Creek. Government precompetitive work highlighted the area as a new unexplored region with IOCG potential. Multiple exploration companies (including Newcrest, Middle Island, Greenvale and more) have pegged 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 2,000km<sup>2</sup> 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 150km<sup>2</sup> of detailed magnetics to test multiple targets in this highly prospective region.

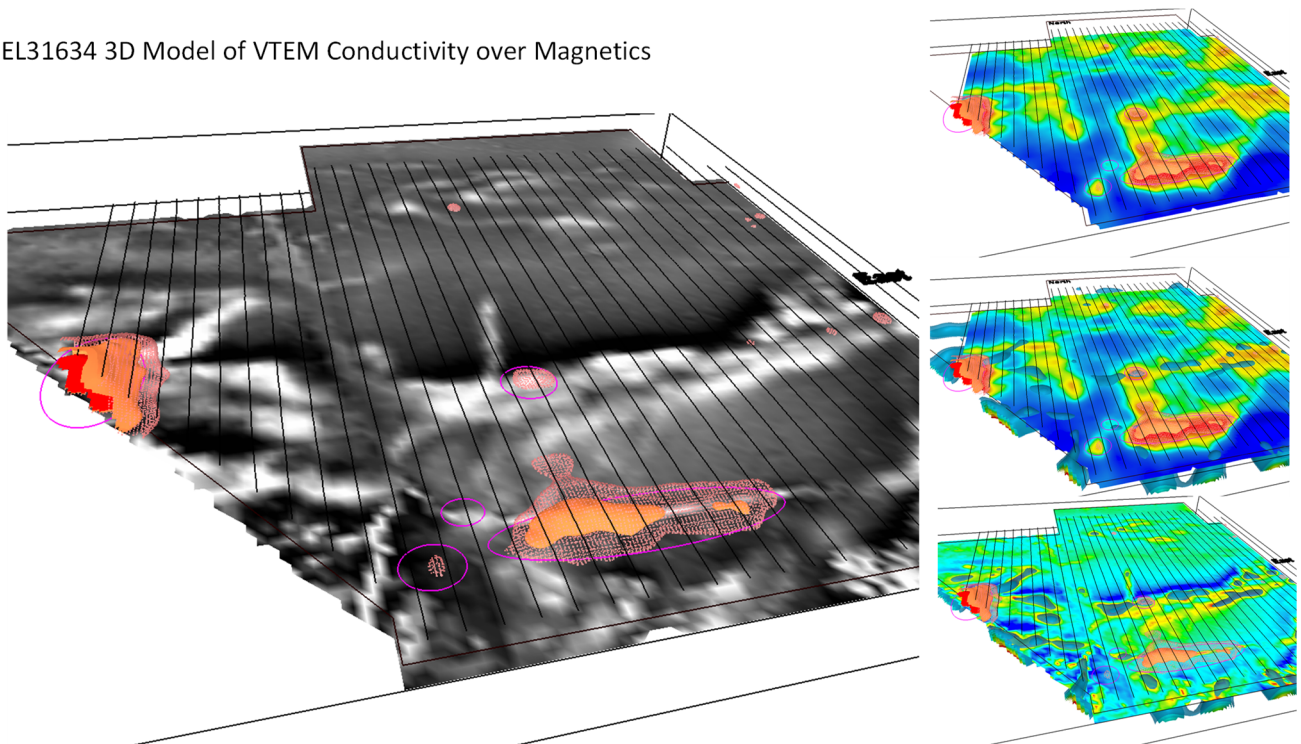
- Work will target the new VTEM highs identified by the 2022 collaboration survey that are coincident with magnetic anomalies and structures.

- 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** (EL32199, EL32200, EL31626, EL31628, EL31629, EL32344, EL32345)

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 (KRR ASX release 1 September 2022) and recent 23.93g/t Au from the Tarragans prospect (see KRR ASX release 8 March 2023 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) (KRR ASX release 27 June 2022):

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, 10km<sup>2</sup> of GAIP and 25km<sup>2</sup> 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 (see KRR ASX release 8 March 2023) 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 5). 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 release 1 September 2022).

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. This is the third gold mineralized structure discovered in the Millers Area and further reconnaissance work is planned.

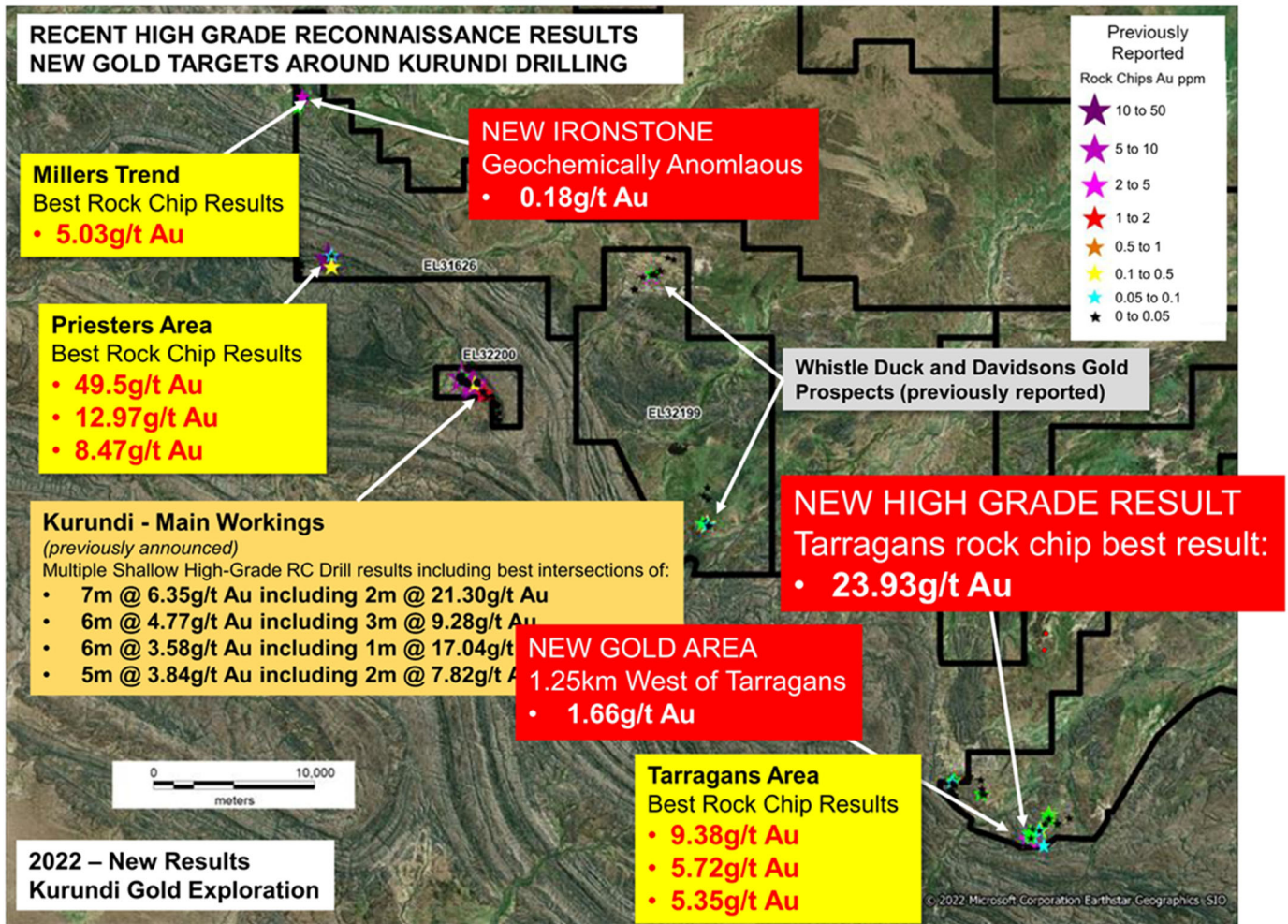


Figure 5 Reconnaissance rock chip grab sample results at the Tarragans Area.

### Serendipity Mining Lease (MLC629 and ML32745 application)

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.

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.

## **Speewah Project**

During the quarter King River sold its 100% subsidiary Speewah Mining Pty Ltd which holds the Speewah Project to Tivan Limited (ASX:TVN) for a total consideration of A\$20 million, comprising the issue of 100 million Tivan shares at a deemed issue price of A\$0.10 per share, and A\$10 million in cash to be paid by way of three staged payments over 12 months. (KRR ASX releases 20 February 2023 and 31 March 2023). The Speewah Project is located in the Kimberley of Western Australia and includes the Speewah Vanadium-Titanium-Iron deposit and the Windsor Fluorite deposit.

The Speewah sale was approved by shareholders on 31 March 2023 (KRR ASX release 31 March 2023) and the transaction was completed on 11 April 2023 (KRR ASX release 11 April 2023).

## **Corporate**

The Company's cash position as at 31 March 2023 was \$1,614,839.

During the quarter King River received the Research & Development tax refund of \$781,697 for expenditure undertaken on the research and development of the processing methodology during the 2021/22 financial year. The funds are used to support working capital.

Since the end of the quarter King River has received the first \$2,500,000 instalment under the sale of the Speewah Project.

The Company's cash position as at 19 April 2023 was \$3,745,537.

## **ASX Compliance**

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

In accordance with item 6.1 of the Appendix 5B, the Company advises that \$1,350 was paid to related parties and their associates during the quarter. This payment was for office representation expenses of \$1,350 paid to an associate entity of Directors. There were no director fees paid during the quarter. As a cash preservation strategy, the Directors have opted to subordinate their director fees since August 2022.

## **KRR Capital Structure**

As at 31 March 2023, the Company has a total of 1,553,524,947 ordinary shares on issue, of which 5,000,000 are escrowed with vesting conditions.

This announcement was authorised by the Chairman of the Company.

### **Anthony Barton**

Chairman

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.

### Schedule of Tenements Held at 31 March 2023

#### 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%	-
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%	Surrendered 2 February 2023
E80/5178		100%	-
E80/5194		100%	Surrendered 2 February 2023
E80/5195		100%	Surrendered 2 February 2023
E80/5196		100%	Surrendered 2 February 2023

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%	-	
MLC629		100%	-	
ML32475		Application		

Note: EL = Exploration Licence (granted), ML = Mineral Lease (granted)