
Australian Securities Exchange Announcement**6 July 2023**

During the June 2023 quarter, King River Resources Ltd (ASX: KRR) (“KRR” or the “Company”) updated shareholders on the 2023 Geophysics program at the Tennant Creek Gold-Copper Projects (KRR ASX release 31 May 2023). KRR also completed the sale of the Speewah Vanadium-Fluorite Project (‘Speewah Project’) to Tivan Limited (KRR ASX release 11 April 2023).

Northern Territory Tennant Creek Gold-Copper Projects

The work is targeting prospective IOCG areas at Rover East, Tennant East, Barkly and Kurundi, including targets along strike of geophysical and geological trends associated with other known significant deposits of high-grade Copper and Gold including Rover, Bluebird and Mauretania.

The program commenced in April but has been running behind schedule because of staff and contractor availability, poor access to some areas because of a weather event and some delays in the processing of collected data.

KRR’s 2023 geophysical program consists of a proposed: 55-line km of DDIP, 10km² of GAIP, 30km² of Gravity and 370km² of detailed magnetics (drone and airborne) to identify multiple targets.

Initial results received to date are excellent with new targets generated at several locations.

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 Iron Oxide Copper Gold (IOCG) potential of the field (Figure 1).

The KRR 2023 Geophysical program and initial results are summarised on Figure 1 and discussed below (KRR ASX release 31 May 2023).

Gravity Programme

Gravity work has been completed at 3 target areas from KRR’s Rover East Project along strike of the geophysical units that host the Rover and Explorer deposits of the Rover Gold field where Castille Resources intersected 30.4m @ 35.6g/t Au in a diamond drill hole at Rover in 2021 (CST ASX release 2 June 2021).

Initial results are very promising with coincident magnetic and gravity anomalies returned from all 3 target areas (BIF Hill East, Anomaly 2 and Explorer 42 west - Figure 2).

At Anomaly 2 and Explorer 42 multiple gravity anomalies coincident with magnetic highs were identified along strike of geochemically anomalous ironstone (Roebuck 1998 reported intersecting an ironstone with a 20m zone of geochemically anomalous gold and bismuth up to 0.3g/t Au at Explorer 42).

At BIF Hill East survey work identified a strong gravity anomaly along strike of a northwest trending ironstone and quartz fault trend. The anomaly is coincident with a very strong airborne magnetic anomaly (Figure 3) presenting an excellent IOCG target.

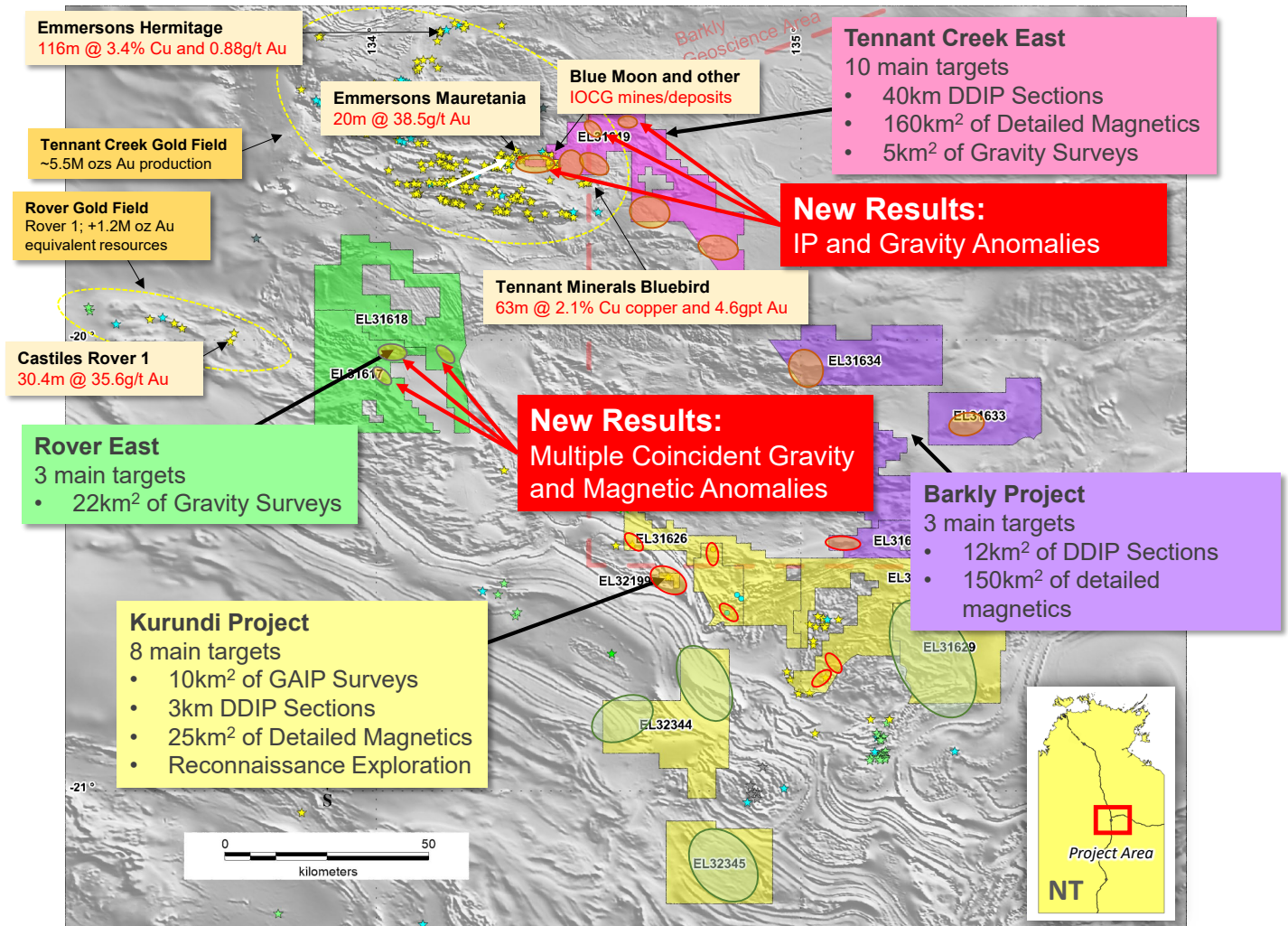


Figure 1: 2023 Geophysical Exploration Programme Proposed for Tennant Creek Projects.

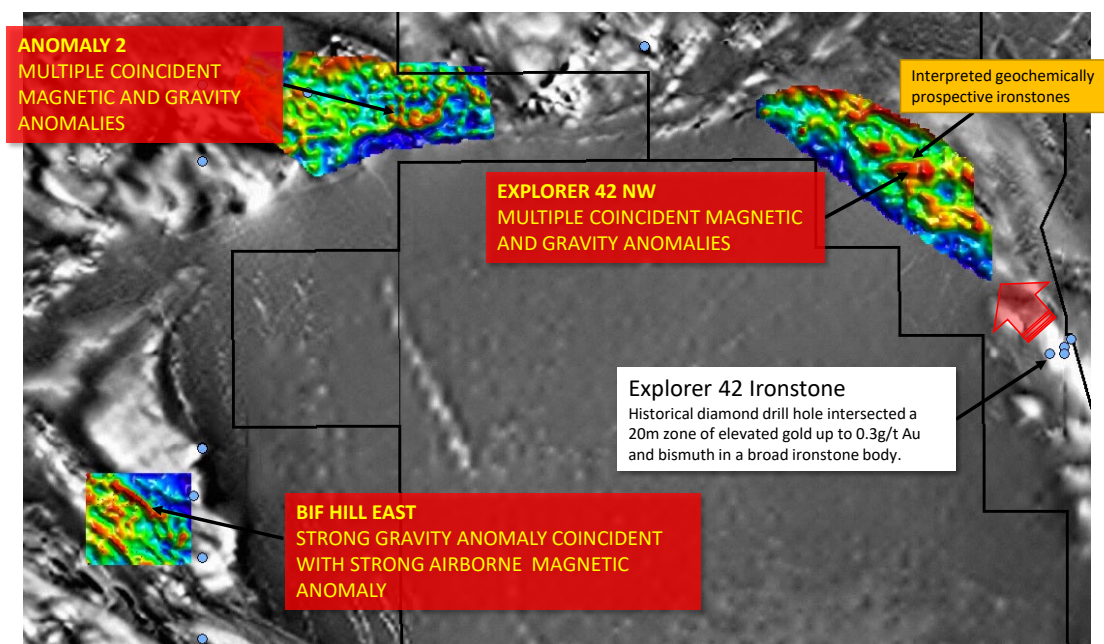


Figure 2: Gravity survey results for Rover East, residual gravity as coloured images over 1vd magnetics.

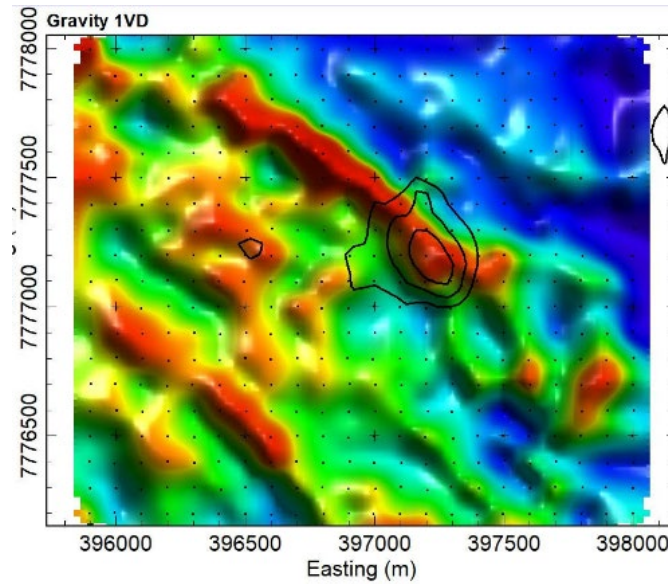


Figure 3: Residual Gravity Image with targeted 1vd airborne magnetic anomaly as black contours.

Gravity work at the Kuiper targets in the Tennant Creek East Project has also returned promising results with gravity anomalies coincident with previously identified airborne magnetic anomalies interpreted to be associated with IOCG prospective Warramunga formation units beneath shallow Cambrian cover (Figure 4 below).

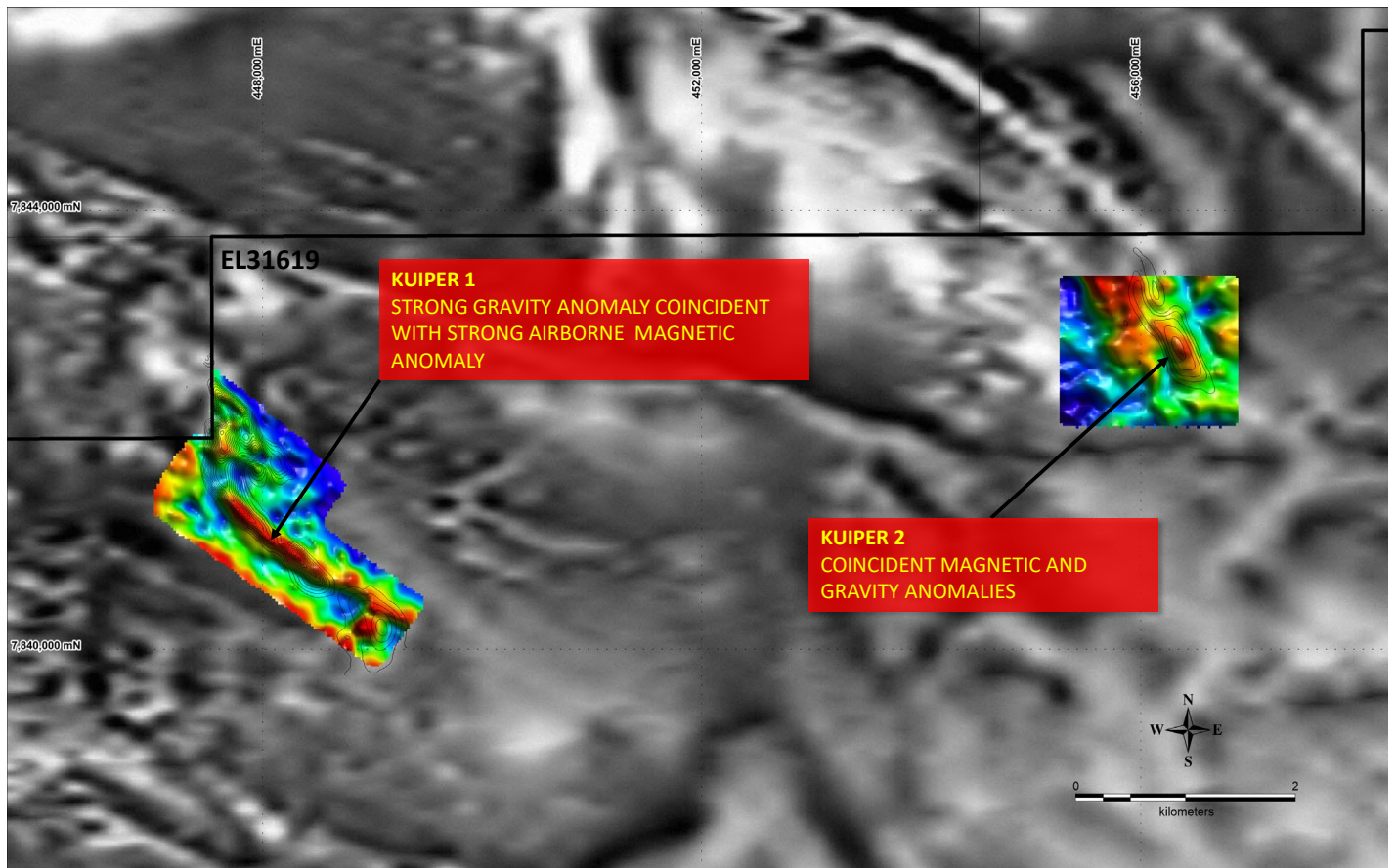


Figure 4: Gravity survey results for Kuiper targets, Tennant Creek East, residual gravity as coloured images over 1vd magnetics, black contours highlight airborne magnetic high targets.

IP Programme

The IP Survey has commenced with DDIP work currently ongoing at the Tennant Creek East Project. Initial results at Lonestar East have highlighted important structural trends and a possible E-W trending conductive body along strike and less than 1km of the Mauritania and 700m of the Hopeful Star ironstone deposits. Drilling conducted by KRR in 2021 would not have tested this newly identified trend. Data is still being processed (Figure 5).

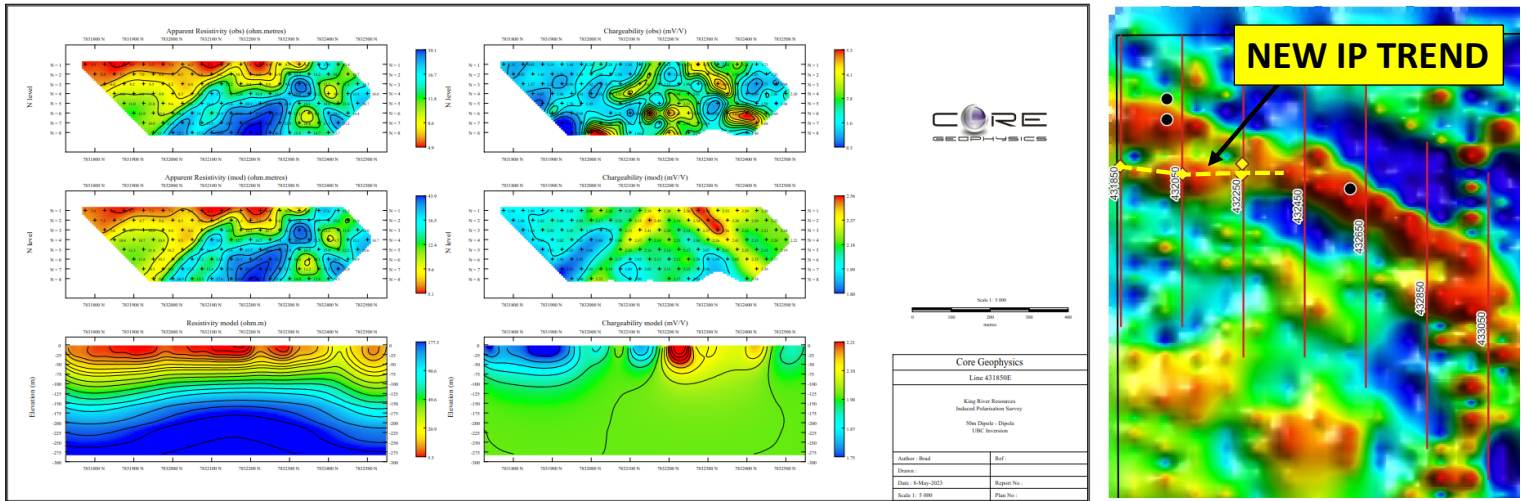


Figure 5: Initial IP results for first section at Lonestar East.

IP work is ongoing at the Tennant Creek East Project including targets at the Providence (along strike and northwest of the Bluebird Perseverance NW trending gravity anomaly as well as directly along strike of the Blue Moon, Gigantic and Metallic Hill historic mines), Commitment and Kuiper areas (Figure 6), before the survey crew move to Kurundi/Barkly where GAIP grids and exploration DDIP sections are planned (Figure 1).

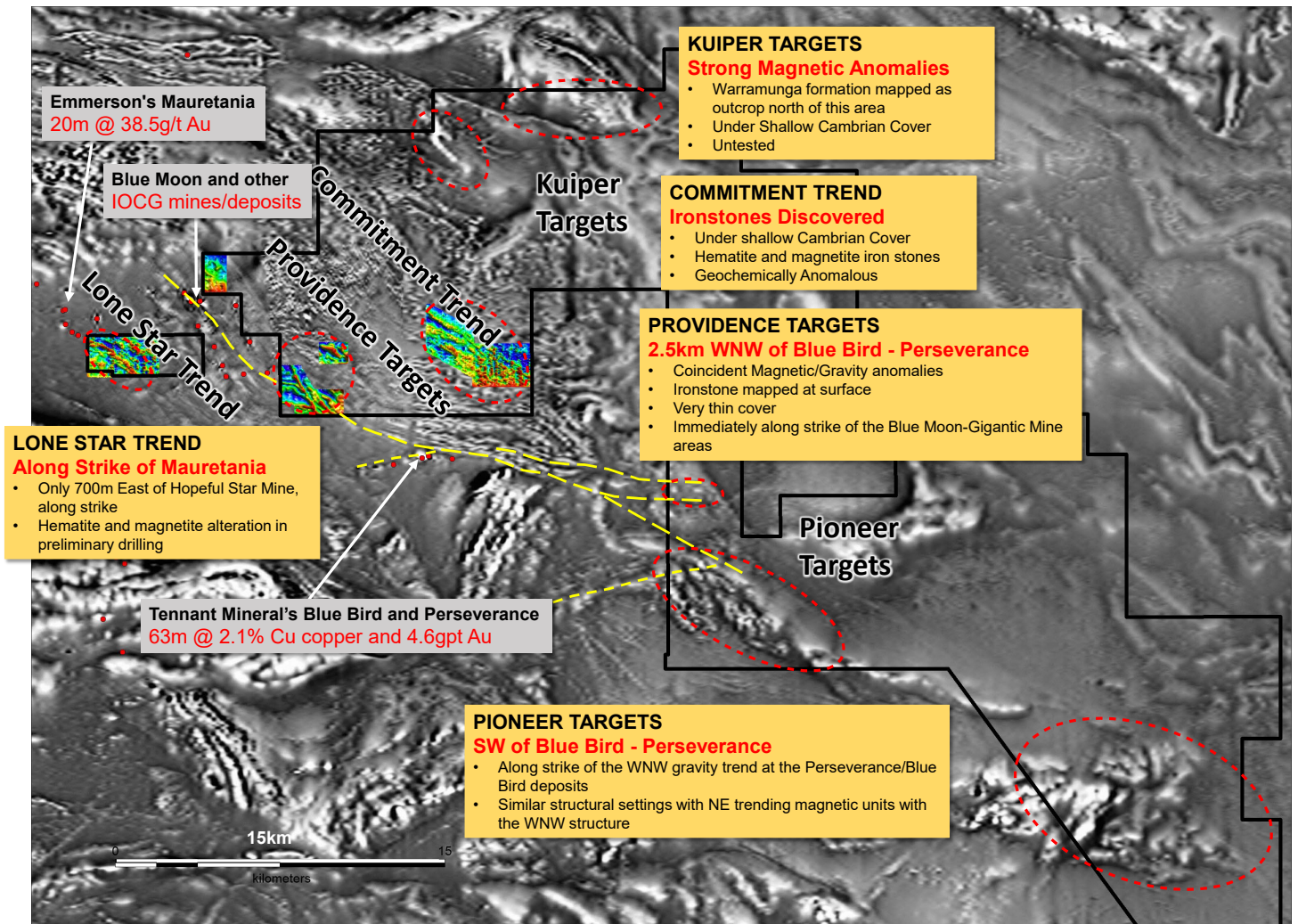


Figure 6: Tennant East Project area magnetics (black and white) and gravity (coloured) with main target areas - Lonestar, Providence, Commitment, Kuiper and Pioneer.

Drone Magnetic Programme

Drone magnetic surveys at Kuiper and Tarragans have been completed. Results have confirmed and defined airborne magnetic anomalies and provided excellent resolution of faults and structures (Figure 7).

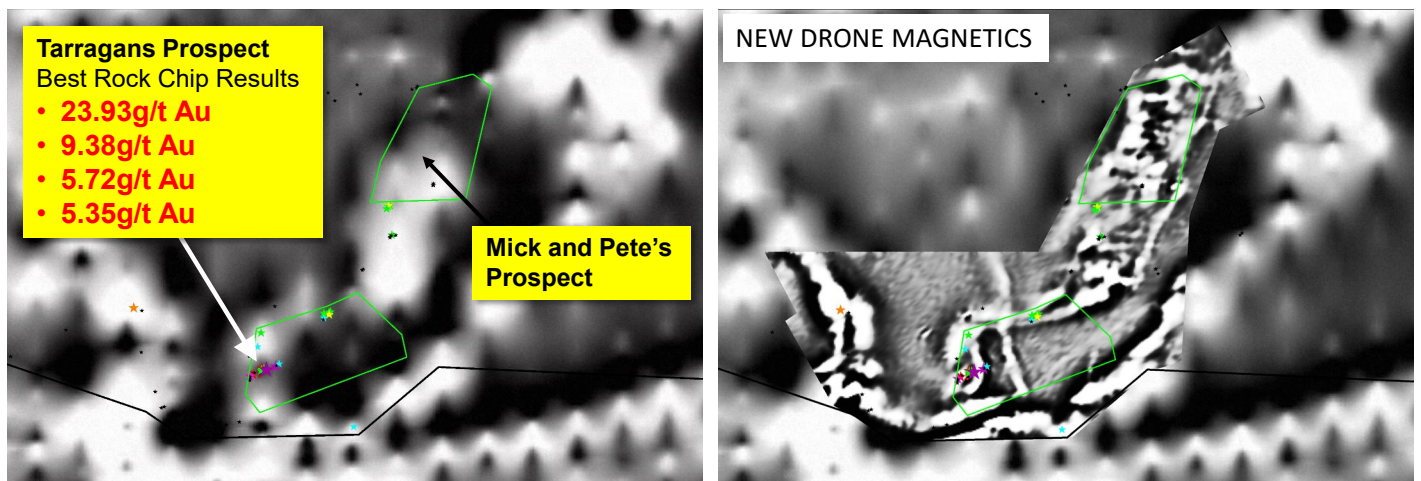


Figure 7: Tennant East Project area magnetics (black and white) and gravity (coloured) with main target areas. Best rock chip results previously reported (KRR ASX release 8 March 2023).

The detailed Airborne Magnetic survey work is planned to commence in June, at Tennant Creek East (Pioneer targets) and the Barkly Project (Figure 1).

The Pioneer Target area is to the southeast of the Bluebird/Perseverance deposits where Tennant Minerals returned 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 release 17 August 2022). The target area is in a similar geophysical and structural setting (the intersection of ENE trending magnetic highs with NW trending structures) under shallow Cambrian cover. The survey is planned to test this large unexplored area and define the main geophysical/structural intersects and magnetic anomalies (Figure 6).

Detailed magnetics will also be flown over Barkly Project target areas including the whole of tenement EL31623 which covers 18km of magnetically anomalous units interpreted to be Warramunga equivalent rocks under shallow Cambrian cover. 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 in a roadside drain (130m @ 0.76% Cu MDI ASX release 23 December 2022), demonstrates the raw, unexplored potential of the field. KRR holds over 2,000km² in 6 tenements within this highly contended area.

Conclusions

This geophysical work is ongoing with the IP work currently focused on Tennant Creek East, then moving to the Kurundi locations starting at Kurundi Main where high grade gold rock chip and drill samples have been previously returned.

An airborne magnetic survey is planned to start in July at the new Pioneer Project (southeast of the Bluebird deposit) and the Barkly project.

Multiple IOCG targets have already been identified including targets at Rover East and at Tennant Creek East.

Given the effectiveness of the gravity surveys so far additional gravity surveys are being planned.

Geophysical processing and modelling of all data is ongoing and required before prioritising our best targets for drilling.

Corporate

The Company's cash position as at 30 June 2023 was A\$3,145,977.

Sale of Speewah Project

During the quarter the sale of Speewah Mining Pty Ltd, the owner of the Speewah Project, to Tivan Ltd was completed on 11 April 2023. Pursuant to the Binding Term Sheet, the Company received the first component of the total sale proceeds of A\$20 million as follows:

- A\$2.5million cash; and
- A\$10million through the issue of 100 million ordinary fully paid shares in Tivan Ltd at a deemed issue price of 10 cents per share. These shares are subject to voluntary escrow for a two-year period.

The deferred consideration of A\$7.5million for the sale of Speewah Project is owing to KRR on the following terms:

- A\$2.5 million on Tivan Ltd completing a raising of no less than A\$2.5 million; and
- A\$5 million to be paid 12 months after execution of the Agreement (dated 17 February 2023), or, if the payment of A\$2.5m above has not been made at that time, A\$7.5 million must be paid 12 months after execution of the Agreement.

The deferred consideration of A\$7.5 million is secured by a general security deed.

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 of the Appendix 5B, the Company advises that A\$234,000 was paid to related parties and their associates during the quarter. The payments were in respect of the following:

- Item 6.1 includes payments of Director fees and superannuation, and payments made to an entity associated to Directors for office representation costs. As a cash preservation strategy, the Directors had opted to subordinate their director fees since August 2022 to March 2023. The Directors' fees and superannuation in arrears of A\$88,400 was paid during the quarter.
- Item 6.2 referred to the management fee paid to an entity associated to Directors for sale of the Speewah Project that settled on 11 April 2023.

Capital Structure

As at 30 June 2023, the Company has a total of 1,553,524,947 ordinary shares on issue. 5,000,000 ordinary shares were realised from voluntary escrow on 15 May 2023.

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 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 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. 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.

Schedule of Tenements Held at 30 June 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%	Sold Speewah Mining to Tivan
E80/3657		100%	Sold Speewah Mining to Tivan
L80/43		100%	Sold Speewah Mining to Tivan
L80/47		100%	Sold Speewah Mining to Tivan
M80/267		100%	Sold Speewah Mining to Tivan
M80/268		100%	Sold Speewah Mining to Tivan
M80/269		100%	Sold Speewah Mining to Tivan
E80/5007	Mt Remarkable (held by Whitewater Minerals Pty Ltd)	100%	-
E80/5133		100%	-
E80/5176		100%	-
E80/5178		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
EL30205	Tennant Creek	100%	Acquired ¹ , transfer completed 29 June 2023
EL31617		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)

¹ EL30205 acquired for consideration of A\$30,000, which was paid on 5 July 2023.