

**KING RIVER RESOURCES LIMITED**  
**ACN 100 714 181**

**NOTICE OF ANNUAL GENERAL MEETING**  
**AND**  
**EXPLANATORY STATEMENT**

For the Annual General Meeting to be held  
on 16 November 2023 at 9:00 am (Western Standard Time) at

Duxton 3 Meeting Room, Duxton Hotel  
1 St Georges Terrace, Perth, Western Australia

***The Notice of Annual General Meeting should be read in its entirety.  
If Shareholders are in doubt as to how they should vote, they should seek advice  
from their accountant, solicitor or other professional adviser prior to voting.***

***Shareholders are urged to vote by lodging the Proxy Form.***

## TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

### Venue

The Annual General Meeting of the Company will be held at:

Duxton 3 Meeting Room  
Duxton Hotel  
1 St Georges Terrace  
Perth, Western Australia

Commencing  
9:00 am (WST)  
16 November 2023

### How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

### Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 9:00 am (WST).

### Voting by Proxy

To vote by proxy, please complete and sign the proxy form as soon as possible and deliver it in accordance with the instructions on that form so that it is received not later than 9:00 am (WST) on 14 November 2023. You may also submit your proxy vote online in accordance with the instructions of the proxy form.

**KING RIVER RESOURCES LIMITED**  
**ACN 100 714 181**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is hereby given that the Annual General Meeting of the Shareholders of King River Resources Limited will be held at Duxton 3 Meeting room, Duxton Hotel 1 St Georges Terrace, Perth, Western Australia, on 16 November 2023 at 9:00 am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

**AGENDA**

**ORDINARY BUSINESS**

**Financial Statements and Reports**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

**RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2023."*

**Voting Exclusion:**

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the voter may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

## RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GREGORY MACMILLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Gregory MacMillan, who retires by rotation in accordance with rule 7.3 of the Constitution of the Company and Listing Rule 14.4 and being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."*

## RESOLUTION 3 - APPROVAL OF ADDITIONAL 10% CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## RESOLUTION 4 – AMENDMENT TO CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **special resolution**:

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution, with effect from the close of the Meeting, to allow the use of technology at general meetings and distribution of meeting-related documents."*

There is no voting exclusion statement

## RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – ANTHONY BARTON

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Incentive Performance Rights to Anthony Barton (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by Anthony Barton (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – GREGORY MACMILLAN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Incentive Performance Rights to Gregory MacMillan (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by Gregory MacMillan (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – LEONID CHARUCKYJ

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Incentive Performance Rights to Leonid Charuckyj (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by Leonid Charuckyj (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Management Performance Rights on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Mr Ken Rogers, Mr Andrew Chapman or Ms Kathrin Gerstmayr) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



## VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

In relation to Resolution 1 the proxy form expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the Chair of the Meeting) will not be voted on Resolution 1.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies controlled by key management personnel.

4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 14 November 2023 at 4:00pm (WST).
5. If using a proxy form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.

By order of the Board



**Kathrin Gerstmayr**  
**Joint Company Secretary**

Dated: 13 October 2023

# KING RIVER RESOURCES LIMITED

ACN 100 714 181

## EXPLANATORY STATEMENT

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

### 1. FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at <http://www.kingriverresources.com.au>.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2023;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2023.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Meeting.

#### 2.2 Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the managing director) must go up for re-election.

### 2.3 **Previous voting results**

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

### 2.4 **Proxy restrictions**

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chairman intends to vote all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2023. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

## 3. **RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GREGORY MACMILLAN**

Rule 7.3 of the Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office. Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. The retirement rules do not apply to the managing director.

Gregory MacMillan was first appointed as a Director on 2 July 2014 and was last re-elected at the 2020 annual general meeting held on 26 November 2020. Mr MacMillan will therefore retire and, being eligible, seeks re-election.

Gregory MacMillan is a Director and a Joint Company Secretary of the Company. Details of the qualifications and expertise of Mr MacMillan are set out in the 2023 Annual Report of the Company.

The Board of the Company, with Mr MacMillan abstaining, recommends the re-election of Mr MacMillan as a Director.

## 4. **RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% CAPACITY**

### 4.1 **Background**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by

way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "*eligible entity*" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

#### 4.2 **Specific information required by Listing Rule 7.3A**

(i) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(ii) Minimum price at which equity securities may be issued

Any equity securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (b) if the securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the securities are issued.

(iii) Purposes for which funds raised may be used

Equity securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of equity securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(iv) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the equity securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

| Number of Shares on Issue<br>(Variable "A" in Listing Rule 7.1A.2) | Number of Shares issued under additional 10% capacity | Dilution                                       |  |  |
|--|---|--|--|--|
|  |   | Funds raised based on issue price of 0.5 cents | Funds raised based on issue price of 1.0 cents | Funds raised based on issue price of 2.0 cents |
|  |   | (50% decrease in current issue price)          | (Current issue price)                          | (100% increase in current issue price)         |
| 1,553,524,947 (Current)*   | 155,352,494   | 776,762  | 1,553,524                                      | 3,107,049                                      |
| 2,330,287,420 (50% increase)                                       | 233,028,742   | 1,165,143                                      | 2,330,287                                      | 4,660,574                                      |
| 3,107,049,894 (100% increase)                                      | 310,704,989   | 1,553,524                                      | 3,107,049                                      | 6,214,099                                      |

\*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 6 October 2023.
2. The issue price set out above is the closing price of the Shares on the ASX on 6 October 2023.
3. The Company issues the maximum number of equity securities available under the additional 10% capacity.
4. No Options are exercised into Shares before the date of the issue of the equity securities.

(v) Allocation Policy

The Company's allocation policy for the issue of equity securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the additional 10% capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company and may include new investors who have not previously been Shareholders.

(vi) Equity securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding this Meeting.

(vii) Voting Exclusion Statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## **5. RESOLUTION 4 – AMENDMENT TO THE CONSTITUTION**

### **5.1 Background**

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by a special resolution of Shareholders.

This Resolution seeks the approval of Shareholders to amend the Company's Constitution by making the amendments set out in Section 5.3 below.

A copy of the amended constitution as marked up is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

### **5.2 Proposed amendment**

This Resolution proposes to amend the Constitution to account for recent developments in law and general corporate practice for ASX-listed companies to use virtual meeting technology to hold meetings of Shareholders.

The *Corporations Amendment (Meetings and Documents) Act 2022* amends the Corporations Act to allow for meetings of members to be held physically, as a hybrid or, if expressly permitted by the entity's constitution, virtually (provided that members, as a whole, are given a reasonable opportunity to participate in the meeting).

The Company's current Constitution does not permit the Company to hold wholly virtual general meetings. The Company would like to amend its Constitution to ensure that the Company will be able to take advantage of the increased flexibility and accessibility that the virtual meetings provision offers in respect of general meetings.

Virtual meetings are those which are held entirely online utilising audio or audio and visual communication technology.

### 5.3 Amendments to the Constitution

It is proposed that the Constitution be amended by deleting Rule 6.7 of the Constitution in its entirety and replacing with the following:

#### "6.7 Use of technology at General Meetings

- (a) *To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, a general meeting may be convened using virtual technology only, or at two or more venues, provided that the form of technology used provides all Members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.*
- (b) *The provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes to ensure compliance with the Corporations Act, Listing Rules and any other applicable law, to general meetings held using that technology.*

*Where a general meeting is held using virtual technology only or at two or more venues using any form of technology:*

- (i) *a Member participating in the meeting is taken to be present in person at the meeting;*
- (ii) *any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and*
- (iii) *the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the Company if the meeting is held using virtual technology only.*

#### 6.7A Communication of meeting documents

*To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, any document that is required or permitted to be given to a Member that relates to a Members' meeting (including, but not limited to, the notice of meeting) may be distributed:*

- (a) *by means of electronic communication; or*
- (b) *by giving the Member (by means of an electronic communication or otherwise) sufficient information to allow the person to access the document electronically."*

### 5.4 Board recommendation

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders eligible to vote.

The Board recommends that Shareholders vote in favour of this Resolution.

## **6. RESOLUTIONS 5 – 7 – ISSUES OF PERFORMANCE RIGHTS TO RELATED PARTIES**

### **6.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 75,000,000 Performance Rights (**Incentive Performance Rights**) to Mr Anthony Barton, Mr Gregory MacMillan and Mr Leonid Charuckyj (or their nominees) (**Related Parties**) on the terms and conditions set out below.

Each of the Related Parties (or their respective nominees) will be issued 25,000,000 Incentive Performance Rights.

Resolutions 5 to 7 seek Shareholder approval for the issue of the Incentive Performance Rights to the Related Parties.

### **6.2 Director recommendation**

Each Director has a material personal interest in the outcome of Resolutions 5 to 7 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights should Resolutions 5 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 7 of this Notice.

### **6.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Incentive Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Performance Rights. Accordingly, Shareholder approval for the issue of Incentive Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

### **6.4 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has



nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;  
or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Incentive Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 to 7 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

#### **6.5 Technical information required by Listing Rule 14.1A**

If Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights and the Company may consider alternative methods for incentivising the Related Parties.

#### **6.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 7:

(a) the Incentive Performance Rights will be issued to the following persons:

- (i) Anthony Barton (or his nominee) pursuant to Resolution 5;
- (ii) Gregory MacMillan (or his nominee) pursuant to Resolution 6; and
- (iii) Leonid Charuckyj (or his nominee) pursuant to Resolution 7.

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;

(b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 75,000,000 comprising:

- (i) 25,000,000 Incentive Performance Rights to Anthony Barton (or his nominee) pursuant to Resolution 5;
- (ii) 25,000,000 Incentive Performance Rights to Gregory MacMillan (or his nominee) pursuant to Resolution 6; and

- (iii) 25,000,000 Incentive Performance Rights to Leonid Charuckyj (or his nominee) pursuant to Resolution 7.
- (c) the terms and conditions of the Incentive Performance Rights are set out in Schedule 1;
- (d) the Incentive Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Incentive Performance Rights will occur on the same date;
- (e) the issue price of the Incentive Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Incentive Performance Rights;
- (f) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) The Company has agreed to issue the Incentive Performance Rights to the Related Parties subject to Shareholder for the following reasons:
  - (i) the Incentive Performance Rights are unquoted; therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders; and
  - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (h) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and
  - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

| Related Party  | Current Financial Year Ended 30 June 2024 <sup>2</sup> | Previous Financial Year Ended 30 June 2023 <sup>1</sup> |
|----------------|--|---|
| Anthony Barton | \$44,400   | \$44,200  |

|                   |          |          |
|-------------------|----------|----------|
| Gregory MacMillan | \$44,400 | \$44,200 |
| Leonid Charuckyj  | \$44,400 | \$44,200 |

**Notes:**

1. Comprising Directors' salary of \$40,000 and a superannuation payment of \$4,200.
2. Comprising Directors' salary of \$40,000 and a superannuation payment of \$4,400.

- (j) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 2;
- (k) the Incentive Performance Rights are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

**As at the date of this Notice**

| Related Party     | Shares <sup>1</sup> | Options | Undiluted | Fully Diluted |
|-------------------|---------------------|---------|-----------|---------------|
| Anthony Barton    | 104,660,157         | Nil     | 6.74%     | 6.74%         |
| Gregory MacMillan | 35,468,109          | Nil     | 2.28%     | 2.28%         |
| Leonid Charuckyj  | 18,162,121          | Nil     | 1.17%     | 1.17%         |

**Post issue of the Incentive Performance Rights to Related Parties**

| Related Party     | Shares <sup>1</sup> | Options | Performance Rights |
|-------------------|---------------------|---------|--------------------|
| Anthony Barton    | 104,660,157         | Nil     | 25,000,000         |
| Gregory MacMillan | 35,468,109          | Nil     | 25,000,000         |
| Leonid Charuckyj  | 18,162,121          | Nil     | 25,000,000         |

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: KRR).
- (m) if the Incentive Performance Rights issued to the Related Parties are exercised, a total of 75,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,553,524,947 (being the total number of Shares on issue as at the date of this Notice) to 1,628,524,947 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.6%, comprising 1.53% by each of the Directors;
- (n) the trading history of the Shares on ASX in the 12 months before the date of 6 October 2023 (before the date of this Notice) is set out below:

|         | Price   | Date           |
|---------|---------|----------------|
| Highest | \$0.016 | 7 October 2022 |
| Lowest  | \$0.006 | 3 July 2023    |
| Last    | \$0.01  | 6 October 2023 |

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 7; and
- (p) a voting exclusion statement is included in Resolutions 5 to 7 of the Notice.

## **7. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS**

### **7.1 Background**

On 9 October 2023, the Company completed the issue of 50,000,000 Performance Rights (**Management Performance Rights**) to key managers of the Company as a means of incentivising and rewarding the key managers.

An aggregate of 50,000,000 Management Performance Rights were issued as follows:

- (a) 20,000,000 Management Performance Rights to Chief Geologist Mr Ken Rogers;
- (b) 20,000,000 Management Performance Rights to Exploration Manager Mr Andrew Chapman; and
- (c) 10,000,000 Management Performance Rights to Financial Controller Ms Kathrin Gerstmayr.

The issue of the Management Performance Rights did not breach Listing Rule 7.1 at the time of the issue.

### **7.2 Listing Rules 7.1 and 7.1A**

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 24 November 2022. The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the Management Performance Rights does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Management Performance Rights.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Management Performance Rights.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Management Performance Rights.

### 7.3 **Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Management Performance Rights will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Management Performance Rights.

If Resolution 8 is not passed, the Management Performance Rights will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Management Performance Rights.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

### 7.4 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Management Performance Rights were issued as follows:
  - (i) 20,000,000 Management Performance Rights to Ken Rogers (Chief Geologist);
  - (ii) 20,000,000 Management Performance Rights to Andrew Chapman (Exploration Manager); and
  - (iii) 10,000,000 Management Performance Rights to Kathrin Gerstmayr (Financial Controller).
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 50,000,000 Management Performance Rights were issued and the Management Performance Rights were issued on the terms and conditions set out in Schedule 3;
- (d) the Management Performance Rights were issued on [insert date];
- (e) the Management Performance Rights were issued at a nil issue price, as a means of incentivising the performance of key managers of the Company. The Company has not and will not receive any other consideration for the issue of the Management Performance Rights;
- (f) the purpose of the issue of the Management Performance Rights was to incentivise the performance of key managers of the Company; and
- (g) the Management Performance Rights were not issued under an agreement.

## GLOSSARY

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In the Notice and this Explanatory Statement the following expressions have the following meanings:

|                                      |  |
|--------------------------------------|--|
| <b>ASX</b>                           | ASX Limited (ACN 008 624 691).   |
| <b>Board</b>                         | the Board of Directors of the Company.   |
| <b>Chair or Chairman</b>             | the person appointed to chair the Meeting convened by this Notice.   |
| <b>Company</b>                       | King River Resources Limited (ACN 100 714 181).  |
| <b>Constitution</b>                  | the constitution of the Company.   |
| <b>Corporations Act</b>              | the Corporations Act 2001 (Cth).   |
| <b>Directors</b>                     | Directors of the Company from time to time.  |
| <b>equity securities</b>             | has the same meaning as in the Listing Rules.  |
| <b>Explanatory Statement</b>         | this Explanatory Statement.  |
| <b>Incentive Performance Rights</b>  | means the Performance Rights proposed to be issued to Messrs Anthony Barton, Gregory MacMillan and Leonid Charuckyj under Resolutions 5, 6 and 7 respectively. |
| <b>Listing Rules</b>                 | the listing rules of the ASX.  |
| <b>Management Performance Rights</b> | means the Performance Rights issued by the Company on the terms and conditions set out in Schedule 3.  |
| <b>Meeting</b>                       | the meeting convened by this Notice.   |
| <b>Notice</b>                        | notice of meeting that accompanies this Explanatory Statement.   |
| <b>Option</b>                        | an option to subscribe for a Share.  |
| <b>Related Parties</b>               | means Messrs Anthony Barton, Gregory MacMillan and Leonid Charuckyj.   |
| <b>Resolution</b>                    | a resolution referred to in the Notice.  |
| <b>Share</b>                         | a fully paid ordinary share in the capital of the Company.   |
| <b>Shareholder</b>                   | a registered holder of Shares in the Company.  |
| <b>Trading Day</b>                   | has the same meaning as in the Listing Rules.  |
| <b>WST or Western Standard Time</b>  | Western Standard Time, Perth, Western Australia.   |
| <b>A\$ or \$</b>                     | Australian dollars unless otherwise stated.  |

## SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The terms and conditions attaching to the Incentive Performance Rights are set out below:

|    |  |  |
|----|--|--|
| 1. | <b>Entitlement</b>                                     | Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.  |
| 2. | <b>Consideration</b>                                   | Nil consideration is payable for the grant of the Performance Right.   |
| 3. | <b>Vesting Conditions / Milestones</b>                 | The Performance Rights will vest upon the Company's 20-day volume weighted average share price achieving \$0.05 or higher ( <b>Milestone</b> ).<br>A Performance Right will vest when a vesting notice is given to the holder.   |
| 4. | <b>Expiry Date</b>                                     | Each Performance Right will expire on the earlier to occur of:<br>(a) 3 years from the date of issue; or<br>(b) the Performance Rights lapsing and being forfeited under these terms and conditions,<br><b>(Expiry Date)</b> .<br>A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.  |
| 5. | <b>Rights attaching to Performance Rights</b>          | Prior to a Performance Right being exercised, the holder:<br>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right;<br>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;<br>(c) is not entitled to receive any dividends declared by the Company; and<br>(d) is not entitled to participate in any new issue of Shares (refer to section 8).  |
| 6. | <b>Restrictions on dealing with Performance Rights</b> | The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board / within one (1) month of the date the employee ceases to be employed by the Company.<br>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them. |
| 7. | <b>Forfeiture Conditions</b>                           | Performance Rights will be forfeited in the following circumstances:<br>(a) in the case of unvested Performance Rights only, where you cease to be employed by the Company or your office or engagement is discontinued with the Company; or<br>(b) on the Expiry Date,<br>subject to the discretion of the Board.   |
| 8. | <b>Exercise</b>  | The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date:<br>(a) in whole or in part; and<br>(b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised ( <b>Exercise Notice</b> ).  |

|     |  |  |
|-----|--|--|
| 9.  | <b>Timing of issue of Shares and quotation of Shares on exercise</b> | <p>Within five business days after the issue of a Notice of Exercise by the holder, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</li> <li>(b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and</li> <li>(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.</li> </ul>  |
| 10. | <b>Restrictions on transfer of Shares on exercise</b>                | <p>Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</li> <li>(b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.</li> </ul>  |
| 11. | <b>Rights attaching to Shares on exercise</b>                        | <p>All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.</p>   |
| 12. | <b>Change of Control</b>   | <p>Upon:</p> <ul style="list-style-type: none"> <li>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: <ul style="list-style-type: none"> <li>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</li> <li>(ii) having been declared unconditional by the bidder; or</li> </ul> </li> <li>(b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or</li> <li>(c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,</li> </ul> <p>then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p> |
| 13. | <b>Participation in entitlements and bonus issues</b>                | <p>Subject always to the rights under paragraphs 9 and 10, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>  |



|     |                                   |  |
|-----|-----------------------------------|--|
| 14. | <b>Adjustment for bonus issue</b> | If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised. |
| 15. | <b>Reorganisation</b>             | If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.                           |

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## SCHEDULE 2 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

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The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 5 to 7 have been valued by internal management.

Using the Black & Scholes model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

| Item   |   |
|--|---|
| Spot price of the underlying Shares                | \$0.010   |
| Valuation date                                     | 3 October 2023  |
| Commencement of performance/vesting period         | 20 November 2023  |
| Performance measurement/vesting date               | Performance Rights will vest upon the Company's 20-day volume weighted average share price achieving \$0.05 or higher |
| Expiry date  | 3 years after the date of issue   |
| Term of the Performance Right                      | 3 years after the date of issue   |
| Volatility (discount)                              | 100%  |
| Risk-free interest rate                            | 4.08% (3-year Commonwealth Treasure Bond Rate)  |
|  |   |
| <b>Total Value of Incentive Performance Rights</b> | <b>\$236,880</b>  |
| - Anthony Barton (Resolution 5)                    | \$78,960  |
| - Gregory MacMillan (Resolution 6)                 | \$78,960  |
| - Leonid Charuckyj (Resolution 7)                  | \$78,960  |

**Note:**

1. The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.

## SCHEDULE 3 – TERMS AND CONDITIONS OF MANAGEMENT PERFORMANCE RIGHTS

The terms and conditions attaching to the Management Performance Rights are set out below:

|    |  |   |
|----|--|---|
| 1. | <b>Entitlement</b>   | Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.   |
| 2. | <b>Consideration</b>   | Nil consideration is payable for the grant of the Performance Right.  |
| 3. | <b>Vesting Conditions / Milestones (Ken Rogers and Andrew Chapman)</b> | <p>The Performance Rights issued to Ken Rogers (20,000,000) and Andrew Chapman (20,000,000) will vest upon:</p> <p>(a) the Company completing 15,000 metres of drilling within 24 months of the date of issue of the Performance Rights; and</p> <p>(b) the Company's 20-day volume weighted average share price achieving \$0.03 or higher, <b>(Milestone)</b>.</p> <p>A Performance Right will vest when a vesting notice is given to the holder.</p>   |
| 4. | <b>Vesting Conditions / Milestones (Kathrin Gerstmayr)</b>             | <p>The Performance Rights to be issued to Kathrin Gerstmayr (10,000,000) will vest upon the Company's 20-day volume weighted average share price achieving \$0.03 or higher <b>(Milestone)</b>.</p> <p>A Performance Right will vest when a vesting notice is given to the holder.</p>  |
| 5. | <b>Expiry Date</b>   | <p>Each Performance Right will expire on the earlier to occur of:</p> <p>(a) 3 years from the date of issue; or</p> <p>(b) the Performance Rights lapsing and being forfeited under these terms and conditions, <b>(Expiry Date)</b>.</p> <p>A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>  |
| 6. | <b>Rights attaching to Performance Rights</b>                          | <p>Prior to a Performance Right being exercised, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (refer to section 8).</p>                              |
| 7. | <b>Restrictions on dealing with Performance Rights</b>                 | <p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board / within one (1) month of the date the employee ceases to be employed by the Company.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p> |
| 8. | <b>Forfeiture Conditions</b>   | <p>Performance Rights will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Performance Rights only, where you cease to be employed by the Company or your office or engagement is discontinued with the Company; or</p>   |

|     |  |  |
|-----|--|--|
|     |  | (b) on the Expiry Date, subject to the discretion of the Board.  |
| 9.  | <b>Exercise</b>  | The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date: <ul style="list-style-type: none"> <li>(a) in whole or in part; and</li> <li>(b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (<b>Exercise Notice</b>).</li> </ul>   |
| 10. | <b>Timing of issue of Shares and quotation of Shares on exercise</b> | Within five business days after the issue of a Notice of Exercise by the holder, the Company will: <ul style="list-style-type: none"> <li>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</li> <li>(b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and</li> <li>(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.</li> </ul>   |
| 11. | <b>Restrictions on transfer of Shares on exercise</b>                | Shares issued on exercise of the Performance Rights are subject to the following restrictions: <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</li> <li>(b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.</li> </ul>   |
| 12. | <b>Rights attaching to Shares on exercise</b>                        | All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.  |
| 13. | <b>Change of Control</b>   | Upon: <ul style="list-style-type: none"> <li>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: <ul style="list-style-type: none"> <li>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</li> <li>(ii) having been declared unconditional by the bidder; or</li> </ul> </li> <li>(b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or</li> <li>(c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in</li> </ul> |

|     |   |   |
|-----|---|---|
|     |   | <p>accordance with their fiduciary duties, is sufficient to control the composition of the Board,</p> <p>then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>   |
| 14. | <b>Participation in entitlements and bonus issues</b> | <p>Subject always to the rights under paragraphs 9 and 10, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>   |
| 15. | <b>Adjustment for bonus issue</b>                     | <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.</p> |
| 16. | <b>Reorganisation</b>                                 | <p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>                           |

Your proxy voting instruction must be received by **09.00am (AWST) on Tuesday, 14 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au/>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

## STEP 1 - How to vote

### APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of King River Resources Limited, to be held at **09.00am (AWST) on Thursday, 16 November 2023 at Duxton 3 Meeting Room, Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

## STEP 2 - Your voting direction

| Resolutions  | For                      | Against                  | Abstain                  |
|--|--------------------------|--------------------------|--------------------------|
| 1 ADOPTION OF REMUNERATION REPORT                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 RE-ELECTION OF DIRECTOR – GREGORY MACMILLAN                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 APPROVAL OF ADDITIONAL 10% CAPACITY                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 AMENDMENT TO CONSTITUTION  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – ANTHONY BARTON    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – GREGORY MACMILLAN | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – LEONID CHARUCKYJ  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

## STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).**