

13 October 2023

Your reference: 81872

Scarlette de Lavaine
Adviser, Listings Compliance (Perth)
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

By email: ListingCompliancePerth@asx.com.au

Dear Ms de Lavaine

King River Resources Limited ('KRR'): General – Aware Query Letter

King River Resources Limited (ASX: KRR) (the **Company**) refers to your aware query letter dated 11 October 2023 in reference to the announcement to the market on the same day titled "Tennant Creek 2023 Geophysical Survey Completed – Drilling Planned". The Company provides the following responses using the numbering in your letter under the heading 'Request for Information'.

1. The Company does not consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities. The ASX announcement dated 11 October 2023 was inadvertently marked as 'market sensitive' when uploaded to the ASX platform and released. There is no material information included in the announcement that would require the announcement to be considered as market sensitive and it should not have been marked as market sensitive.
2. The Board of King River Resources Limited views that the announcement of the completion of the geophysics program and the planned drilling program does not include any material information that a reasonable person would expect to have a material effect on the price or value of its securities.

The geophysics programme was undertaken to enable the company to identify prospective areas that would then be assessed for potential drilling. The identification of prospective areas in itself does not provide any material information that a reasonable person would expect to have a material effect on the price or value of its securities.

The undertaking of a drilling programme to commence in over a months' time should not have a material effect to the Company's share price. There will be considerable time between commencing the drill program and the receipt of assay results and a reasonable person would only expect there to be a material effect on the price or value of its securities if there are positive drilling exploration outcomes.

3. The geophysical programme and identification of drilling targets has been undertaken continuously throughout the period and the information was continuously received on an ongoing basis during the

period. The processing and interpretation of the geophysical programme results is continuing to identify additional drill targets and the market will be updated on these when available.

- 3.1 The geophysical programme work, the DDIP survey conductivity result, and the processing and interpretation of the results has been undertaken continuously throughout the period and included multiple surveys conducted over multiple extensive areas. Based on the nature of the continuous geophysical programme work and the continuous processing and interpretation of results there is no specific date and time that can be provided.

There are multiple surveys conducted over vast tenement holding at Tennant Creek and multiple targets are identified based on the consideration of geological context, historical data review, and geophysical (gravity, magnetic and IP) review. Many of these surveys (soils, gravity, IP, magnetic) are covering the same locations and as a result the Company cannot provide the exact dates and time due to the progressive nature with each review.

- 3.2 The identification of drilling targets is part of the continuous geophysical programme which covered multiple areas during the period, numerous drilling targets were identified and reviewed on an ongoing basis as the processing and interpretation of the results was completed. There is no specific date and time that can be provided for the multiple drilling targets as they were assessed on an ongoing basis.

- 3.3 The decisions to undertake a drill program and search for a drill contractor was made in late September 2023, subject to the availability of drill rigs and budgets. A drilling contractor was secured on 5 October 2023 and a commencement date was subsequently agreed with the drilling contractor. The commencement date of the drilling was included in the announcement on 11 October 2023.

4. Not applicable, as the Company does not consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities.
5. The Company confirms is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. The Company confirms that this response to the questions above have been authorised and approved by the Board.

Yours sincerely

King River Resources Limited



Greg MacMillan
Director/Joint Company Secretary



11 October 2023

Reference: 81872

Mr Greg McMillian & Ms Kathrin Gerstmayr
Joint Company Secretaries
King River Resources Limited
PO Box Z5518
Perth WA 6831

By email:

Dear Mr McMillian & Ms Gerstmayr

King River Resources Limited ('KRR'): General – Aware Query

ASX refers to the following:

- A. The change in the price of KRR's securities from a low of \$0.009 on Thursday, 5 October 2023 to an intraday high of \$0.014 on Monday, 9 October 2023.
- B. The significant increase in the volume of KRR's securities traded from Thursday, 5 October 2023 to Monday, 9 October 2023.
- C. ASX's price query letter ('Price Query') and KRR's response to the Price Query released together on the Market Announcement Platform ('MAP') on Monday, 9 October 2023. KRR's response stated the following:

"The Company is not aware of any material information that has not been announced to the market which, if known by some in the market, could explain the recent share price changes and higher trading volumes in its securities.

...there is no price sensitive information that has not been announced to the market.

The Board of King River Resources Limited can offer no specific explanation for the recent trading."
- D. The change in the price of KRR's securities on Tuesday, 10 October 2023 from a low of \$0.012 to a high of \$0.015.
- E. The significant increase in the volume of KRR's securities traded on Tuesday 10 October 2023.
- F. KRR's announcement entitled "Tennant Creek 2023 Geophysical Survey Completed – Drilling Planned" lodged on MAP and released at 8:58 AM (AEDT) on Wednesday, 11 October 2023 and marked 'price sensitive' ('Announcement'), disclosing the following, among other things:
 - (i) KRR has undertaken an extensive geophysical programme ('2023 Geophysical Program') in the Tennant Creek Region which was completed in September 2023;
 - (ii) geophysical processing and interpretation is underway and results received to date are excellent with new drill targets generated at several locations;
 - (iii) the 2023 Geophysical Program has identified multiple DDIP anomalies;
 - (iv) figure 3, which contains diagrams showing a 3D view of DDIP survey conductivity results; and
 - (v) KRR is planning to commence a drilling programme on 10 November 2023, ('Information').

-
- G. The change in the price of KRR's securities on Wednesday, 11 October 2023 following release of the Announcement, from an intraday low of \$0.016 to an intraday high of \$0.019.
- H. The significant increase in the volume of KRR's securities traded on Wednesday 11 October 2023 following release of the Announcement.
- I. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- J. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- K. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

- L. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks KRR to respond separately to each of the following questions and requests for information:

1. Does KRR consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.

-
3. When did KRR first become aware of the Information? In answering this question, please specifically address the following matters:
 - 3.1 the exact date and time that KRR received and interpreted results from the 2023 Geophysical Program, including the exact date and time that the DDIP survey conductivity results were received and interpreted by KRR;
 - 3.2 the exact date and time that KRR generated the new drilling targets; and
 - 3.3 the exact date and time that KRR formed the decision to commence the drilling programme described in the Announcement.
 4. If the answer to question 1 is “yes” and KRR first became aware of the Information or part thereof before the relevant date, did KRR make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe KRR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps KRR took to ensure that the information was released promptly and without delay.
 5. Please confirm that KRR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 6. Please confirm that KRR’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of KRR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Monday, 16 October 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, KRR’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require KRR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in KRR’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in KRR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to KRR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that KRR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Scarlette de Lavaine
Adviser, Listings Compliance