
Australian Securities Exchange Announcement**18 October 2023**

During the September 2023 quarter, King River Resources Ltd (ASX: KRR) (“KRR” or the “Company”) completed the 2023 Geophysics program at the Tennant Creek Gold-Copper Projects which commenced in April 2023. The initial results from this program and the commencement date for drilling were summarised in KRR ASX release 10 October 2023. KRR also received the second payment of \$2.5million from the sale of the Speewah Vanadium-Fluorite Project (‘Speewah Project’) to Tivan Limited (KRR ASX release 27 July 2023).

Northern Territory Tennant Creek Gold-Copper Projects

The Company has substantial holdings (+7,000km²) in the highly contended Tennant Creek and Barkly regions where recent exploration success by Tennant Minerals, Castille and Emmerson’s have demonstrated the excellent Iron Oxide Copper Gold (IOCG) potential of the field (Figure 1).

KRR has completed its 2023 Geophysics program in the Tennant Creek Region and has allocated \$2M drilling budget to test resulting targets, commencing 10 November 2023.

During the year the company has undertaken an extensive geophysical programme targeting prospective IOCG areas at Rover East, Tennant East, Barkly and Kurundi, including multiple targets along strike of geophysical and geological trends associated with other known significant deposits of high-grade Copper and Gold including Rover, Bluebird and Mauretania.

The program was completed in September 2023 and included a total of 32 line km of DDIP, 9km² of GAIP, 25km² of Gravity and 320km² of detailed magnetics (drone and airborne). Geophysical processing and interpretation is underway and results received to date are excellent with new drill targets generated at several locations.

KRR is planning to commence drilling at its priority target Providence - Lone Star East where a complex geophysical/geological zone has been identified along strike of the Bluebird Perseverance NW trending gravity anomaly as well as directly along strike of the Blue Moon, Gigantic and Metallic Hill historic mines (see Figure 1 below).

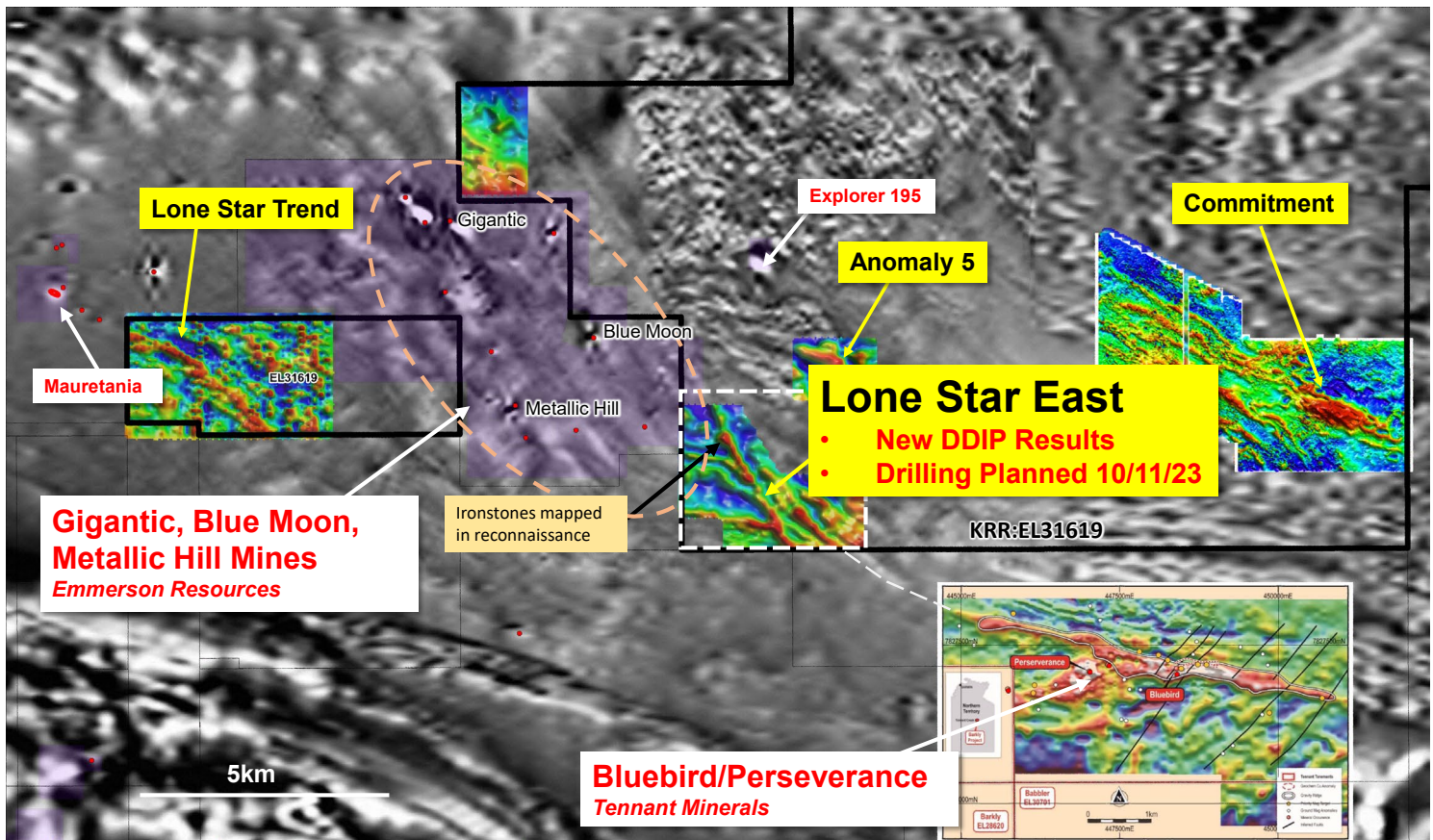


Figure 1: Location of Tennant East Project area with KRR's main target areas in relation to Gigantic/Metallic Hill deposits and Tennant Minerals Bluebird-deposit. Magnetics (black and white) and gravity (coloured), insert is Tennant Minerals Gravity map.

Providence - Lone Star East

Detailed airborne magnetics and DDIP work has been completed at KRR's Providence – Lone Star East target area which is along strike and northwest of the Bluebird Perseverance NW trending gravity anomaly (where Tennant Minerals reported 30m @ 6.2% Cu and 6.8g/t Au, ASX: TMS 8 February 2023) as well as directly along strike of the Blue Moon, Gigantic and Metallic Hill historic mine trends as well as multiple other prospects and historic workings to the north west (see Figure 1). The location of Lone Star East - with gold mining to the NW and the Bluebird/Perseverance gold deposits to the SW makes it a priority target area.

KRR's 2021 gravity survey at Lone Star East highlighted a significant anticlinal plunging fold structure intersecting a NW fault and gravity trend (see Figure 2 below). Historical data review of nearby deposits showed that economic mineralisation is hosted by ironstones associated with fold structures. These gold bearing ironstones sit within multiple NW trends: the Blue Moon-Callisto Trend, the Ganymede Trend and the Metallic Hill Trend, all of which strike into KRR's tenement, EL31619, at the Lone Star East Prospect (see Figure 2 below). Also the little known Europa prospect, where historical RAB drilling returned 17m @ 0.64g/t Au from 6m including 2m @ 2.42g/t Au within a significant ironstone intersection, is situated along a trend that strikes into KRR's target area.

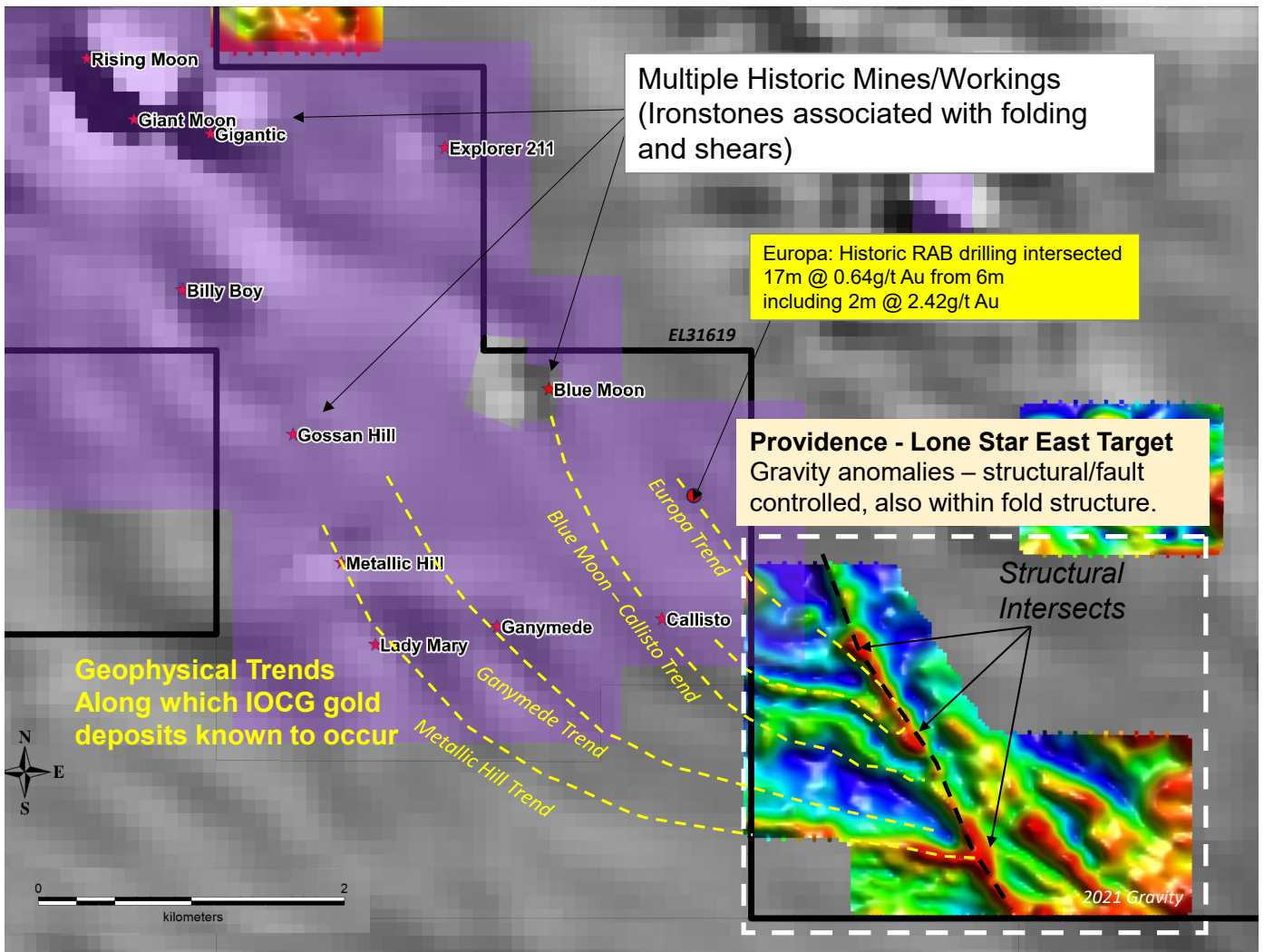
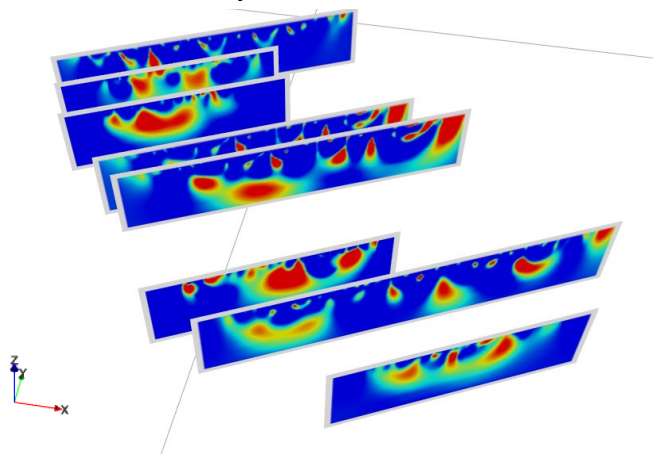


Figure 2: Tennant East Project area magnetics (black and white) and gravity (coloured) with main target areas.

KRR's latest 2023 geophysical work has identified multiple DDIP anomalies situated along these mineralised ironstone association trends. 3D modelling and interpretation has shown that the new IP anomalies are situated along both the north-west and east-west gravity trends and along the main NW gravity trend (see Figure 3 below).

2023 IP conductivity sections



Gravity over 2023 IP conductivity sections

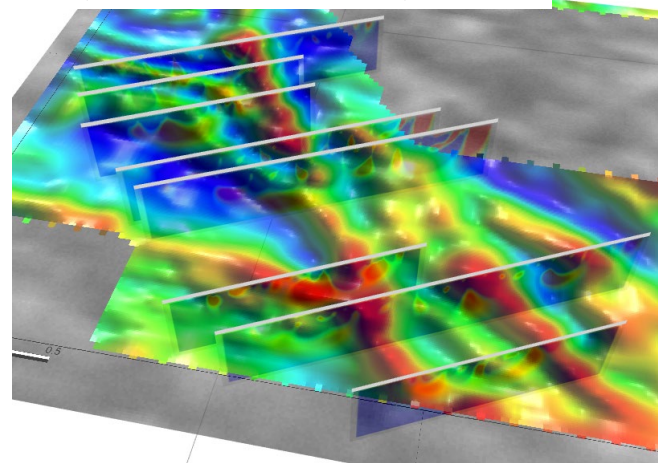


Figure 3: 3D view of DDIP survey conductivity results at Providence – Lone Star East.

As part of KRRs 2023/2024 drilling program a total of 2,500m of RC drilling (~20 holes) has been allocated to test a selection of geophysical targets situated on these high potential trends at Providence – Lone Star East targeting both the east/west trends and the main NW trend as well as the interaction of the two (see Figure 4 below). Drilling is planned to commence on 10 November 2023.

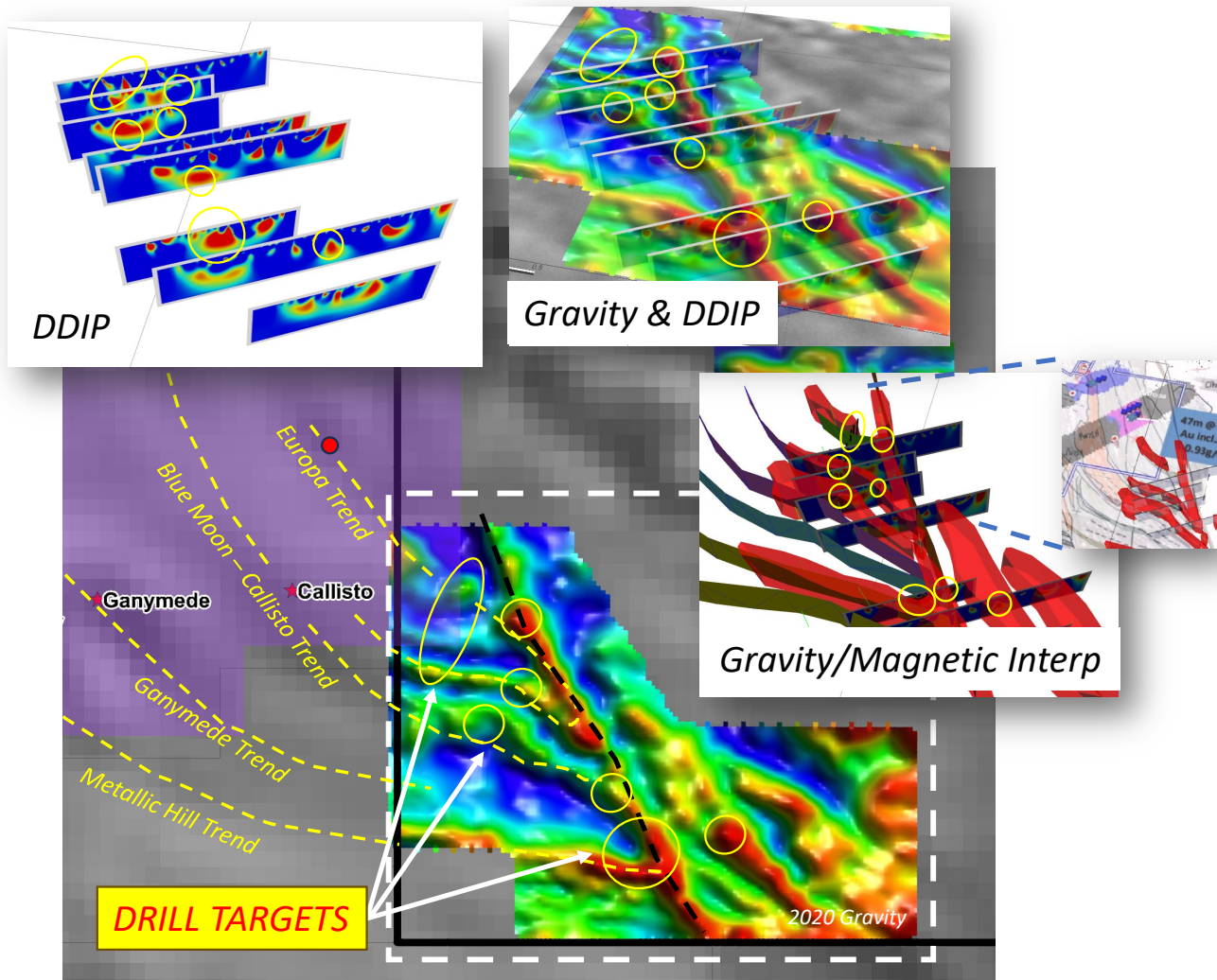


Figure 4: Providence – Lone Star East geophysical and geological drill target areas.

Conclusions

KRR will generate more drill targets as the processing and interpretation of the 2023 geophysical results continues for the remaining project areas and the market will be updated on these progressively. As priority targets are generated further drilling will be proposed with 13,500m of RC drilling to be allocated to priority targets for 2023/2024.

Drilling is planned to commence 10 November 2023, starting at Providence - Lone Star East.

The KRR 2023 Geophysical program and location of the Providence-Lone Star East project where drilling will commence are summarised below in Figure 5:

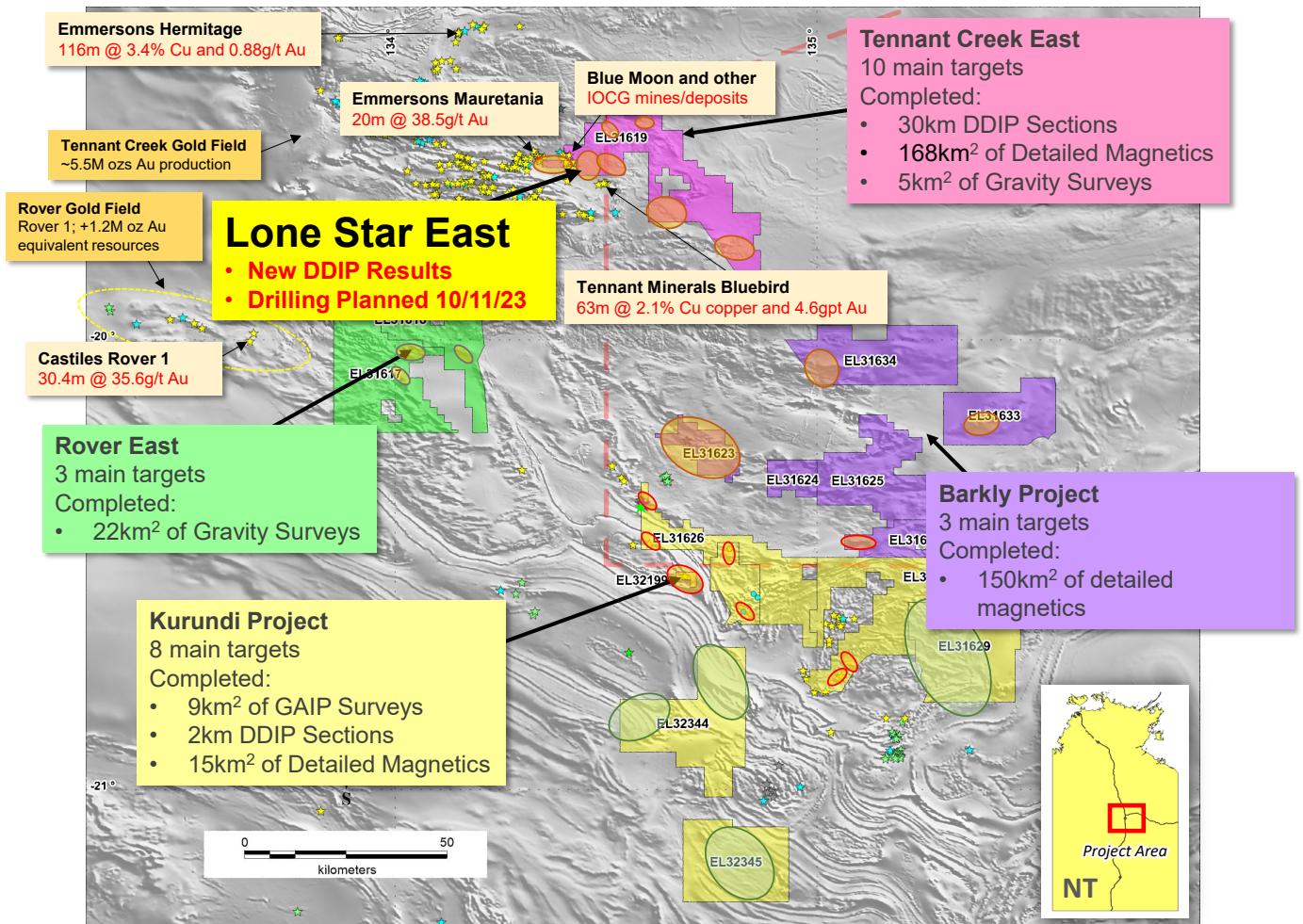


Figure 5: 2023 Geophysical Exploration Programme Completed for Tennant Creek Projects.

Corporate

The Company's cash position as at 30 September 2023 was \$4,741,480.

The Company also holds 100million ordinary fully paid shares in Tivan Limited (ASX: TVN) ('Tivan') valued at \$8million as at 30 September 2023. These shares are subject to voluntary escrow until 17 February 2025.

Sale proceeds received for Speewah Mining Pty Ltd

On 27 July 2023, the Company received \$2.5million cash instalment from Tivan for the sale of Speewah Mining Pty Ltd.

As at the date of this report, KRR received the following instalments in respect of the total sale proceeds of \$20million as follows:

- A\$2.5million cash received 11 April 2023;
- 100 million ordinary fully paid shares in Tivan received 11 April 2023. These shares are subject to voluntary escrow for a two-year period; and

- A\$2.5million cash received 27 July 2023 from Tivan undertaking a raising of no less than A\$2.5 million.

The deferred cash consideration of A\$5million for the sale of Speewah Project remains owing to KRR and is to be paid by 16 February 2024. This deferred consideration is secured by a general security deed over the issued capital of Speewah Mining Pty Ltd, the owner of the Speewah Vanadium-Titanium-Iron Project.

ASX Compliance

- 1) ASX Listing Rule 5.3.1: A summary of the Company's geophysical and exploration activities for the quarter is set out in this report, with exploration expenditure incurred during the period of \$538,464 and tenement rent and rates of \$123,604.
- 2) ASX Listing Rule 5.3.2: The Company confirms that there were no substantive mining production and development activities during the quarter by the Company or its subsidiaries.
- 3) ASX Listing Rule 5.3.5 and item 6 of the Appendix 5B: The Company advises that \$62,150 was paid to related parties and their associates during the quarter. The payments were in respect of the following:
 - Item 6.1 includes payments of Director fees and superannuation, and payments made to an entity associated to Directors for office representation costs.
 - Item 6.2 referred to the management fee instalment paid to an entity associated to Directors for sale of the Speewah Project.

Capital Structure

As at 30 September 2023, the Company has a total of 1,553,524,947 ordinary shares on issue.

This announcement was authorised by the Chairman of the Company.

Anthony Barton

Chairman

King River Resources Limited

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Statement by Competent Person

The information in this report that relates to Exploration Results is based on information compiled by Ken Rogers and Andrew Chapman and fairly represents this information. Mr. Rogers is the Chief Geologist and an employee of King River Resources Ltd, and a Member of both the Australian Institute of Geoscientists (AIG) and The Institute of Materials Minerals and Mining (IMMM), and a Chartered Engineer of the IMMM. Mr. Chapman is a Consulting Geologist contracted with the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr. Rogers has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chapman and Mr. Rogers consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

Schedule of Tenements Held at 30 September 2023

**WA Tenements Whitewater Minerals Pty Ltd
(wholly-owned subsidiary of King River Resources Limited)**

Tenement	Project	Ownership	Change During Quarter
E80/5007	Mt Remarkable (held by Whitewater Minerals Pty Ltd)	100%	-
E80/5133		100%	-
E80/5176		100%	-
E80/5178		100%	-

Note: E = Exploration Licence (granted)

**NT Tenements Treasure Creek Pty Ltd
(wholly-owned subsidiary of King River Resources Limited)**

Tenement	Project	Ownership	Change During Quarter	
EL30205	Tennant Creek	100%	-	
EL31617		100%	-	
EL31618		100%	-	
EL31619		100%	-	
EL31623		100%	-	
EL31624		100%	-	
EL31625		100%	-	
EL31626		100%	-	
EL31627		100%	-	
EL31628		100%	-	
EL31629		100%	-	
EL31633		100%	-	
EL31634		100%	-	
EL32199		100%	-	
EL32200		100%	-	
EL32344		100%	-	
EL32345		100%	-	
MLC629		100%	-	
ML32475		Application		

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