
Australian Securities Exchange Announcement

12 February 2024

King River Resources Ltd (ASX:KRR) (**KRR** or the **Company**) is pleased to advise it has reached agreement with Tivan Limited (ASX: TVN) (**TVN** or **Tivan**) to restructure the terms of Tivan's final \$5 million payment for the acquisition of the Speewah Project.

KRR announced in February 2023 that it had signed a binding term sheet with Tivan to acquire 100% of the issued capital of Speewah Mining Pty Ltd, the owner of the Speewah Project located in the Kimberley region in north-east Western Australia, for total consideration of \$20 million (see ASX announcement of 20 February 2023). The consideration comprised \$10 million in Tivan shares (100 million shares at a deemed issue price of \$0.10 per share) ("Shares") and \$10 million in staged cash payments.

KRR to date has received cash payments totalling \$5 million (in April and July 2023) and been issued 100 million Tivan Shares which are subject to voluntary escrow until 17 February 2025. The remaining cash payment of \$5 million was payable by 17 February 2024.

KRR and Tivan have agreed to a restructure of the remaining payment as follows:

- The total amount payable by Tivan remains as \$5 million.
- Tivan will make payment of \$1 million to KRR upon completion of a capital raising by Tivan during Q1 2024. Should Tivan's Q1 2024 capital raisings exceed \$5 million, Tivan will make payment of an additional amount to KRR of 50% of the amount raised above \$5 million.
- Tivan will make payment of \$1 million to KRR upon completing any capital raising post Q1 2024. Should a post Q1 2024 capital raising, in aggregate with Q1 2024 capital raisings, exceed \$5 million, Tivan will make payment of an additional amount to KRR of 50% of the amount raised above \$5 million.
- At 17 February 2025, any balance of the \$5 million still owing to KRR will become due and payable.

In addition, Tivan has also agreed with KRR that if the value of the 100 million Shares held by KRR is less than \$10 million on 17 February 2025, calculated on the basis of Tivan's preceding 30 day volume weighted average price ("VWAP"), then the Company shall issue to KRR such additional number of Tivan shares at that VWAP which when combined with the existing 100 million Shares is valued at a total of \$10 million. If Tivan's VWAP at 17 February 2025 equals \$0.10 or more, no additional shares will be issued to KRR. If any additional shares are required to be issued, the Company shall comply with any relevant requirements under the ASX Listing Rules and *Corporations Act 2001*.

This announcement was authorised by the Chairman of the Company.

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