

Australian Securities Exchange Announcement

22 May 2024

King River Resources Ltd (ASX:KRR) ('KRR' or the 'Company') is pleased to announce the commencement this week of its 2024 Reverse Circulation ("RC") drill program in the Tennant Creek Region. A total of 10,800 metres in 61 holes are planned at 13 prospects over the next four months (Table 1). Drilling had planned to commence in late February but was postponed due to heavy rains after cyclones Lincoln and Meagan that damaged access roads and created very damp ground conditions for heavy drill equipment.

RC Drilling has commenced this week, with the first phase focusing on the Tennant Creek East group (Figure 1). Three main areas will be tested starting at the Langrenus prospect (7 holes for 2,000m), followed by Commitment (4 RC holes planned for 850m), then at the Providence area (4 holes for 500m) to follow up on last year's drilling which discovered ironstone, alteration, structure and low grade gold mineralisation associated with gravity and dipole-dipole induced polarization (DDIP) anomalies (KRR ASX releases 20 February 2024 and 8 March 2024).

Additional drilling phases will be completed at the other project areas during the year as shown in Table 1 and Figure 2.

Further updates on the drill targets and results will be provided as the drill program advances.

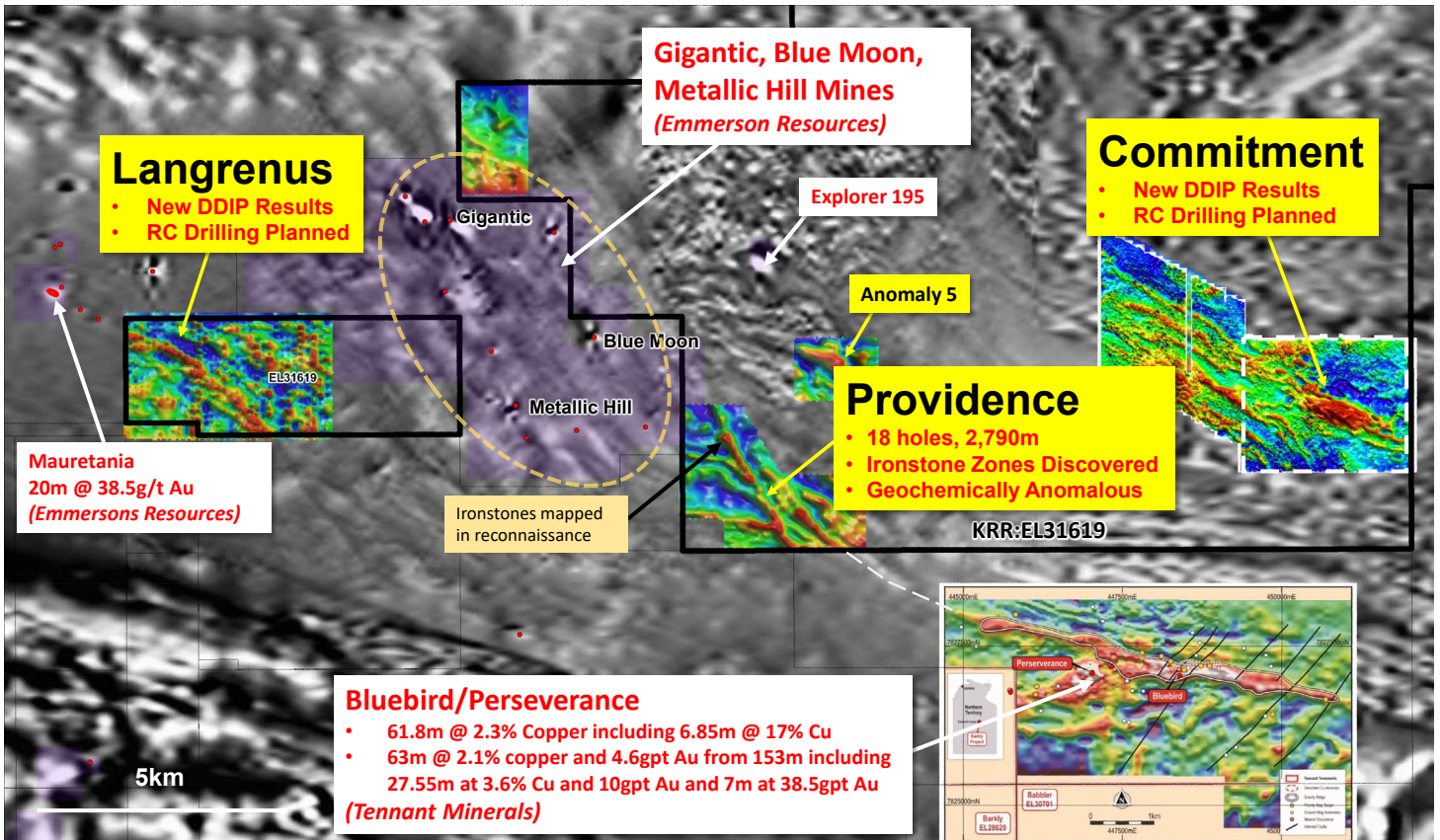


Figure 1: Location of the Langrenus, Commitment and Providence prospects in the Tennant Creek East Group in relation to Gigantic/Metallic Hill deposits, Mauretania and Tennant Minerals Bluebird-deposit. Magnetics (black and white) and gravity (coloured), insert is Tennant Minerals Gravity map.

Background

During 2022-2023 the Company completed an extensive geophysical programme targeting prospective IOCG areas at KRR’s Rover East, Tennant Creek East, Barkly and Kurundi project areas (KRR ASX releases 8 March 2023, 31 May 2023 and 11 October 2023). This work identified multiple targets along strike of geophysical and geological trends associated with other known significant deposits of high-grade Copper and Gold mineralisation including Rover, Bluebird and Mauretania (Figure 2).

In 2023 KRR completed 2790 metres of RC drilling in 18 holes at its priority target Providence prospect in the Tennant Creek East group along strike of the newly discovered Bluebird Perseverance prospect and the Blue Moon, Gigantic and Metallic Hill historic mines. The results were reported in full in KRR ASX release 8 March 2024. Further drilling is planned in 2024.

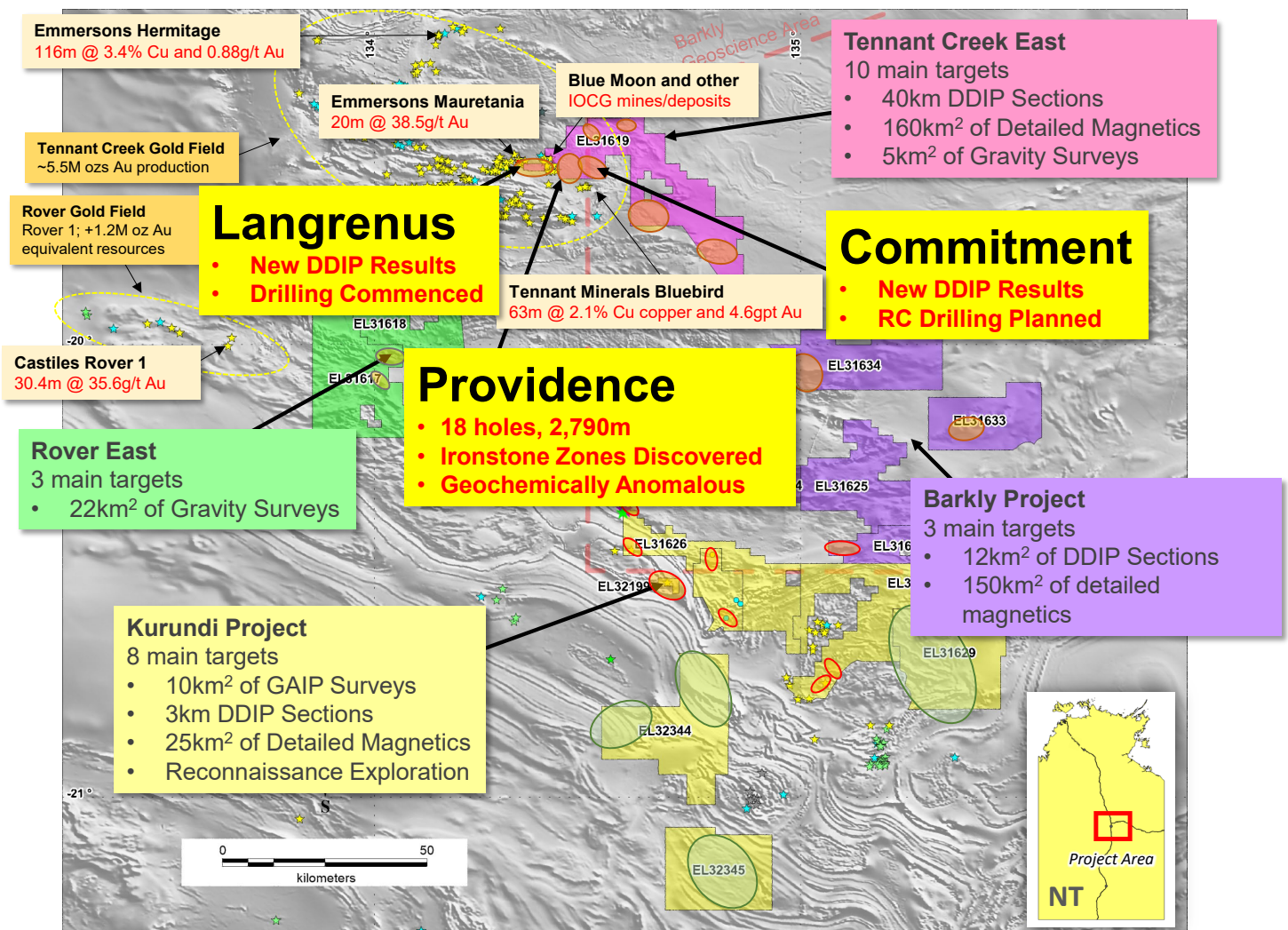


Figure 2: KRR Tennant Creek tenements, main project areas and main target zones (coloured ellipses) identified from the 2023 Geophysical Exploration Program.

Table 1
Tennant Creek RC Drill Plan for 2024

Prospect	Metres	No. Holes	Tenement	Project Area
Langrenus	2000	7	EL31619	Tennant Creek East
Commitment	850	4	EL31619	Tennant Creek East
Providence	500	4	EL31619	Tennant Creek East
Kurundi Main	1200	8	EL32199	Kurundi
Millers Ironstone	300	2	EL31626	Kurundi
Millers GAIP Anomaly	300	8	EL31626	Kurundi
Tarragans	350	6	EL31628	Kurundi
Mick and Petes	300	6	EL31628	Kurundi
Kuiper 2	1200	5	EL31619	Tennant Creek East
Kuiper 1	400	1	EL31619	Tennant Creek East
Explorer 42	1000	3	EL31617/8	Rover East
Anomaly 5	1200	4	EL31617/8	Rover East
BIP Hill	1200	3	EL31617/8	Rover East
Totals	10,800	61		

This announcement was authorised by the Chairman of the Company.

Anthony Barton

Chairman

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Competent Persons Statement

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 the Company, 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.