# KURUNDI: GEOPHYSICAL RESULTS AND PLANNED DRILLING

## Australian Securities Exchange Announcement 28 June 2024

**King River Resources Ltd** (ASX:KRR) ('**KRR**' or the '**Company**') is pleased to announce new geophysical targets and planned RC drilling at the Kurundi Project area.

The proposed drilling at Kurundi will test new geophysical target areas identified from 2023 geophysical surveys, as well as follow up on KRR's 2022 high grade gold RC drill results, with best result of 7m @ 6.35g/t Au from 25m (including 2m @ 21.30g/t Au with 1m @ 35.26g/t Au), ASX: KRR 27/06/22 and 01/09/22.

Further drilling phases will be completed at the other project areas during the year as interpretation of the 2023 geophysical results continues.

### Kurundi

RC drilling is planned at the Kurundi Project to test new geophysical targets returned from 2023 DDIP, GAIP and drone magnetic surveys as well as to follow up on high grade drill results at the main prospect area including:

- TTRC019: **7m @ 6.35g/t Au** from 25m including **2m @ 21.30g/t Au** with **1m @ 35.26g/t Au**
- TTRC040: **5m @ 3.84g/t Au** from 22m including **2m @ 7.82g/t Au** with **1m @ 9.99g/t Au**
- TTRC041: **6m @ 4.77g/t Au** from 29m including **3m @ 9.28g/t Au** with **1m @ 14.76g/t Au**
- TTRC042: **6m @ 3.58g/t Au** from 8m including **1m @ 17.04g/t Au**

The long projection below shows the main prospect area gold intersections. The long projection has been generated perpendicular to the mineralised vein which dips at 35 degrees to the southwest.

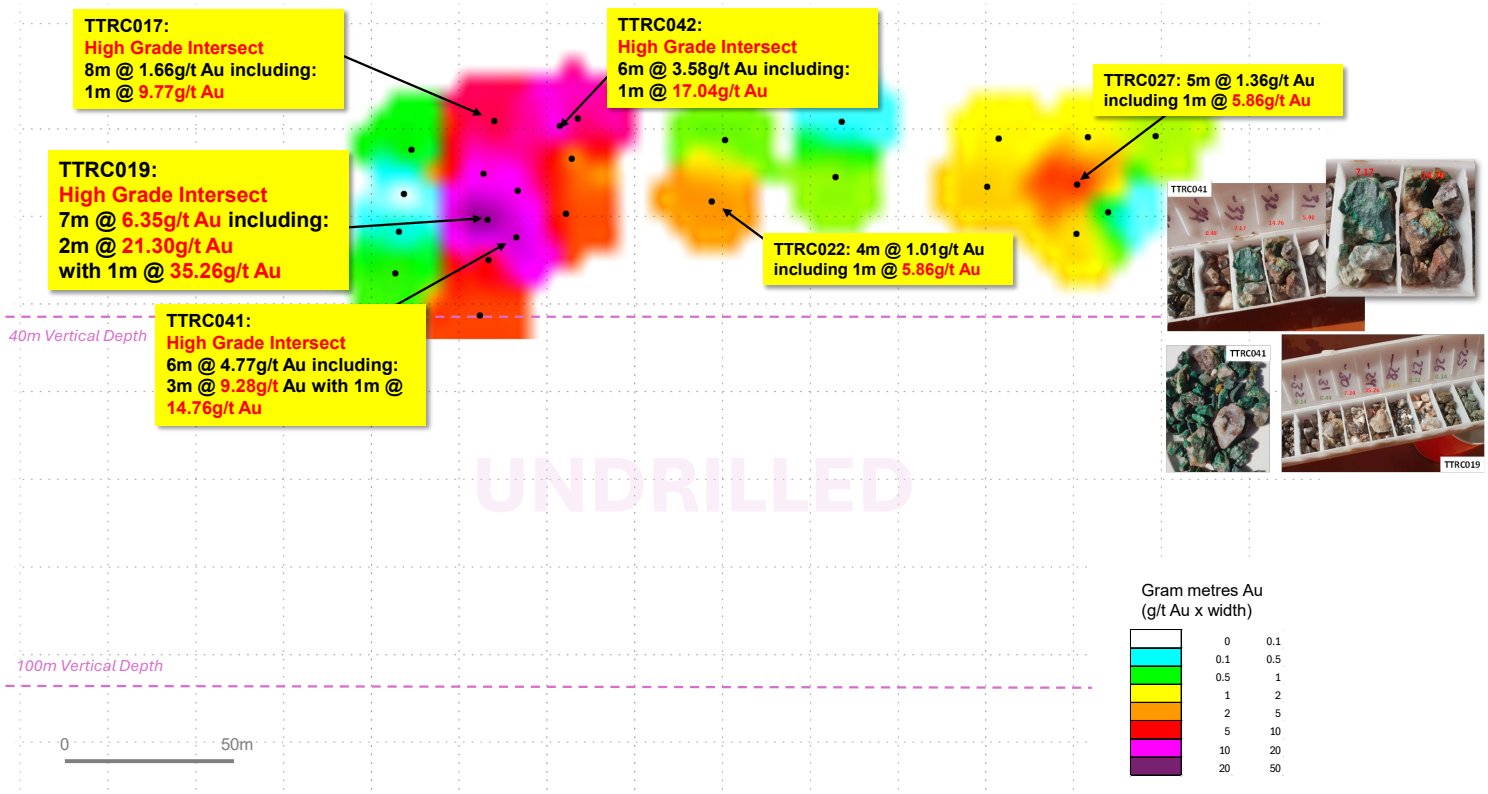


**Figure 1: Long projection of Kurundi Main area drill intersections. Coloured by down hole width multiplied by grade. Long projection is perpendicular to the plane of the mineralized vein with is approximately 35° towards 215°.**


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Drilling in 2022 only tested to a vertical depth of 40m, with high grade gold intersected in both primary and oxidised zones.

Recent (2023) GAIP and drone magnetic survey results have identified several geophysical trends that are related to the main mineralised zone. This has now enabled the design of RC drill holes to target extensions to the main gold zone as well to target other sub parallel structures. Based on these new results the strike length of the main target structure is interpreted to be 2.5km.

Additionally, 2023 GAIP survey work has revealed a chargeability anomaly north of the main workings. Extensive historical scrapings have been dug in the vicinity of this anomaly but, due to shallow cover, reconnaisance mapping did not identify any structures that could host gold mineralisation. The 2023 drone magnetic survey has since revealed a northwest-striking fault zone traversing this area, which can now be targeted for further exploration.

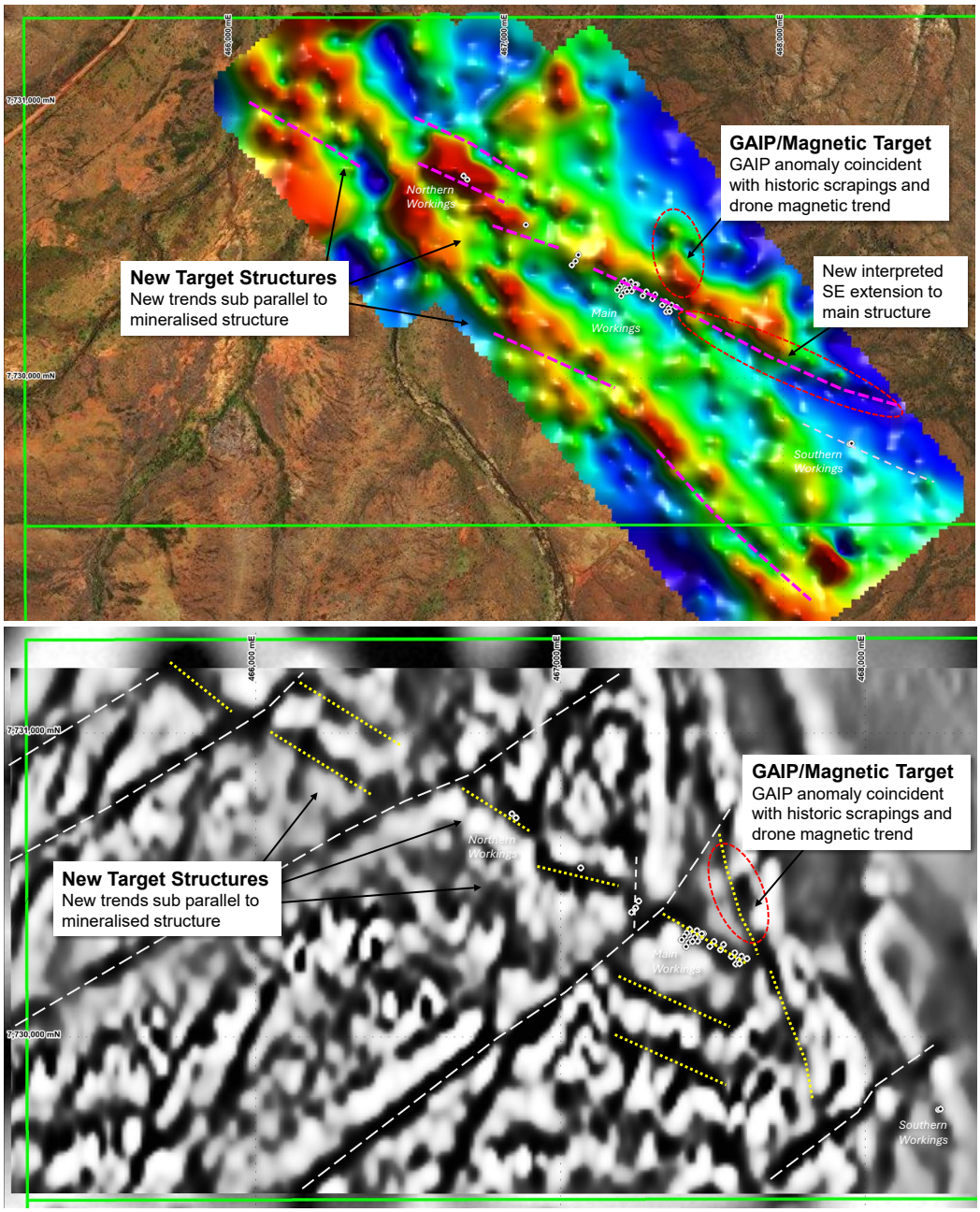


**Figure 2: Top – GAIP survey chargeability image with target trends (magenta). Bottom – Drone magnetic 1vd image with target trends (yellow).**

2023 DDIP survey work has identified chargeability and resistivity anomalies at the north and main workings. In particular, a resistivity anomaly down dip of the main mineralised zone at the main workings area has been identified. This anomaly could indicate a thicker quartz vein at depth and will be targeted in the upcoming RC programme.

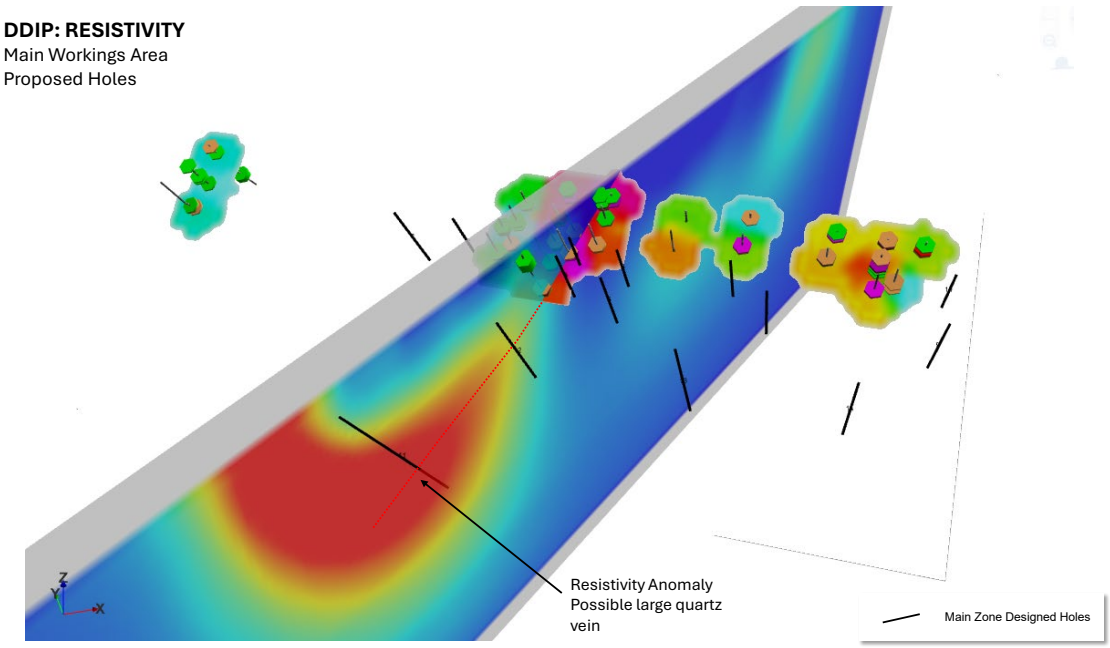


**Figure 3: 3D view of the DDIP resistivity section at the main Kurundi workings. Shows the long projection of grade x width, 2022 drilling (grey) and proposed holes (black)**

A total of 20 holes for 1,600m are proposed: 800m to test the main mineralised zone and 800m to test north and south extensions and other GAIP/Magnetic structure positions.

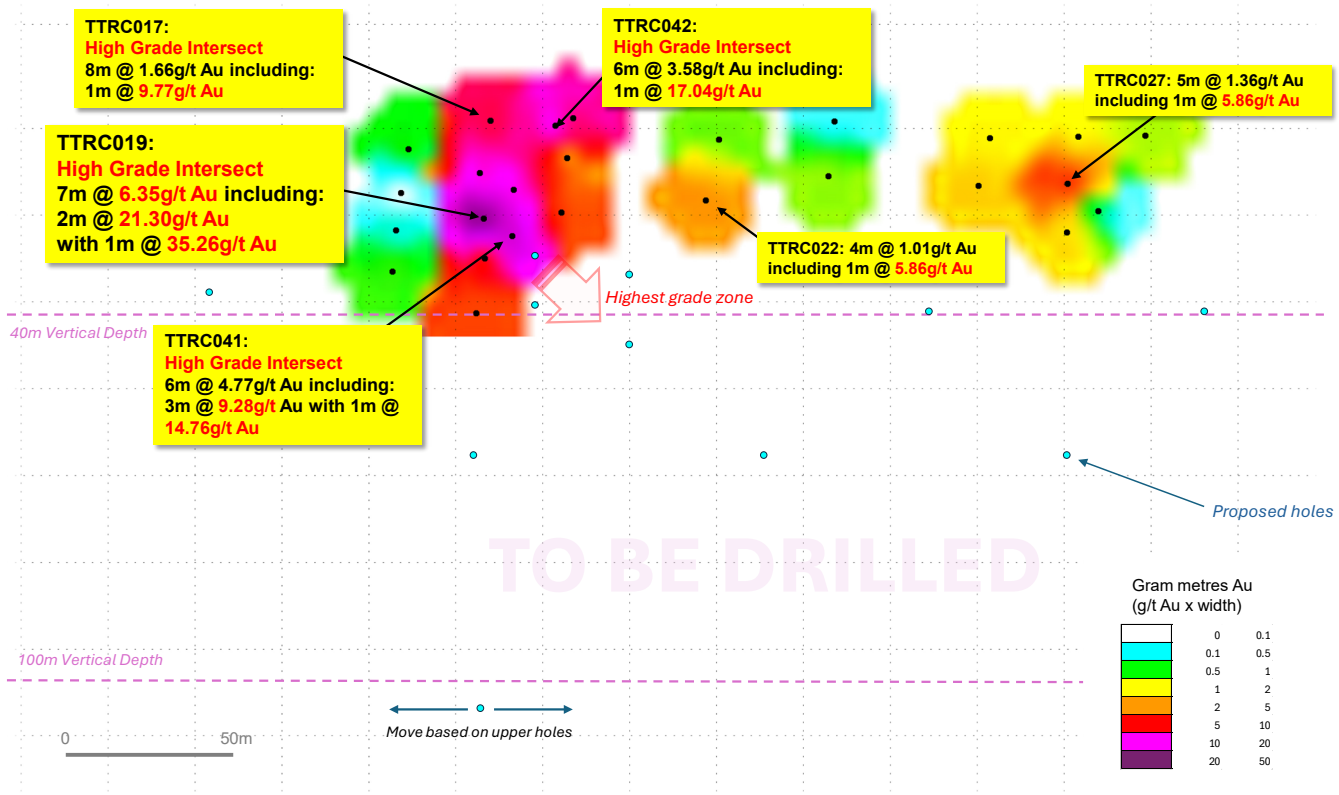


**Figure 4: Long projection of Kurundi Main area with proposed holes. Coloured by down hole width multiplied by gold grade. Long projection is perpendicular to the plane of the mineralized vein with is approximately 35º towards 215º.**

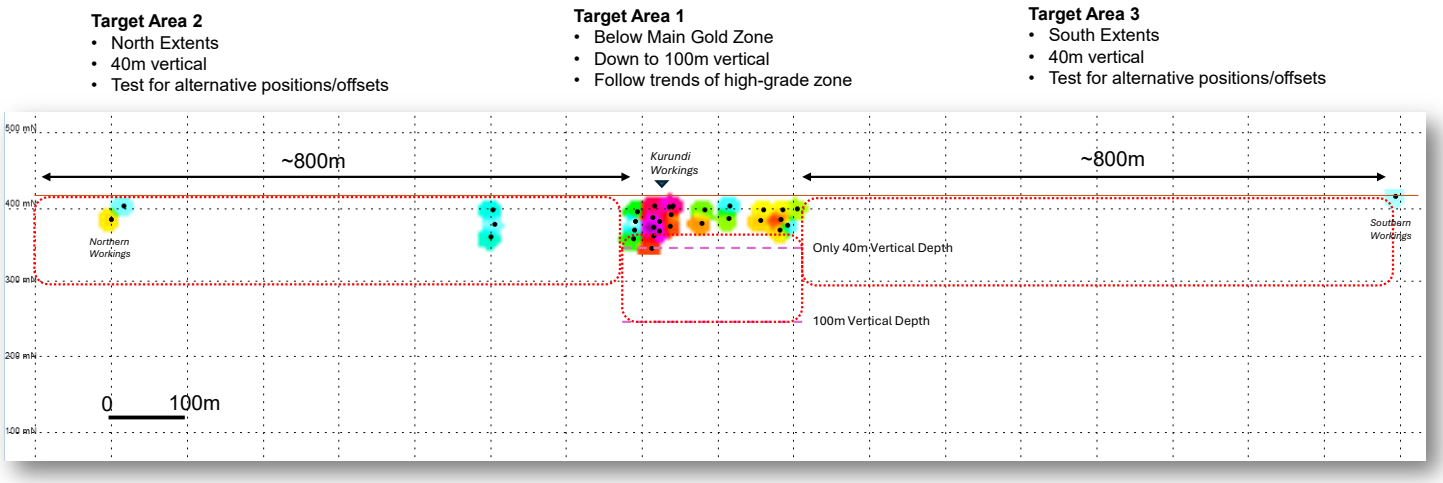


**Figure 5: Long projection of Kurundi mineralization and target areas, from northern workings to southern workings.**

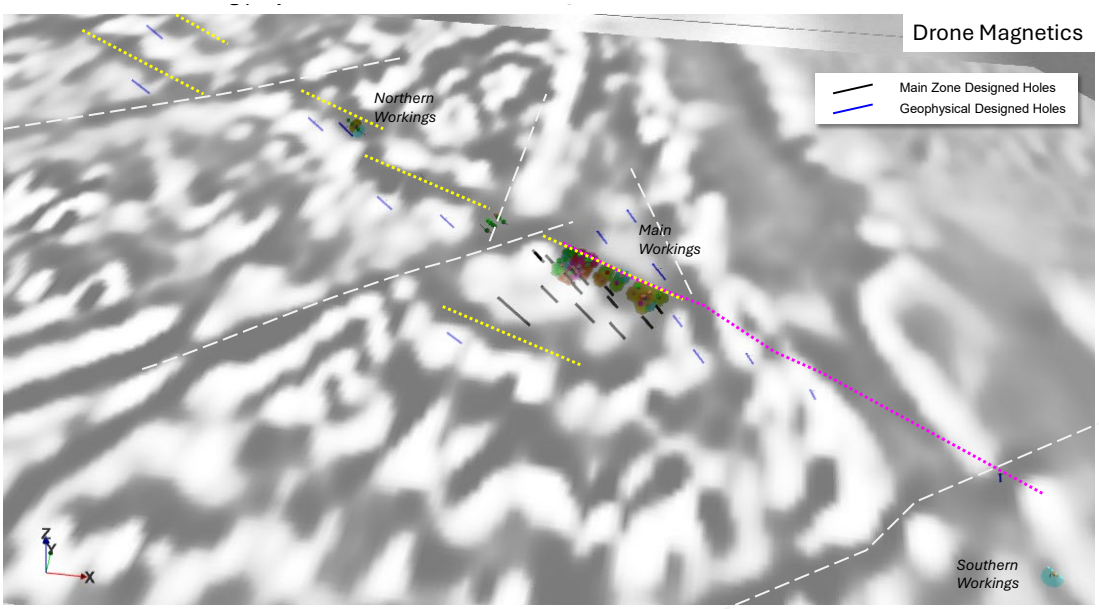


**Figure 6: 3D view of proposed drilling (blue/black lines) at Kurundi, Kurundi long projection and drone 1vd magentics.**

## Conclusions

Last year, KRR allocated a $2M drill budget to follow up on targets generated from its extensive 2023 geophysics programme including the Tennant Creek East, Rover East, Kurundi and Barkly Projects which are along strike of geophysical and geological trends associated with known deposits of high-grade copper and gold including Rover, Bluebird and Mauretania.

RC Drilling is ongoing, with drilling so far at Providence, Langrenus and Commitment with the drill rig soon moving to KRR's Kurundi Project. Drilling to date has intersected multiple ironstone and iron altered zones in exploration areas where no ironstone zones have been previously recorded. These new zones are along strike of structures and geophysical trends associated with Territory Minerals Bluebird deposit, Emmerson's Mauretania deposit and historical mines including Blue Moon and Gigantic (Figure 1). Assays are pending for the latest drilling at Langrenus, Commitment and follow up holes at Providence.

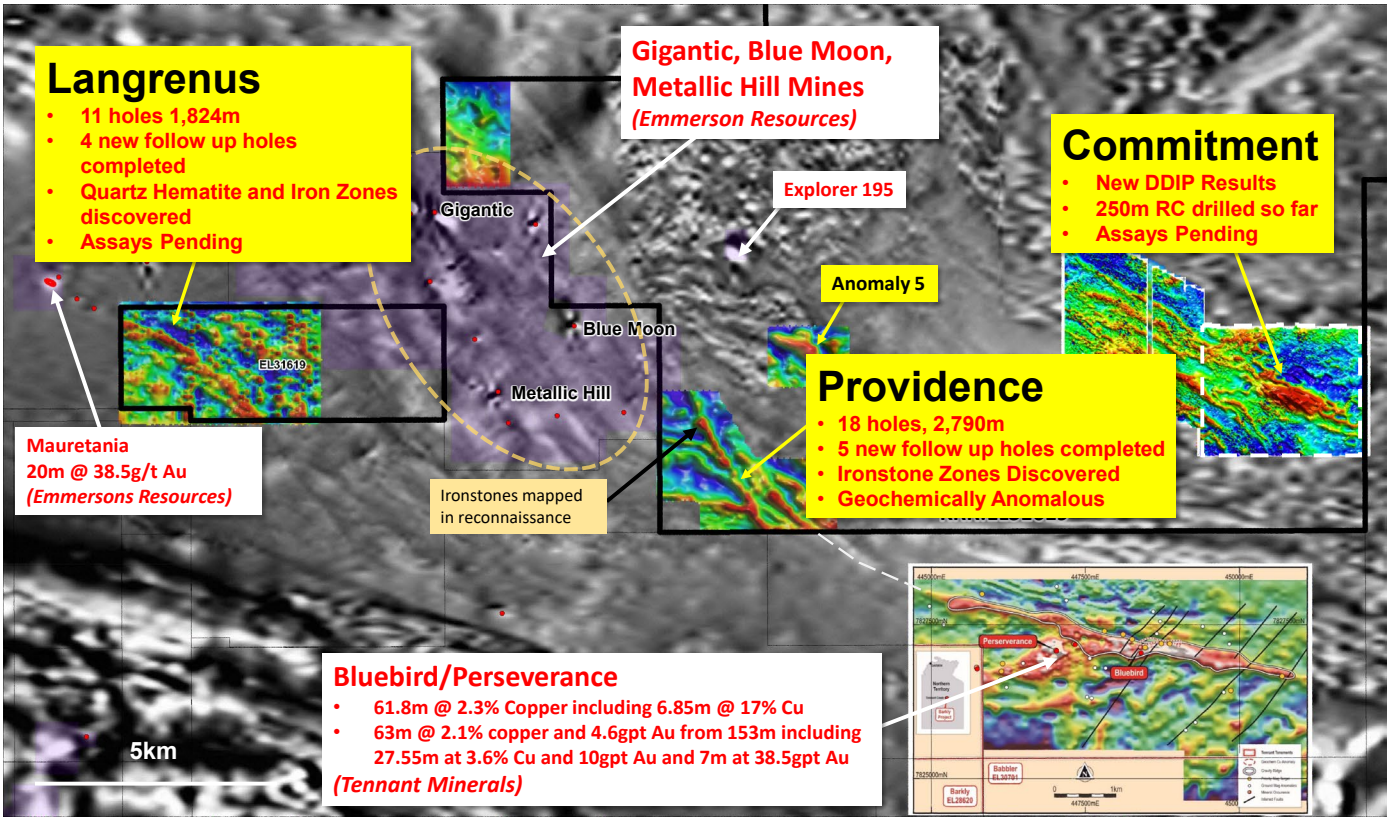


**Figure 7: Location of Commitment and Langrenus in relation to Gigantic/Metallic Hill deposits, Mauretania and Tennant Minerals Bluebird-deposit. Magnetics (black and white) and gravity (coloured), insert is Tennant Minerals Gravity map.**

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

Other targets include: Kurundi Regional (Millers, Tarragans), Kuiper (Kuiper 1 and 2) and Rover East (BIF Hill East, Anomaly 5 and Explorer 42), see Table 1.

This announcement was authorised by the Chairman of the Company.

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## Competent Persons Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

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.

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**TABLE 1**
**Tennant Creek RC Drill Plan for 2024**

| Prospect | Metres | No. Holes | Tenement | Project Area |
|---|---|---|---|---|
| Langrenus | 2000 | 7 | EL31619 | Tennant Creek East |
| Commitment | 700 | 4 | EL31619 | Tennant Creek East |
| Providence | 500 | 4 | EL31619 | Tennant Creek East |
| Kurundi Main | 1600 | 20 | EL32199 | Kurundi |
| Millers Ironstone | 300 | 2 | EL31626 | Kurundi |
| Millers GAIP Anomaly | 300 | 8 | EL31626 | Kurundi |
| Tarragans | 300 | 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 | 1100 | 3 | EL31617/8 | Rover East |
| Anomaly 5 | 1000 | 4 | EL31617/8 | Rover East |
| BIP Hill | 1100 | 3 | EL31617/8 | Rover East |
| **Totals** | **10,800** | **73** | | |

*Details of planned holes may change as programme progresses

**TABLE 2**
**NT TENEMENTS TREASURE CREEK PTY LTD**
**(wholly-owned subsidiary of King River Resources Limited)**

| Tenement | Project | Ownership | Comment |
|---|---|---|---|
| EL31617 | Tennant Creek | 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% | |
| ML32745 | | 100% | Application |

Note:
EL = Exploration Licence (granted)

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# Appendix 1: King River Resources Limited JORC 2012 Table 1

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results:

## SECTION 1 : SAMPLING TECHNIQUES AND DATA

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling Techniques</td><td>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</td><td rowspan="3">This ASX Release dated 28 June 2024 reports on the recent geophysical results (GAIP, DDIP and drone magnetics) from the 2023 geophysical programme at Kurundi. No new drill results reported.<br><br>Geophysics:<br>Geophysical field data is collected by the contracted survey companies then reviewed by their geophysicist before submitted to geophysical consultants employed by KRR - Core Geophysics – for further review, this review work is ongoing during the survey and also after the survey for final processing.<br><br>IP Survey:<br><br>IP Geophysics was collected by Core Geophysics using the following equipment:<br><br><table><tr><th>Item</th><th>Make / Model</th><th>Specifications</th></tr><tr><td>IP Transmitter</td><td>5kW GDD</td><td>Power: 5kW<br>Max Voltage: 2,400V<br>Max Current: 20A</td></tr><tr><td>IP Receiver</td><td>Smart EM24</td><td>Channels: 8/16</td></tr><tr><td>Receiver Cables</td><td>Multicore cable, inline connection and electrode take outs</td><td>Conductors: 5 x 0.2mm$^2$</td></tr><tr><td>Current Transmission Wire</td><td>Single core double insulated rubber flexible</td><td>Conductor Area: 4mm$^2$<br>Conductor: single, flexible<br>Insulation: 1.3mm<br>Current Rating: 55A</td></tr><tr><td>Potential Electrodes</td><td>T+R Fatboy 3A</td><td>CuSO4 porous pots</td></tr></table><br>• Twelve lines of Dipole Dipole IP were conducted over the project during May 2023.<br>• A total of 11 line km were collected with the specifications summarised below.<br>• Array Type: Dipole-Dipole (DDIP)<br>• Receiver Dipole Spacing: 50m<br>• Receiver Station Spacing: 50m<br>• Receiver Line Length: various from 800-1000 m<br>• Transmitter Dipole Spacing: 50m</td></tr>
<tr><td>Sampling Techniques (continued)</td><td>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td></tr>
<tr><td></td><td>Aspects of the determination of mineralisation that are Material to the Public Report.<br>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Transmitter Station Spacing: 50 m<br>• Tx/Tx Line Spacing: 200m<br>• Line Direction: various<br>• Transmitter Frequency: 0.125Hz (2 sec time base)<br><br>*Current RC Programme*<br><br>*No new drill results reported*<br><br>RC Sampling: All samples from the RC drilling are taken as 1m samples. Samples are sent to NAL Laboratory in Pine Creek for assaying.<br><br>Appropriate QAQC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice. Samples are collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays.<br><br>Onsite XRF analysis is conducted on the fines from RC chips using a hand-held Niton XRF Model XL3T 950 Analyser. These results are only used for onsite interpretation and preliminary assessment subject to final geochemical analysis by laboratory assays. It is mentioned in the text that lead was detected by the niton – actual values are not quoted and the results are used as an interpretive tool for further drill hole design.<br><br>The RC drilling rig has a cone splitter built into the cyclone on the rig. Samples are taken on a one meter basis and collected directly from the splitter into uniquely numbered calico bags. The calico bag contains a representative sample from the drill return for that metre. This results in a representative sample being taken from drill return, for that metre of drilling. The remaining majority of the sample return for that metre is collected and stored in a green plastic bag marked with that specific metre interval. The cyclone is blown through with compressed air after each plastic and calico sample bag is removed. If wet sample or clays are encountered, then the cyclone is opened and cleaned manually and with the aid of a compressed air gun.<br><br>Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. Downhole surveys of dip and azimuth are conducted using a single shot camera every 50m to 100m to detect deviations of the hole from the planned dip and azimuth (every 10m for close spaced infill drilling. The drill-hole collar locations were recorded using a hand held GPS, which has an accuracy of +/- 10m. At a later date the drillhole collar may be surveyed with a DGPS to a greater degree of accuracy (close spaced infill drilling is pegged and picked up with DGPS).<br><br>*Aspects of the determination of mineralisation that are Material to the Public Report.* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | RC Sampling: Sampling is done from the 1m splits in altered or mineralised rock and at 4m composites in unaltered/unmineralised rock.<br><br>KRR Samples are assayed by NAL Laboratory for multi<elements using either a four acid digest followed by multi element analysis with ICP<AES (Inductively coupled plasma atomic emission spectroscopy) or ICP<MS (Inductively coupled plasma mass spectrometry) analysis dependent on element being assayed for and grade ranges). Au is processed by fire assay and analysis with ICP<AES.<br><br>*Laboratory QAQC procedures summary:*<br><br>Following drying of samples at 85°C in a fan forced gas oven, material <3kg was pulverised to 85% passing 75µm in a LM<5 with samples >3kg passing through a 50:50 riffle split prior to pulverisation. Fire assay was undertaken on a 30g charge using lead flux Ag collector fire assay with aqua regia digestion and ICP<AES finish. Multiple element methodology was completed on a 0.25g using a combination of four acids including hydrofluoric acid for near total digestion. Determination was undertaken with a combination of ICP<AES and ICP<MS instrumentation. |
| *Drilling techniques* | *Drill type (e.g. core, reverse circulation, open<hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face<sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | *Current RC Programme*<br><br>The RC drilling uses a 140 mm diameter face hammer tool. High capacity air compressors on the drill rig are used to ensure a continuously sealed and high pressure system during drilling to maximise the recovery of the drill cuttings, and to ensure chips remain dry to the maximum extent possible. |
| *Drill sample recovery* | *Method of recording and assessing core and chip sample recoveries and results assessed,*<br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | *Current RC Programme*<br><br>RC samples are visually checked for recovery, moisture and contamination.<br><br>Geological logging is completed at site with representative RC chips stored in chip trays and core in diamond core trays.<br><br>RC Samples are collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays.<br><br>To date, no detailed analysis to determine the relationship between sample recovery and grade has been undertaken for any drill program. This analysis will be conducted following any economic discovery. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | The nature of IOCG mineralisation within ironstones is considered to significantly reduce any possible issue of sample bias due to material loss or gain. |
| *Logging* | ○ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>○ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>○ *The total length and percentage of the relevant intersections logged.* | *Current RC Programme*<br><br>Geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure and veining recorded.<br><br>Logging of records lithology, mineralogy, mineralisation, structures (foliation), weathering, colour and other noticeable features. Selected mineralised intervals were photographed in both dry and wet form.<br><br>All drill holes are geologically logged in full and detailed lithogeochemical information is collected by the field XRF unit to help determine potential mineralised intersections. The data relating to the elements analysed is used to determine further information regarding the detailed rock composition and mineralised intervals. |
| *Sub<sampling techniques and sample preparation* | ○ *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>○ *If non<core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>○ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>○ *Quality control procedures adopted for all sub<sampling stages to maximise representivity of samples.*<br>○ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second<half sampling.*<br>○ *Whether sample sizes are appropriate to the grain size of the material being sampled.* | *Geophysics:*<br>○ The UAV survey was flown with a PAS H100 Rotary Wing Electric helicopter with onboard GNSS GPS receiver accuracy of Vertical: ±0.5 m, Horizontal: ±1.5 m (hovering).<br>○ The Gravity survey was completed with a Scintrex CG-5 Autograv meter which has an accuracy of 0.01mgal.<br>○ The DDIP survey was carried out with a GDD Tx4 Transmitter along with a SmartEM24 receiver.<br>*Current RC Programme*<br><br>*There is no diamond drilling reported, any core is sampled half core using a core saw.*<br><br>RC samples are collected in dry form. Samples are collected using cone or riffle splitter when available. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Assay preparation procedures ensure the entire sample is pulverised to 75 microns before the sub-sample is taken. This removes the potential for the significant sub-sampling bias that can be introduced at this stage.<br><br>Field QC procedures maximise representivity of RC samples and eliminate sampling errors, including the use of duplicate samples. Also the use of certified reference material including assay standards and with blanks aid in maximising representivity of samples.<br><br>For fire assay a run of 78 client samples includes a minimum of one method blank, two certified reference materials (CRMs) and three duplicates. For the multi<element method, a QC lot consists of up to 35 client samples with a minimum of one method blank, two CRMs and two duplicates. The analytical facility is certified to a minimum of ISO 9001:2008.<br><br>Field duplicates were taken every 20th sample for RC samples.<br><br>The sample sizes are considered to be appropriate to correctly represent the gold/silver mineralisation at the Project based on the style of mineralisation, the thickness and consistency of the intersections and the sampling methodology. |
| *Quality of assay data and laboratory tests* | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br><br>*For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br><br>*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | No new drilling or rock sampling assay data is included.<br><br>*Geophysics:*<br><br>Geophysical field data is collected by the contracted survey companies then reviewed by their geophysicist before submitted to geophysical consultants employed by KRR - Core Geophysics – for further review, this review work is ongoing during the survey and also after the survey for final processing.<br><br>IP survey parameters below:<br>• Array Type: Dipole-Dipole (DDIP)<br>• Receiver Dipole Spacing: 50m<br>• Receiver Station Spacing: 50m<br>• Receiver Line Length: various from 800-1000 m<br>• Transmitter Dipole Spacing: 50m |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Transmitter Station Spacing: 50 m<br>• Tx/Tx Line Spacing: 200m<br>• Line Direction: various<br>• Transmitter Frequency: 0.125Hz (2 sec time base)<br><br>*Current RC Programme*<br><br>*No new drill results reported*<br><br>RC drill samples as received from the field are being assayed by NAL Laboratory for multi<elements using either a four acid digest (nitric, hydrochloric, hydrofluoric and perchloric acids) followed by multi element analysis with ICP<AES (Inductively coupled plasma atomic emission spectroscopy) or ICP<MS (Inductively coupled plasma mass spectrometry) analysis dependent on element being assayed for and grade ranges). Au is processed by fire assay and analysis with ICP<AES. The analytical facility is certified to a minimum of ISO 9001:2008.<br><br>*Handheld XRF instruments for RC drilling*<br>A handheld XRF instrument (Niton XRF Model XL3T 950 Analyser) is used to systematically analyse the RC chips onsite. Reading time was 60 seconds. The instruments are serviced and calibrated at least once a year. Field calibration of the XRF instrument using standards is undertaken each day. If It is mentioned in the text that gold was detected by the niton – actual values are not quoted and the results are used as an interpretive tool for further drill hole design. Detection of gold by the niton device is not considered reliable as it is possible that a mineral with similar characteristics was detected.<br><br>*Nature of quality control procedures adopted for RC drilling*<br>Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of in house procedures. The Company will also submit an independent set of field duplicates, standards and blanks (see above). |
| *Verification of sampling and assaying* | *The verification of significant intersections by either independent or alternative company personnel.* | *Geophysical:* All survey data was transferred to contractor personnel on a daily basis for verification.<br><br>*RC:* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Data entry carried out by field personnel thus minimizing transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately. Significant intersections are verified by the Company's Chief Geologist and Senior Consulting Geologist. |
| | *The use of twinned holes.* | This is the first drill programme at the relevant targets and work is at an early exploration stage no twin holes have been drilled yet. |
| *Verification of sampling and assaying (continued)* | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | *Current RC Programme*<br>Geological data was collected using handwritten log sheets and imported in the field onto a laptop detailing geology (weathering, structure, alteration, mineralisation), sampling quality and intervals, sample numbers, QA/QC and survey data. This data, together with the assay data received from the laboratory and subsequent survey data was entered into the Company's database. |
| | *Discuss any adjustment to assay data.* | No adjustments or calibrations will be made to any primary assay data collected for the purpose of reporting assay grades and mineralised intervals. |
| *Location of data points* | *Accuracy and quality of surveys used to locate drill holes (collar and down<hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | *Geophysics*<br>○ The UAV data has been collected automatically by the on-board integrated GPS which employs a recording rate of 10Hz.<br>○ Gravity Data points were located using Hi Target V100 GNSS receivers for the base and rover operating via RTK through a robust radio network. Accuracy of the positioning is better than 5cm in both horizontal and vertical.<br>○ The IP survey data points were located with Garmin hand held GPS which provides an accuracy around 5m<br>○ All data were collected in WGS84 datum converted to MGA Zone 53 grid system<br>*Current RC Programme*<br>GPS pickups of exploration drilling is considered adequate at this stage of preliminary exploration. |
| | *Specification of the grid system used.* | All rock samples, drill collar and geophysical sample locations recorded in GDA94 Zone 53. |
| | *Quality and adequacy of topographic control.* | *Geophysical:*<br>Topographic locations interpreted from GPS pickups (barometric altimeter), DEMs and field observations. Adequate for first pass exploration. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | *Current RC Programme*<br><br>Topographic locations interpreted from GPS pickups (barometric altimeter), DGPS pickups, DEMs and field observations. Adequate for first pass reconnaissance. Best estimated RLs were assigned during drilling and are to be corrected at a later stage. |
| *Data spacing and distribution* | *Data spacing for reporting of Exploration Results.* | *Geophysical:*<br>○ The UAV line spacing was 50m with data recorded every 0.1 second to provide stations at approximately 50cm. The base station recorded every 1 second.<br>○ The Gravity spacing ranged from 25m x 25m, 100m x 50m and 100m x 100m.<br>○ The IP lines ranged from 200m to 250m spacing with receiver electrodes at 50m spacing.<br>○ The data density is considered appropriate to the purpose of the survey.<br>*Current RC Programme*<br>Exploration holes vary from 25m to 700m spacing. |
| | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | *Geophysics:*<br>The geophysical work designed to generate/confirm exploration targets for drilling. The spacing is purely to provide targeting information for future drilling.<br><br>*Current RC Programme*<br>Drilling at the Project is at the exploration stage and mineralisation has not yet demonstrated to be sufficient in both geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied. |
| | *Whether sample compositing has been applied.* | *Current RC Programme*<br>RC drill samples are taken at one metre lengths and adjusted where necessary to reflect local variations in geology or where visible mineralised zones are encountered, in order to preserve the samples as representative. |
| *Orientation of data in relation to geological structure* | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | *Geophysics*<br>The geophysical work designed to generate/confirm exploration targets for drilling. The spacing is purely to provide targeting information for future drilling.<br><br>The orientation of the survey data collection is design where possible to be perpendicular to the main or most relevant structures and is sufficient to locate discrete anomalies.. At Commitment the DDIP lines are SW to NE to test an interpreted northwest target trend. Gravity surveys are on a north south/east west even spaced grid pattern.<br><br>*Current RC Programme:* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | The drill holes are drilled at an angle of -60 degrees (unless otherwise stated) on an azimuth designed to intersect the modelled mineralised zones at a near perpendicular orientation. However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified. |
| | *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | No orientation-based sampling bias has been identified in the data to date. |
| *Sample security* | *The measures taken to ensure sample security.* | *KRR Samples:* Chain of Custody is managed by the Company until samples pass to a duly certified assay laboratory for subsampling and assaying. The rock chip and RC sample bags are stored on secure sites and delivered to the assay laboratory by the Company or a competent agent. When in transit, they are kept in locked premises. Transport logs have been set up to track the progress of samples. The chain of custody passes upon delivery of the samples to the assay laboratory.<br><br>Pulps will be stored until final results have been fully interpreted. |
| *Audits or Reviews* | *The results of ay audits or reviews of sampling techniques and data.* | Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on the drilling programme. Geophysical data was verified by Core Geophysics. |

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## SECTION 2 : REPORTING OF EXPLORATION RESULTS

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br><br>*The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The Tennant Creek Project comprises 16 granted exploration licences, one granted mining lease and one application mining lease. Details are listed in Table 1 of the announcement. The tenements are 100% owned by Treasure Creek Pty Ltd (a wholly owned subsidiary of King River Resources Limited), located over the Tennant Creek-Davenport Inliers, south, east and south east of Tennant Creek in the Northern Territory. The Kurundi Native Title Claim (DCD2011/015) covers the Kurundi Pastoral Lease PPL 1109 affecting EL31623, 31624, 31626, 31628, 31629, EL32199 and EL32200. The Davenport and Murchison Ranges sites of conservation significance affect portions of EL31626, 31627, 31628, 31629, EL32199, EL32200, EL32344 and EL32345. |
| *Exploration done by other parties* | *Acknowledgment and appraisal of exploration by other parties.* | *Tennant Creek Project:*<br><br>Tennant Creek mineral field has had a long history of exploration and mining (since 1933). Historical exploration around the main Tennant Creek Gold Field primarily included work by Giants Reef, Peko, Posiedon, Roebuck, Normandy (later Newmont) and Tennant Creek Gold. Exploration was primarily based on geophysical surveys targeting coincident gravity and ground magnetic anomalies, followed by RC or diamond drilling. Lines of RAB or Aircore holes were also drilled where specific geophysical models were not present. Currently the bulk of the Tennant Creek mineral field is held by Emmerson Resources. Treasure Creeks applications are outside of the main gold field (except ELA31619) extending from Tennant Creek to Hatches Creek gold fields. Historic exploration over the applications east of the Stuart highway has been sparse and sporadic, with companies including Giants Reef, Normandy, Newmont doing minimal, if any, on ground work (on ground work included a few very broad spaced RAB lines). In the early to mid-2000's Arafura completed some broad spaced soil samples but relinquished the ground without pursuing any anomalies that were discovered. Applications west of the highway cover ground that was involved in exploration around the Rover Gold Field, including companies such as Geopeko, Giants Reef, Newmont, Western Desert Resources and Tennant Creek Gold. Exploration included magnetic and gravity surveys, geophysical analysis, targeted RC and diamond drilling. The tenements in this area cover significant IOCG targets generated from this work. EL31617 covers ground held by Tennant Creek Gold/Western Desert Resources as part of their Rover Exploration Project which they relinquished in 2014 in favour of their developing iron ore projects. Rock chip sample results referred to at Kurundi and Whistle Duck were taken were taken by various companies in the 1960's. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Geology* | *Deposit type, geological setting and style of mineralisation.* | Exploration at Tennant Creek is targeting Iron Oxide-Copper Gold (IOCG) style of mineralisation in several settings, lithologies and structural complexities within the Proterozoic Tennant Creek-Davenport Inliers. |
| *Drill hole Information* | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>o *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | No new assay result data reported.<br><br>Information reported in this announcement relates to planned drilling at Kurundi and KRR's 2023 geophysical results from the Kurundi Target Area. Results are and planned drill targets are presented in Figures 1 to 8. |
| *Data aggregation methods* | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut<off grades are usually Material and should be stated.* | This report is on planned drilling and geophysical results and no new assay data is included. |
| | *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | No new drill assay results reported.<br><br>The KRR downhole drill intersects in this report have been reported, as intersections for zones >0.1g/t Au allowing 2m of internal waste, significant silver and copper intersections have been selected based on what is deemed relevant. Significantly higher grades within these zones are reported as including intervals. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalent values are used for reporting exploration results. |
| *Relationship between mineralisation widths and intercept lengths* | *These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | Down hole widths have been quoted in this report. The main targets are assumed vertical.<br>o Drill holes were drilled perpendicular to structure strike where possible.<br>o This is the first drilling at Providence and a full interpretation of the respective prospect is still yet to be done. |
| *Diagrams* | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill* | Figure 1 shows a long projection of Kurundi main drill results from 2022, Figure 2 the GAIP chargeability and drone magnetics 1vd results and target trends, and Figure 3 shows DDIP |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *hole collar locations and appropriate sectional views.* | resistivity section and target at the main Kurundi area, Figure 4 shows the long projection of Kurundi main drill results from 2022 with planned hole positions, Figure 5 shows the long projection extended from the north to southern Kurundi workings. Figure 6 is and 3D view of the drone magnetics and the proposed drilling, Figure 7 summarises KRR's holdings, 2023 geophysics work and targets. |
| *Balanced reporting* | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | Reports on recent exploration can be found in ASX Releases that are available on our website at www.kingrivercopper.com.au. The exploration results reported are representative of the mineralisation style with grades and/or widths reported in a consistent manner. |
| *Other substantive exploration data* | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Historic exploration on KRR's Tennant Creek holdings is sparse. Historic exploration at Langrenus and Commitment is sparse, there has been little exploration in these areas. KRR is the first company to drill at the Langrenus prospect. There is no relevant historical drilling within EL31619 at the Commitment and Langrenus target areas. KRR has previously undertaken rock chip sampling and reconnaissance, ground geophysics, and RC drilling at its Langrenus and Commitment areas. |
| *Further work* | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large<scale step<out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | KRR plans to implement a focused, thorough gold and copper exploration process utilising contemporary geophysical and exploration techniques. A large geophysics programme across KRR's main targets has been completed and KRR is planning to allocate 13,500m of RC drilling to the best targets generated to be completed 2023/2024 this started with drilling at Providence and will now continue at Tennant Creek East Project targeting Kurundi. |