

Australian Securities Exchange Announcement

22 October 2024

Northern Territory Tennant Creek Gold-Copper Projects

During the quarter ended 30 September 2024, **King River Resources Ltd** (ASX: KRR) (“**KRR**” or the “**Company**”) received the first batch of assay results from drilling for Iron Oxide Copper-Gold (IOCG) targets at the Langrenus and Commitment prospects and gold targets at the Kurundi Prospect (Figure 1) within the Tennant East Project area (KRR ASX release 13 September 2024). This drilling is the second part of the KRR’s larger \$2million drill budget to follow up on targets generated from the 2023 geophysics 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 (KRR ASX releases 8 March 2023, 31 May 2023 and 11 October 2023). Additional drilling phases will be completed at the other project areas during the year as shown in Table 1 and Figure 2.

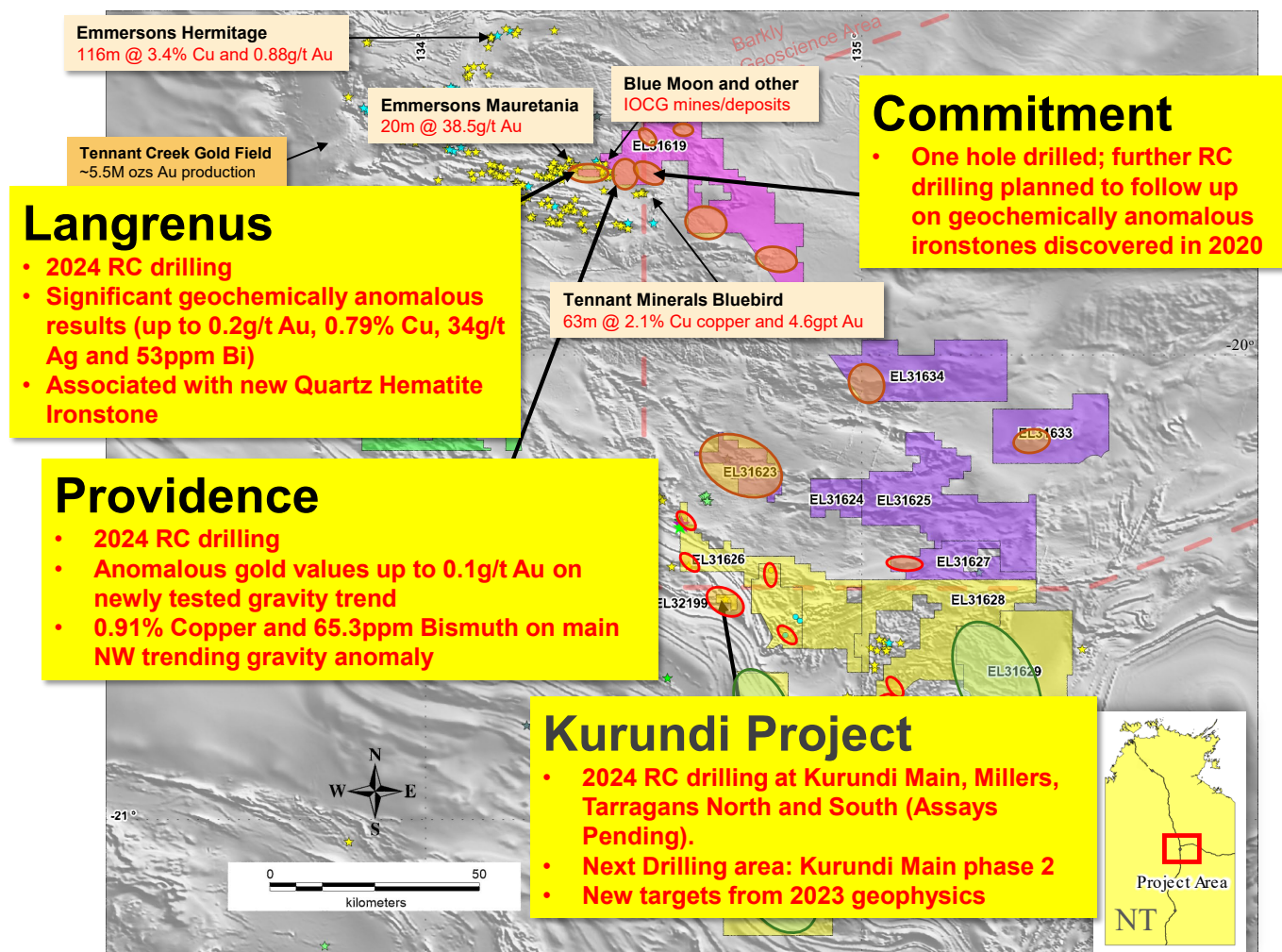


Figure 1: Tennant Creek Projects and recent exploration work (coloured polygons – KRR Tenements).

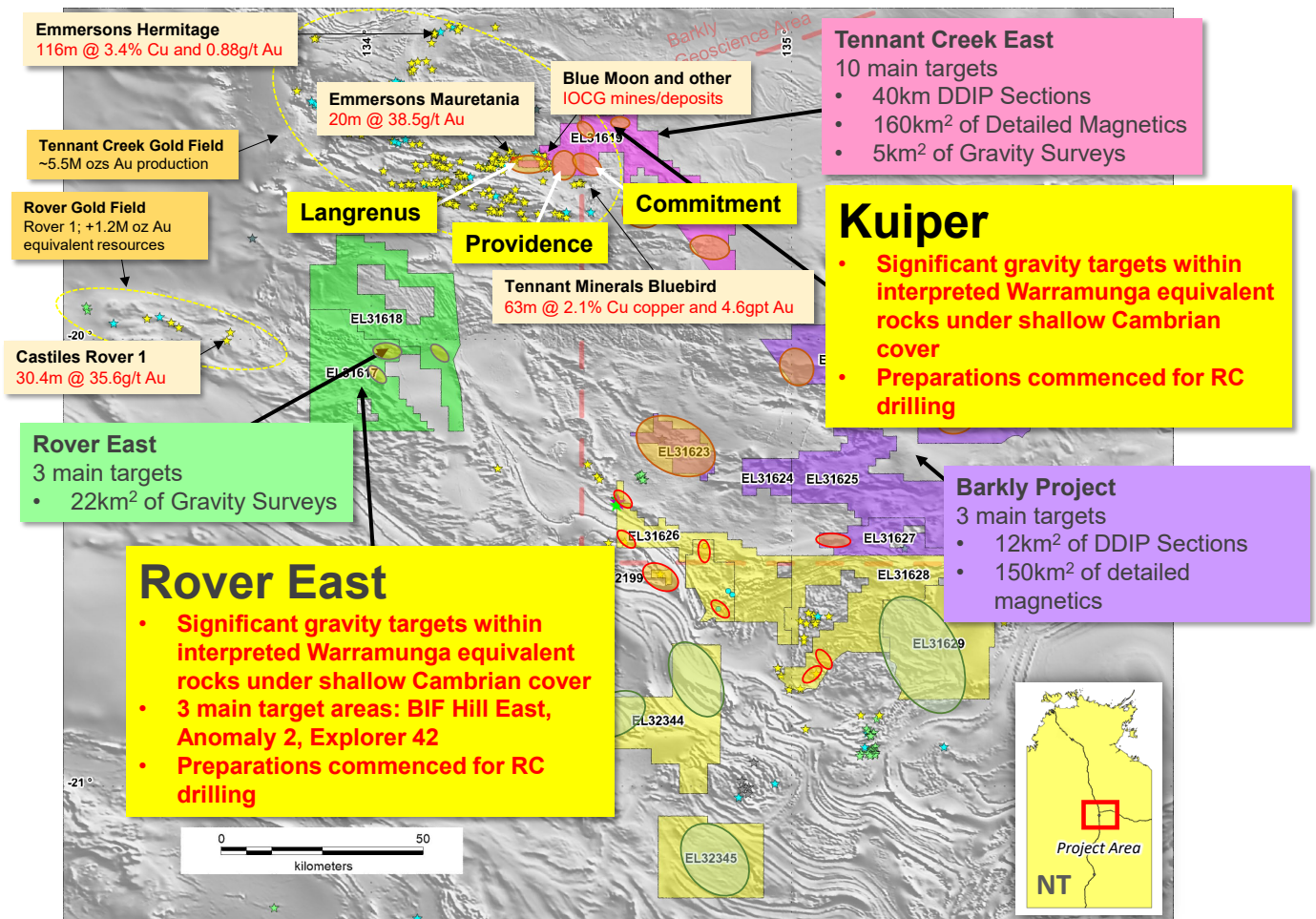


Figure 2: KRR Tennant Creek tenements, main project areas and main target zones (coloured ellipses) identified from the 2023 Geophysical Exploration Program.

Last year, KRR allocated a \$2million drill budget to follow up on targets generated from its extensive 2023 geophysics programme including targets at 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 has been completed at the Kurundi Regional projects with assays pending from the Kurundi main prospect. A second phase of RC drilling will be completed at Kurundi main prospect next.

Langrenus Results

Langrenus is situated within the Mauretania-Hopeful Star trend, just 700m from the nearest historical mining and 1km along the strike of the Mauretania prospect where Emmerson Resources reported diamond drill result of 20m at 38.5g/t Au associated with copper, silver, bismuth, cobalt and antimony Figure 3).

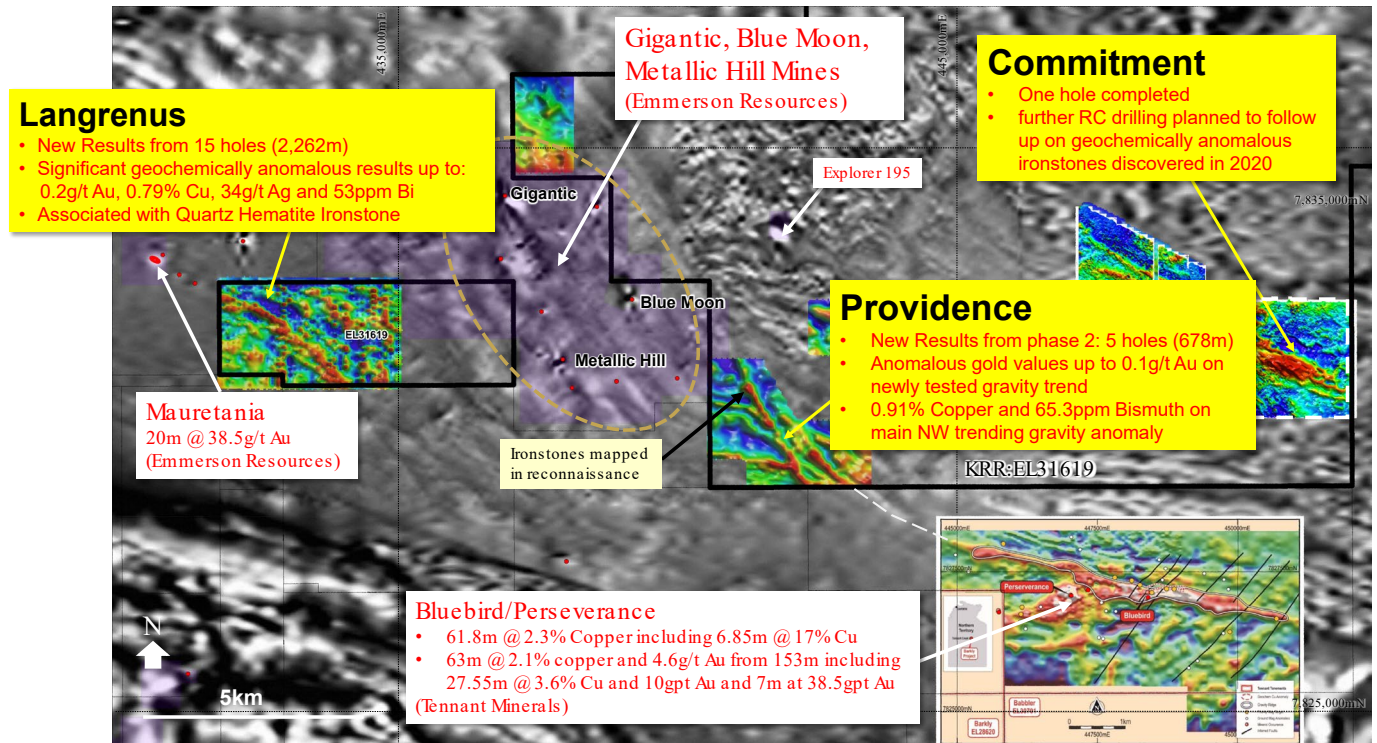


Figure 3: Location of Providence, Commitment and Langrenus results in relation to Gigantic/Metallic Hill deposits, Mauretania and Tennant Minerals Bluebird-deposit. Magnetics (black and white) and gravity (coloured), insert is Tennant Minerals Gravity map.

Assay results have been received for KRR's initial drilling at Langrenus (15 RC holes for 2,262m) with significant geochemical anomalies and gold results returned. These new results are associated with a broad quartz hematite structure with results of up to 0.2g/t Au, 53ppm Bi, 206ppm As, 93ppm Sb, 178ppm Co, and 3.8ppm Ag (location shown in Figure 4 and results for TTRC070, 74, 81, and 82 listed in Table 2 of KRR release 13 September 2024). This quartz hematite zone has an approximate down hole thickness of 20m with varying intensity of quartz veining and hematite/specular hematite in altered Warramunga siltstone units. Significant copper (0.79% Cu), bismuth (48ppm Bi), and silver (34ppm Ag) were also returned from strongly iron altered siltstones 100m to the north of the quartz hematite breccia (TTRC072).

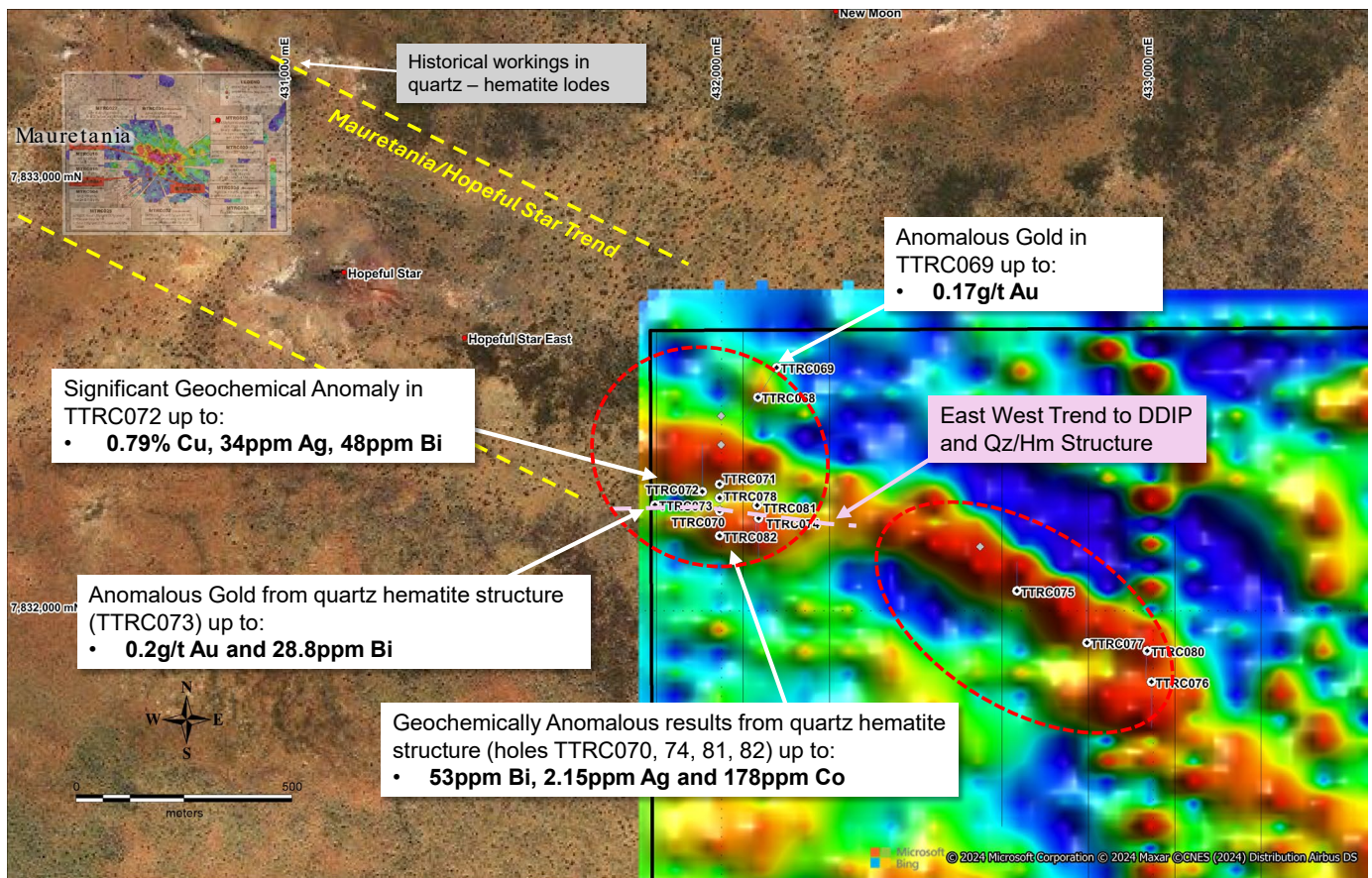


Figure 4: Summary of assay results at Langrenus, Area 1. Shows Mauretania/Hopeful Star trend into KRR's EL31619 and 1vd gravity image.

Quartz hematite breccias are known to be formed as peripheral zones around mineralized ironstones and are also associated with the Hopeful Star and Mauretania deposits.

These new geochemically anomalous results are very promising and give KRR a strong structural target along strike of the complex ironstone and mineralised trend that hosts Mauretania and Hopeful Star. Further work is planned to test the orientation and extents of this new geochemically anomalous structure.

Providence, Phase 2 Results

Results from phase 2 RC drilling at Providence have been received (five RC holes for 678m). This small programme was drilled to follow up on structures and geochemical results identified in KRR's 2023 drilling (KRR ASX release 8 March 2024) and to provide information for deeper targeting of stronger gravity anomalies and structural intersects.

Two of the holes returned significant geochemical anomalies (Table 2 ASX release 13 September 2024).

- TTRC084 returned anomalous gold values up to 0.1g/t Au from a previously undrilled northwest gravity trend east of the main northwest gravity anomaly (Figure 5).
- TTRC88 returned 0.91% Copper and 65.3ppm Bismuth (in a 4m composite sample) at the northern end of the main northwest gravity trend. The hole was drilled obliquely to previous holes at this location and intersected a broad structure and ironstone zone from surface to 66m. The nature of the structure intersected and the highly anomalous copper result near the start of the hole suggests an east-west trending zone rather than the northwest trend that was originally targeted (Figure 5).

These new anomalous gold, bismuth and copper results at Providence are very encouraging and further work is being planned to test the orientation and extents of these geochemically anomalous ironstone associated structures.

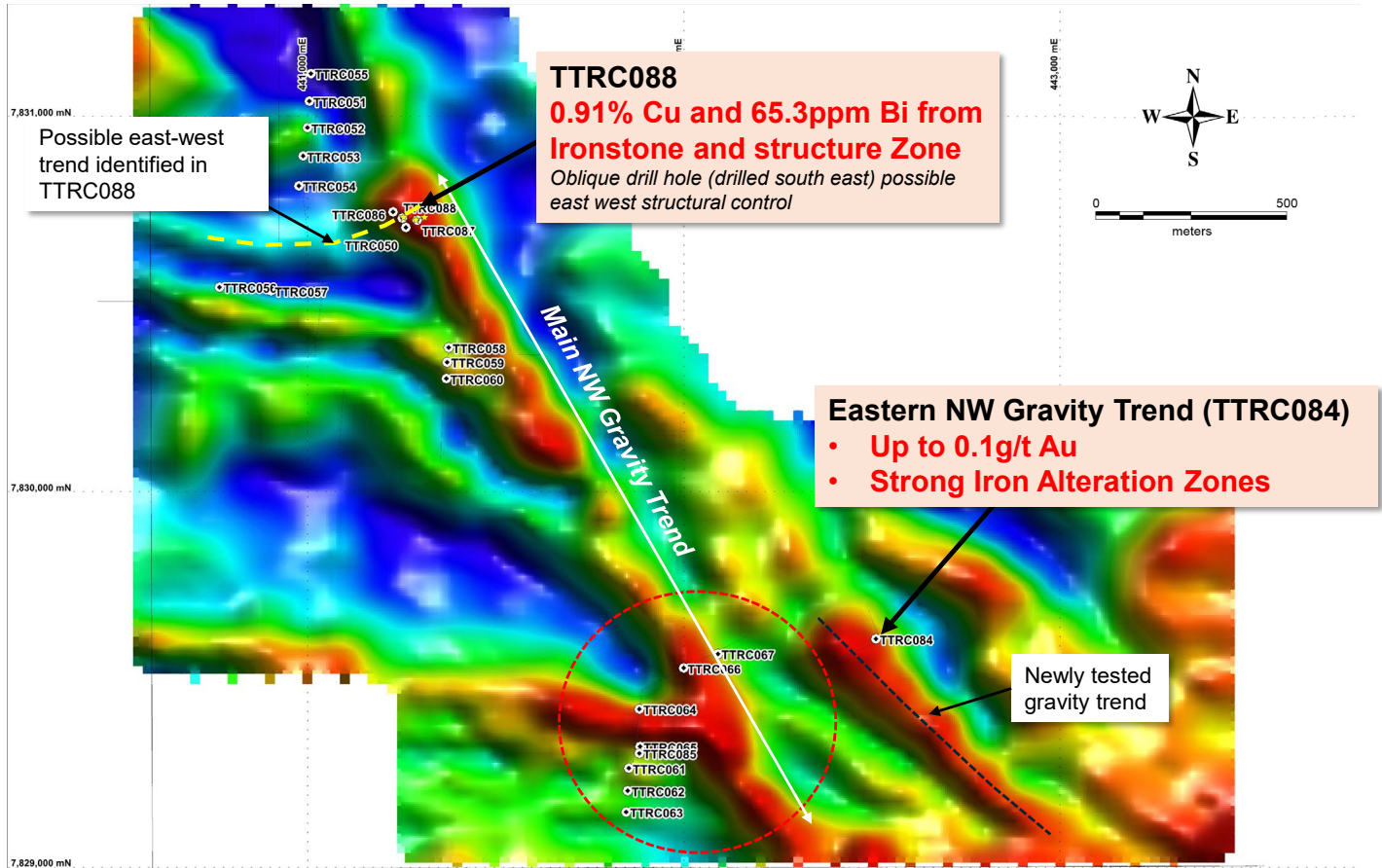


Figure 5: Completed RC drill holes and new significant results over 1vd Gravity image.

Commitment

One hole for 240m was drilled at Commitment to test new DDIP chargeability targets. The programme was postponed after finding the ground too boggy for drilling due to late heavy seasonal rains and flooding. No significant results were returned from the first hole but future drilling will target the geochemically anomalous ironstones discovered by KRR under Cambrian cover in 2020.

Kurundi

Drilling is ongoing at the Kurundi Project area with the just completed the Kurundi Regional Project (located 80km southeast of Tennant Creek), testing new geophysical and structural targets (KRR ASX release 22 August 2024). Previous RC drilling at the Kurundi Main Workings prospect in 2022 returned multiple high grade gold intersections (KRR ASX releases 27 June 2022 and 1 September 2022). The first phase of RC drilling at the Kurundi Main Workings prospect for 2024 has been completed and assay results from this drilling are pending. The rig then moved to test geophysical (DDIP and GAIP) targets and surface rock chip grab sampling at other undrilled prospects in the broader Kurundi region (Figure 6), including Tarragans where best high grade gold rock chip result of 23.93g/t Au was returned (KRR ASX release 8 March 2023).

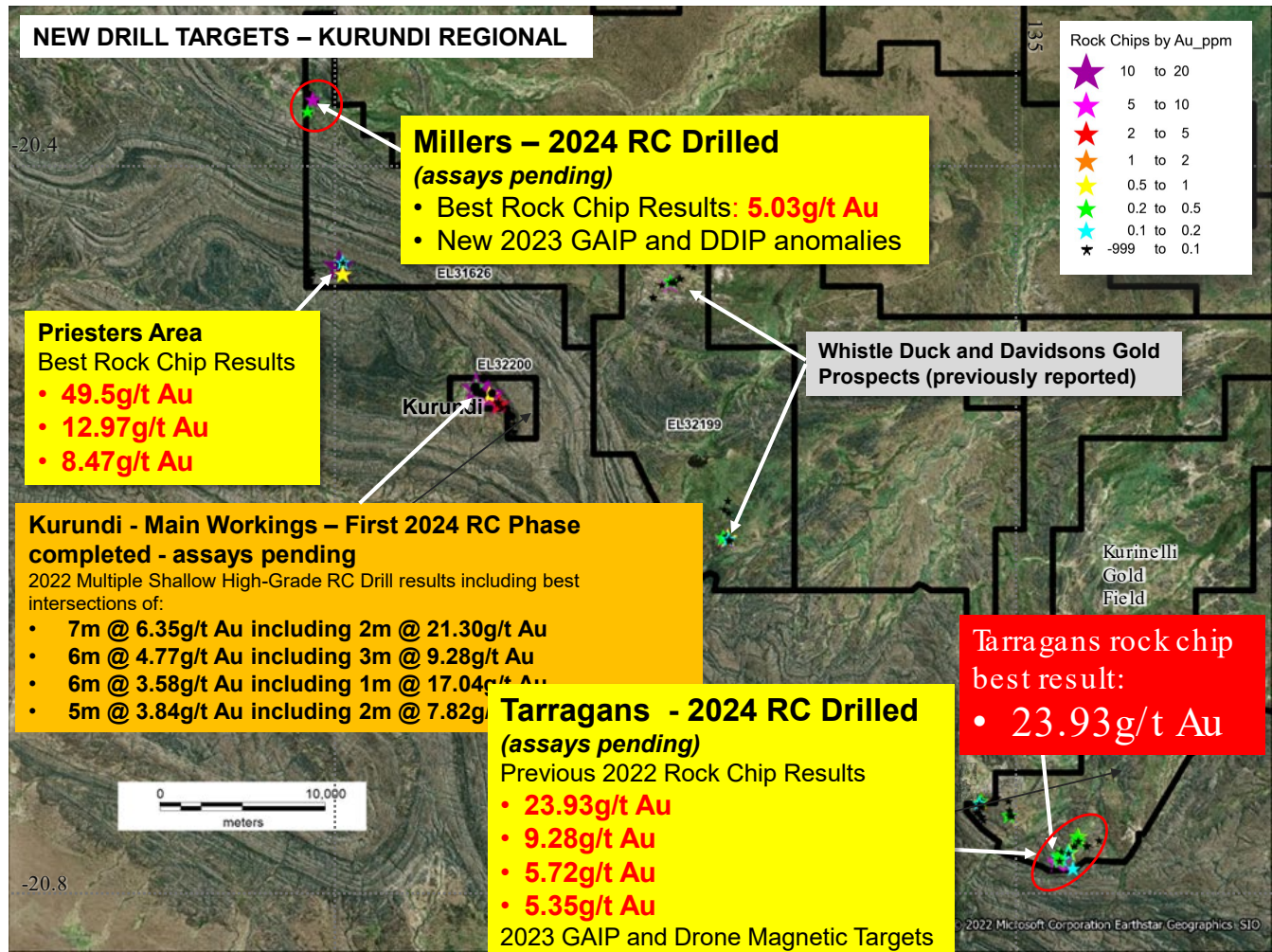


Figure 6: Kurundi Main RC drill intersections reported in 2022 and reconnaissance rock chip grab sample results at the Tarragans and Millers areas.

Upcoming Drilling

KRR expects to generate further drill targets as processing and interpretation of 2023 geophysical results continues for the remaining project areas. The market will be updated on these progressively.

Drilling at the Kurundi Regional targets—Millers, Mick and Petas, and Tarragans has been completed (assays pending). The rig is now scheduled to return to Kurundi Main for a second phase of drilling. Preparations are also underway for drill testing the Kuiper and Rover East gravity targets (KRR ASX: 31 May 2023).

Corporate

Corporate & Finance

The Company's cash position as at 30 September 2024 was \$4,200,176.

Investments – shares and options

The Company holds the following securities in Tivan Limited (ASX: TVN) ('Tivan'):

- 100million ordinary fully paid shares (ASX: TVN) valued at \$4.7million as at 30 September 2024. These shares are subject to voluntary escrow until 17 February 2025.
- 4million listed options (ASX: TVNO) expiring 30 June 2026 with an exercise price at \$0.30. These options are valued at \$24,000 as at 30 September 2024.

Receivable for Sale of Speewah Project.

On 8 July 2024, KRR received a cash payment of \$1.6million towards the sale of the Speewah Project. At quarter end, KRR has \$2.4million cash receivable from Tivan Limited for the sale of Speewah Project, in accordance with the restructured payments terms announced on 12 February 2024. The \$2.4million is due and payable by February 2025.

In addition, Tivan has agreed with KRR that if the value of the 100million Tivan shares held by KRR is less than \$10million on 17 February 2025, calculated on the basis of Tivan's preceding 30 day volume weighted average price ("VWAP"), then Tivan shall issue to KRR such additional number of Tivan shares at that VWAP which when combined with the existing 100million shares is valued at a total of \$10million (KRR ASX 12 February 2024).

On market share buy-back

On 5 July 2024, the Company announced a time period extension to the existing on-market share buy-back for a further 12 months to 24 July 2025. There were no shares purchased or cancelled pursuant to the on-market share buyback during the quarter ended 30 September 2024.

ASX Compliance

- 1) **ASX Listing Rule 5.3.1:** A summary of the Company's exploration and evaluation activities for the quarter is set out in this report, with exploration expenditure incurred during the period of \$928,063 and tenement rent and rates of \$175,716.
- 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 6.1 of the Appendix 5B: The Company advises that \$52,659 was paid to related parties and their associates during the quarter. The payments were in respect of director fees and superannuation, and payments made to an entity associated to Directors for office representation costs and the management fee instalment for sale of Speewah Project.

Annual General Meeting

The Company will be holding its Annual General Meeting on Friday 15 November 2024 at 9:00am (AWST) at Duxton Meeting Room 3, Duxton Hotel, 1 St Georges Terrace, Perth WA 6000.

In relation to information in this announcement that relates to previously reported exploration results, the dates of which are referenced, KRR confirm that it is not aware of any new information or data that materially affects the information included in that announcement.

This announcement was authorised by the Chairman of the Company.

Anthony Barton

Chairman

King River Resources Limited

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Phone: +61 8 92218055

Statement by Competent Person

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.

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		

*Details of planned holes may change as programme progresses

Schedule of Tenements Held at 30 September 2024

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)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KING RIVER RESOURCES LIMITED

ABN

67 100 714 181

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(33)	(33)
	(e) administration and corporate costs	(234)	(234)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	43	43
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (security deposit refunded)	-	-
1.9	Net cash from / (used in) operating activities	(225)	(225)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,104)	(1,104)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities (Speewah Project)	1,600	1,600
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (R&D tax refund)	-	-
2.6	Net cash from / (used in) investing activities	496	496

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- other (lease principal)	(7)	(7)
3.10	Net cash from / (used in) financing activities	(7)	(7)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,936	3,936
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(225)	(225)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	496	496
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,200	4,200

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,200	3,936
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,200	3,936

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(225)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,104)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,329)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,200
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,200
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.16
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2024

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.