KING RIVER RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT 31 DECEMBER 2018

Australian Securities Exchange Announcement 29 January 2019

SUMMARY OF HIGHLIGHTS

- The Speewah Vanadium Project (SVP) progressed with:
  - CSA Global's Scoping Study, based on Hydrochloric Acid leaching-Solvent Extraction, demonstrated a viable business case for further development but highlighted high capital costs.
  - KRR changed focus to on-site Sulphuric Acid Vat Leaching-Chemical Precipitation-Solvent Extraction of V, Ti and Fe end products, with the potential to reduce costs.
  - Bottle Roll and Heated Vat Leach testwork on coarse magnetite gabbro material has delivered positive results, including Vanadium leach extractions to 92% after 10 days.
  - Testwork and studies are underway to deliver a Prefeasibility Study towards the middle of 2019.
- CSA Global's Fluorspar Scoping Study presented a positive business case and progression to PFS.
- Gold exploration continued at Mt Remarkable with more high grade gold intersections in the main Trudi grid and new zones along strike, including:
  - 4m @ 19.88g/t Au including 1m @ 69.30g/t Au from 21m (Trudi Main Grid)
  - 2m @ 10.47g/t Au from 33m (Trudi Main Grid)
  - 9m @ 2.78g/t Au including 1m @ 12.45g/t Au (adjacent to Trudi Main Grid)
  - 5m @ 1.78g/t Au including 1m @ 5.76g/t Au (50m east of Trudi Main grid)
- Tenements totalling 2,257 km^2 were granted over the Tennant Creek application areas (Table 1).

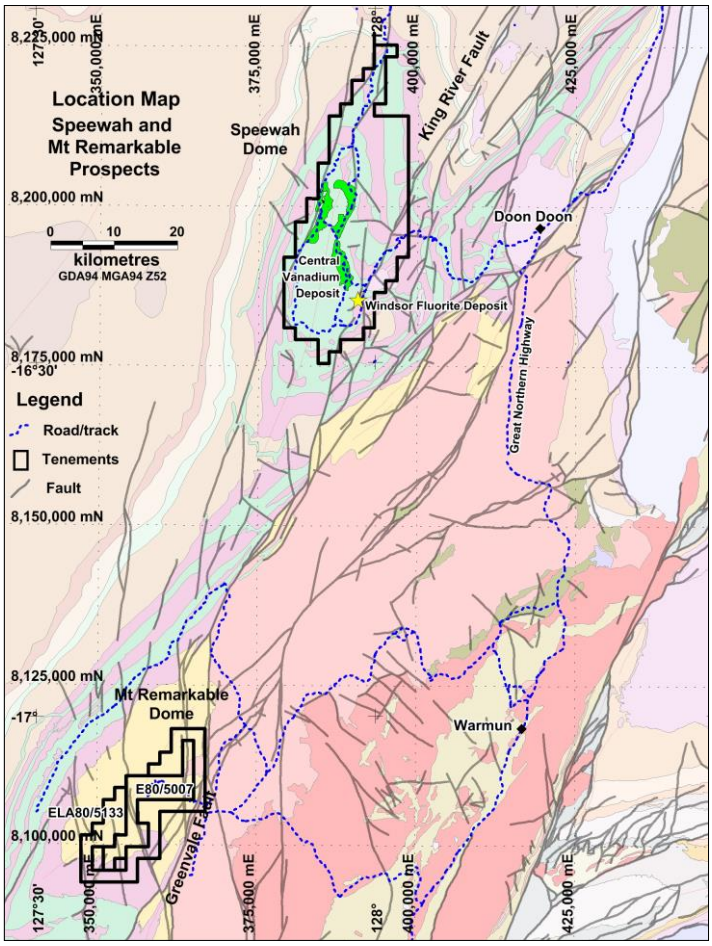


Figure 1: Location of the Mt Remarkable and Speewah projects on a regional geological map

During the December quarter 2018 King River Resources Ltd (ASX:KRR) reported on the Speewah Vanadium and Fluorite Project studies and reported further high grade gold intersections at the Mt Remarkable Gold project, both located in the East Kimberley of Western Australia and 100% owned by KRR (Figure 1).

Speewah Vanadium Project (SVP)

Vanadium Scoping Study

KRR engaged CSA Global Pty Ltd (CSA Global) to compile the Project technical, financial and implementation detail into a comprehensive Scoping Study outlining recommendations and future work to develop the SVP through a subsequent Prefeasibility Study (PFS) (KRR ASX announcement 1 November 2018). Key components of the Scoping Study comprised:

- JORC (2012) Mineral Resource mining from Indicated and Measured Categories
- Open pit mining study
- Preliminary process flowsheet to produce a concentrate through magnetic separation
- Recovery of Vanadium, Titanium and Iron through hydrometallurgical processing
- Operating cost estimate
- Capital cost estimate
- Project development program highlighting milestones towards implementation

The Scoping Study combined the findings of multiple metallurgical test programs and processing studies that have spanned the last decade, to select a production path that delivers the most realisable value from the multiple elements of the Speewah deposit.

The Scoping Study presented the SVP as a cohesive project that demonstrates a viable business case for further development.

The base case used in the study demonstrated to KRR that improvements in the business case might be made by reducing capital costs, enhancing project efficiency through various processing methods being trialed, production of additional higher value, higher purity products, and incorporating the recent improvements in the V_2O_5 sale price.

The results of the study have been used for internal project decision making by KRR and the board are sufficiently encouraged by the financial returns of the long-life project to continue to the next stage of development.

KRR decided to investigate alternative sulphuric acid heap, dump and vat leaching processing options (see KRR ASX 15 October 2018), which have the potential to reduce operating and capital costs for the SVP. This work would involve initially scaling up of bottle roll testing, at different particle sizes and coarser concentrate specifications, to thoroughly investigate the heap, dump or vat leach potential at Speewah.

New Vanadium Sulphuric Acid-Vat Leach Plan

KRR has been conducting sulphuric acid (H_2SO_4) bottle roll and diagnostic vat leach tests on magnetite-ilmenite concentrate, and coarse magnetite gabbro lumps, from the high grade zone of the Central Vanadium deposit (Figure 1). This testwork summarised below is to support a new development plan for the SVP to produce vanadium, titanium and iron products, along with other potential high value products (refer KRR ASX releases 15 October, 19 November and 19 December 2018 and 18 January 2019).

Bottle Roll Test Results

Nagrom completed an initial bottle roll sulphuric acid (H_2SO_4) leach test on a 252.1g sample of a P_{80} 106 micron magnetite-ilmenite concentrate from core hole SDH08-06 42.66-59.45m (Figure 2). Concentrate sample assayed 1.7% V_2O_5, 15.37% TiO_2 and 60.04% Fe_2O_3, with 14.49% SiO_2, 4.02% Al_2O_3, 3.77% CaO and 2.35% MgO. Bottle roll test conditions were 20% H_2SO_4, 20% pulp density, ambient temperature (~15°C), and agitation; the acid was recharged when the concentration dropped to about 100g/L.

After 58 days, leach efficiencies were 92% V, 76% Fe, 19% Ti, 49% Al, 44% Mg, 14% Ca and <1% Si. Acid consumption was 1090 kg/t concentrate. Mass loss was 52%. The leach rates of V, Al, Mg and Ca plateaued, but Ti continued to leach.

This initial bottle roll test was designed to provide baseline data on what metals leach under the best conditions (acid concentration, fine grain size, agitation, high metal mineral content and relatively low acid robbing minerals) and to assess the suitability of this sulphuric acid leach for column or vat leach tests on lump material and concentrate types (with or without agglomeration). In addition, the leach solution could be used for vanadium electrolyte testwork, initially producing a high purity vanadyl sulphate. This refining testwork has yet to commence on this solution.

Nagrom then completed Bottle Roll leaching tests on 500g samples of 10mm, 5.6mm and 3.35mm crushed magnetite gabbro lumps and a 2000G 2mm magnetite-ilmenite concentrate, all from the high grade zone of the Central deposit (SDH11-09 21-37.5m Figure 2, head grade 0.36% V_2O_5, 3.65% TiO_2, 21.37% Fe_2O_3, 12.74% Al_2O_3, 8.36% CaO, 4.33% MgO and 44.75% SiO_2). The samples were leached under 20% H_2SO_4, 20% pulp density, ambient temperature (18°C to 30°C), and continuous agitation, with acid replenishment when the free acid level dropped to about 100g/L. The leaches were conducted in two stages. The washed leach residues of the primary leach (Stage 1) were subjected to a secondary leach in fresh acid with the Stage 1 and Final results (primary and secondary leaches combined) summarised in the table below:

				Leach Extractions (%)							Mass Loss	Acid Consumption
Sample Type	**Time (hours)**	**Time (days)**	**Stage**	**V**	**Fe**	**Ti**	**Mg**	**Al**	**Ca**	**Si**	**%**	**kg/t**
P_{100} 10mm Lump	1081	45	Stage 1	**59**	50	15	33	22	4	1	13.33	373.8
	1891	79	Final	**77**	61	25	40	29	4	0.5	17.84	659.6
P_{100} 5.6mm Lump	1081	45	Stage 1	**71**	57	18	37	25	3	2	15.77	431.9
	1891	79	Final	**84**	67	33	45	34	5	2	29.57	632.1
P_{100} 3.35mm	1078	45	Stage 1	**77**	60	21	39	27	3	0.5	19.98	391.3
P_{100} 3.35mm	1573	66	Final	**84**	66	31	42	32	4	1	21.87	449
P_{100} 2mm Con	596	25	Stage 1	**70**	56	14	31	20	4	1	20.18	423
P_{100} 2mm Con	954	40	Final	**81**	61	22	33	24	5	1	23.65	515.1

The bottle roll test results show very good V, Ti, Fe, Mg and Al leach efficiencies (extractions), moderate acid consumption and mass loss typically 18-24%. These results support advancing the testwork on lump material. Bottle roll agitation leads to attrition of lump particles, exposes new surfaces to acid and removes surface precipitates, all of which may result in recoveries higher than achievable. However, bottle roll tests provide an early indication of what may be possible and allow for modifying of the leach parameters to identify relationships between particle sizes, acid strength, temperatures and leach times.

Diagnostic Heated Vat Leach Testwork

Nagrom commenced diagnostic heated vat leach testwork on 1000g P_{100} 3.35mm and 5.6mm lump samples. The leach design allows critical process parameters to be adjusted, including leach efficiencies of V, Ti, Fe, Al and Mg (% extraction), leach rate/time (hours, days), free acid level (g/L), temperature, pulp density, pH, Eh, acid consumption (kg/t), mass loss (%).

The P_{100} 3.35mm lump vat leach test results were reported as summarised in the table below. The leaches were undertaken at 70°C, 20% pulp density, agitation (to simulate fluid flow through the vat bed), and leached in 20% and 10% H_2SO_4 acid.

				Leach Extractions (%)							Mass Loss	Acid Consumption
Sample Type	**Acid (%)**	**Time (hours)**	**Time (days)**	**V**	**Fe**	**Ti**	**Mg**	**Al**	**Ca**	**Si**	**%**	**kg/t**
P_{100} 3.35mm Lump	**20**	240	10	**92**	79	61	59	51	3.4	0.13	24.95	768
P_{100} 3.35mm Lump	**10**	240	10	**89**	69	19	50	44	3.8	0.15	24.34	691

These initial diagnostic vat results show up to 92% V and 61% Ti leach extraction after 10 days (240 hours) in the stronger acid leach at this higher temperature, with higher acid consumption.

A diagnostic vat leach test on 5.6mm lumps at 70°C using 20% H_2SO_4 has reported similar leach results after 5 days to the 3.35mm test. The final results will be reported along with a 5.6mm test using 10% H_2SO_4.

Concentrate Testwork

Nagrom produced a P_{100} 2mm concentrate from a high grade zone composite core sample of the Central deposit (SDH11-09 21-37.5m, head grade 0.36% V_2O_5, 3.65% TiO_2, 21.37% Fe_2O_3, 12.74% Al_2O_3, 8.36% CaO, 4.33% MgO and 44.75% SiO_2; location shown in Figure 1). Magnetic separation methods at different magnetic strengths were used to maximise V and Ti recovery and reject a high proportion of the ROM feed at the 2mm grain size. The testwork results below are an update of the report on 19 November 2018:

Magnetic Method and Strength	Mass Yield	Grades			Recoveries		
		V_2O_5	TiO_2	Fe	V_2O_5	TiO_2	Fe
Gauss (G)	%	%	%	%	%	%	%
LIMS 1200	42.19	0.59	5.9	19.87	68.24	67.66	55.51
MIMS 3000	74.44	0.44	4.48	16.65	91.46	92.59	83.39
MIMS 2000	65.27	0.54	5.34	18.74	88.26	89.18	60.34

A 2mm concentrate used in a vat or heap leach operation has the potential to reduce the amount of material leached as a significant amount of ROM feed can be rejected. The beneficiation plant design will be much simpler to that which was designed for an earlier Scoping Study to make a 106 micron particle size, with the flow on benefit of potential capital and operating cost savings.

The 2000 Gauss 2mm concentrate sample was used in sulphuric acid bottle roll testwork. Future leach tests will look at agglomerating the concentrate and dosing with sulphuric acid.

Nagrom Testwork Planned

- Percolation tests on 5.6mm lump and -2mm concentrate agglomerate. The 5.6mm test is underway.
- Agglomeration test on -2mm concentrate, binding and dosing with sulphuric acid.
- Diagnostic Heated Vat Leach tests using 5.6mm and 10mm lumps and agglomerated 2mm concentrate, heated to different temperatures (50, 60, 70°C in different acid strengths (5, 10, 20% H_2SO_4).
- Heated flooded column leach testwork. This test is run with 4-5kg of solid material in a column, initially using 5.6mm lump. The test will be run at 70°C with the acidic solution flowing upwards through the vat bed.

Refining Processing of V, Ti and Fe Products

TSW Analytical Pty Ltd (TSW Analytical) is undertaking sulphuric acid leaches on 106 micron concentrate samples to make vanadium pentoxide, titanium dioxide, iron oxide and vanadyl sulphate products initially trialing chemical precipitation, thermal hydrolysis, solvent extraction (SX) and ion exchange (IX) methods.

An initial sulphuric acid leach was completed on the same magnetite-ilmenite concentrate used in the HCl acid leach testwork. 140.05g of concentrate was leached in 45% sulphuric acid at 10% pulp density, heated to 90^{O}C and stirred for 4 hours. It reported 97% V and 86.6% Fe leach efficiencies but lower titanium (58.1%).

The plan is to complete further H_2SO_4 leaches to optimise the leach conditions. This work is ongoing.

New SVP Plan

Metallurgical testwork and studies to be addressed in the new SVP Plan include:

- ❖ Complete the diagnostic vat, agglomeration and percolation tests then flooded column leach testwork on the preferred sample size, examining the effects of temperature and acid concentration changes, and other design modifications, on leach recoveries, leach times, acid consumption, mass loss and vat shrinkage (slump).
- ❖ Hydrometallurgical process flow sheet development trialing solvent extraction, ion exchange, thermal hydrolysis and chemical precipitation methods. Recovery of sulphur values from the iron product is an important part of the process as it has the potential to reduce the sulphuric acid requirement.
- ❖ Beneficiation plant capital and processing cost estimates for lump and coarse concentrate options.
- ❖ Capital and operating costs for vat leach operation.
- ❖ Options analysis into the capital and operating costs for an on-site Sulphuric Acid Plant compared to importing acid and contract diesel power generation, including the supply, port access and transport of sulphur and sulphuric acid.
- ❖ Geotechnical studies on drill core to help finalise pit design.
- ❖ Environmental, heritage and marketing studies.

Once these items have been addressed, KRR will complete a Prefeasibility Study into the preliminary economics of the SVP suitable for release to the market in accordance with the reporting requirements for production targets and forward looking statements under the Listing Rules and JORC 2012 Code.

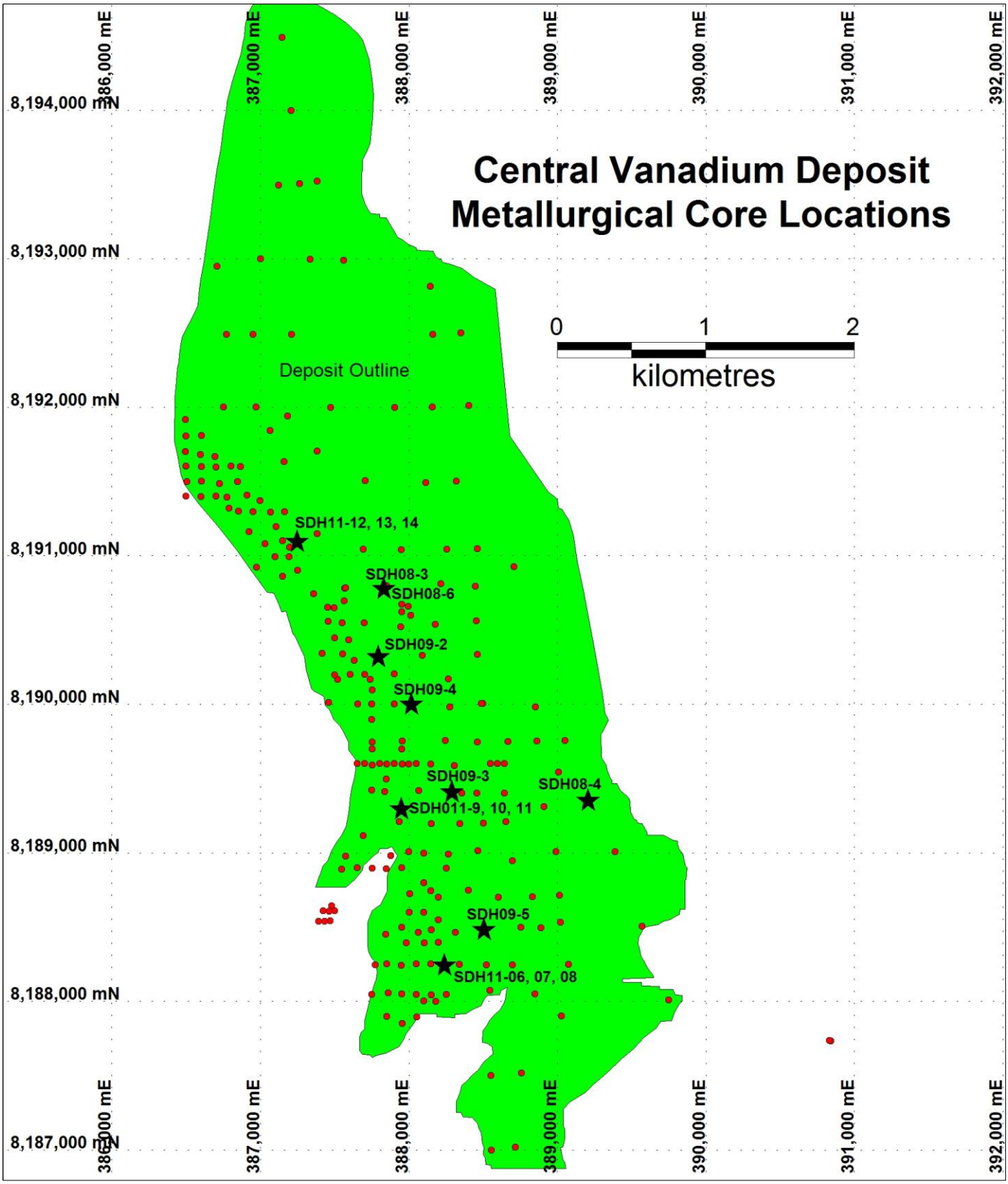


Figure 2: Diamond core hole locations (black stars) and Reverse Circulation drill holes (red dots) within the Central Vanadium Deposit, including metallurgical core holes SDH08-06 and SDH11-09 referred to in this announcement.

Fluorspar Scoping Study

During the quarter, KRR released a Scoping Study on its Windsor fluorspar deposit (Figure 1) (KRR ASX release 4 October 2018).

The key components of the Scoping Study comprise:

- JORC (2012) Mineral Resource, consisting of combined Indicated and Inferred Mineral Resource of 6.7 million tonnes at 24.6% CaF_2 (at 10% CaF_2 cut-off grade), comprising Indicated Resource of 4.1 million tonnes at 25.3% CaF_2 and Inferred Resource of 2.6 million tonnes at 23.6% CaF_2 (refer KRR ASX release 23 February 2018).
- Open pit mining study
- Preliminary process flowsheet to produce acid grade fluorspar
- Operating cost estimate
- Capital cost estimate
- Project development program highlighting milestones towards implementation
- Pre-Feasibility Study (PFS) scope of work

Scoping Study outlined a path forward for the development of the Fluorite Project. It demonstrated a positive business case which supports progression of the study to the PFS stage. In the study, Indicated Mineral Resources represented 100% of the planned mining scenario on existing mining leases. The project comprises an open-pit mining operation and a dense medium separation and flotation processing plant. When testing for sensitivity, it was found that after a 20% reduction in product price to AU$500/t acid grade fluorspar, the project returned a positive cash flow and an acceptable return on investment.

KRR plans to pursue the selection of an optimised project development plan.

Mt Remarkable Gold Drilling and Regional Exploration

Reverse Circulation ("RC") drilling, which commenced early May 2018, was completed on the Mt Remarkable project (Figure 1) during the December quarter for a total of 30 RC holes for 2,220 metres. The results have been reported (refer KRR ASX announcements 12 October 2018 and 7 January 2019). During the year a total of 167 RC holes were drilled for 10,074m, plus one diamond core hole for 27m.

Drilling focused on extending the high grade mineralisation at the Trudi Vein, including close spaced grid drilling (5m grid) near previous high grade intersections and also to identify other nearby high-grade shoots. In addition, deeper wider spaced extensional drilling at depth and to the east in an undrilled area was undertaken. A few holes have also explored new high grade mineralized zones on other veins within the granted licence E80/5007 (Figure 1).

Trudi Main Grid

Several high grade gold intersections, some with visible gold, were reported in the quarter within the grid drilling zone of the Trudi Vein:

- 4m @ 19.88g/t Au including 1m @ 69.30g/t Au from 21m in KMRC194
- 2m @ 10.47g/t Au from 33m in KMRC196
- 3m @ 4.29g/t Au including 1m @ 6.7g/t Au from 27m in KMRC195

The intersection of 4m @ 19.88g/t Au including 1m @ 69.30g/t Au was returned from a new, very high-grade gold zone at the eastern most edge of the Trudi grid drilling where visible gold was noted from panning of the drill piles. The discovery of this new high-grade zone supports the company's belief that multiple high-grade shoots exist at Trudi and are yet to be discovered. This new high-grade zone is situated on the overall easterly plunge predicted from the intersection of the Grahame and Trudi veins (Figures 3 and 5). The mineralisation is from within a very intense zone of quartz adularia veining.

This new high grade zone possibly connects with a high grade intersection of 9m @ 2.78g/t Au including 1m @ 12.45g/t Au from hole KMRC182, which may be a new high-grade zone that is currently open to the east and down plunge (Figures 4 and 5).

Drilling beneath the central part of the Trudi Main Grid targeted the deeper high-grade zone where historic drilling reported 3m @ 3.52g/t Au including 1m @ 8.01g/t Au. The best new intersections returned high grades with 2m @ 5.64g/t Au including 1m @ 11.1g/t Au from KMRC147, and 15m @ 1.04g/t Au including 2m @ 5.44g/t Au from hole KMRC146 (Figure 5).

Drilling beneath the Trudi Main prospect showed that the mineralization pinches out between the two historic narrow, high-grade intersections in 08WRC059 and 08WRC064 (3m @ 3.52g/t Au including 1m @ 8.01g/t Au and 2m @ 6.86g/t Au including 1m @ 9.04g/t Au respectively). However, to the east KMRC193 intersected very broad strong structure providing an excellent target zone to the east and on an easterly plunge (Figure 5).

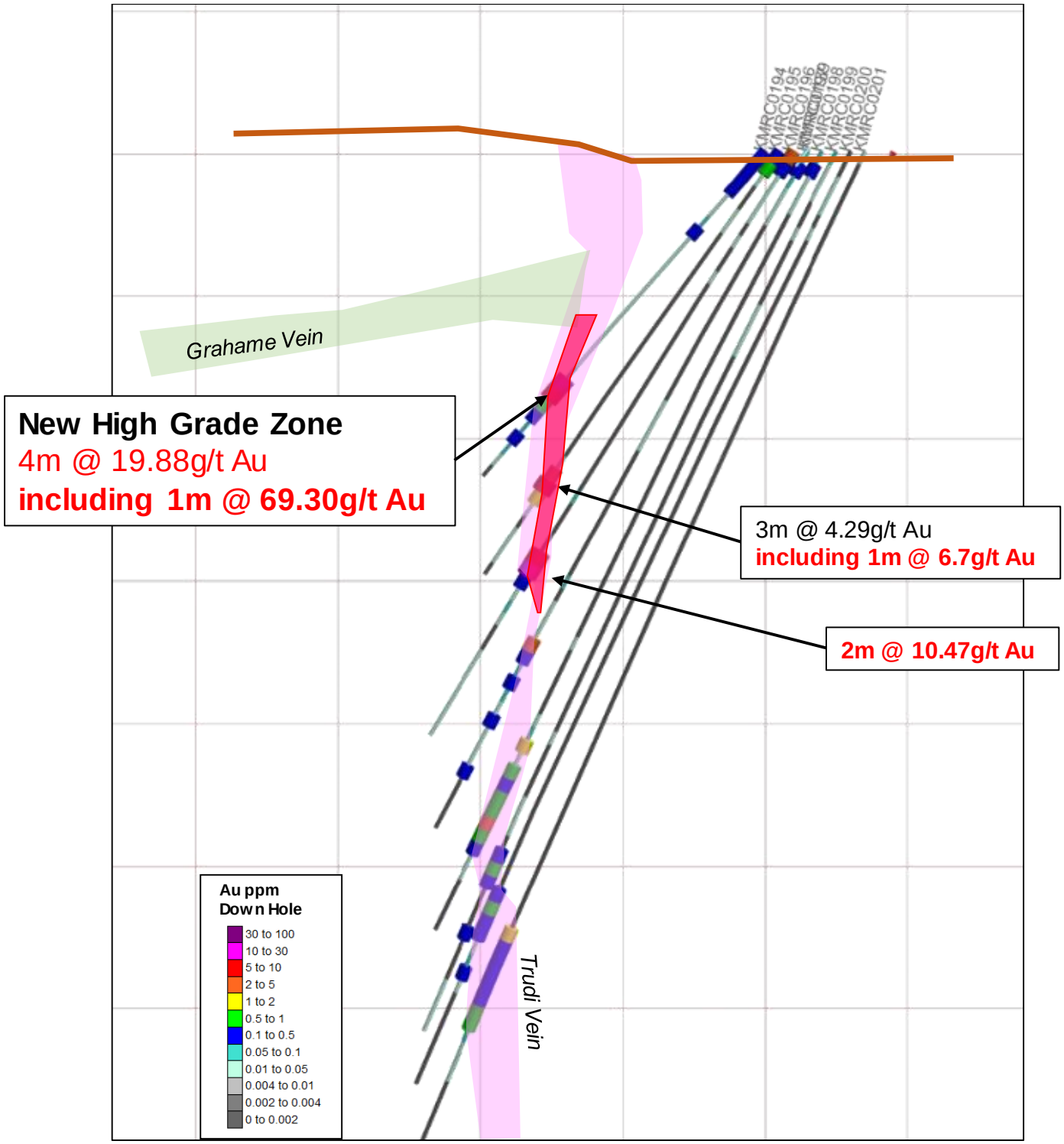


Figure 3 Results and assays pending on 359014mE section looking west

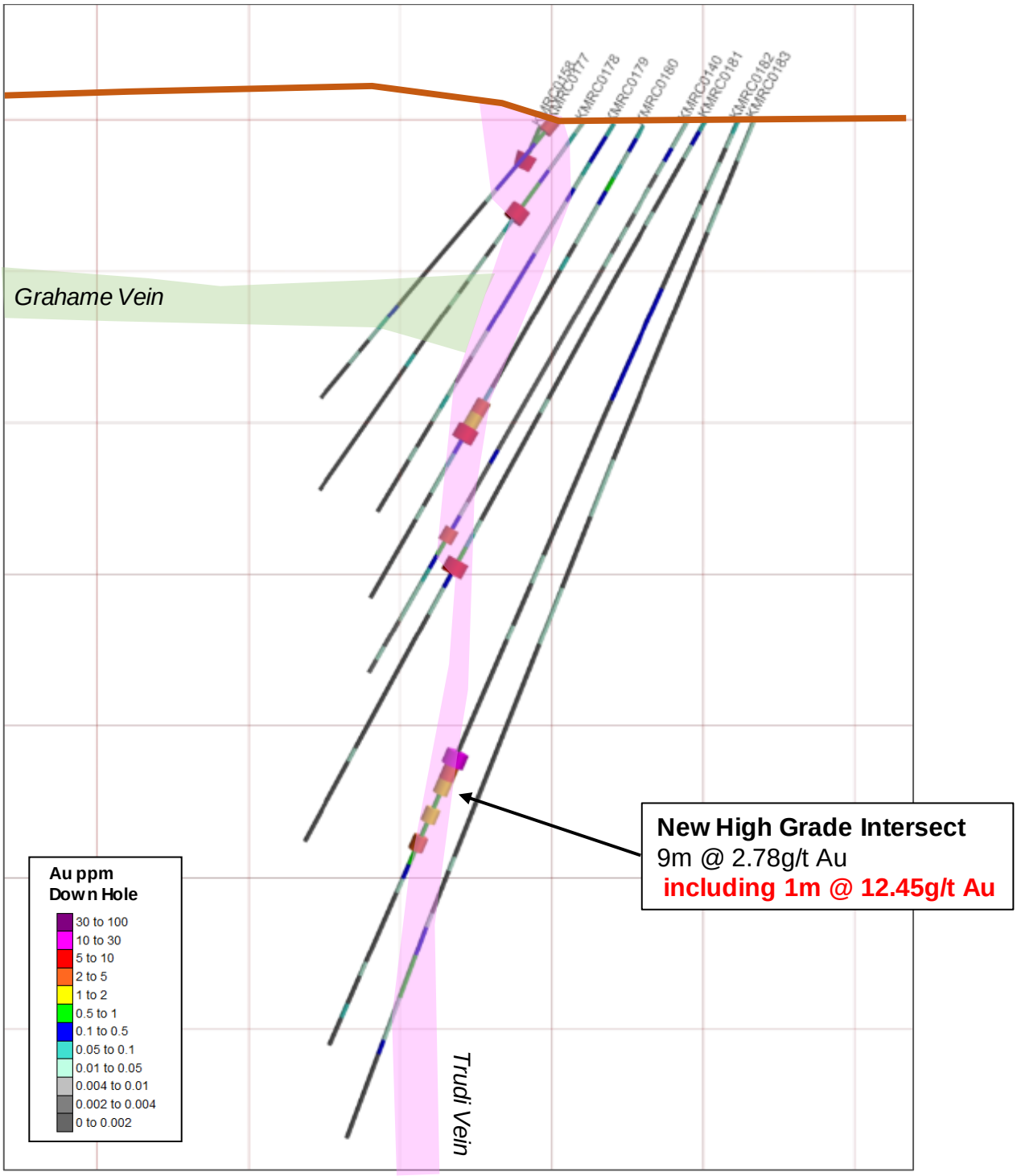


Figure 4 Results on 359009mE section looking west

Trudi Vein Drilling Along Strike

Step out drilling was completed 50m east of the main Trudi Grid, where previous holes intersected broad strong structure with quartz adularia veining, in an area untested by previous explorers (Figure 5). KMRC164 returned 5m @ 1.78g/t Au including 1m @ 5.76g/t Au (Figure 5). Gold grades of over 5g/t Au in this area is encouraging, being the first high grade mineralised intersect away from the main grid area (Figure 5). This opens up new high-grade shoot opportunities and again demonstrates that high grade pods exist away from the main Trudi Grid area.

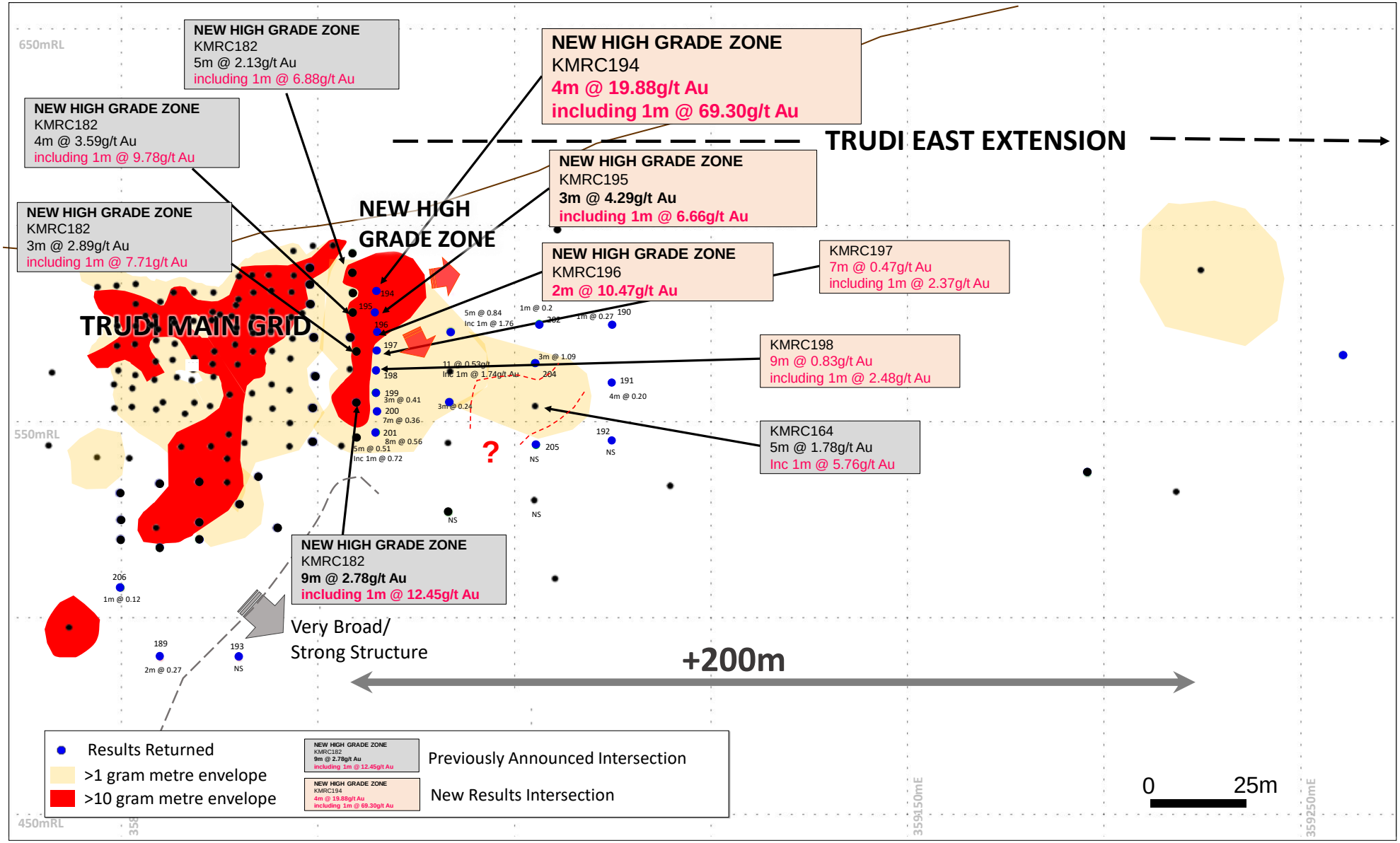


Figure 5: Long Projection of Trudi showing results

Exploration of New Gold Hosting Veins

During the quarter exploration continued for new mineralized veins within E80/5007. Two main areas currently were targeted (Figure 6):

Southern Veins – Jeniffer Vein

Nine RC holes were completed at the Jeniffer Vein drilled after the first exploration hole returned 7m @ 0.18g/t Au including 1m @ 0.38g/t Au from 29m (KRR ASX announcement 7/8/18). Three holes returned significant mineralisation with grades up to 3.16g/t Au. The Jeniffer Vein is an east-west quartz adularia vein (like the Trudi vein) with a known strike length of +700m which warrants further drilling for high-grade gold mineralisation.

Northeastern Veins

Five RC holes were drilled at the newly discovered north eastern veins with best result of 2m @ 0.24g/t Au. Reconnaissance exploration in vicinity has identified more veins associated with soil gold anomalies which warrant further rock chip sampling and drilling in this prospective area.

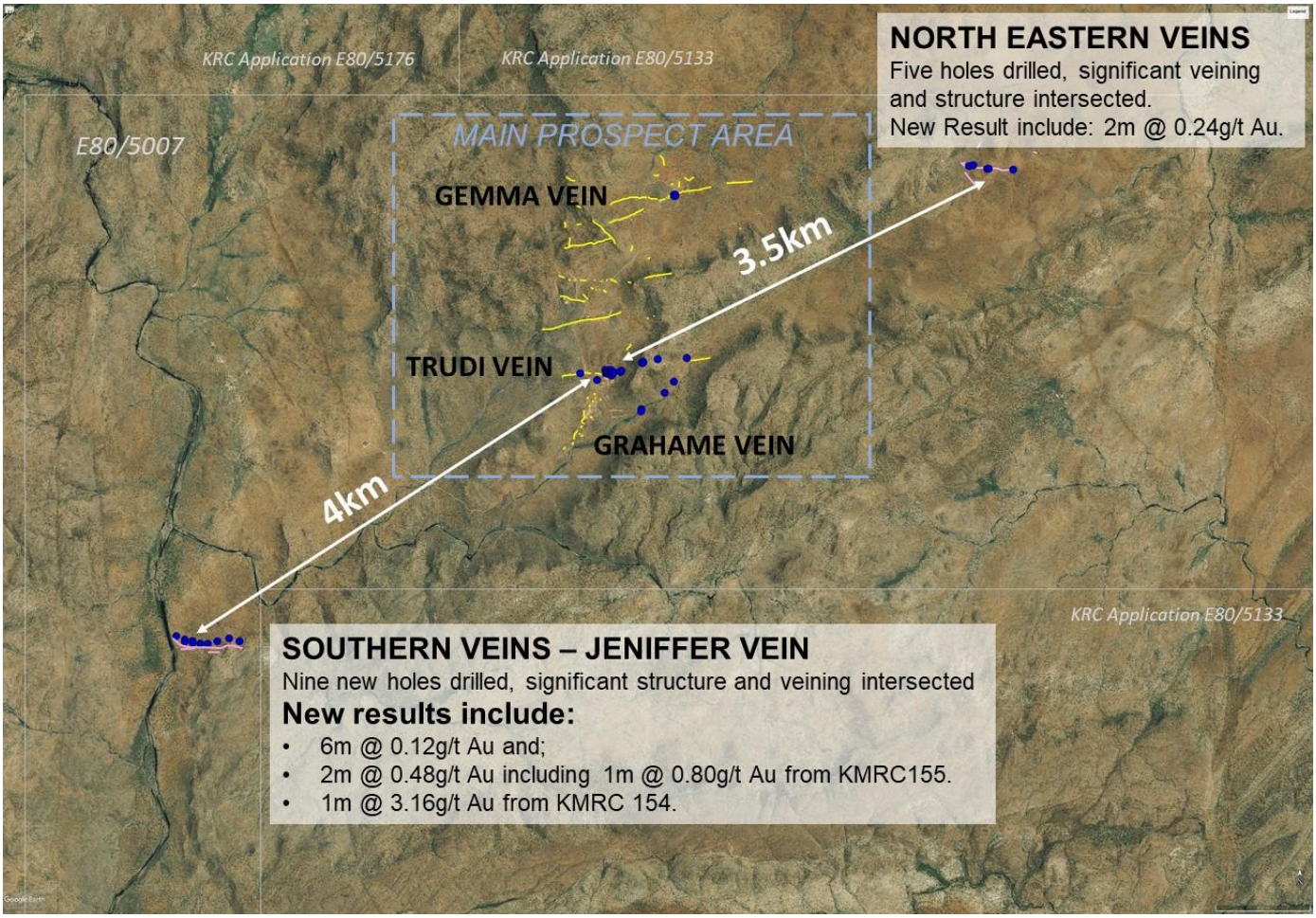


Figure 6: Plan showing location of North Eastern veins and Southern veins in relation to Trudi.

Proposed Exploration

Interpretation of the years drilling results is ongoing. Current targets for future exploration include:

- Continued extension of the new high-grade mineralisation at the eastern end of the Main Trudi Grid.
- Step out exploration to the east of the main grid where broad strong structures have been intersected and grades up to 5.76g/t Au have been returned.
- Extensional drilling to the east and west of the Main Trudi vein
- Deeper drilling
- Follow up drilling of the Jeniffer Vein for high grade mineralisation.
- Reconnaissance exploration for new mineralized veins.

KRR also expects some of its application licenses to be granted in 2019 opening exploration opportunities, along 200km of under explored Whitewater Volcanics (the stratigraphy that is host to the high-grade Mt Remarkable and Hunter gold Projects), for new high-grade gold deposits.

Speewah Gold Drilling

KRR completed a deep diamond drill hole (KCDH0010) at the Chapman gold prospect at the northern end of the Speewah Dome, 100km south west of Kununurra. The programme was designed to test the main Chapman structure (a broad, shallow dipping, mineralised thrust zone with thicknesses up to 20m) in a complex litho-structural and geochemical setting, over 1km from previous drilling. A deep RC hole (222m) was also drilled prior to positioning the diamond hole to assist with targeting.

The RC hole intersected the thrust zone with quartz veining and arsenic mineralisation (assays pending) allowing better extrapolation of the thrust at depth (Figure 7).

The diamond hole (total depth 742m) intersected a very broad alteration/fracture zone from approximately 530m to 712m with multiple fracture zones around an intense brecciation and veining zone from 661m to 668m which is interpreted to be the main Chapman fault zone (Figure 7). The core trays from this hole have been sent to our Perth based warehouse where it will undergo further logging and structural analysis prior to sampling.

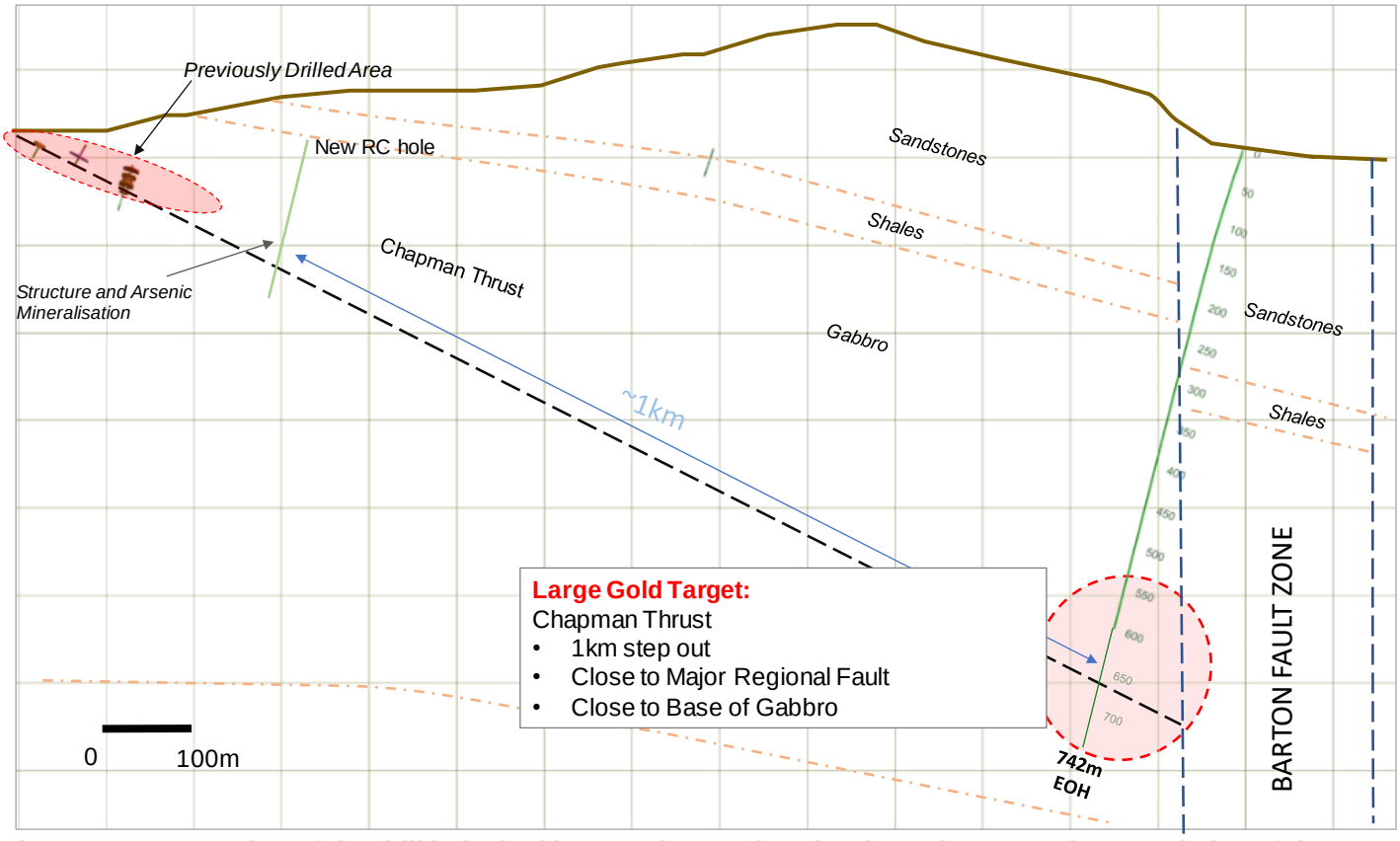


Figure 7 Cross Section of the drill hole, looking South West (235º). Shows interpreted extrapolation of the Chapman Thrust to the target zone close to the Barton Fault. Due to the scale of the section the location of previous drilling, topography and the new RC are diagrammatic (being off section).

Directors Comments

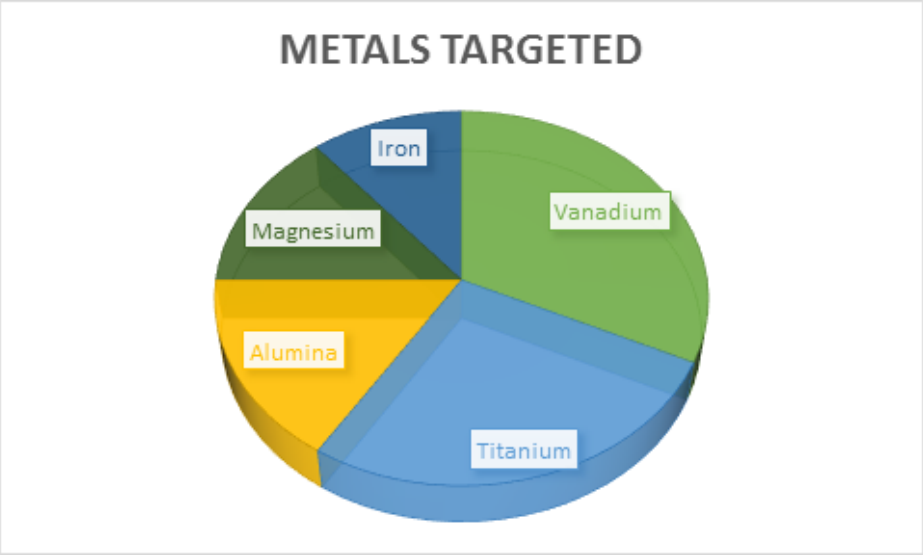
The Company is fast-tracking the next stage of flooded column vat leach testwork to review and optimise leach performances on larger batch sizes, at different temperatures and at different acid strengths, to enable the design of a new vat leach plant and new capital and operating cost details.

If lump run-of-mine material was to be chosen as the most prudent option to be used in the pre-feasibility study (PFS), then there would be no requirement for capital intensive fine grinding and magnetic separation circuits.

The new sulphuric acid leaching methods being analysed on the Speewah deposit samples are digesting a large percentage of the other valuable, and globally critical metal elements (Alumina, Magnesium, Titanium), used in several technological and industrial processes, including the master and super alloys found in aerospace and transport products, LEDs, batteries, medical equipment, and other applications.

Our Speewah project is now taking shape as much more than another large Vanadium project and it cannot be easily compared with other emerging Vanadium groups who may rely solely on the future price and demand for only vanadium products.

To better reflect our future industry ambitions, the Speewah project will be more appropriately profiled as the **Speewah Strategic Metals Project (SSM).**



Anthony Barton
Chairman
King River Resources Limited

Statement by Competent Person

The information in this report that relates to Exploration Results, Mineral Resources, Metallurgy and Previous Studies is based on information compiled by Ken Rogers (BSc Hons) 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. 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. Rogers consents 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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KING RIVER
RESOURCES LIMITED

TABLE 1: SCHEDULE OF TENEMENTS HELD AT 31 DECEMBER 2018
SPEEWAH MINING PTY LTD and WHITEWATER MINERALS PTY LTD
(wholly-owned subsidiaries of King River Resources Limited)

Tenement	Project	Ownership	Change During Quarter
E80/2863	Speewah (held by Speewah Mining Pty Ltd)	100%	
E80/3657		100%	
E80/4468		100%	
E80/4741		100%	
E80/4829		100%	
E80/4830		100%	
E80/4831		100%	
E80/4832		100%	
E80/4961		100%	
E80/4962		100%	
E80/4972		100%	
E80/4973		100%	
L80/43		100%	
L80/47		100%	
M80/267		100%	
M80/268		100%	
M80/269		100%	
E80/5007	Mt Remarkable (held by Whitewater Minerals Pty Ltd)	100%	
ELA80/5133		100%	
ELA80/5176		100%	
ELA80/5177		100%	
ELA80/5178		100%	
ELA80/5192		100%	
ELA80/5193		100%	
ELA80/5194		100%	
ELA80/5195		100%	
ELA80/5196		100%	

Note:
E = Exploration Licence (granted) ELA = Exploration Licence (application)
M = Mining Lease (granted) L = Miscellaneous Licence (granted)

TREASURE CREEK PTY LTD
(wholly-owned subsidiary of King River Resources Limited)

Tenement	Project	Ownership	Change During Quarter
EL31617 (granted)	Tennant Creek	100%	
EL31618 (granted)		100%	Granted
EL31619 (granted)		100%	
EL31623 (granted)		100%	
EL31624 (granted)		100%	
EL31625 (granted)		100%	
EL31626 (granted)		100%	
EL31627 (granted)		100%	
EL31628 (granted)		100%	
EL31629 (granted)		100%	Granted
EL31633 (granted)		100%	Granted
EL31634 (granted)		100%	Granted

Note:
EL = Exploration Licence