

**KING RIVER RESOURCES LIMITED**  
**ACN 100 714 181**

**NOTICE OF GENERAL MEETING  
AND  
EXPLANATORY STATEMENT**

For the General Meeting to be held  
on 31 March 2023 at 9:00 am (WST) at

King River Resources Boardroom  
254 Adelaide Terrace, Perth, Western Australia

***Shareholders are urged to vote by lodging the Proxy Form.***

## TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

### Venue

The General Meeting of the Company will be held at:

King River Resources Boardroom  
254 Adelaide Terrace  
Perth, Western Australia, 6000

Commencing  
9:00 am (WST)  
31 March 2023

### How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

### Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 9:00 am (WST).

### Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form as soon as possible and deliver it in accordance with the instructions on the Proxy Form. You may also submit your Proxy online in accordance with the instructions of the Proxy Form.

Your Proxy Form must be received no later than 48 hours before the commencement of the Meeting.

**KING RIVER RESOURCES LIMITED**  
**ACN 100 714 181**  
**NOTICE OF GENERAL MEETING**

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Notice is hereby given that the General Meeting of the Shareholders of King River Resources Limited will be held at King River Resources Boardroom, 254 Adelaide Terrace, Perth, Western Australia on 31 March 2023 at 9:00 am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolution set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

**AGENDA**

**ORDINARY BUSINESS**

**RESOLUTION 1 - APPROVAL OF SALE OF SPEEWAH PROJECT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the sale of the Company's interest in the Speewah Project, being the main undertaking of the Company, on the terms detailed in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of the acquirer of the Company's main undertaking and any other person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 29 March 2023 at 4:00pm (WST).
5. If using the Proxy Form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.

By order of the Board



**Greg MacMillan**  
Company Secretary

Dated: 2 March 2023

# KING RIVER RESOURCES LIMITED

ACN 100 714 181

## EXPLANATORY STATEMENT

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolution contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolution.

### 1. RESOLUTION 1 – APPROVAL OF SALE OF SPEEWAH PROJECT

#### 1.1 General

Listing Rule 11.2 provides that where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the prior approval of its shareholders.

This Resolution seeks Shareholder approval for the potential disposal of the Company's main undertaking, the Speewah Project. Even if Shareholder approval is obtained, the Sale Agreement is subject to other conditions precedent (see Section 1.3).

The information required by ASX Guidance Note 12 "Significant Changes to Activities" to be provided to Shareholders in relation to this Resolution is contained within this Explanatory Statement and the Notice.

Shareholders should be aware that following the proposed disposal of the Company's main undertaking, ASX may require the Company to seek Shareholder approval pursuant to Listing Rule 11.1.2 and/or re-comply with Chapters 1 and 2 of the Listing Rules pursuant to Listing Rule 11.1.3 with respect to any future transaction the Company may enter into.

A disposal by a listed entity of its main undertaking can also raise issues under Listing Rule 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities.

ASX have advised that KRR will be afforded a period of 6 months from the date of the announcement of the disposal of its Speewah Project to demonstrate to the ASX that it is compliant with Listing Rule 12.1. ASX also advises that if KRR does not demonstrate compliance with this Rule to ASX's satisfaction by the 6 month anniversary, ASX will suspend trading in KRR's securities. The Company, however, retains its interest in the Tennant Creek Project and Mt Remarkable Project (together the Gold and Copper Projects) and will continue to focus on these Gold and Copper Projects. The Gold and Copper Projects are referred to below.

ASX takes no responsibility for the contents of the notice.

#### 1.2 Background on the Speewah Project and the Company's Gold and Copper Projects

##### Speewah Project

The Speewah Project consists of tenements in the Kimberley region of Western Australia identified as exploration licences E80/2863, E80/3657, miscellaneous licences L80/43 and L80/47 and mining licences M80/267, M80/268 and M80/269. These tenements are 100% legally and beneficially held by Speewah Mining. E80/3657 expired on 28 January 2023 and is the subject of an extension application.

Following the ASX listing of KRR in 2007, exploration during 2007 and 2008 identified the potential of the Speewah Project and subsequent exploration identified a significant vanadium resource.

Work and studies were undertaken on the Speewah Project up until 2012 when the Speewah Project was scaled back and put on hold due to limited funding and the unfavourable outlook for financing. The decision was made to suspend additional work on Speewah Project as the next phase of pilot work would have been capital intensive and potential funding of these studies would be highly dilutive to existing shareholders in the then market conditions. In 2013 KRR undertook a significant write down and impairment of the Speewah Project in its 30 June 2013 annual audited accounts.

In 2017 there was a positive change in the vanadium market and the Speewah Project was re-examined and further work undertaken on the potential improvements to the metallurgical position of the resource. The Resource was upgraded. The Speewah Project is Australia's largest vanadium-in-magnetite deposit based on tonnes and  $V_2O_5$  content. The deposit comprises a Measured, Indicated and Inferred Mineral Resource of 4,712 million tonnes at 0.3%  $V_2O_5$ , 3.3%  $TiO_2$  and 14.7% Fe (reported at a 0.23%  $V_2O_5$  cut-off grade from the Central, Buckman and Red Hill deposits) (refer KRR ASX announcements of 26 May 2017, 1 April 2019 and 6 November 2019). The large deposit size supports a conceptual development plan for a potentially long mine life.

Exploration and development work continued until 2020 when the Speewah Project was again scaled back and put on hold. In 2022 the Speewah Project tenements were significantly reduced with the Project put on hold and only minimum expenditure continuing.

Given the scale of the Speewah Project including the project finance requirements, KRR for a number of years has been looking to either sell-down to a third party partner or sell out to a third party. Specifically, from 2010 to 2012, KRR was seeking strategic investors or partners for the development or sale of the Speewah Project during its development period. When the project was put on hold in 2012, KRR engaged a leading investment bank to initiate discussions with an extensive list of international industry groups to investigate the potential of joint venture and/or any other transactions related to that Speewah Project. Following the work that recommenced from 2017 to date KRR has continued to seek strategic investors or partners for the development or sale of the Speewah Project.

KRR has previously advised shareholders that it was investigating a potential sale, or joint venture, with a number of parties for the Speewah Project and now believes an outright sale to Tivan to be in the best interests of the Company.

In addition to the Speewah Project, the Company has a 100% legal and beneficial interest in its Gold and Copper Projects, which remains the key focus of the Company. The Tenant Creek and Mt Remarkable Projects are described below.

#### Tennant Creek Gold and Copper Project

The Tennant Creek Project is located to the East, Southeast and South of the historic goldfields of Tennant Creek comprising gold and copper exploration leases. The Tennant Creek tenements are held by KRR's 100% subsidiary Treasure Creek Pty Ltd. There are 16 tenements covering 6,629 square kms which are very prospective for gold and copper.

Exploration on the Tennant Creek Project commenced in 2017 and continues to date with continued gold exploration success. A significant exploration and drilling programme is planned for 2023. Significant gold and copper results have been reported in the area including those by Castile, Emmerson and Tennant Minerals at Rover, Bluebird, and Hermitage, as well as recent high grade gold results in the Tennant Creek Project Kurundi gold region.

High grade rock chip grab sample results up to 49.5g/t Au have been returned from reconnaissance exploration of areas surrounding the main Kurundi Prospect where RC drilling

returned high grade drill intersections, an area never drilled before. These new high-grade surface gold results give the company additional drill targets to the current high grade gold Kurundi prospect.

Also, high grade copper and silver values have been returned from multi element analysis of the Kurundi RC drilling with highest copper result of 2m @ 8.4% Cu including 1m @ 21.8% Cu and best silver result of 4m @ 59ppm Ag including 1m @ 176g/t Ag.

KRR believes with that with ongoing exploration there is significant discovery potential. The Company plans to employ a combination of geophysical (detailed gravity and drone magnetics combined with advanced IP surveys) and drilling strategies at its priority targets.

### Mt Remarkable Gold and Copper Project

The Mt Remarkable Project is located 200km south west of Kununurra in the East Kimberley, Western Australia. The Mt Remarkable tenements are held by KRR's 100% subsidiary Whitewater Minerals Pty Ltd and cover the prospective Whitewater Volcanic rocks that extend 200km along a NE-SW strike south of the Speewah Dome. Mt Remarkable Project consists of 4 tenements totalling 382 square kms and is prospective for gold and copper.

Exploration at Mt Remarkable during 2021 targeted the regional tenement holdings covering approximately 175km of prospective Whitewater volcanic rocks which are host to high grade gold mineralisation at the Mt Remarkable main project (with previously announced best diamond drill result of 4m @ 113g/t Au at the Trudi epithermal vein) and Hunter Project (held by WA Mining Resources) where historic high-grade gold values of up to 50.65g/t Au have been returned from epithermal quartz veins. Reconnaissance exploration identified several new target areas including the Middle Branch area where 2021 helicopter reconnaissance rock chip grab sampling returned a high-grade gold result of 7g/t Au with follow up work returning 9.3g/t Au from a second vein.

Previous exploration also includes the Jeniffer north vein where RC drilling in 2020 returned a high-grade intersection of 2m @ 8.38g/t Au including 1m @ 14.8g/t Au within a 5m zone @ 3.45g/t Au. This intersection is 3km from the main Trudi Vein, outside of the main project area and is the first +10g/t gold result outside of the Trudi Main prospect which is encouraging for exploration of other veins at the main Mt Remarkable project area.

Further exploration and drilling is proposed at the Mt Remarkable main project area.

*The information in this Notice that relates to Exploration Results and Mineral Resources is based on information compiled by Ken Rogers. Mr. Rogers is a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Rogers is an employee of the Company and the Chief Geologist. Mr. Rogers has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Rogers consents to the inclusion in this Notice of the matters based on his information in the form and context in which it appears.*

### **1.3 Sale of the Speewah Project and the material terms of the transaction documents**

On 17 February 2023, the company entered into the Sale Agreement with Tivan, who is not a related party or associate of the Company, to sell 100% of the Company's interest in the Speewah Project by the sale of all the shares in Speewah Mining (Transaction).

Tivan is an ASX listed resource company. The transaction is between the Company (KRR) and Tivan (TVN) as ASX listed companies.

The transaction documents for the sale of the Speewah Project consists of a Sale Agreement (for the sale and purchase of shares in Speewah Mining), a Specific Security Deed (to secure deferred cash consideration), a Voluntary Restriction Deed (providing for the escrow of consideration

shares issued at completion) and an Escrow Deed (providing for an escrow agent to hold various moneys in accordance with the Sale Agreement).

By the Sale Agreement, KRR as the seller sells all the share capital (ordinary fully paid shares) in Speewah Mining to Tivan as the buyer. Speewah Mining is the legal and beneficial owner of the tenements constituting the Speewah Project.

Completion of the share sale transaction is subject to the following outstanding conditions precedent:

- (1) Completion of an independent geological assessment on the reported resources on the Speewah Project by 27 February 2023 with the party preparing the assessment finding no material error in what has been reported to the ASX by KRR; and
- (2) KRR obtaining shareholder approval to the sale of the Speewah Project in terms of this Resolution by 31 March 2023.

The consideration for the sale is cash and Tivan shares at completion and deferred contingent cash. The consideration is to be paid and/or issued by Tivan to KRR as follows:

- (1) \$2,500,000 cash at completion, which moneys have been paid to the escrow agent under the Escrow Deed;
- (2) the issue of 100,000,000 Tivan shares (ordinary fully paid shares) (Tivan Consideration Shares) at completion at a deemed value of 10 cents per share representing a deemed value of \$10,000,000;
- (3) \$2.5 million within 7 days of Tivan completing a capital raising of no less than \$2.5 million. If the capital raising has occurred before completion, Tivan shall pay \$2.5 million to the escrow agent under the Escrow Deed, which funds will be released at completion. If Tivan has not raised \$2.5 million prior to 17 February 2024 (12 months from the Sale Agreement), then this \$2.5 million payment will be added to the final payment; and
- (4) Subject to the extension application for E80/3657 being granted, \$5 million on 17 February 2024 (12 months from the Sale Agreement) or \$7.5 million in the event the capital raising triggered payment referred to above has not been made. In the event that the extension application for E80/3657 is not granted by 17 February 2024, the consideration will reduce by \$5 million and this sum will not be paid.

The Tivan Consideration Shares will be subject to voluntary escrow until 17 February 2025, being 2 years from the date of the agreement (see the Voluntary Restriction Deed summary below).

The Tivan Consideration Shares upon issue represent 6.7% of the Tivan Shares (based on the current number of Tivan Shares on issue of 1,388,418,222 shares as at 17 February 2023).

KRR as the seller of the shares in Speewah Mining makes a number of comprehensive and standard style warranties as to the share capital of Speewah Mining and the underlying tenements including to the effect that the shares are sold free of encumbrances and the tenements constituting the Speewah Project are free of encumbrances and in good standing save for E80/3657, which is the subject of an extension application.

By the Specific Security Deed Tivan, as the grantor, grants a security interest over the Speewah Mining shares sold (the subject of the Transaction) with first priority in favour of KRR to secure the deferred cash consideration (up to \$7.5 million) outstanding at completion. Other present and after-acquired property further secures the deferred cash consideration only in the event of the appointment of an administrator to Tivan.

The Voluntary Restriction Deed provides that the Tivan Consideration Shares will be subject to voluntary escrow until 17 February 2025. During this time, and except as otherwise agreed, KRR as the holder of the Tivan Consideration Shares must not dispose or agree to dispose of these restricted securities, create or agree to create any security interest or do an act which would have the effect of transferring effective ownership or control of the restricted securities. There are exceptions to the escrow restriction such as KRR being able to accept a takeover bid or participate in a scheme of arrangement.

By the Escrow Deed, Tivan and KRR appoint Gilbert + Tobin as the escrow agent to hold the initial \$2.5 million payment pending completion, possibly a further \$2.5 million upon a capital raising pending payment in accordance with the Sale Agreement and possibly a further \$5 million upon a further capital raising pending payment in accordance with the Sale Agreement. The escrow agent is acting as a depository only and will release amounts in accordance with instructions by the parties.

#### **1.4 Listing Rule 11.2**

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The ASX has determined that the Transaction is a disposal of the company's main undertaking (Speewah Project) for these purposes.

This Resolution seeks the required Shareholder approval to the Transaction under and for the purposes of Listing Rule 11.2.

If this Resolution is passed the Company will be able to (subject to satisfaction or waiver of the remaining conditions) proceed with the Transaction and dispose of the Speewah Project, receive the cash and share consideration contemplated in the Sale Agreement, continue with the Gold and Copper Projects exploration and development and continue to review any new resource project opportunities with a view to maximising Shareholder value.

If this Resolution is not passed, the Company will not be able to proceed with the Transaction, accordingly it will not dispose of the Speewah Project or receive cash or share consideration in accordance with the Sale Agreement. The Company will continue with the Gold and Copper Projects exploration and development and may seek other suitable resource project opportunities to deliver value to the Shareholders.

#### **1.5 Effect of disposal of interest in the Speewah Project**

The pro-forma statement of the financial position of the Company showing the financial effect of the disposal of the Speewah Project on the Company is set out in Schedule 1 to this Notice.

The disposal of the Speewah Project will:

- (a) not impact the capital structure of the Company;
- (b) not have a dilution effect on the Shareholders; and
- (c) not result in any changes to the Board or Company name.

Shareholders will not be impacted by the Transaction, other than to the extent of the Company's divestment of the Company's interest in the Speewah Project and the receipt of the consideration set out in Section 1.3 above.

The consideration includes \$5 million cash that is unconditional with the final \$5 million cash conditional on an extension application for E80/3657 being granted by 17 February 2024. An indicative use of this consideration cash is set out in Section 1.6 below.

## 1.6 Intention following disposal of the interest in the Speewah Project

The Company will continue to focus on its Gold and Copper Projects and may review resource project opportunities with a view to maximising Shareholder value.

The Company intends to use the funds raised by the Transaction broadly as follows over the next 2 years acknowledging that intervening events and new circumstances (including further exploration success) have the potential to affect the way that funds will be used.

Use of Funds	
Gold and Copper exploration 2023	
- Tennant Creek	\$3,750,000
- Mt Remarkable	\$500,000
Corporate and Administrative 2023	\$300,000
Gold and Copper exploration 2024	
- Tennant Creek	\$3,750,000
- Mt Remarkable	\$600,000
Corporate and Administrative 2024	\$350,000
Working capital	\$750,000
<b>Total</b>	<b>\$10,000,000</b>

The use of funds table above assumes that Tivan completes a capital raising of no less than \$2.5 million before completion so that \$5 million is payable to KRR at completion (by 7 April 2023) and assumes that the final \$5 million payment is made 12 months after execution of the Sale Agreement (by 17 February 2024).

In the event that the extension application for E80/3657 is not granted by 19 February 2024, the final \$5 million is not payable. In this case, the 2024 exploration program will be scaled back and its scope will be contingent on a further capital raising.

## 1.7 Advantages of the disposal of the interest in the Speewah Project

The Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on this Resolution:

- (a) the disposal allows the Company to reduce costs (both direct tenement costs and corporate overheads) and provides otherwise unavailable capital to enable the Company to better focus on the Gold and Copper Projects, to consider alternative asset acquisitions consistent with the Company's goals and objectives that the Directors believe will add value to Shareholders;
- (b) the consideration from the disposal will provide capital to the Company which will be used to better focus on the Gold and Copper Projects, and to review any new exploration opportunities (see the Use of Funds Table in Section 1.6); and
- (c) the disposal will provide capital to the Company with no dilutionary impact on Shareholders, in a current market environment where it is difficult to secure capital.

## 1.8 Disadvantages of the disposal of the interest in the Speewah Project

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on this Resolution:

- (a) the Company will not be able to participate in or derive any future potential benefit from the development of the Speewah Project, other than via its shareholding in Tivan (as part of sale consideration is the issue of the Tivan Consideration Shares);

- (b) the disposal involves the Company selling a major asset, which may not be consistent with the investment objectives of all Shareholders; and
- (c) subject to the Company's further consultation in respect of any further asset acquisitions, there may be significant re-compliance costs associated with the acquisition of new assets if ASX determined that such acquisitions require full recompliance with Chapter 1 and 2 of the Listing Rules.

## 1.9 Indicative Timetable

The below timetable is a summary of the dates relevant to the Transaction and future dates are indicative only and subject to change:

Event	Date
Enter Sale Agreement	17 February 2023
ASX Announcement	20 February 2023
Shareholder Approval – General Meeting	31 March 2023
Completion	By 7 April 2023 (being the date that is 5 business days after the satisfaction or waiver, as the case may be, of the conditions which must occur by 31 March 2023, or any other date agreed by the parties in writing)

## 1.10 Implications if the disposal of the interest in the Speewah Project does not proceed

In the event this Resolution is not passed and/or for any other reason the Company does not dispose of the Speewah Project, it will, amongst other things:

- (a) continue to maintain its interest in the Speewah Project and continue to investigate opportunities to obtain value from the asset either by disposing of all or part of the Speewah Project or entering into joint ventures with third parties in respect of the development of the Speewah Project;
- (b) continue to maintain the Speewah Project and ensure compliance with all licences and regulatory requirements; and
- (c) will continue to focus on the Company's Gold and Copper Projects.

## 1.11 Board and Senior Management Changes

There will be no changes to the Company's Board or senior management as a result of or in connection with Completion of the Transaction.

## 1.12 Material Disclosure

Disclosure regarding the Transaction and disposal of the Speewah Project is set out above, including the following:

- (a) the parties and material terms of the Transaction are set out in Section 1.3;
- (b) the financial effect of the Transaction on the Company and on the interests of security holders in the Company is set out in Section 1.5 and Schedule 1;
- (c) any changes the Company will be making to its business model in light of the Transactions are set out in Section 1.6;

- (d) details of what the Company intends to do with the proceeds of the disposal is set out in Section 1.6;
- (e) that there are no changes to the Board and senior management of the Company are set out in Section 1.11;
- (f) a timetable for the implementation of the Transaction is set out in Section 1.9; and
- (g) a voting exclusion statement is included in this Notice.

### **1.13 Forward looking statements**

The forward looking statements in this Explanatory Statement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Explanatory Statement. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

### **1.14 Board Recommendation**

The Directors do not have any material interest in the outcome of this Resolution.

The Board has approved to put this Resolution to the Shareholders.

Based on the information available, all the Directors consider that the proposed disposal of the Speewah Project, under the Sale Agreement, is in the best interests of the Company and recommend that the Shareholders vote in favour of this Resolution.

## GLOSSARY

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In the Notice and this Explanatory Statement the following expressions have the following meanings:

<b>ASX</b>	ASX Limited (ACN 008 624 691).
<b>Board</b>	the Board of Directors of the Company.
<b>Chair or Chairman</b>	the person appointed to chair the Meeting convened by this Notice.
<b>Company or KRR</b>	King River Resources Limited (ACN 100 714 181).
<b>Constitution</b>	the constitution of the Company.
<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
<b>Directors</b>	Directors of the Company from time to time.
<b>Explanatory Statement</b>	this Explanatory Statement.
<b>Listing Rules</b>	the listing rules of the ASX.
<b>Meeting</b>	the meeting convened by this Notice.
<b>Notice</b>	notice of meeting that accompanies this Explanatory Statement.
<b>Option</b>	an option to subscribe for a Share.
<b>Project</b>	a project of the Company.
<b>Resolution</b>	a resolution referred to in the Notice.
<b>Sale Agreement</b>	the share sale and purchase agreement between KRR as the seller, TVN as the buyer and Speewah Mining for the sale and purchase of the shares in Speewah Mining.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	a registered holder of Shares in the Company.
<b>Speewah Mining</b>	Speewah Mining Pty Ltd (ACN 100 722 889)
<b>Speewah Project</b>	the project consisting of Western Australian tenements identified as E80/2863, E80/3657, L80/43, L80/47, M80/267, M80/268 and M80/269, which tenements are legally and beneficially held by Speewah Mining.
<b>Tivan or TVN</b>	Tivan Limited (ACN 000 817 023)
<b>WST or Western Standard Time</b>	Western Standard Time, Perth, Western Australia.
<b>A\$ or \$</b>	Australian dollars unless otherwise stated.

## SCHEDULE 1 - PRO-FORMA FINANCIAL STATEMENT

### King River Resources Limited Pro-forma Statement of Financial Position

To illustrate the effect of the sale of Speewah Mining, a pro-forma statement of financial position has been prepared based on the unaudited statement of financial position as at 31 December 2022. The pro-forma statement of financial position shows the effect of the sale assuming:

- Proceeds of \$20,000,000 from the cash and shares consideration; and
- Speewah Project deferred exploration expenditure no longer being carried as an asset.

Consolidated (unaudited)	31 December 2022	Adjustment	Pro forma
	\$	\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	1,164,147	10,000,000	11,164,147
Trade and other receivables	816,467		816,467
Other current assets	58,230		58,230
<b>Total Current Assets</b>	<b>2,038,934</b>		<b>12,038,934</b>
<b>Non Current Assets</b>			
Deferred Exploration Expenditure	19,890,119	(12,471,088)	7,419,031
Plant & Equipment	12,697		12,697
Right of use asset	96,098		96,098
Investments	-	10,000,000	10,000,000
<b>Total Non Current Assets</b>	<b>19,998,914</b>		<b>17,527,826</b>
<b>Total Assets</b>	<b>22,037,848</b>		<b>29,566,760</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	189,212		189,212
Lease Liability	48,875		48,875
<b>Total Current Liabilities</b>	<b>238,087</b>		<b>238,087</b>
<b>Non-current Liabilities</b>			
Lease Liability	52,915		52,915
<b>Total Non-current Liabilities</b>	<b>52,915</b>		<b>52,915</b>
<b>Total Liabilities</b>	<b>291,002</b>		<b>291,002</b>
<b>Net Assets</b>	<b>21,746,846</b>		<b>29,275,758</b>
<b>Equity</b>			
Issued capital	49,408,241		49,408,241
Reserves	1,947,534		1,947,534
Accumulated losses	(29,608,749)	7,528,912	(22,079,837)
<b>Total Equity</b>	<b>21,746,846</b>		<b>29,275,758</b>

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.00am (WST) on Wednesday, 29 March 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at  
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBSITE:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

