KING RIVER RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT 31 DECEMBER 2023

Australian Securities Exchange Announcement **17 January 2024**

Northern Territory Tennant Creek Gold-Copper Projects

During the quarter ended 31 December 2023, King River Resources Ltd (ASX: KRR) ("KRR" or the "Company") commenced drilling Iron Oxide Copper-Gold (IOCG) targets at the Providence Prospect within the Tennant East Project area (KRR ASX release 15 November 2023). A total of 17 holes for 2,790m were completed with further drilling planned (KRR ASX release 18 December 2023). This drilling is the first part of the KRR's larger $2M 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).

Preparation is now underway for drilling to commence at the Commitment target area where new geophysical targets have been identified.

Providence - Lone Star East

The drilling at Providence has tested gravity, magnetic and Dipole-Dipole Induced Polarisation (DDIP) targets where a complex geophysical/geological zone has been identified associated with NW and WNW trending structures. These targets are along strike of the Bluebird Perseverance northwest trending gravity anomaly (where Tennant Minerals reported 30m @ 6.2% Cu and 6.8g/t Au, ASX TMS 8 February 2023), as well as directly along strike of the Blue Moon, Gigantic and Metallic Hill historic mine trends (see Figures 1 and 2 below). Historical data review of these nearby deposits showed that economic mineralisation is hosted by ironstones associated with fold structures. These gold bearing ironstones sit within multiple NW trends: the Blue Moon-Callisto Trend, the Ganymede Trend and the Metallic Hill Trend, all of which strike into KRR's tenement, EL31619, at the Providence-Lone Star East Prospect (see Figure 1). Also the little known Europa prospect, where historical RAB drilling returned 17m @ 0.64g/t Au from 6m including 2m @ 2.42g/t Au within a significant ironstone intersection, is situated along a trend that strikes into KRR's target area. Similarly, historic RC drilling at the Explorers 211 target further north (and just outside KRR EL31619, Figure 1), reported 2m at 51.8g/t Au in hematite-chlorite altered shales (Giants Reef Mining March 1999 Quarterly Report 30 April 1999).

Initial drilling has been very promising with structure, veining, chlorite/hematite alteration and ironstone zones intersected in multiple holes confirming the presence of Warramunga formation rocks under shallow alluvial cover with structural and alteration styles similar to the nearby deposits to the northwest. Assays are pending with the first results expected later in January 2024 (KRR ASX release 18 December 2023).

Follow up drilling at Providence is being planned to test the main northwest gravity trend (and other nearby northwest gravity trends), with focus on the intersection of the northwest trending gravity anomalies with the east west trending gravity/magnetic and IP trends (prioritised on information gained from this phase of drilling).

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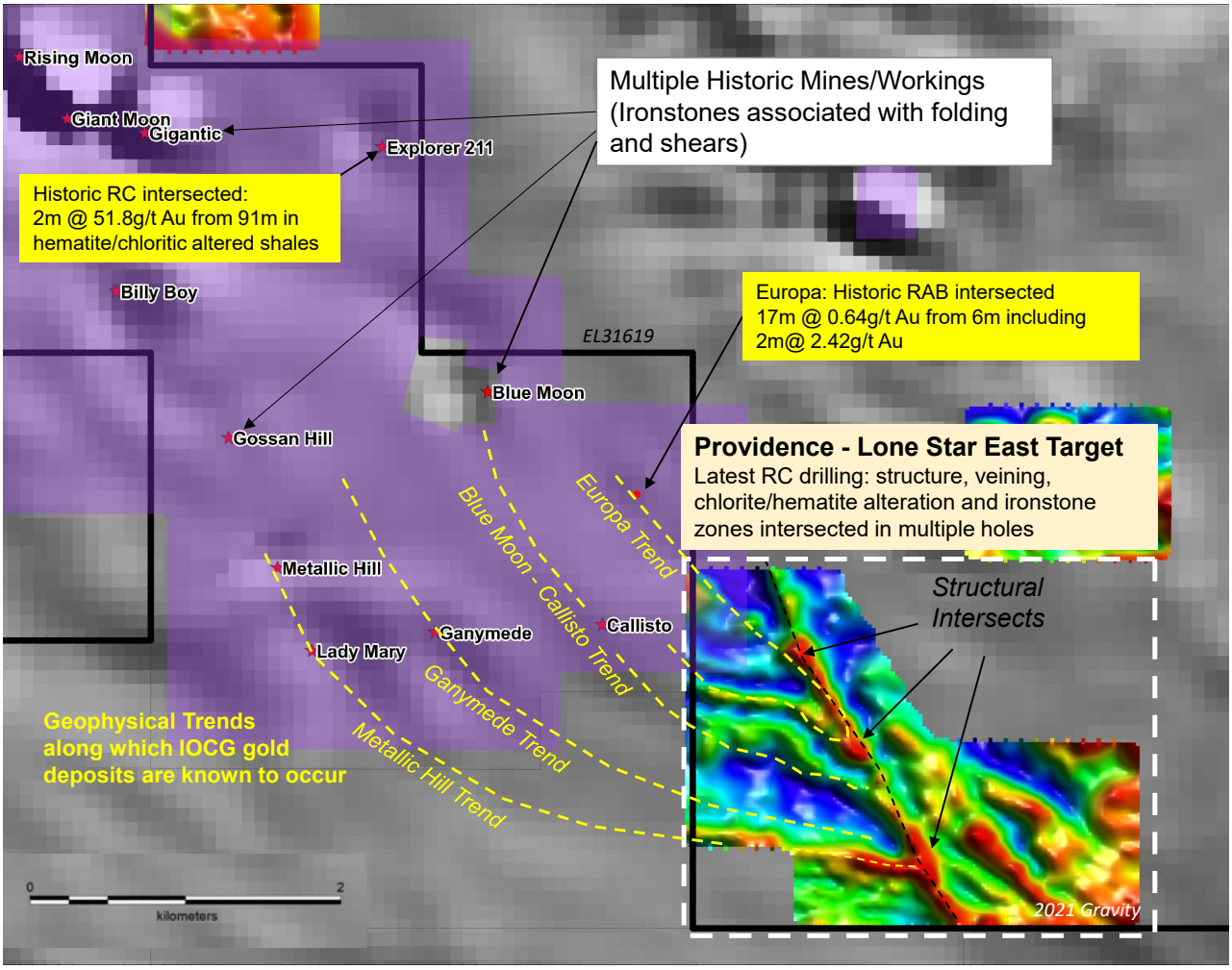


Figure 1: Tennant East Project area magnetics (black and white) and gravity (coloured) with main Providence target area.

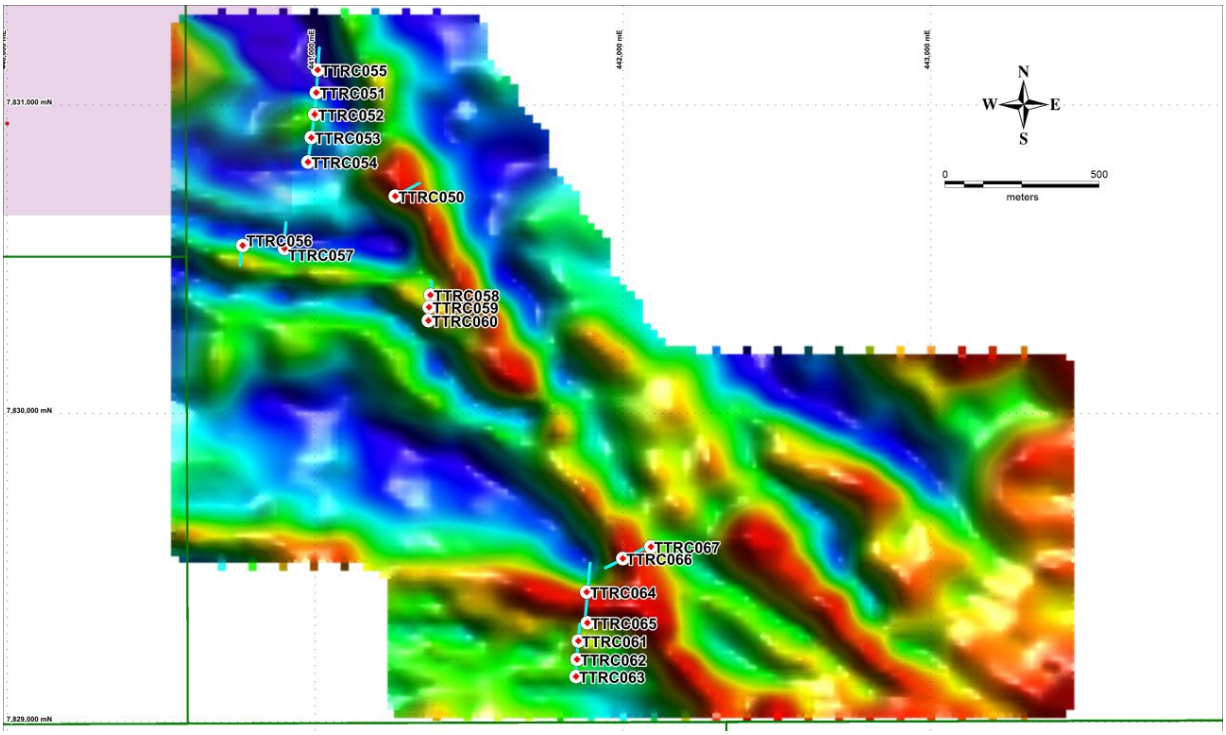


Figure 2: Completed RC drill holes (red dots) locations over 1vd Gravity image. Approximate hole traces shown in cyan.

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Commitment

DDIP survey work completed in 2023 has complimented the previous gravity and magnetic results in this area. The Commitment area includes a large northwest striking airborne magnetic anomaly and coincident gravity anomalies 35km east of Tennant Creek and 10km east of the eastern most known IOCG deposit at Tennant Creek. In 2020 KRR completed two RC drill holes targeting coincident gravity and magnetic anomalies. Drilling discovered a geochemically anomalous ironstone (Copper up to 0.15% Cu and anomalous Co/Bi) within Warramunga Formation units under Cambrian cover (approximately 30m deep) – previously announced KRR ASX release 5 November 2020 (Figures 3, 4 and 5 below).

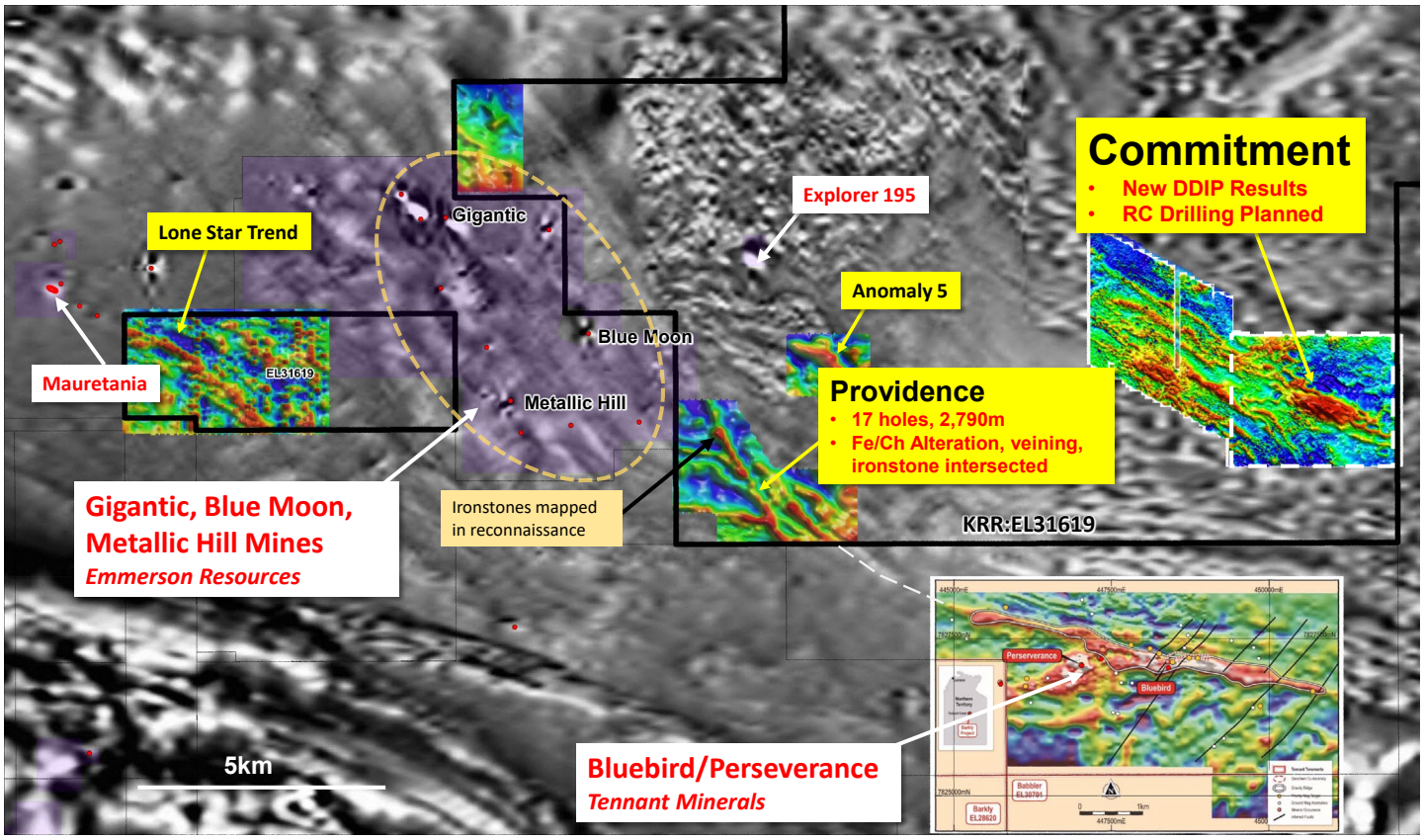


Figure 3: Location of Providence and Commitment areas in relation to Gigantic/Metallic Hill deposits and Tennant Minerals Bluebird-deposit. Magnetics (black and white) and gravity (coloured), insert is Tennant Minerals Gravity map.

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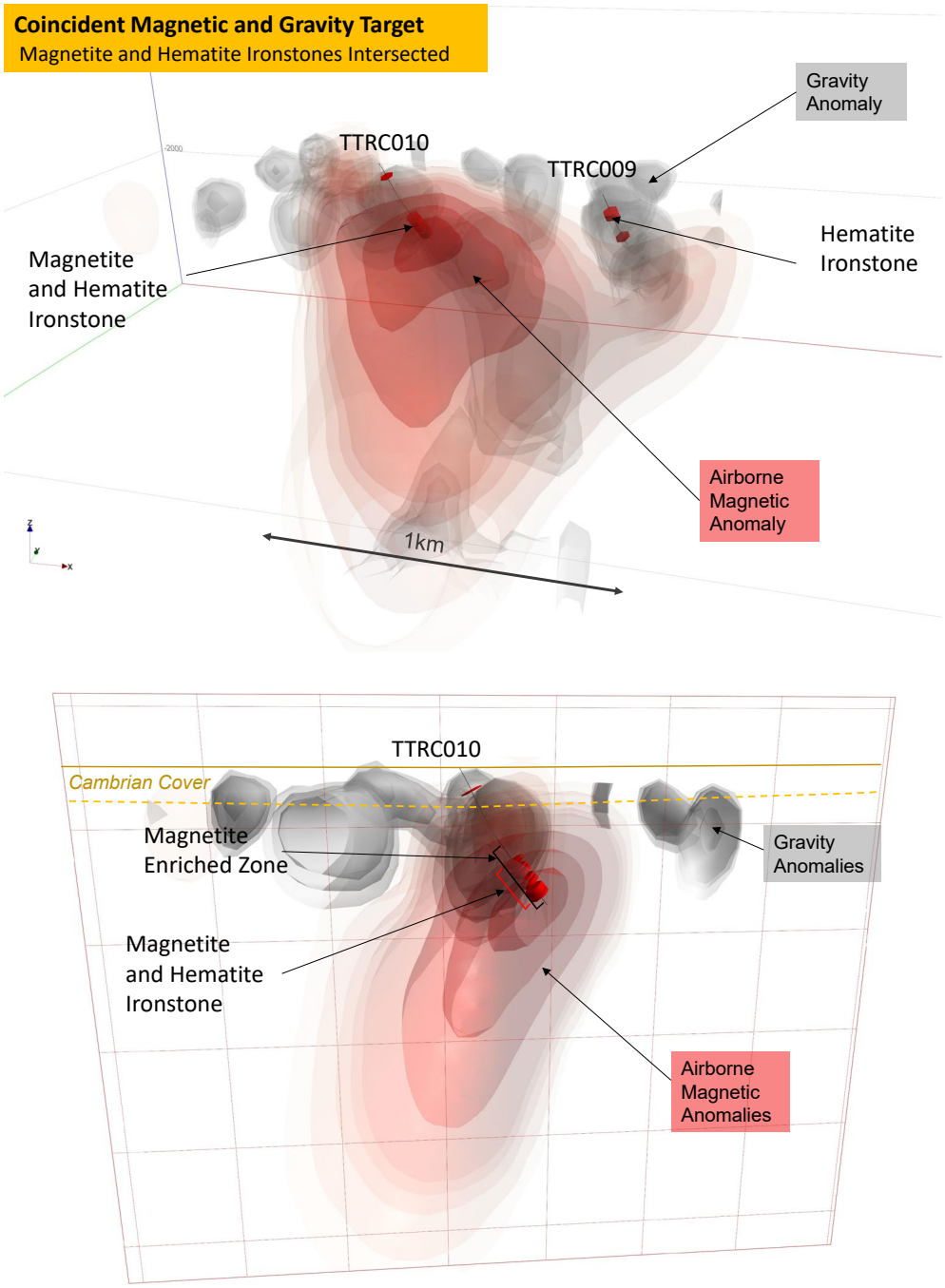


Figure 4: 3D images of 2020 Commitment drilling with airborne magnetic anomaly/gravity anomalies as isosurfaces.

During KRR's 2023 Geophysical programme four DDIP lines (5 line km) were completed at Commitment with results revealing a continuous chargeability anomaly along the base of the main magnetic body northeast of KRR's 2020 drilling (Figure below). The interaction of these magnetic, gravity and DDIP anomalies in proximity to geochemically anomalous ironstones, hidden beneath shallow Cambrian cover, present excellent IOCG drill targets. Four RC holes for 800m have been proposed and preparations are now under way to drill mid-February 2024.

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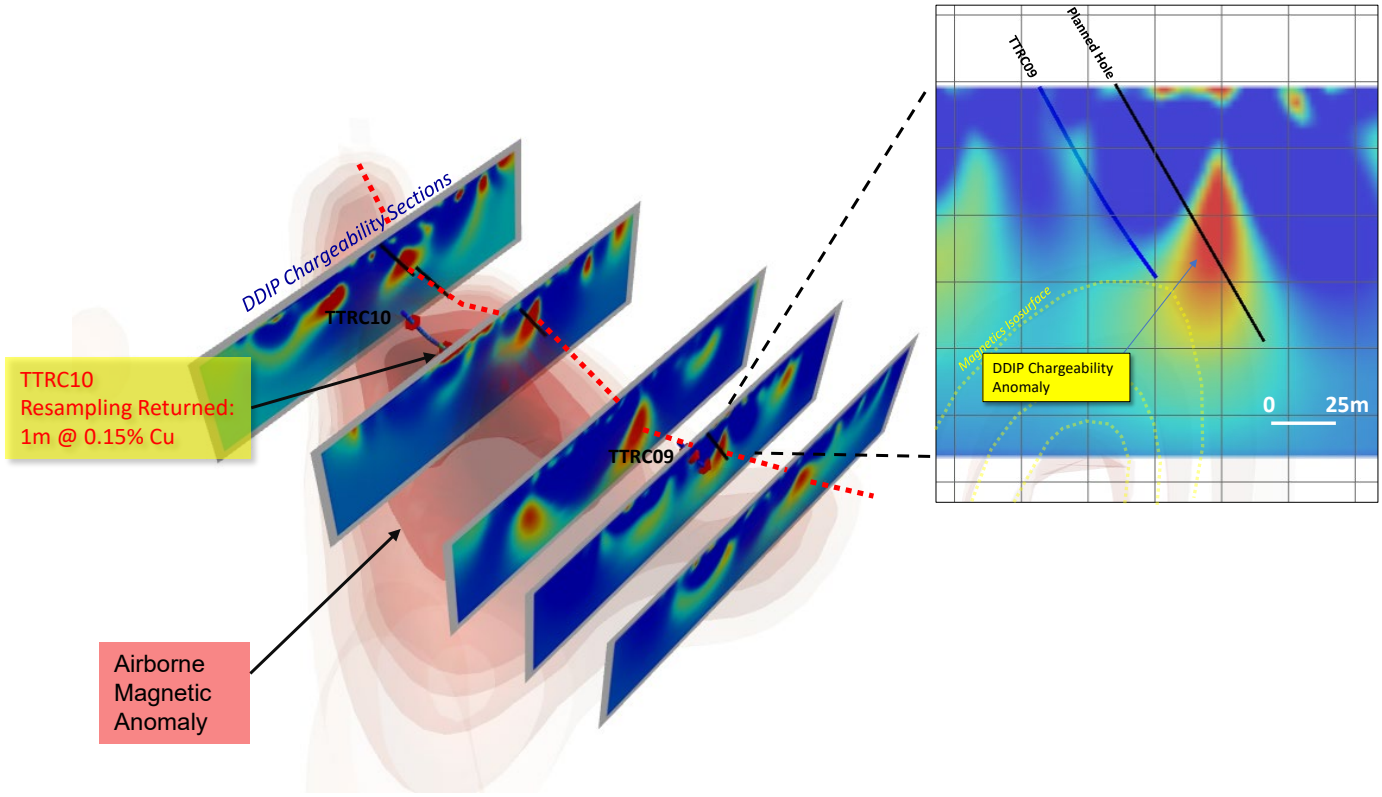


Figure 5: DDIP lines across the Commitment airborne Magnetic anomaly where geochemically anomalous ironstones were intersected in previous RC holes. Proposed holes shown as black lines (final hole positions may change), previous drilling shown as blue lines.

Conclusions

KRR expects to generate further drill targets as the processing and interpretation of the 2023 geophysical results continues for the remaining project areas and 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 to be allocated to priority targets for 2023/24.

The KRR 2023 Geophysical program and location of the Providence and Commitment projects are summarised below in Figure 6.

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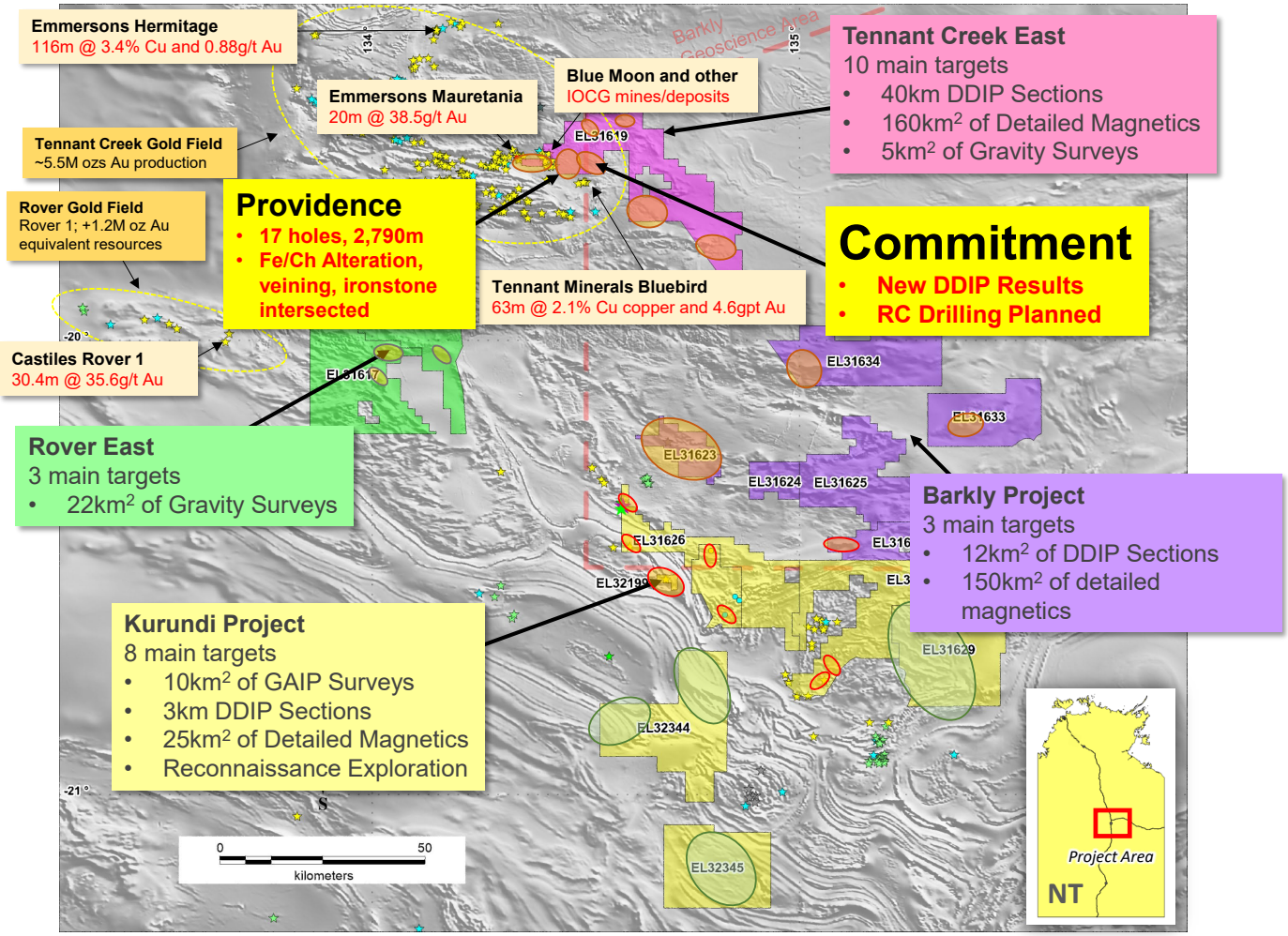


Figure 6: 2023 Geophysical Exploration Programme Completed for Tennant Creek Projects.

Corporate

The Company's cash position as at 31 December 2023 was $3,901,783.

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

- 100million ordinary fully paid shares valued at $6million as at 31 December 2023. These shares are subject to voluntary escrow until 17 February 2025.

- During the quarter Tivan conducted a pro-rata non-renounceable entitlement offer to eligible shareholders of one (1) free bonus option for every twenty-five (25) shares held. King River was allotted 4million listed options expiring 30 June 2026 with an exercise price at $0.30. These options are valued at $80,000 as at 31 December 2023.

The deferred cash consideration of A$5million for the sale of Speewah Mining Pty Ltd, the owner of the Speewah Vanadium-Titanium-Iron Project, to Tivan remains owing to King River as at 31 December 2023 and is due to be received by 16 February 2024. This deferred consideration is secured by a general security deed over the issued capital of Speewah Mining Pty Ltd.

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Annual General Meeting

The Company Annual General Meeting was held on 16 November 2023. All resolutions were passed by way of poll.

ASX Compliance

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 $559,837 and tenement rent and rates of $128,454.

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.

ASX Listing Rule 5.3.5 and item 6.1 of the Appendix 5B: The Company advises that $34,650 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.

KRR Capital Structure

There was no change in the number of fully paid ordinary shares on issue during the quarter ended 31 December 2023. The Company has a total of 1,553,524,947 ordinary shares on issue.

During the quarter, the following performance rights with vesting conditions on achievement of milestones (KRR ASX release 4 October 2023) were issued:

- 50million performance rights issued to senior management within the Company's existing placement capacity on 9 October 2023; and
- 75million performance rights were issued to Directors of the Company on 20 November 2023, following shareholder approval at the 2023 Annual General Meeting.

This announcement was authorised by the Chairman of the Company.

Anthony Barton
Chairman
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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.

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Schedule of Tenements Held at 31 December 2023

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)

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