QUARTERLY ACTIVITIES REPORT 31 MARCH 2024

Australian Securities Exchange Announcement **10 April 2024**

Northern Territory Tennant Creek Gold-Copper Projects

During the March 2024 quarter, King River Resources Ltd (ASX: KRR) ("KRR" or the "Company") received all the assay results from drilling Iron Oxide Copper-Gold (IOCG) targets at the Providence Prospect (Figure 1) within the Tennant East Project area (KRR ASX release 8 March 2024). A total of 18 holes for 2,790m were completed. 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 for drilling to commence at the Commitment geophysical targets was planned for mid-March 2024 (KRR ASX 20 February 2024). Drilling has been delayed by heavy rain and may recommence in mid-April when the ground has dried out to support heavy equipment (KRR ASX 26 March 2024).

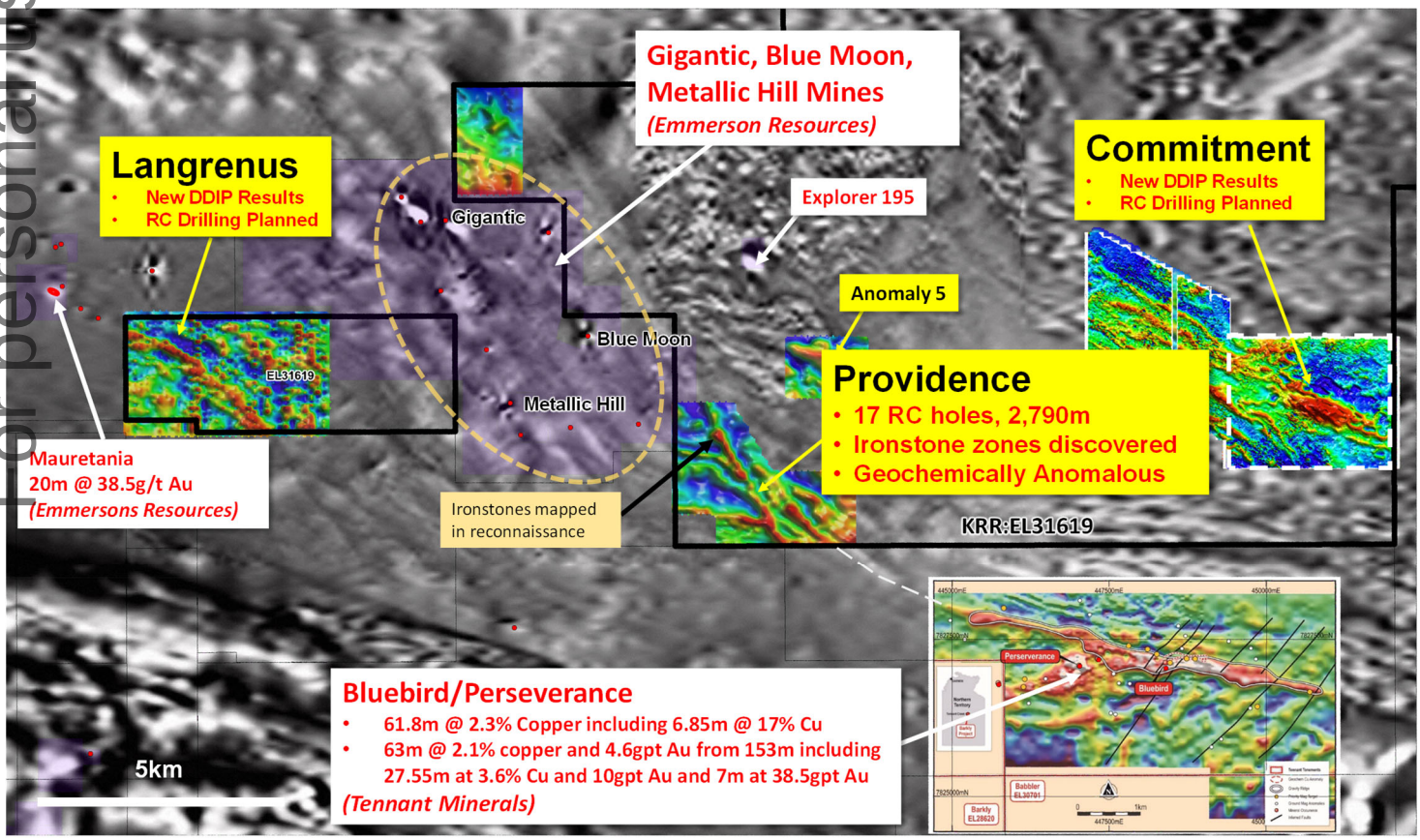


Figure 1: Location of Providence, Commitment and Langrenus in relation to Gigantic/Metallic Hill deposits, Mauretania and Tennant Minerals Bluebird-deposit. Magnetics (black and white) and gravity (coloured), insert is Tennant Minerals Gravity map.

For personal use only

254 Adelaide Tce Perth WA 6000 PO Box Z5518, Perth WA 6831 **P:** +61 (0)8 9221 8055 **E:** info@kingriverresources.com.au **kingriverresources.com.au**

Providence – Drill Results

The drilling at Providence has tested gravity, magnetic and DDIP targets where a complex geophysical/geological zone has been identified along strike of the Bluebird Perseverance northwest trending gravity anomaly where recent results have returned a diamond drill intersection of 61.8m @ 2.3% Copper intersection including 6.85m @ 17% Cu (Massive Sulphide Zone) – (ASX:TMS 12/2/24) and previous best results included 63m @ 2.1% copper and 4.6gpt Au from 153m including 27.55m at 3.6% Cu and 10gpt Au and 7m at 38.5gpt Au (ASX:TMS 17/8/22) as well as directly along strike of the Blue Moon, Gigantic and Metallic Hill historic mine trends (see Figure 1 and 2).

Initial RC drilling has been very promising with structure, veining, hematite alteration and ironstone zones intersected in multiple holes confirming the presence of Warramunga formation rocks under shallow alluvial cover. Structural and alteration styles observed are similar to those found in nearby IOCG deposits and mines.

Drilling targeted two main DDIP and Gravity trends (the East-West trends and the main Northwest gravity trends). Drilling confirmed that the main northwest gravity anomaly is associated with a significant, broad ironstone structure (primarily hematite with minor magnetite) under shallow cover (<4m). The Europa Trend was also tested (Figure 3).

For personal use only

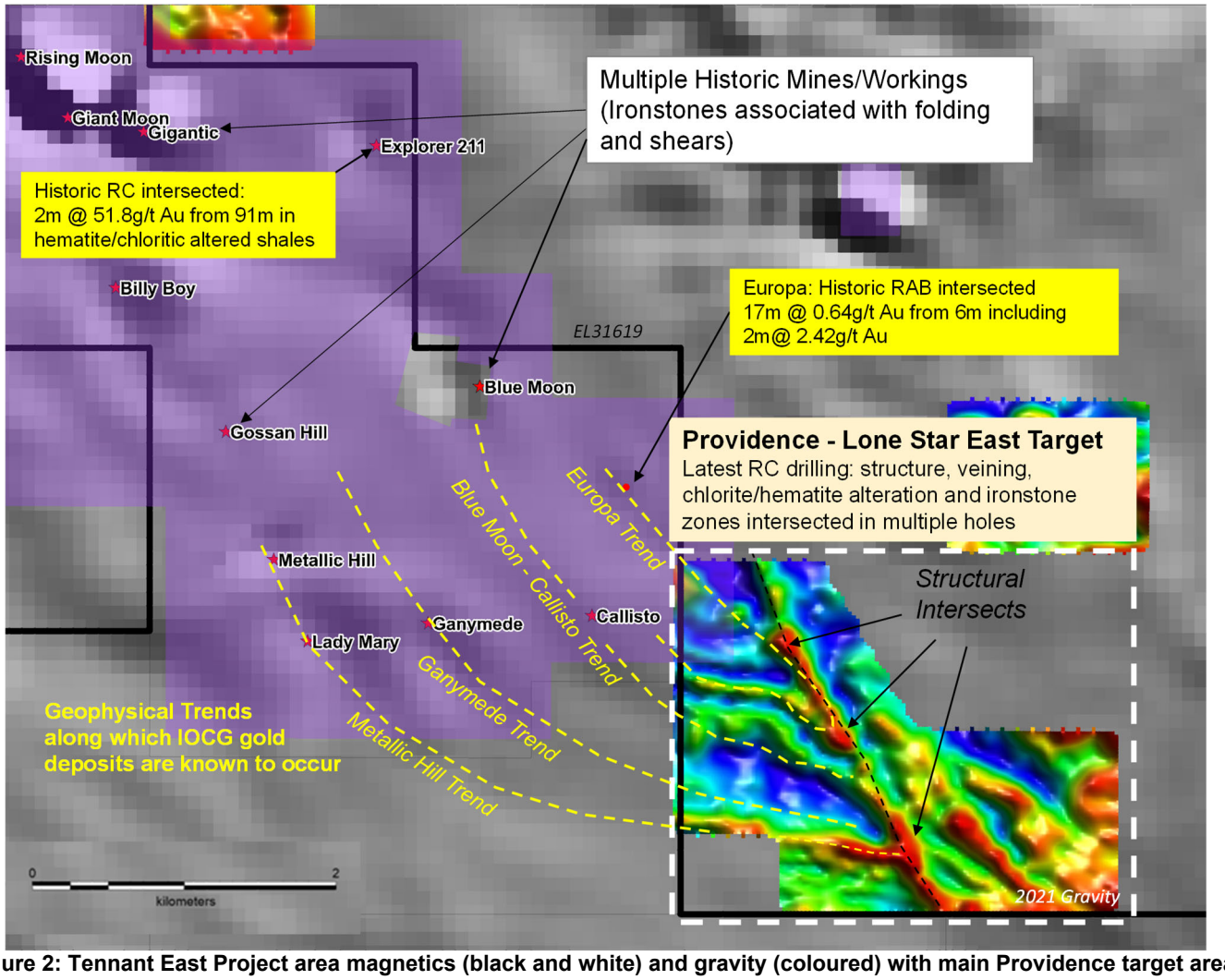


Figure 2: Tennant East Project area magnetics (black and white) and gravity (coloured) with main Providence target area.

The northwest gravity trend was tested in two locations. At the northern end of the prospect area RC drill hole TTRC050 tested the main northwest gravity trend, returning geochemically anomalous results of up to 109ppm Sb, 58ppm Th, 289ppm As, 0.57% S, and 304ppm Pb (Table 2) within a broad alteration and ironstone zone (Figure 3 and 4). This intersection is situated above a deeper, stronger gravity high, which KRR plans to test during a follow-up phase of drilling.

At the southern end of the main NW gravity high, two lines of RC holes were strategically positioned to test the strongest east-west gravity trend close to where it converges with the main northwest gravity trend. The drilling successfully intersected significant structure, alteration, and ironstone (primarily hematite with minor magnetite) and returned geochemically anomalous results, including gold values of up to 0.1g/t Au (TTRC065, 10 to 11m), as well as 56ppm Sb, 33.7ppm Th, 322ppm As, 4.9% S, and 355ppm Pb (Table 2, Figure 3, and 5).

Drilling across the Europa trend (TTRC051-55) intersected significant structure and alteration, in the 2 eastern most holes, with geochemical anomalism up to 50ppb Au, 14ppm Sb, 22ppm Th, 322ppm As, 1.7% S and 747ppm Pb.

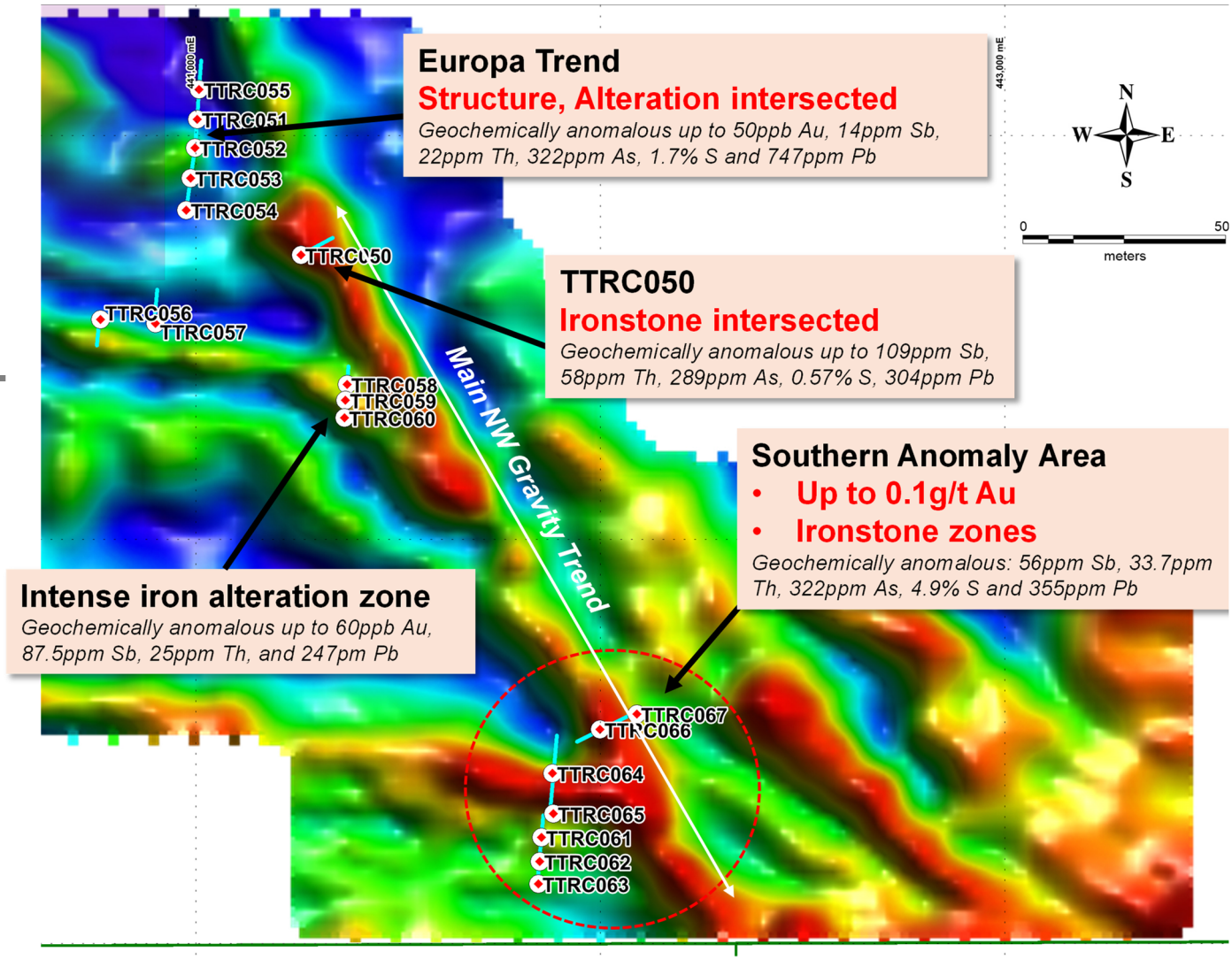


Figure 3: Completed RC drill holes (red dots) locations over 1vd Gravity image. Approximate hole traces shown in cyan.

For personal use only

For personal use only

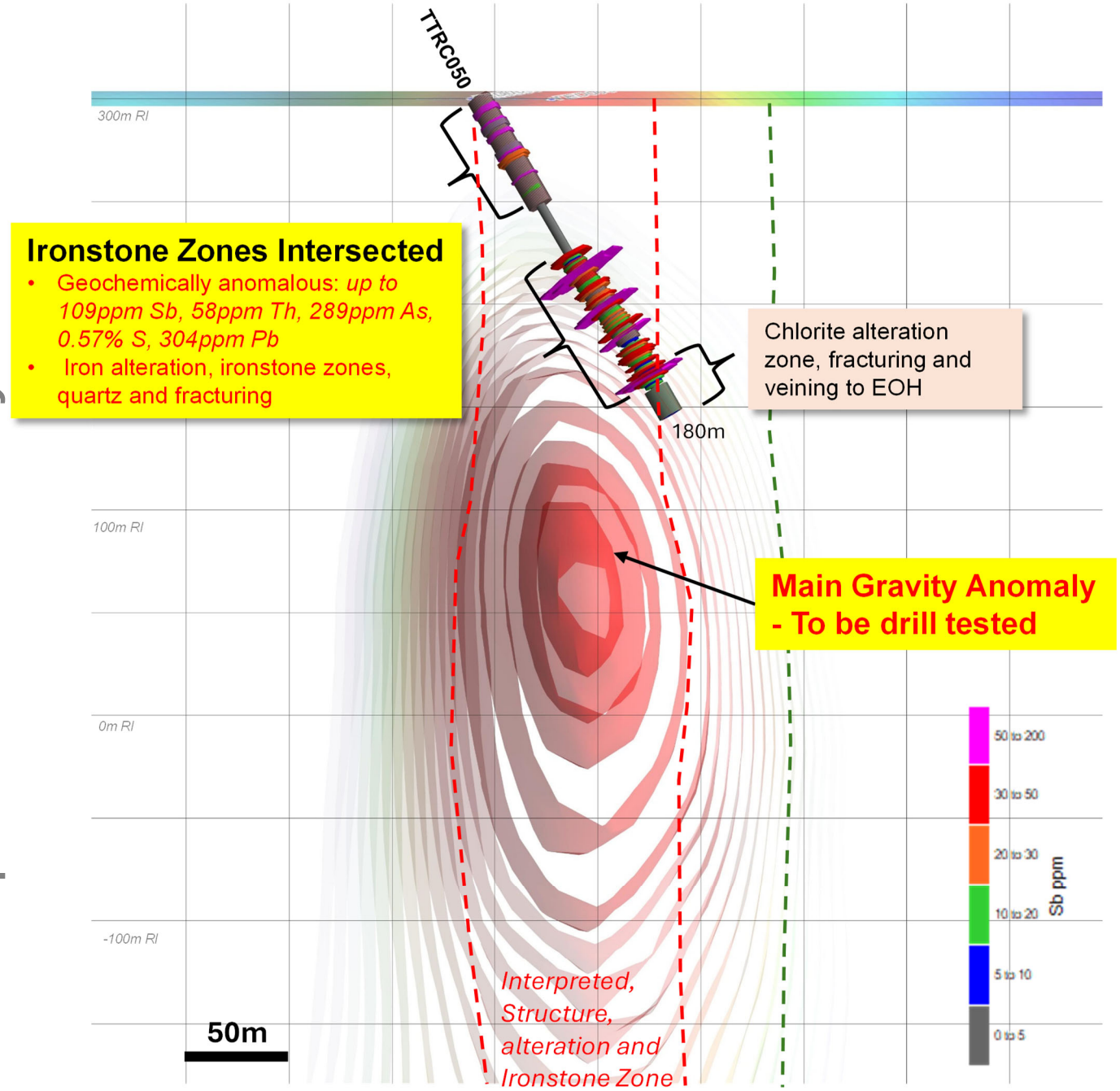


Figure 4: TTRC050 intersected geochemically anomalous ironstones at the northern end of the NW gravity trend.

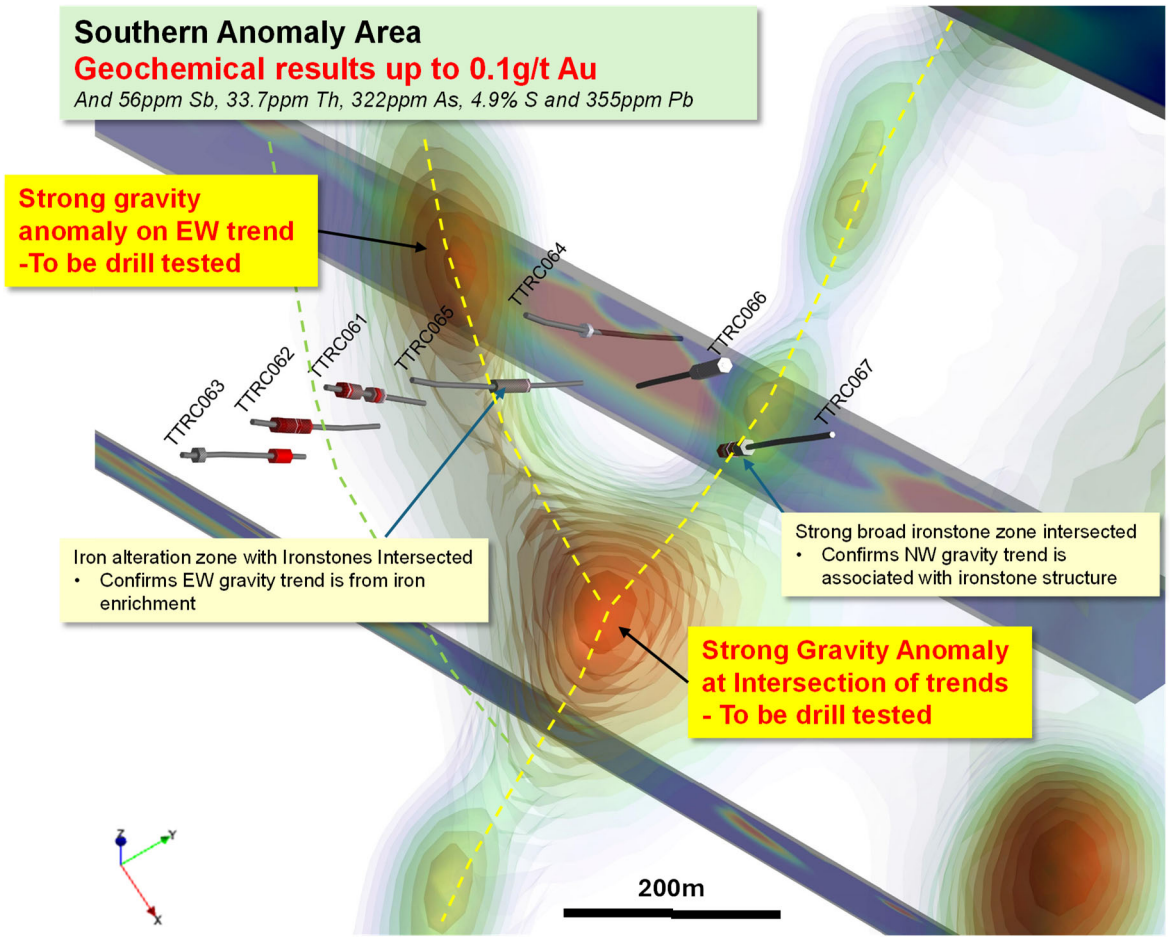


Figure 5:3D image of drilling, gravity anomalies (isosurfaces) and DDIP sections (coloured sections) at the Southern anomaly area.

The discovery of geochemical anomalies, including gold values of up to 0.1g/t Au, associated with these newly discovered ironstone zones is very encouraging. Plans are underway for further drilling to target the main northwest gravity structure, deeper, stronger gravity anomalies on both trends, and the intersections of these trends.

Upcoming Drilling

The planned re-commencement date for KRR's 2024 RC drill programme has been postponed due to heavy rains after cyclones Lincoln and Meagan. Drilling is scheduled to commence once the ground dries out and access tracks have been repaired, possibly mid- to late-April. The first phase of drilling in 2024 will prioritize Tennant Creek East, focusing on three main areas. The first area to be tested will be the Commitment area (4 RC holes planned for 800m), followed by the Langrenus area (10 holes for 1,500m), then the Providence area to follow up on the newly discovered geochemically anomalous ironstones, alteration and structures associated with gravity and dipole-dipole induced polarization (DDIP) anomalies.

Further drilling phases will be completed at the other project areas during the year as interpretation of the 2023 geophysical results continues and new drill targets generated on the remaining project areas. The market will be updated on these progressively. As priority targets are generated further drilling will be proposed with a total of 13,500m of RC drilling to be allocated to priority targets for 2024.

For personal use only

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

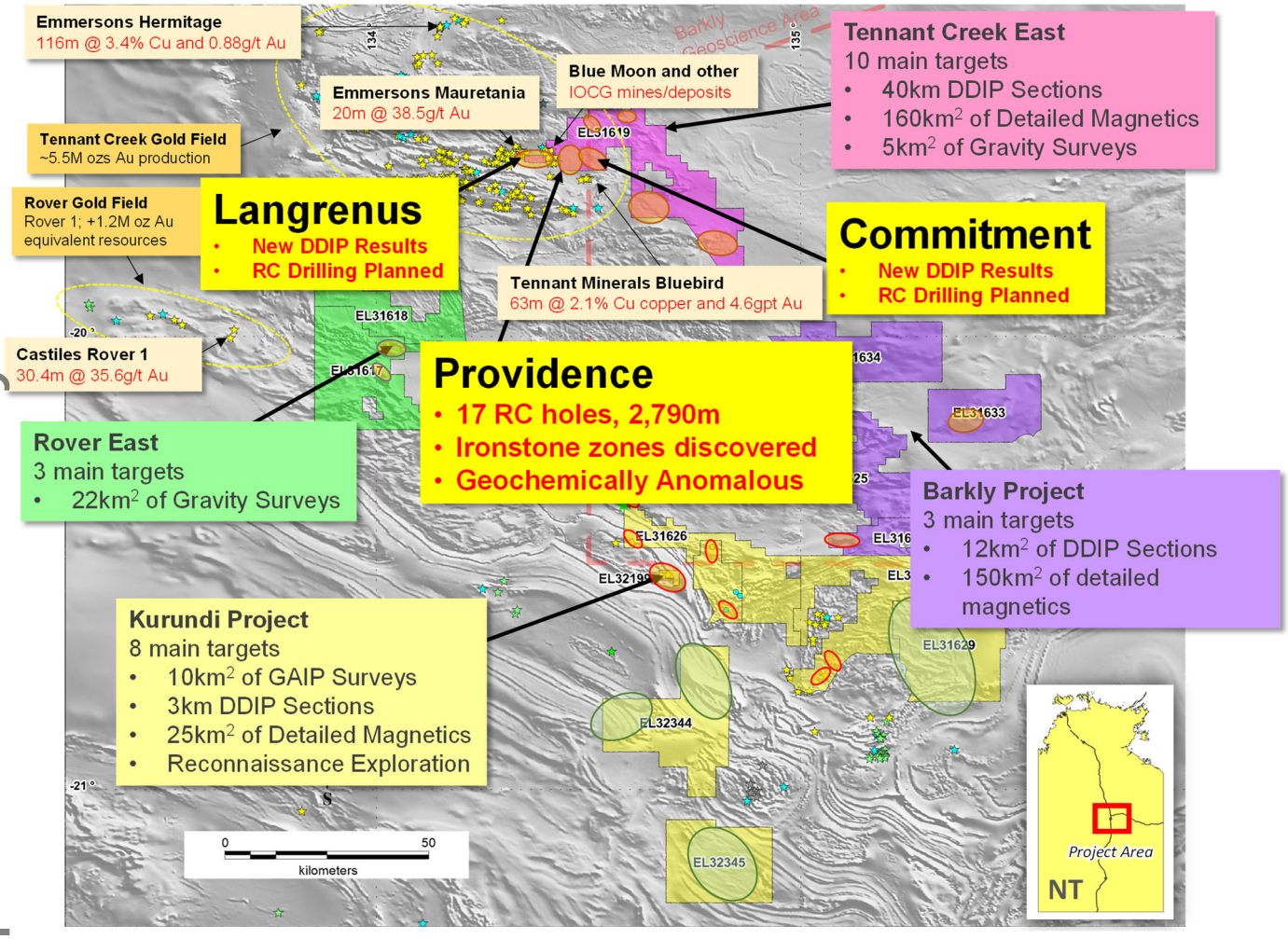


Figure 6: 2023 Geophysical Exploration Programme Completed for Tennant Creek Projects.

For personal use only

Corporate & Finance

The Company's cash position as at 31 March 2024 was $4,428,262.

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

- 100 million ordinary fully paid shares (ASX: TVN) valued at $5.9 million as at 31 March 2024. These shares are subject to voluntary escrow until 17 February 2025. Tivan has agreed with KRR that if the value of the 100 million Shares held by KRR is less than $10 million on 17 February 2025 then additional shares will be issued per item 4 of the restructured terms detailed below.
- 4 million listed options (ASX: TVNO) expiring 30 June 2026 with an exercise price at $0.30. These options are valued at $48,000 as at 31 March 2024.

KING RIVER
RESOURCES LIMITED

Sale of Speewah Project: Restructured terms and cash received

During the quarter, KRR and Tivan agreed to a restructure of the terms for the sale of Speewah Project (KRR ASX release 12 February 2024) as follows:

1) Tivan to make a make payment of $1 million to KRR upon completion of a capital raising by Tivan during Q1 2024, on 27 March 2024 the Company received the cash payment of $1 million.

2) Tivan to make a make payment of $1 million to KRR upon completing any capital raising post Q1 2024. Should a post Q1 2024 capital raising, in aggregate with Q1 2024 capital raisings, exceed $5 million, Tivan will make payment of an additional amount to KRR of 50% of the amount raised above $5 million.

3) At 17 February 2025, any balance of the $4 million still owing to KRR will become due and payable.

4) Tivan has agreed with KRR that if the value of the 100 million Shares held by KRR is less than $10 million on 17 February 2025, calculated on the basis of Tivan's preceding 30 day volume weighted average price ("VWAP"), then the Company shall issue to KRR such additional number of Tivan shares at that VWAP which when combined with the existing 100 million Shares is valued at a total of $10 million. If Tivan's VWAP at 17 February 2025 equals $0.10 or more, no additional shares will be issued to KRR.

As at the date of this announcement, there is $4 million outstanding for the sale of Speewah Project plus any shares to be issued under item 4 of the restructured terms.

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 $192,222 and tenement rent and rates of $11,258.

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 $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.

This announcement was authorised by the Chairman of the Company.

Anthony Barton
Chairman
King River Resources Limited
Email: info@kingriverresources.com.au
Phone: +61 8 92218055

For personal use only

KING RIVER
RESOURCES LIMITED

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.

For personal use only

KING RIVER
RESOURCES LIMITED

254 Adelaide Tce
Perth WA 6000

PO Box Z5518, Perth WA 6831

PHONE: +61 (0)8 9221 8055
FAX: +61 (0)8 9325 8088
WEB: www.kingriverresources.com.au

KING RIVER
RESOURCES LIMITED

Schedule of Tenements Held at 31 March 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)

For personal use only