KING RIVER RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT 30 JUNE 2024

Australian Securities Exchange Announcement **16 July 2024**

Northern Territory Tennant Creek Gold-Copper Projects

During the June 2024 quarter, King River Resources Ltd (ASX: KRR) ("KRR" or the "Company") commenced drilling for Iron Oxide Copper-Gold (IOCG) targets at the Langrenus Prospect and gold targets at the Kurundi Prospect (Figure 1) within the Tennant East Project area (KRR ASX releases 4 June 2024 and 28 June 2024). This drilling is the second 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). Additional drilling phases will be completed at the other project areas during the year as shown in Table 1 and Figure 1.

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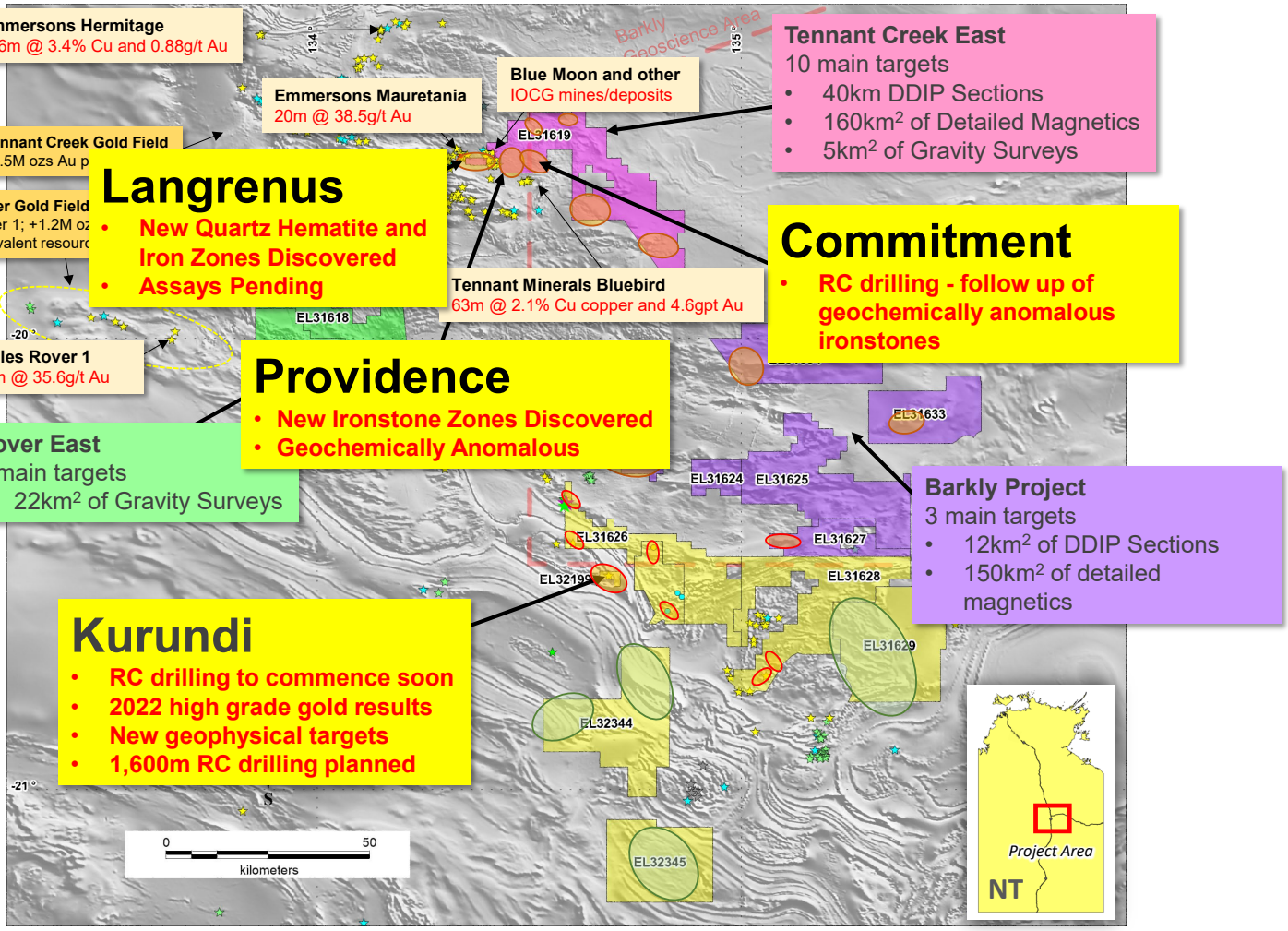


Figure 1: KRR Tennant Creek tenements, main project areas and main target zones (coloured ellipses) identified from the 2023 Geophysical Exploration Program.

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Langrenus Drilling

KRR completed its planned RC drilling at Langrenus. A total of 11 holes for 1,824m have been completed and approximately 1300 drill samples were delivered to the laboratory (KRR ASX release 4 June 2024). Assays results are pending. The plan is to return and further test new targets that have been revealed.

Drilling tested two main areas along the Mauretania-Hopeful Star trend (Figure 2). Target Area 1 is only 700m from the nearest historical mining and 1km along strike of the Mauretania prospect where Emmerson returned best drill result of 20m @ 38.5g/t Au in a diamond drill hole. Also, within this trend, only 300m north of Mauretania, there has been historical mining on a quartz hematite lode.

Drilling at Langrenus focused on Target Area 1 and 2 (Figure 3) with a significant quartz hematite zone intersected in Area 1 - where 2023 IP work identified an EW trending chargeability zone that intersects the main NW gravity anomaly. The overall zone is 20m down hole thickness with varying intensity of quartz veining and hematite in iron altered Warramunga siltstone units. This new intersection gives KRR a strong structural target along strike of the complex ironstone and mineralised zone that hosts Mauretania, Hopeful Star and the historical quartz hematite mining. Further work is being planned to test the orientation and extents of this new quartz hematite zone.

Drilling at Target Area 2 intersected broad zones of hematite alteration and veining, including a quartz magnetite vein. These structures are associated with the main gravity trend and further targeting will be done based on assay results.

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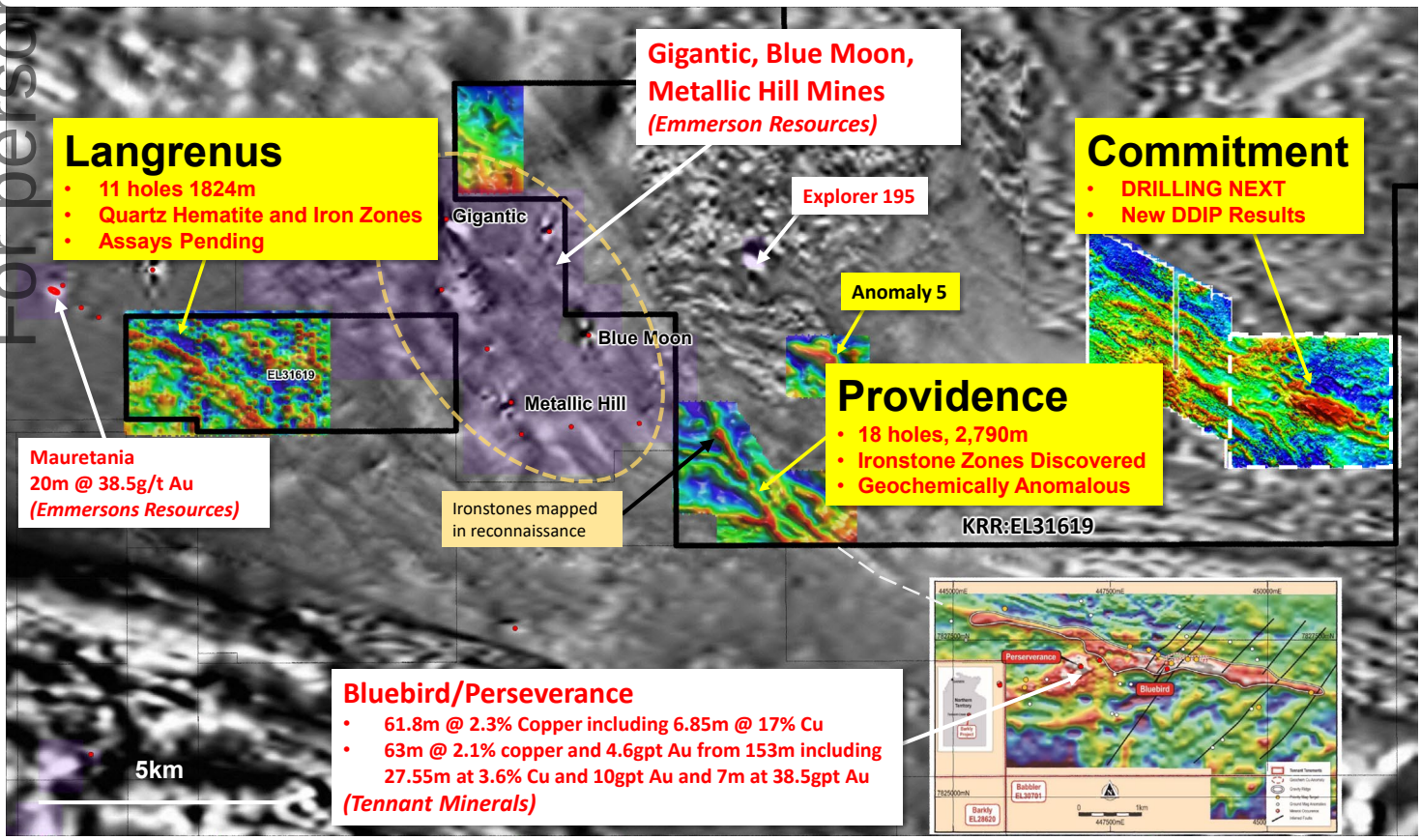


Figure 2: Location of Providence, Commitment and Langrenus in relation to Gigantic/Metallic Hill deposits, Mauretania and Tennant Minerals Bluebird-deposit. Magnetics (black and white) and gravity (coloured), insert is Tennant Minerals Gravity map.

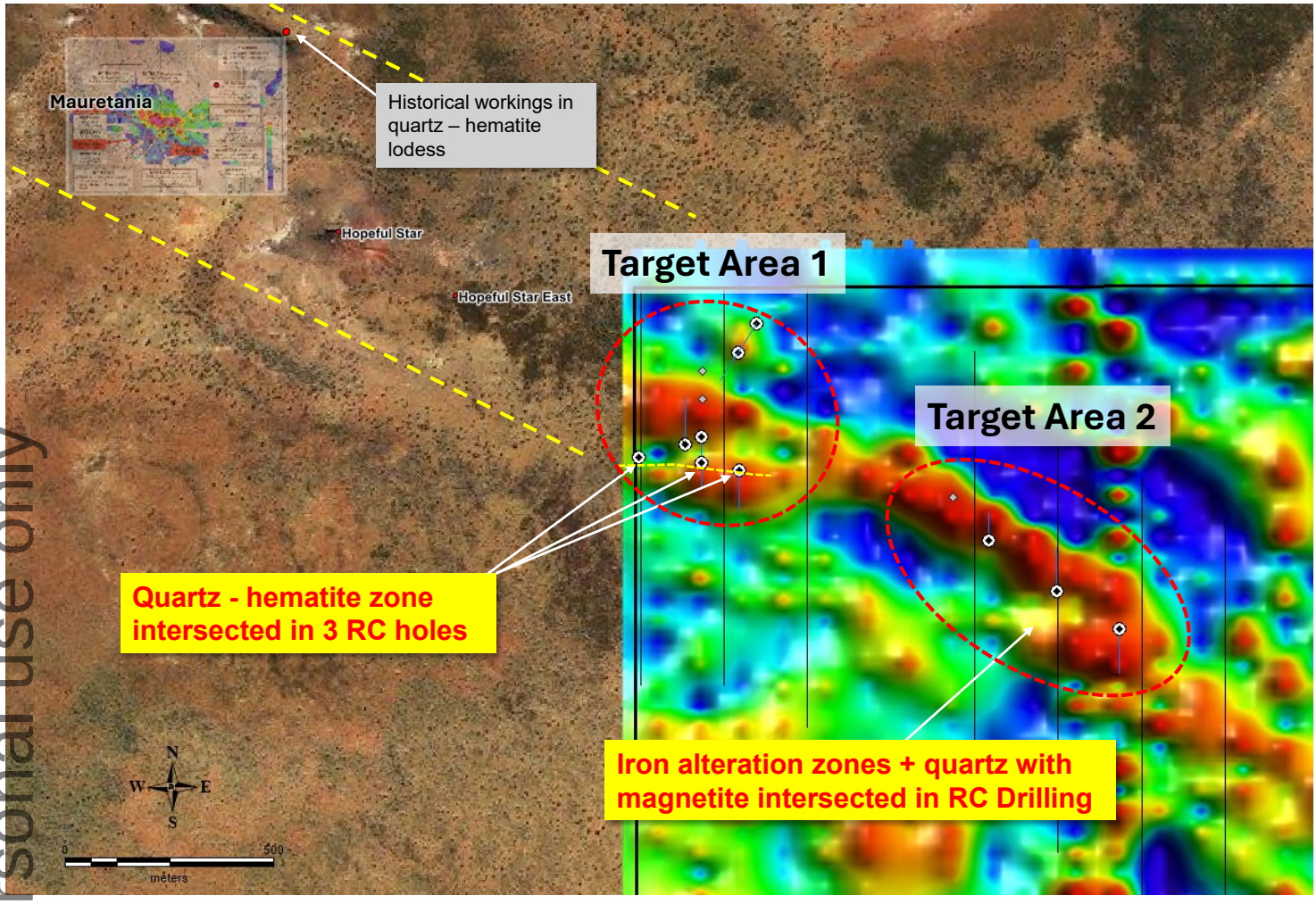


Figure 3: Mauretania/Hopeful Star trend into KRR's EL31619 at Langrenus, 2 main target areas and drilling completed May 2024.

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Kurundi Drilling

RC drilling is planned at the Kurundi Project to test new geophysical results returned from 2023 DDIP, GAIP and drone magnetic surveys as well as to follow up on previous high grade drill results at the main prospect area (KRR ASX releases 27 June 2022 and 1 September 2022), including:

- TTRC019: **7m @ 6.35g/t Au** from 25m including **2m @ 21.30g/t Au** with **1m @ 35.26g/t Au**
- TTRC040: **5m @ 3.84g/t Au** from 22m including **2m @ 7.82g/t Au** with **1m @ 9.99g/t Au**
- TTRC041: **6m @ 4.77g/t Au** from 29m including **3m @ 9.28g/t Au** with **1m @ 14.76g/t Au**
- TTRC042: **6m @ 3.58g/t Au** from 8m including **1m @ 17.04g/t Au**

The long projection illustrated in Figure 4 shows the main prospect area gold intersections. The long projection has been generated perpendicular to the mineralised vein which dips at 35 degrees to the southwest.

Drilling in 2022 only tested to a vertical depth of 40m, with high grade gold intersected in both primary and oxidised zones.

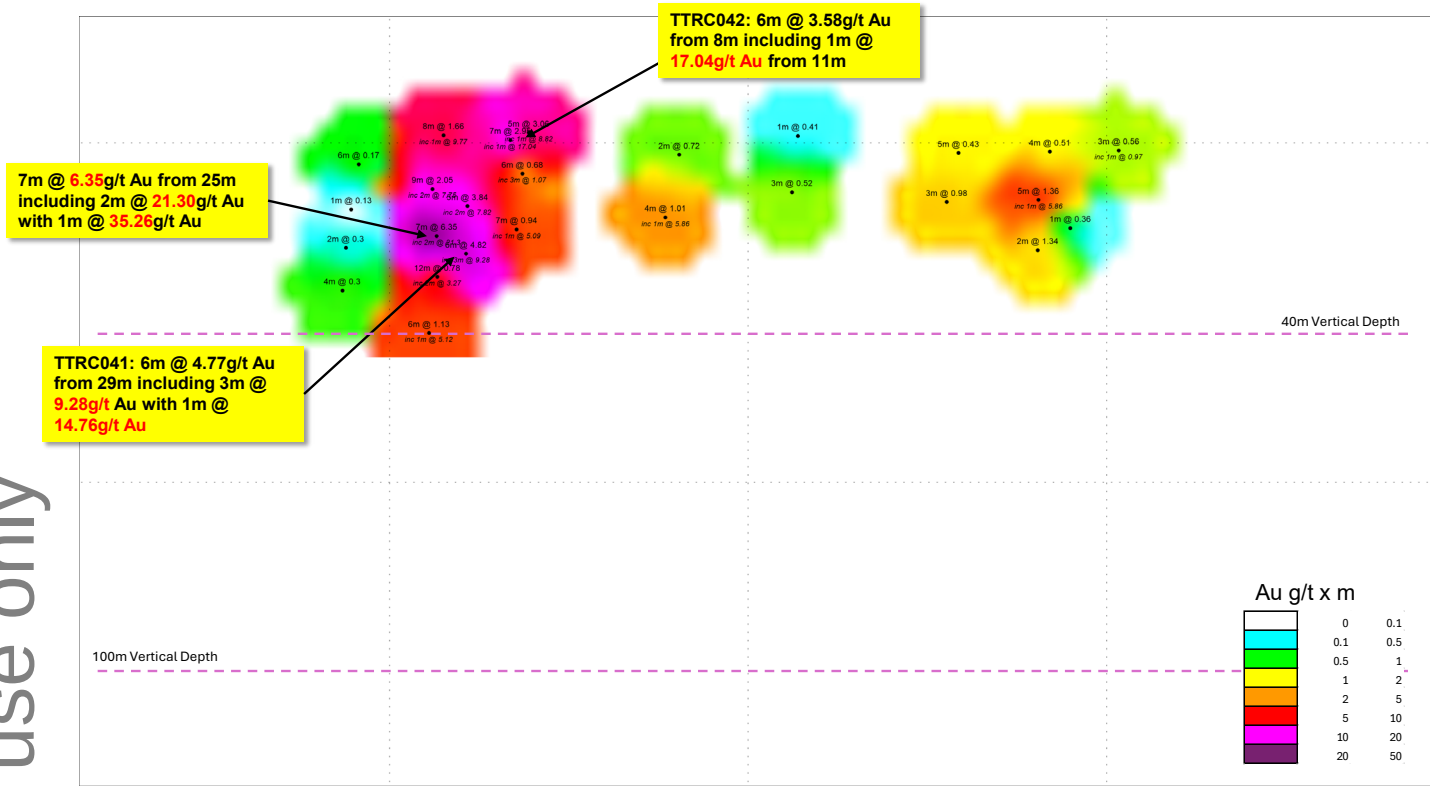


Figure 4: Long projection of Kurundi Main area drill intersections. Coloured by downhole width multiplied by grade. Long projection is perpendicular to the plane of the mineralized vein with is approximately 35° towards 215°.

Recent (2023) GAIP and drone magnetic survey results have identified several geophysical trends that are related to the main mineralised zone. This has now enabled targeting of extensions to the main gold zone as well as the targeting of other sub parallel structures. Based on these new results the strike length of the main target structure is interpreted to be 2.5km.

Additionally, 2023 GAIP survey work has revealed a chargeability anomaly north of the main workings. Extensive historical scrapings have been dug in the vicinity of this anomaly but, due to shallow cover, reconnaisance mapping did not identify any structures that could host gold mineralisation. The 2023 drone magnetic survey has since revealed a northwest-striking fault zone traversing this area, which can now be targeted for further exploration.

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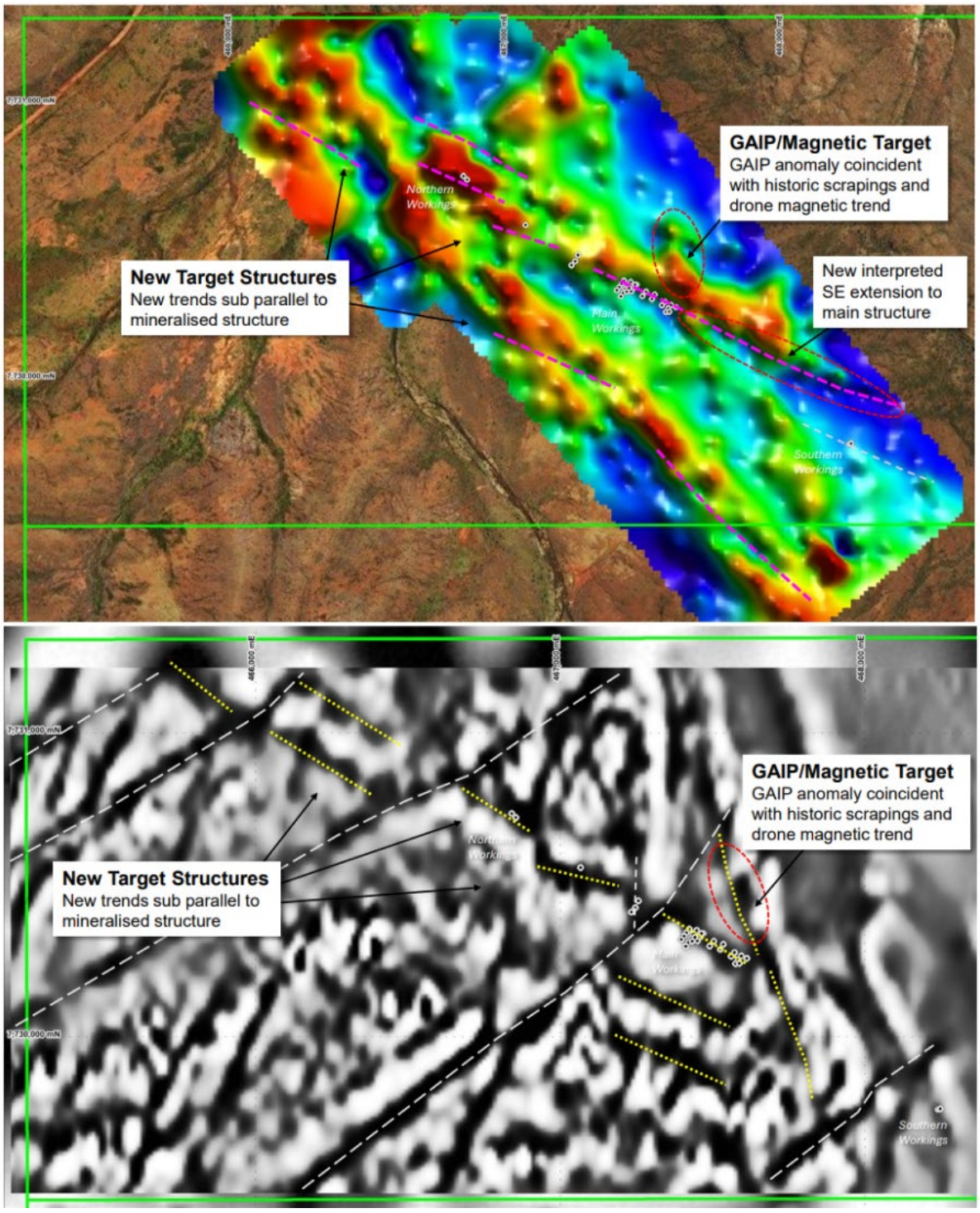


Figure 5: Top – GAIP survey chargeability image with target trends (magenta). Bottom – Drone magnetic 1vd image with target trends (yellow).

2023 DDIP survey work has identified chargeability and resistivity anomalies at the north and main workings. In particular, a resistivity anomaly down dip of the main mineralised zone at the main workings area has been identified (Figure 6). This anomaly could indicate a thicker quartz vein at depth and will be targeted in the upcoming RC programme.

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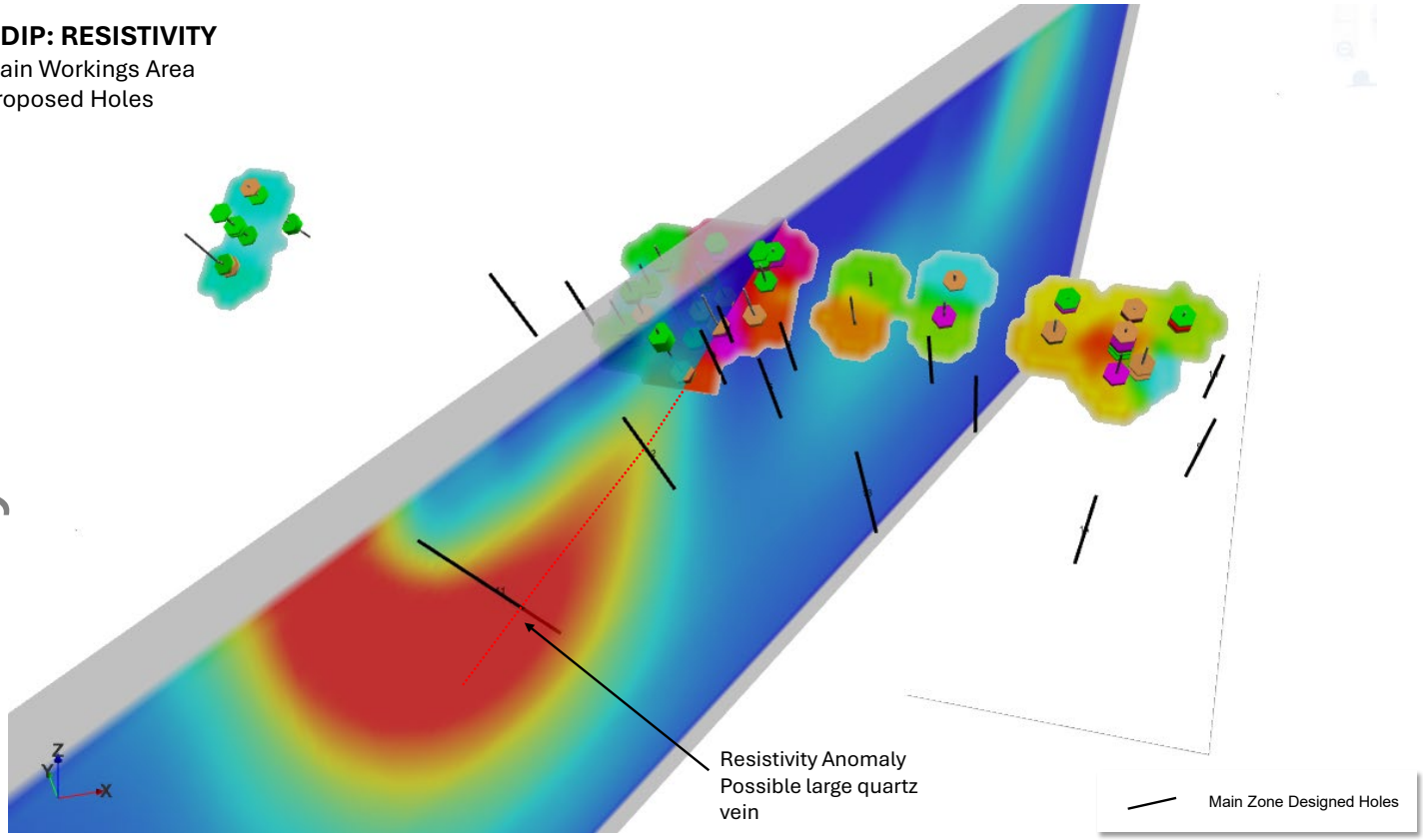


Figure 6: 3D view of the DDIP resistivity section at the main Kurundi workings. Shows the long projection of grade x width, 2022 drilling (grey) and proposed holes (black)

A total of 20 holes for 1,600m are proposed: 800m to test the main mineralised zone (Figure 7) and 800m to test north and south extensions (Figure 8) and other GAIP/Magnetic structure positions (Figure 9).

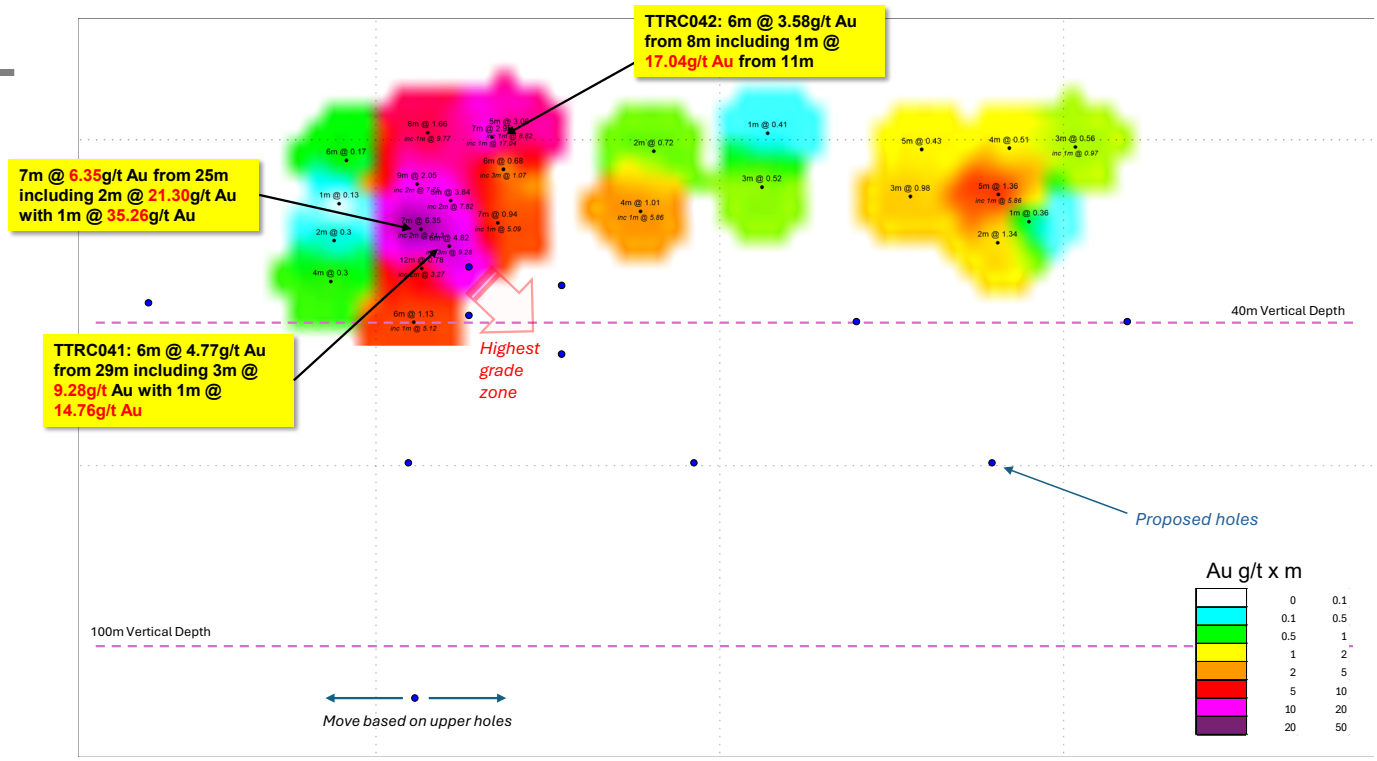


Figure 7: Long projection of Kurundi Main area drill intersections with proposed holes. Coloured by down hole width multiplied by grade. Long projection is perpendicular to the plane of the mineralized vein with is approximately 35º towards 215º.

Target Area 2
- North Extents
- 40m vertical
- Test for alternative positions/offsets

Target Area 1
- Below Main Gold Zone
- Down to 100m vertical
- Follow trends of high-grade zone

Target Area 3
- South Extents
- 40m vertical
- Test for alternative positions/offsets

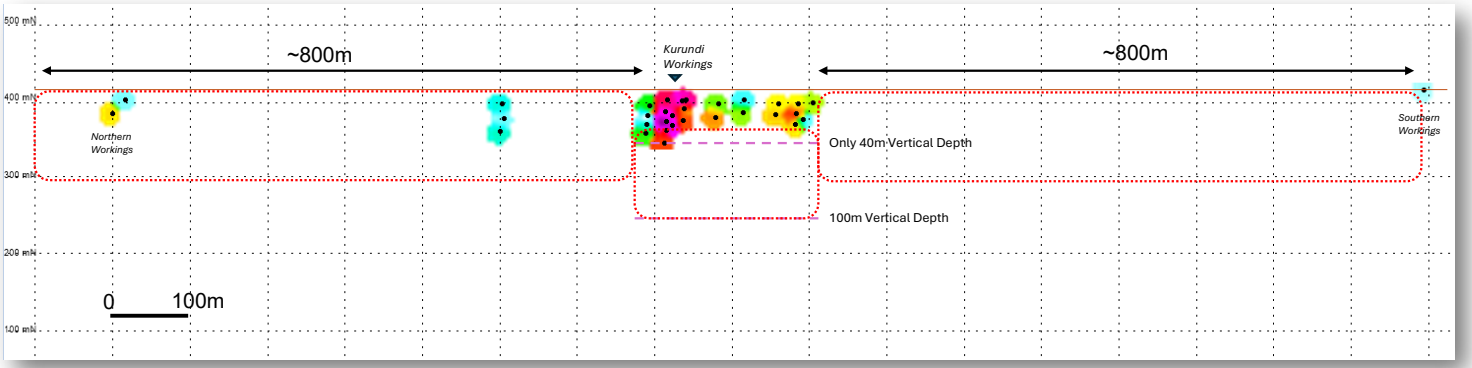


Figure 8: Long projection of Kurundi mineralization and target areas, from northern workings to southern workings.

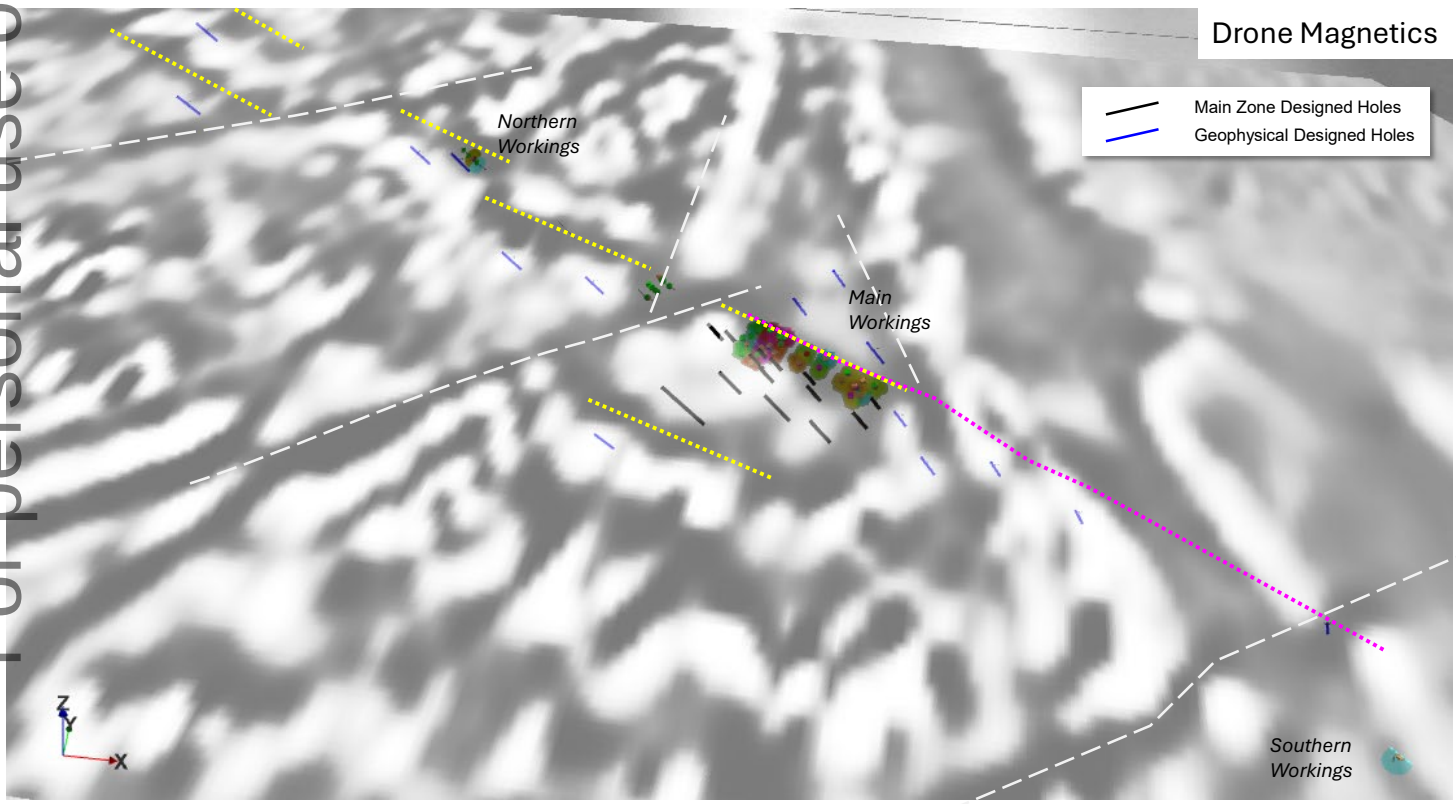


Figure 9: 3D view of proposed drilling (blue/black lines) at Kurundi, Kurundi long projection and drone 1vd magnettics.

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Corporate Review

Corporate & Finance

The Company's cash position as at 30 June 2024 was $3,935,830.

On 24 May 2024, KRR received a Research & Development tax refund of $361,360 for expenditure undertaken on research and development activities during the financial year ended 30 June 2023.

Subsequent to quarter end on 8 July 2024, KRR received a $1.6million cash payment from Tivan Limited towards the sale of the Speewah Project. The Company's cash position as at 15 July 2024 is $5,149,124.

Investments – shares and options

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

- 100 million ordinary fully paid shares (ASX: TVN) valued at $7.3 million as at 30 June 2024. These shares are subject to voluntary escrow until 17 February 2025.
- 4 million listed options (ASX: TVNO) expiring 30 June 2026 with an exercise price at $0.30. These options are valued at $88,000 as at 30 June 2024.

Receivable for Sale of Speewah Project.

At quarter end, KRR has $4million cash receivable from Tivan Limited for the sale of Speewah Project, in accordance with the restructured payments terms announced on 12 February 2024.

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

Subsequent to quarter end on 8 July 2024, KRR received a cash payment of $1.6million towards the sale of the Speewah Project. As at the date of this announcement, the deferred cash consideration of $2.4million for the sale remains owing to KRR, plus any shares to be issued at 17 February 2025.

On market share buy-back

During the June quarter, the Company repurchased 25,304,196 KRR ordinary shares, for an aggregate consideration (before expenses) of $227,433, an average of $0.0089 per KRR share. All shares bought back during the quarter have subsequently been cancelled.

Subsequent to quarter end on 5 July 2024, the Company announced a time period extension to the existing on-market share buy-back for a further 12 months to 24 July 2025.

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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 $336,493 and tenement rent and rates of $154,870.

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 $45,905 was paid to related parties and their associates during the quarter. The payments were in respect of director fees and superannuation, and payments made to an entity associated to Directors for office representation costs and the management fee instalment for sale of Speewah Project.

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KRR Capital Structure

During the quarter, the Company cancelled 25,304,196 fully paid ordinary shares pursuant to the on market share buy-back. The Company has a total of 1,528,220,751 ordinary shares on issue as at 30 June 2024.

This announcement was authorised by the Chairman of the Company.

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Chairman
King River Resources Limited
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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.

TABLE 1

Tennant Creek RC Drill Plan for 2024

Prospect	Metres	No. Holes	Tenement	Project Area
Langrenus	2000	7	EL31619	Tennant Creek East
Commitment	850	4	EL31619	Tennant Creek East
Providence	500	4	EL31619	Tennant Creek East
Kurundi Main	1200	8	EL32199	Kurundi
Millers Ironstone	300	2	EL31626	Kurundi
Millers GAIP Anomaly	300	8	EL31626	Kurundi
Tarragans	350	6	EL31628	Kurundi
Mick and Petes	300	6	EL31628	Kurundi
Kuiper 2	1200	5	EL31619	Tennant Creek East
Kuiper 1	400	1	EL31619	Tennant Creek East
Explorer 42	1000	3	EL31617/8	Rover East
Anomaly 5	1200	4	EL31617/8	Rover East
BIP Hill	1200	3	EL31617/8	Rover East
Totals	**10,800**	**61**		

*Details of planned holes may change as programme progresses

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Schedule of Tenements Held at 30 June 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)

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