
Australian Securities Exchange Announcement

20 January 2023

Gold-Copper Projects

During the December quarter King River Resources Ltd (ASX:KRR) (King River or Company) continued gold and copper exploration work at its Tennant Creek project areas to generate drill targets for 2023 field season.

The results of these studies will be released in the coming month.

King River has been approaching a number of International and Australian groups for potential partnering in the exploration of some large areas. King River has a very large area of prospective ground in the Tennant Creek area where exploration has become increasingly competitive and significant gold and copper results have been reported.

Further information will be released if and when new commercial relationships materialise.

Speewah Vanadium-Titanium-Iron

King River continued metallurgical investigations by Murdoch University Hydrometallurgy Research Group to develop an optimised process flow sheet for the Speewah Project to produce high purity V₂O₅, pigment grade TiO₂ and iron metal, by trialing oxidative and reductive roast techniques, including the use of hydrogen as a reductant.

King River completed a comprehensive technical background report of its large Speewah Vanadium-Titanium-Iron deposit and has ongoing discussions with a number of potential buyers and/or partners. The Company has also released drill core and concentrate samples to those interested in further assessment with their own studies. Further information will be released if these discussions progress.

HPA Project Update

Laboratory process development testwork and expenditure on the HPA project was put on hold during the quarter. The next step in the HPA project is to be reviewed and will be advised in due course.

Corporate

The Company's cash position as at 31 December 2022 was \$1,164,147.

Since the end of the quarter King River received a Research & Development tax refund of \$781,697 for expenditure undertaken on research and development activities during the 2021/22 financial year. The Company's cash position 18 January 2023 was \$1,845,928

KRR received the final 50% funding instalment from the Northern Territory government for the Geophysical and Drilling Collaboration Program Grant in the amount of \$50,000. The grant was in respect to the airborne magnetic survey completed over tenement EL31633 and EL31634.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

In accordance with item 6.1 of the Appendix 5B, the Company advises that \$1,350 was paid to related parties and their associates during the quarter. This payment was for office representation expenses of \$1,350 paid to an associate entity of Directors. There were no director fees paid during the quarter. As a cash preservation strategy, the Directors have opted to subordinate their director fees from August 2022 until further notice.

KRR Capital Structure

As at 31 December 2022, the Company has a total of 1,553,524,947 ordinary shares on issue, of which 5,000,000 are escrowed with vesting conditions.

This announcement was authorised by the Chairman of the Company.

Anthony Barton

King River Resources Limited

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Statement by Competent Person

The detail in this report 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.

Schedule of Tenements Held at 31 December 2022

WA Tenements 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%	-
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%	-
E80/5133		100%	-
E80/5176		100%	-
E80/5177		100%	-
E80/5178		100%	-
E80/5194		100%	-
E80/5195		100%	-
E80/5196		100%	-

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

NT Tenements Treasure Creek Pty Ltd (wholly-owned subsidiary of King River Resources Limited)

Tenement	Project	Ownership	Change During Quarter
EL31617	Tennant Creek	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%	-

Note: EL = Exploration Licence (granted)