
Australian Securities Exchange Announcement

16 March 2026

King River Resources Ltd (ASX:KRR) (**King River** or the **Company**) advises the issue of 20,000,000 unquoted performance rights to eligible employee pursuant to the terms and conditions of the Company's Employee Incentive Plan.

The proposed issue to non-director/senior manager are as follows:

Performance Rights Hurdles	Number
The Performance Rights will vest upon the Company's 20-day volume weighted average share price achieving \$0.075 or higher.	10,000,000
The Performance Rights will vest upon the Company's 20-day volume weighted average share price achieving \$0.10 or higher.	10,000,000

The terms and conditions (including performance/vesting conditions) for each tranche of performance rights issued are summarised in Schedule 1 to this announcement.

An Appendix 3G will follow release of this announcement in relation to the abovementioned performance rights.

This announcement was authorised for release by the Managing Director of King River Resources Limited.

Graham Gadsby

Managing Director

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Schedule1 : Summary of Performance Rights

The terms and conditions attaching to the Performance Rights are set out below:

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	Consideration	Nil consideration is payable for the grant of the Performance Right.
3.	Vesting Conditions / Milestones	Tranche 1 : 10,000,000 Performance Rights will vest upon a) the Company's 20-day volume weighted average share price achieving \$0.075 or higher; or b) Prior to 28 February 2029 a Takeover Event occurs. Tranche 2 : 10,000,000 Performance Rights will vest upon a) the Company's 20-day volume weighted average share price achieving \$0.10 or higher; or b) Prior to 28 February 2029 a Takeover Event occurs. (Milestone). A Performance Right will vest when a vesting notice is given to the holder.
4.	Expiry Date	Each Performance Right will expire on the earlier to occur of: (a) the date of 28 February 2029; or (b) the Performance Rights lapsing and being forfeited under these terms and conditions, (Expiry Date). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5.	Rights attaching to Performance Rights	Prior to a Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to section 13).
6.	Restrictions on dealing with Performance Rights	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.
7.	Forfeiture Conditions	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights only, where you cease to be employed by the Company or your office or engagement is discontinued with the Company; or (b) on the Expiry Date, subject to the discretion of the Board.
8.	Exercise	The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date a written notice of exercise of

		Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).
9.	Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
10.	Restrictions on transfer of Shares on exercise	Shares issued on exercise of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
11.	Rights attaching to Shares on exercise	All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.
12.	Change of Control	Upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or (c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
13.	Participation in entitlements and bonus issues	Subject always to the rights under paragraphs 14 and 15, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

14.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
15.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation.
16.	Tax deferral	Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the ITAA) applies to the Performance Rights offered in this Invitation (subject to the requirements of the ITAA).