KING RIVER RESOURCES LIMITED

MINDOOLAH PROJECT OPERATIONAL UPDATE

Australian Securities Exchange Announcement 2 July 2026

King River Resources Ltd (ASX: KRR) ("KRR" or the "Company") is pleased to provide an exploration update for its **Mindoolah Gold Project** ("Mindoolah" or the "Project"), a historically mined high-grade gold project located approximately 70km north-west of Cue in the highly prospective Murchison Province of Western Australia.

HIGHLIGHTS:

- **Historical Stockpile Drill Programme Completed:** Systematic drilling across the historical Mindoolah waste dumps is complete, designed to establish definitive volumes and average gold grades.
- **High-Resolution Aeromagnetic Survey Completed:** Preliminary data from the recently completed low-altitude airborne magnetic survey has been delivered.
- **Assays En Route:** Samples are being prepared for immediate transport to the laboratory, with first assay results expected by end of July early August 2026.
- **High-Impact Extension Drilling Underway:** Light mobile Reverse Circulation (RC) rig has transitioned directly into testing shallow exploration extensions and reconnaissance holes beneath historic 1980s pits and 1900s shafts.

Managing Director, Graham Gadsby, commented:

"The speed and precision with which our exploration team has advanced field activities at the Mindoolah Mining Centre is an excellent achievement, putting our Phase 1 campaign well ahead of schedule. By rapidly concluding the high-density grid drilling phase across the historical waste dumps and stockpiles, completing 1,583 metres across 169 holes, we have successfully dispatched our first physical batches of drill samples to the laboratory weeks earlier than initially projected.

We are moving quickly, and we are maintaining that momentum. With the surface inventory drilling successfully completed, the light mobile RC rig has transitioned seamlessly to high-priority targets down-dip. The rig is now actively drilling beneath the old 1980s open-cut pits and tracking extensions around the high-grade historic shafts from the early 1900s.

Furthermore, our ongoing geological mapping has already identified structural repetitions, including a prominent anticline structural folding feature at Cundy, which expands our understanding of the target geometry. With the raw airborne data collection wrapped up and processed geophysics data due back from specialists next week, we are efficiently aggregating the physical and structural datasets required to unlock the footprint of the primary gold mineralisation at depth."

Operational Update: RC Drilling Geophysics

The Company is pleased to provide shareholders with a rapid operational update on its ongoing Phase 1 field activities at the Mindoolah Mining Centre. Field operations are progressing ahead of schedule, with exploration momentum accelerating across Mindoolah Mining Centre.

1. **Historical Waste Dumps and Stockpiles Drilling Completed**

   Field activities are progressing well, with the initial phase of RC drilling now completed across the historical waste dumps and stockpiles. The program forms part of KRR's systematic assessment of near-surface material at Mindoolah and is designed to define gold distribution, assess material variability and establish baseline grades across priority historical surface waste dump and stockpile inventories.

   A total of 1,583 metres has been drilled across 169 holes, with high-density drill spacing completed over the main historical waste dump and stockpile areas, including Excelsior, Cundy and Mindoolah Main Reef.

   The first batches of RC samples currently being dispatched to the assay laboratory for gold analysis. Results will be reported once received, reviewed and interpreted.

2. **Mobilisation to Historical Pit Targets**

   With the surface evaluation of the historical waste dumps and stockpiles complete, the light mobile RC drill rig has transitioned to the exploration phase of the campaign.

   The rig is currently being set up to drill multi-oriented holes adjacent to and beneath the historical 1980s open-cut pit floors and associated underground workings, including early 1900s shafts.

   This phase of drilling, utilising the rig's capacity to drill up to approximately 120 metres, is designed to validate historical geological logging, assess inferred gold lode continuity and test the main interpreted structural corridors beneath the priority Excelsior, Cundy, Bertram's and Mindoolah Main Reef (Figure 1) pit areas.

Figure 1. RC rig drilling underneath adjacent Mindoolah Main Reef old workings.

In addition to the planned drilling, the field team has identified multiple additional structural and lithological targets across the historical pit areas (Figure 2). These targets have been recognised through ongoing field observations, pit-wall mapping, geological logging and review of the exposed mineralised structures within the historic workings.

Target generation remains ongoing, with new geological information being progressively incorporated into the Phase 1 drilling program. Additional RC holes are being planned and added where field evidence supports further testing of prospective structures, lithological contacts and potential extensions to the known mineralised lodes.

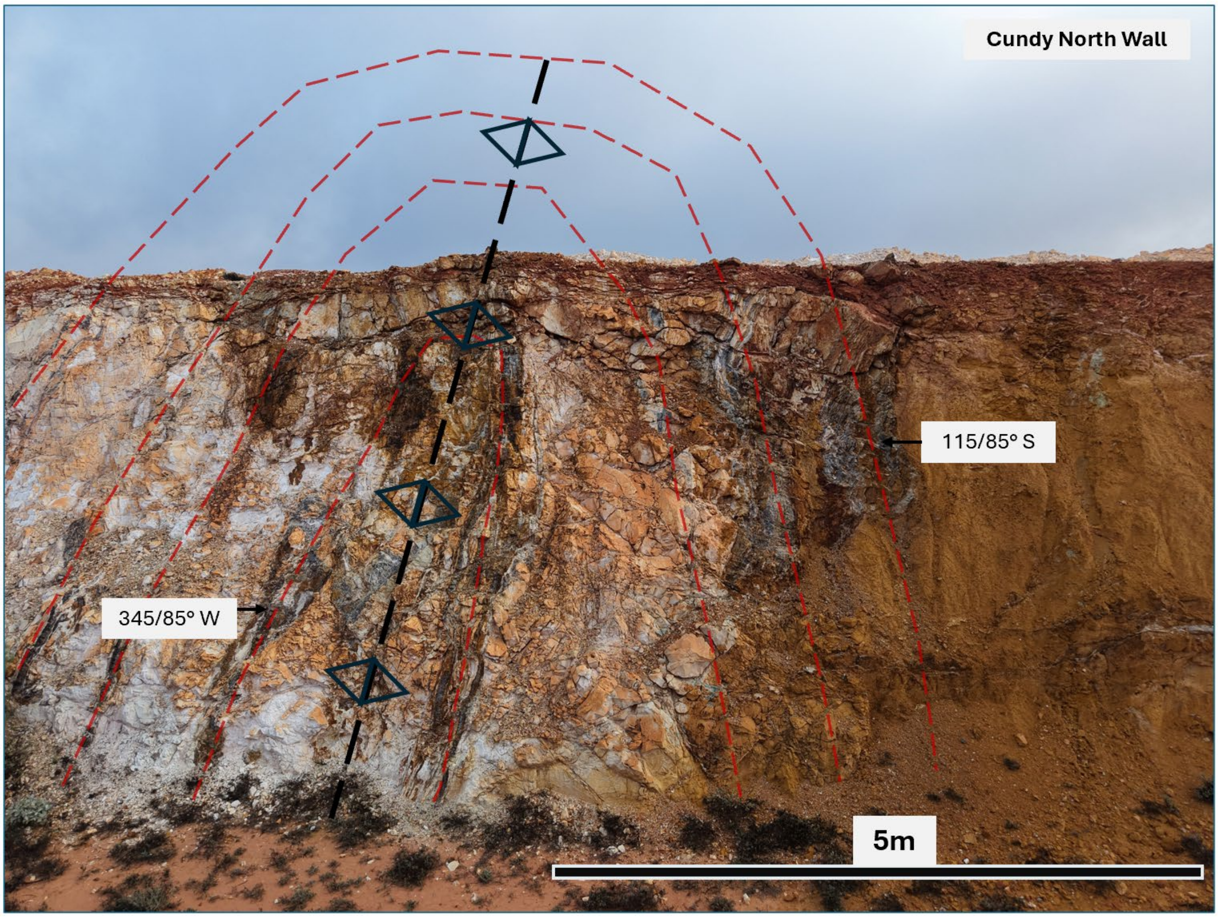


Figure 2. Cundy Historical pit looking North. Anticline shown from Banded Iron Formation, Chert and quartz veins repetition. Limbs can be traced across the pit onto the South wall.

3. Airborne Geophysics Update

The concurrent low-altitude airborne magnetic survey over the Mindoolah Project area has also been successfully completed. KRR is currently awaiting the fully processed geophysics data suite, which is due back from specialists next week.

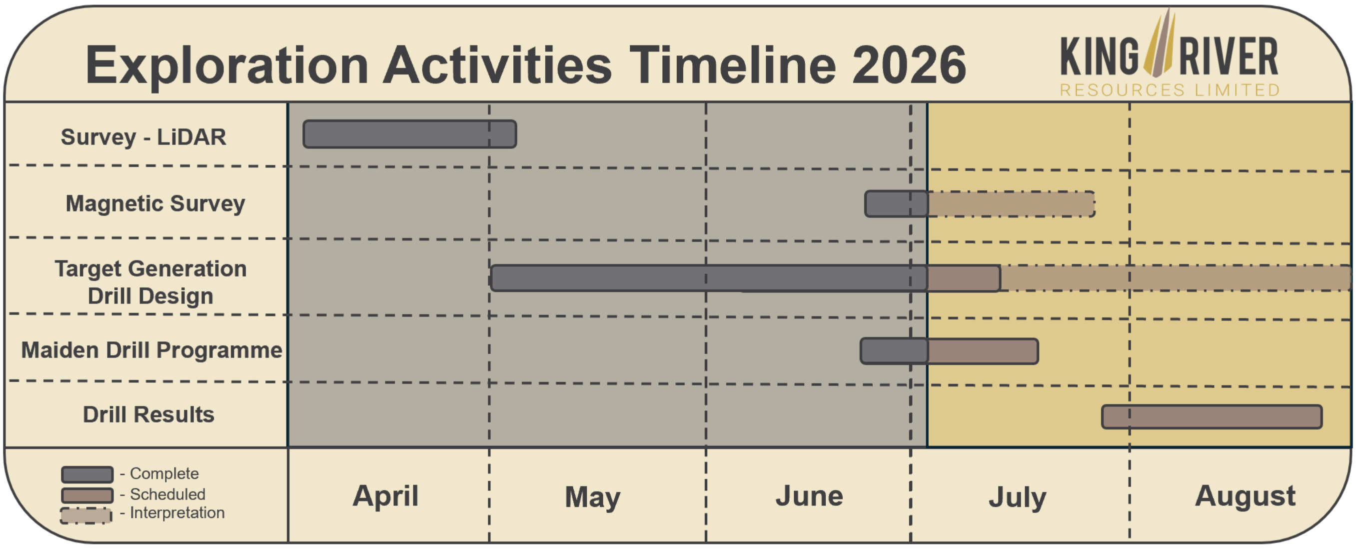
Once received, this high-resolution magnetic imagery will be immediately integrated with our incoming lithological and assay datasets to refine secondary target generation, locate hidden structural displacements, and guide future deeper drill testing across the project area.

Operational Update: Timeline & Accelerated Milestones

Exploration activities at the Mindoolah Gold Project are advancing rapidly, with field operations successfully hitting several key milestones ahead of schedule.

The high-density historical waste dumps drilling is now officially completed. Because of the efficient execution by the field crew, the first physical batches of drill samples have already been bagged and are currently on route to the assay laboratory for analysis.

Concurrently, the raw data collection phase for the low-altitude airborne magnetic survey has also been completed. KRR is now awaiting the fully processed geophysics data suite from the specialist contractor, which is on track for delivery next week. With the rig transitioning immediately into high-priority exploration targets beneath the historical pits and old shafts, and samples hitting the lab ahead of schedule, the Company is moving quickly to unlock the value of the Mindoolah Mining Centre. Initial assay results are now expected to begin returning end of July / early August 2026.



END

This release of this ASX announcement was authorised by the Managing Director, Graham Gadsby, on behalf of the Board of Directors of the Company.

For Further Information Contact:

Graham Gadsby
Managing Director

Email: info@kingriverresources.com.au
Phone:+61 8 92218055

The information in this announcement has been previously reported by the Company and extracted from various KRR ASX announcements. The KRR ASX announcements are available to view on the Company's website at www.kingriverresources.com.au or through the ASX website at www.asx.com.au (ticker code KRR).

The Company confirms that it is not aware of any new information or data that would materially affect the information included in the original announcement, and that all material assumptions and technical parameters in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement

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 Sarah Kynaston and Ken Rogers 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. Ms. Kynaston is a Senior Project Geologist and employee of the Company and a member of the Australian Institute of Mining and Metallurgy (AusIMM). 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. Ms. Kynaston 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.

Forward Looking Statements

Forward looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance, and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future is subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.