



Interim Financial Report
For the half-year ended 31 December 2025

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ACN 100 714 181

ASX CODE

KRR

King River Resources Limited is an Australian Company limited by shares and listed on the Australian Stock Exchange (ASX)

DIRECTORS

Anthony Barton	Executive Chair
Graham Gadsby	Managing Director
Greg MacMillan	Executive Director
Leonid Charuckyj	Non-Executive Director

COMPANY SECRETARY

Greg MacMillan
Kathrin Gerstmayr

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BANKERS

ANZ Banking Corporation
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SHARE REGISTER

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

AUDITORS

Ernst & Young
9 The Esplanade
Perth WA 6000

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www.kingriverresources.com.au

Directors' Report

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

The Directors submit their report for King River Resources Limited ("King River" or "the Company") and its controlled entities ("the Group" or "the Consolidated entity") for the half year ended 31 December 2025.

DIRECTORS

The names of the Company's Directors who held office during the half year and until the date of this report are noted below. The Directors were in office for the entire period unless otherwise stated.

Anthony Barton	Executive Chair
Graham Gadsby	Managing Director (appointed 14 October 2025)
Leonid Charuckyj	Non-Executive Director
Gregory MacMillan	Executive Director & Joint Company Secretary

CORPORATE STRUCTURE

King River is a company limited by shares that is incorporated and domiciled in Australia. King River Resources Limited has the following fully owned subsidiaries. The Group has prepared a consolidated financial report incorporating the entities that it controlled during the financial half year, being 100% owned subsidiaries.

Entity	Country of tax	Country of	% Equity Interest	
	Residence	Incorporation	December 2025	June 2025
King River Resources Limited	Australia	Australia		
Treasure Creek Pty Ltd	Australia	Australia	100	100
Kimberley Gold Pty Ltd	Australia	Australia	100	100
Whitewater Minerals Pty Ltd	Australia	Australia	100	100
High Purity Metals Pty Ltd	Australia	Australia	100	100

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

King River is a mineral exploration company with a portfolio of 100% owned tenements covering approximately 7,437 square kilometres, in the Tennant Creek region of the Northern Territory, and a portfolio of 100% owned tenements covering approximately 200 square kilometres in the East Kimberley region in Western Australia.

On 14 October 2025, King River strengthened its leadership with the appointment of Mr Graham Gadsby as Managing Director. Mr Gadsby is an experienced senior executive and geologist with more than two decades of industry experience, holding a Master of Science in Mining Geology from the Camborne School of Mines and a Bachelor of Science in Exploration and Resource Geology from Cardiff University. He joined King River following seven years at Spartan Resources Limited, where he held senior roles including General Manager Operations and Chief Geologist and played a pivotal role in the company's turnaround, ASX relisting, and the discovery and rapid development of the high-grade Never Never and Pepper gold deposits. Mr Gadsby brings a strong blend of exploration, operational and business development expertise, providing the Company with leadership to advance its project portfolio, pursue new discoveries and drive long-term shareholder value.

During the half year ended 31 December 2025, King River continued the exploration and development activities across its Tennant East, Rover East, Barkly and Kurundi projects, reporting RC drilling and ionic leach soil sampling results from targets generated by its 2023 geophysical programme (Figure 1). The geophysics programme targets prospective iron oxide copper-gold IOCG areas, including multiple targets along strike of geophysical and geological trends associated with other known significant deposits of high-grade copper and gold. Drilling focused on extending previously discovered high grade gold mineralisation and testing alternative structural positions identified in previous detailed drone magnetics.

King River is undertaking a detailed review of its geophysical, soil and drilling datasets collected during the 2023, 2024 and 2025 programs. The extensive work completed over 2023-2025 has confirmed and improved the prospectivity of multiple IOCG targets across the Company's Tennant Creek holdings, giving King River an excellent portfolio of exploration targets in the Tennant Creek Region.

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

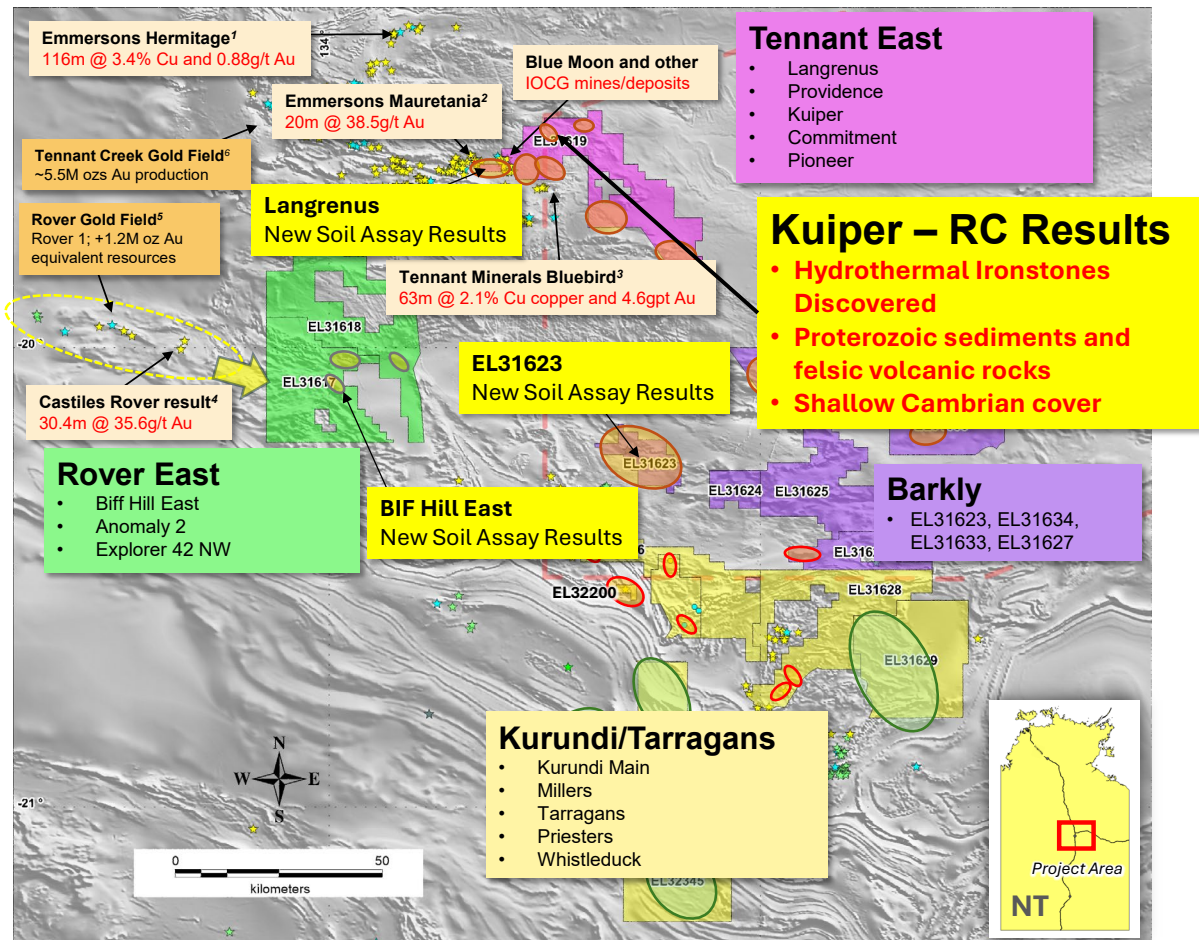


Figure 1: Location of New Drill and Soil Sampling Results. Shows KRR Tennant Creek tenements, main project areas and main target zones (coloured ellipses) identified from the 2023 Geophysical Exploration Program. *The following results referred above do not form part of KRR tenements:* ¹ASX: ERM 28 March 2022; ²ASX: ERM 14 August 2019; ³ASX: TMS 17 August 2022; ⁴ASX: CST: 14 October 2020. ⁵ASX: MLX 06 September 2013; ⁶Ahmad, M. & Munson, T.J. (eds) 2013, *Geology and Mineral Resources of the Northern Territory, Special Publication 5, Northern Territory Geological Survey, Darwin.*

In addition, King River strengthened its technical capability with the appointment of two full-time geologists. The geological team commenced a comprehensive review, re-logging and consolidation of historical drilling datasets into a centralised database, with validated interpretations to be integrated in geological software and 3D modelling to support a targeted exploration and drilling programme planned for 2026.

REVIEW & RESULTS OF CONSOLIDATED OPERATIONS

The consolidated entity recorded an operating profit after income tax of \$16,361,563 for the half year ended 31 December 2025 (31 December 2024: \$467,221 loss). At 31 December 2025, the Company had a cash position of \$2,562,113 and held the following securities in Tivan Limited:

- 100,000,000 ordinary fully paid shares (ASX: TVN) valued at \$27,500,000; and
- 4,000,000 listed options (ASX: TVNO) expiring 30 June 2026 with an exercise price at \$0.30. These options are valued at \$184,000.

The Company had 1,463,587,035 fully paid ordinary shares and 225,000,000 unquoted performance rights on issue at 31 December 2025. There was no dividend declared or paid during the half year.

Directors' Report

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the half year ended 31 December 2025, King River bought back 12,691,096 fully paid ordinary shares pursuant to the on-market share buy-back programme for an aggregate cash consideration (before expenses) of \$98,837, representing an average price of \$0.0078 per share. On 24 July 2025, King River concluded the on-market share buy-back programme and cancelled 18,150,883 fully paid ordinary shares.

Other than the above, there were no significant changes in the state of affairs of the consolidated entity during the financial half-year ended 31 December 2025.

SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE DATE

Investment in Tivan Ltd

As at 23 February 2026, the fair value of the Company's investment in Tivan Limited securities had increased to:

- 100,000,000 ordinary fully paid shares (ASX: TVN) valued at \$44,500,000; and
- 4,000,000 listed options (ASX: TVNO) expiring 30 June 2026 with an exercise price at \$0.30. These options are valued at \$560,000.

Mindoolah Gold Project

On 17 February 2026 the Company announced it has successfully entered into an agreement to acquire the Mindoolah Gold Project, located 70km north-west of Cure in the highly prospective Murchison Province of Western Australia (KRR ASX announcement 17 February 2026).

The transaction structure for this acquisition is as follows:

Deed of Option

The Grantor and Grantee to enter a Deed of Option under which the Grantor grants to Auradoolah Pty Ltd ('Auradoolah'), a wholly owned subsidiary of King River Resources Limited incorporated 11 February 2026, an exclusive and irrevocable option to acquire the tenements and accompanying mining information of the Mindoolah Project.

The option also grants Auradoolah to access the Mindoolah Project for the purposes of conducting surface exploration during the option period, which expires on 30 June 2026. During the option period, Auradoolah may extract and process up to 10 tonnes of Shallow Ore from the tenements solely for metallurgical testing and bulk sampling purposes. "Shallow Ore" means any ore located on or above, and within 7 metres vertically below, the natural surface of the licences including stockpiles at the commencement date (the date the Deed of Option was executed).

In consideration for the grant of option, Auradoolah will pay the Grantor a non-refundable cash option fee of A\$225,000. The option may be exercised at any time prior to its expiry, being 30 June 2026.

Tenement Sale Agreement

In the event Auradoolah elects to exercise the option to acquire the Mindoolah Project, the parties will enter into a Tenement Sale Agreement pursuant to which Auradoolah will acquire the Mindoolah Project free from encumbrances (with the exception of any conditions noted on the Department licences and rights in favour of the Seller) at completion.

The consideration payable under the Tenement Sale Agreement comprise a cash payment of A\$600,000 and the grant of the following royalties in favour of the Seller:

- Royalty on Deep Ore Production: Auradoolah will grant the Seller a 1% royalty on the Net Smelter Return in respect of any mineral production from the Deep Ore. "Deep Ore" means any ore located more than 7 metres vertically below the natural surface as it existed immediately prior to the commencement date. The total aggregate amount payable by Auradoolah in respect of this royalty is capped at A\$1,000,000.
- Royalty on shallow ore production: Auradoolah will grant to the Seller a 10% royalty on Gross Revenue in respect of any mineral production from the Shallow Ore (defined above). This royalty is not capped.

In the opinion of the Directors, there were no other material matters or circumstances that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or state of affairs of the Company in future financial periods.

Directors' Report

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

AUDITOR INDEPENDENCE

Section 307C of the Corporation Act 2001 requires our auditors, Ernst & Young, to provide the Directors of the Company with an Independence Declaration in relation to the review of the consolidated financial report. This Independence Declaration is disclosed on page 6 of this report and forms part of this Directors' report for the half year ended 31 December 2025.

Signed in accordance with a resolution of the Directors.



Graham Gadsby
Managing Director

27 February 2026



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of King River Resources Limited

As lead auditor for the review of the half-year financial report of King River Resources Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of King River Resources Limited and the entities it controlled during the financial period.

Ernst & Young

L L Chirathamjaree
Partner
27 February 2026

Directors' Declaration

In accordance with a resolution of the Directors of King River Resources Limited, I state:

In the opinion of the Directors:

- (a) the consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001 including:
 - (i) giving a true and fair view of the Group's consolidated financial position as at 31 December 2025 and of its performance for the half year then ended; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is signed in accordance with a resolution of the Board of Directors.



Graham Gadsby
Managing Director

27 February 2026

Interim Consolidated Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2025



	Notes	Consolidated	
		For the half year ended 31 Dec 2025	For the half year ended 31 Dec 2024
		\$	\$
Interest income	3(a)	60,190	72,107
Net fair value gain on financial assets	10	18,464,000	-
Other income	3(b)	-	8,077
Directors' and employee benefit expenses		(189,407)	(66,900)
Compliance costs	3(c)	(95,681)	(74,093)
Depreciation expense		(19,804)	(18,326)
Finance costs		(1,168)	(1,728)
Insurance expense		(22,073)	(27,779)
Net fair value loss on financial assets	10	-	(20,000)
Other administration expenses	3(d)	(318,473)	(188,188)
Share-based payments	4	(189,489)	(150,391)
Impairment of capitalised exploration expenditure		(38,661)	-
Profit/(Loss) before income tax expense		17,649,434	(467,221)
Income tax expense	11	(1,287,871)	-
Net profit/(loss) after income tax benefit for the period		16,361,563	(467,221)
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the period		16,361,563	(467,221)
Earnings/(Loss) per share			
Basic and Diluted earnings / (loss) per share (cents per share)	12	1.12	(0.03)

The accompanying notes form part of these consolidated financial statements.

Interim Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	Notes	Consolidated	
		31 December 2025	30 June 2025
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents		2,562,113	4,216,029
Other receivables	9	29,211	38,853
Other current assets		160,207	59,476
Total Current Assets		2,751,531	4,314,358
Non-Current Assets			
Capitalised exploration expenditure	8	8,645,667	7,756,752
Financial Assets at fair value through profit or loss	10	27,684,000	9,220,000
Plant & equipment		31,435	36,847
Right of use asset		32,308	44,737
Total Non-Current Assets		36,393,410	17,058,336
Total Assets		39,144,941	21,372,694
Liabilities			
Current Liabilities			
Trade and other payables	9	142,688	98,906
Lease liability		24,832	23,497
Total Current Liabilities		167,520	122,403
Non-Current Liabilities			
Deferred tax liability	11	1,287,871	-
Lease liability		8,739	21,556
Total Non-Current Liabilities		1,296,610	21,556
Total Liabilities		1,464,130	143,959
Net Assets		37,680,811	21,228,735
Equity			
Issued capital	6	48,672,936	48,771,912
Reserves	6	2,647,433	2,457,944
Accumulated losses		(13,639,558)	(30,001,121)
Total Equity		37,680,811	21,228,735

The accompanying notes form part of these consolidated financial statements.

Interim Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	For the half year ended 31 Dec 2025	For the half year ended 31 Dec 2024
	\$	\$
Cash Flows from Operating Activities		
Interest received	60,190	72,107
Payment to suppliers and employees	(614,962)	(426,713)
Interest and other finance costs paid	(1,168)	(1,728)
Net cash used in operating activities	<u>(555,940)</u>	<u>(356,334)</u>
Cash Flows from Investing Activities		
Proceeds from sale of Speewah Project	-	4,000,000
Payments for transaction costs associated to sale of Speewah Project	-	(44,000)
Payment for exploration and evaluation	(985,565)	(1,988,378)
Payment for plant and equipment	(1,963)	(2,065)
Net cash received (used in) / from investing activities	<u>(987,528)</u>	<u>1,965,557</u>
Cash Flows from Financing Activities		
Consideration paid on-market share buy-back (net brokerage)	(98,966)	-
Repayment of principal portion of lease liabilities	(11,482)	(9,822)
Net cash used in financing activities	<u>(110,448)</u>	<u>(9,822)</u>
Net (decrease) / increase in cash and cash equivalents	(1,653,916)	1,599,401
Cash and cash equivalents at beginning of half year	4,216,029	3,935,830
Cash and Cash Equivalents at end of half year	<u>2,562,113</u>	<u>5,535,231</u>

The accompanying notes form part of these consolidated financial statements.

Interim Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Consolidated for the half years ended	Notes	Issued Capital \$	Equity Benefits Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2025		48,771,912	2,457,944	(30,001,121)	21,228,735
Profit for the period		-	-	16,361,563	16,361,563
Total comprehensive profit for the period		-	-	16,361,563	16,361,563
Transactions with owners, recorded directly in equity:					
On market share buy back		(98,976)	-	-	(98,976)
Performance rights issued to Directors/Management	4	-	189,489	-	189,489
Balance at 31 December 2025		48,672,936	2,647,433	(13,639,558)	37,680,811
Balance at 1 July 2024		49,180,808	2,159,612	(23,858,132)	27,482,288
Loss for the period		-	-	(467,221)	(467,221)
Total comprehensive loss for the period		-	-	(467,221)	(467,221)
Transactions with owners, recorded directly in equity:					
Performance rights issued to Directors/Management	4	-	150,391	-	150,391
Balance at 31 December 2024		49,180,808	2,310,003	(24,325,353)	27,165,458

The accompanying notes form part of these consolidated financial statements.

Notes to the Half Year Consolidated Financial Statements

1. CORPORATE INFORMATION

King River Resources Limited (“King River” or “the Company”) is a company limited by shares incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. These consolidated financial statements are presented in Australian dollars. The condensed financial report was authorised for issue by the directors on 27 February 2026 in accordance with a resolution of the directors. The nature of the operations and principal activities of the Group are described in the Directors’ Report.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(a) Basis of Preparation

This general purpose condensed financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half year financial report should be read in conjunction with the most recent annual financial report for the year ended 30 June 2025.

It is also recommended that the half year financial report be considered together with any public announcements made by King River and its controlled entities during the half year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

The accounting policies and methods of computation are the same as those adopted in the Annual Financial Report 2025, except for the effects of the new standards as mentioned in Note 2(c).

(b) Going Concern

The Group incurred a net profit after income tax of \$16,361,563 for the half year ended 31 December 2025 (December 2024: \$467,221 loss) and a net cash outflow of \$1,653,916 (December 2024: \$1,599,401 inflow). As at 31 December 2025 the Group had cash and cash equivalents of \$2,562,113 (June 2025: \$4,216,029), financial assets at fair value through profit or loss of \$27,684,000 (June 2025: \$9,220,000), and a net current asset surplus of \$2,584,011 (June 2025: \$4,191,955 surplus).

The Directors have reviewed the business outlook and the assets and liabilities of the Group, and are of the opinion at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to continue to pay its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

(c) Significant accounting policies

New and amended Accounting Standards and Interpretations adopted

From 1 July 2025, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Adoption of these standards and interpretations did not have a material impact on the financial position or performance of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparation this interim financial report, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company’s financial report for the year ended 30 June 2025, unless otherwise stated.

Notes to the Half Year Consolidated Financial Statements

	Consolidated	
	For the half year ended 31 Dec 2025 \$	For the half year ended 31 Dec 2024 \$
3. INCOME AND EXPENSES		
(a) Interest income		
Interest income	60,190	72,107
	60,190	72,107
(b) Other income		
Insurance recoveries	-	8,077
	-	8,077
(c) Compliance costs		
Accounting/Audit fees	(30,874)	(25,019)
ASX/ASIC fees	(20,977)	(19,553)
Share registry fees	(22,094)	(12,912)
Legal fees	(21,736)	(16,609)
	(95,681)	(74,093)
(d) Other administration expenses		
Administration & bookkeeping fees	(87,623)	(79,930)
Investor relations & marketing	(26,305)	(31,594)
Payroll tax	(65,830) ¹	-
Office expenses	(75,686)	(66,657)
Other expenses	(9,729)	(10,007)
Recruitment fee	(53,300) ²	-
	(318,473)	(188,188)

¹ Payroll tax expense in relation to the performance rights issued to Managing Director. Refer to Note 4.

² Once-off recruitment fee for the placement of Graham Gadsby as Managing Director.

4. SHARE BASED PAYMENTS

The value brought to account as a share-based payment expense in the half year ended 31 December 2025 was \$189,489 (31 December 2024: \$150,391).

Loan Plan Shares

There have been no movements and change to Loan Plan Shares accounted for as an in-substance option award since 30 June 2025.

On 14 August 2019 the Company issued 10,000,000 Loan Plan Shares to the Chief Geologist at the market price of 3.2 cents per share. The shares have been funded by a limited recourse loan from the Company with a zero-interest rate and the loan is repayable at the end of the term being 14 August 2026 or from the proceeds of any shares sold. In the event that any shares sold

Notes to the Half Year Consolidated Financial Statements

4. SHARE BASED PAYMENTS continued

Loan Plan Shares continued

are less than 3.2 cents the Company will only recoup the value of the shares sold at the respective price in repayment of the loan, or part thereof. The fair value of the equity instrument granted was estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the shares were granted.

The Loan Plan Shares have been fully expensed in the financial year ended 30 June 2023 and no expense recognised during the half year ended 31 December 2025. The weighted average remaining contractual life for the Loan Plan Shares loan term outstanding as at 31 December 2025 is 0.62 years.

Performance Rights

During the half year ended 31 December 2025, the Company issued 100,000,000 performance rights to the Managing Director, as approved at the Annual General Meeting held on 21 November 2025. The details of the Performance Rights to the Managing Director are included in the Notice of Meeting of the Annual General Meeting, available on the ASX Company Announcement Platform and Company's website <https://kingriverresources.com.au/investors/>.

The weighted average remaining contractual life of the performance rights outstanding at the end of the financial half year is 1.8 years.

Movement in performance rights on issue

At 31 December 2025, a summary of the Company Performance Rights on issue are as follows:

	Grant date	Expiry date	Balance at the start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at the end of the period	Vested
KRRPR1	06 Oct 23	08 Oct 26	50,000,000	-	-	-	50,000,000	-
KRRPR2 ¹	16 Nov 23	19 Nov 26	75,000,000	-	-	-	75,000,000	-
KRRPR2 ²	21 Nov 25	30 Nov 28	-	100,000,000	-	-	100,000,000	-
			125,000,000	100,000,000	-	-	225,000,000	-

¹ Performance Rights issued to Directors as approved at the Annual General Meeting held on 16 November 2023.

² Performance Rights issued to Managing Director as approved at the Annual General Meeting held on 21 November 2025.

Each Performance Right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse, and the eligible participant will not have an entitlement to any shares. Performance Rights are not listed and carry no dividend or voting rights. Each fully paid ordinary share issued on exercise of the Performance Rights will rank pari passu in all respects with existing fully paid ordinary shares.

The valuation model inputs used to determine the fair value at the grant date, were as follows:

Grant Date	Senior Management	Directors	Managing Director
	6 October 2023	16 November 2023	21 November 2025
Performance Rights Issued	50,000,000	75,000,000	100,000,000
Expected Volatility	100%	100%	124%
Risk free interest rate	4%	4.17%	3.71%
Dividend yield (%)	-	-	-
Share price at grant date	\$0.010	\$0.016	\$0.012
Expected life (years)	3	3	3.03
Fair value at grant date	\$0.0056	\$0.0082	\$0.0108

Notes to the Half Year Consolidated Financial Statements

5. SEGMENT INFORMATION

The Chief Operating Decision Makers are the Board of Directors and management of the Group. The Consolidated Entity operates in one geographical area being Australia and in the exploration and mineral industry for the period to 31 December 2025. There is only one operating segment identified being exploration and mineral activities in Australia based on internal reports reviewed by the Chief Operating Decision Makers in assessing performance and allocation of resources. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

Consolidated	
31 December 2025	30 June 2025
\$	\$

6. CONTRIBUTED EQUITY AND RESERVES

a) Issue and Paid Up

Issued and Fully Paid	48,672,936	48,771,912
Total	48,672,936	48,771,912

	Half year ended 31 December 2025		Full year ended 30 June 2025	
	Number of Shares	Amount Paid \$	Number of Shares	Amount Paid \$
Movement in ordinary shares on issue				
Balance at the beginning of the period	1,481,737,918	48,771,912	1,528,220,751	49,180,808
Cancellation of shares - on-market buy-back)	(18,150,883)	(98,976)	(46,482,833)	(408,896)
Balance at the end of the period	1,463,587,035 ¹	48,672,936	1,481,737,918 ¹	48,771,912

¹ Number of shares is inclusive of the 10,000,000 Loan Plan Shares accounted for as in-substance options. Refer to Note 4.

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. As per the *Corporations Act 2001* the Company does not have authorised capital and ordinary shares do not have a par value.

Share buy-back

During the half year ended 31 December 2025, King River bought back 12,691,096 fully paid ordinary shares pursuant to the on-market share buy-back programme for an aggregate cash consideration (before expenses) of \$98,837, representing an average price of \$0.0078 per share. On 24 July 2025, King River concluded the on-market share buy-back programme and cancelled 18,150,883 fully paid ordinary shares.

b) Reserves

	Half year ended 31 Dec 2025	Full year ended 30 June 2025
	\$	\$
Movement in reserves		
Balance at the beginning of the period	2,457,944	2,159,612
Performance rights to senior management	47,050	93,333
Performance rights to Directors	142,439	204,999
Balance at the end of the period	2,647,433	2,457,944

Refer to Note 4 for performance rights issued to Directors and senior management. This reserve is used to record the value of equity benefits provided to directors, employees and external service providers as part of their fees and remuneration.

Notes to the Half Year Consolidated Financial Statements

7. COMMITMENTS & CONTINGENCIES

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>(a) Exploration Expenditure Commitment</i>		
In order to maintain the Group's interest in mining tenements, the Group is committed to meet the minimum expenditure conditions under which the tenements were granted.		
Within 1 year	721,838	805,500

	Consolidated	
	For the half year ended 31 Dec 2025	For the full year ended 30 June 2025
	\$	\$

8. CAPITALISED EXPLORATION EXPENDITURE

Costs carried forward in respect of:

Explorations and Evaluations Phase – At Cost

Balance at the beginning of the period	7,756,752	9,684,876
Expenditure incurred	935,486	2,493,443
Government Grants and Fuel tax credits	(7,910)	(21,794)
Impairment of capitalised exploration expenditure	(38,661)	(4,399,773)
Total Exploration Expenditure	8,645,667	7,756,752

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas. As at 31 December 2025 there are no indicators of impairment under AASB 6 related to Capitalised Exploration Expenditure.

	Consolidated	
	31 December 2025	30 June 2025
	Carrying Value / Fair Value	Carrying Value / Fair Value
	\$	\$
9. FINANCIAL ASSETS AND FINANCIAL LIABILITIES		
Trade and other receivables	29,211	38,853
Trade and other payables	142,688	98,906

All trade and other payables are non-interest bearing and are normally settled on 30-day terms. All amounts are short-term. The carrying values of trade payables and other payables are considered to be reasonable approximation of fair value.

Notes to the Half Year Consolidated Financial Statements

	Consolidated	
	For the half year ended 31 Dec 2025 \$	For the full year ended 30 June 2025 \$
10. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT & LOSS		
Listed ordinary shares - designated at fair value through profit or loss	27,500,000	9,200,000
Listed ordinary options - designated at fair value through profit or loss	184,000	20,000
	<u>27,684,000</u>	<u>9,220,000</u>
<i>Reconciliation</i>		
Opening fair value	9,220,000	10,088,000
Net gain / (loss) on fair value remeasurement	18,464,000	(868,000)
Closing fair value	<u>27,684,000</u>	<u>9,220,000</u>

The Company holds 100 million ordinary shares in Tivan Ltd (ASX: TVN), which it received in prior periods as consideration for the sale of shares held in Speewah Mining Pty Ltd. The Company holds 4 million listed options in Tivan Ltd; the options have an exercise price of \$0.30 and an expiry date of 30 June 2026. King River received the options pursuant to a bonus options issue by Tivan Ltd to its shareholders. The fair value measurement is based on Level 1: Quoted prices (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date being 31 December 2025.

	Consolidated	
	For the half year ended 31 Dec 2025 \$	For the full year ended 30 Jun 2025 \$
11. INCOME TAX		
(a) The components of tax comprise:		
<i>Current income tax</i>		
Current income tax expense / (benefit)	-	-
<i>Deferred income tax</i>		
Relating to the recognition into account and reversal of temporary differences	1,287,871	-
Total income tax as reported in the profit or loss	<u>1,287,871</u>	<u>-</u>
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Profit / (Loss) Before Income Tax	<u>17,649,434</u>	<u>(6,142,989)</u>
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2024: 30%)	5,294,830	(1,842,897)
Add:		
Tax Effect of:		
Non-assessable/ deductible items	56,864	90,104
Movement in net deferred tax assets/liability not brought to account		1,752,793
Recognition of net deferred tax asset not previously brought to account	(4,063,823)	-
Deferred tax expense recognised	<u>1,287,871</u>	<u>-</u>

The Company and its subsidiary form a tax consolidated group. The consolidated financial statements have been prepared on this basis of the formation of a consolidated group. In previous reporting periods, a DTA amount was not recognised in the accounts on the basis the Company did not meet the DTA recognition test due to the absence of forecasted future taxable profits. During the half year, the unrealised fair value gain on the investment in Tivan Limited results in the recognition of deferred tax balances not previously recognised, giving rise to a net deferred tax liability.

Notes to the Half Year Consolidated Financial Statements

	Consolidated	
	For the half year ended 31 Dec 2025	For the half year ended 31 Dec 2024
	\$	\$
12. PROFIT/(LOSS) PER SHARE		
Profit / (Loss) used in calculation of basic and diluted earnings per share	16,361,563	(467,221)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,465,868,294	1,528,220,751
Weighted average number of ordinary shares adjusted for effect of dilution	1,465,868,294	1,528,220,751

As at 31 December 2025 the Company has 10,000,000 Loan Plan Shares accounted for as in-substance options (December 2024: 10,000,000), and 225,000,000 performance rights (December 2024: 125,000,000) on issue. These performance rights are not considered to be dilutive as the issue of the shares are contingent on certain vesting conditions. There have been no other transactions involving ordinary shares or potential ordinary shares subsequent to the balance date that would significantly change the number of ordinary shares or potential ordinary shares outstanding for the reporting period.

13. EVENTS AFTER THE BALANCE SHEET DATE

Investment in Tivan Ltd

As at 23 February 2026, the fair value of the Company's investment in Tivan Limited securities had increased to:

- 100,000,000 ordinary fully paid shares (ASX: TVN) valued at \$44,500,000; and
- 4,000,000 listed options (ASX: TVNO) expiring 30 June 2026 with an exercise price at \$0.30. These options are valued at \$560,000.

Mindoolah Gold Project

On 17 February 2026 the Company announced it has successfully entered into an agreement to acquire the Mindoolah Gold Project, located 70km north-west of Cure in the highly prospective Murchison Province of Western Australia (KRR ASX announcement 17 February 2026).

The transaction structure for this acquisition is as follows:

Deed of Option

The Grantor and Grantee to enter a Deed of Option under which the Grantor grants to Auradoolah Pty Ltd ('Auradoolah'), a wholly owned subsidiary of King River Resources Limited incorporated 11 February 2026, an exclusive and irrevocable option to acquire the tenements and accompanying mining information of the Mindoolah Project.

The option also grants Auradoolah to access the Mindoolah Project for the purposes of conducting surface exploration during the option period, which expires on 30 June 2026. During the option period, Auradoolah may extract and process up to 10 tonnes of Shallow Ore from the tenements solely for metallurgical testing and bulk sampling purposes. "Shallow Ore" means any ore located on or above, and within 7 metres vertically below, the natural surface of the licences including stockpiles at the commencement date (the date the Deed of Option was executed).

In consideration for the grant of option, Auradoolah will pay the Grantor a non-refundable cash option fee of A\$225,000. The option may be exercised at any time prior to its expiry, being 30 June 2026.

Tenement Sale Agreement.

In the event Auradoolah elects to exercise the option to acquire the Mindoolah Project, the parties will enter into a Tenement Sale Agreement pursuant to which Auradoolah will acquire the Mindoolah Project free from encumbrances (with the exception of any conditions noted on the Department licences and rights in favour of the Seller) at completion.

Notes to the Half Year Consolidated Financial Statements

13. EVENTS AFTER THE BALANCE SHEET DATE *continued*

The consideration payable under the Tenement Sale Agreement comprise a cash payment of A\$600,000 and the grant of the following royalties in favour of the Seller:

- Royalty on Deep Ore Production: Auradoolah will grant the Seller a 1% royalty on the Net Smelter Return in respect of any mineral production from the Deep Ore. "Deep Ore" means any ore located more than 7 metres vertically below the natural surface as it existed immediately prior to the commencement date. The total aggregate amount payable by Auradoolah in respect of this royalty is capped at A\$1,000,000.
- Royalty on shallow ore production: Auradoolah will grant to the Seller a 10% royalty on Gross Revenue in respect of any mineral production from the Shallow Ore (defined above). This royalty is not capped.

In the opinion of the Directors, there were no other material matters or circumstances that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or state of affairs of the Company in future financial periods.

14. RELATED PARTY TRANSACTIONS

Australian Heritage Group Pty Ltd ("AHG"), a company of which Mr Anthony Barton, a Director and Mr Greg MacMillan, a Director and the Company Secretary, have entered into a rental of office furniture and occupancy agreement with King River Resources commencing March 2009. The total amount charged by AHG during the period was \$2,700 (December 2024: \$2,700). As at 31 December 2025, there is \$450 (December 2024: \$450) outstanding to pay AHG. All services provided by companies associated with Directors were provided on commercial terms.



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Independent auditor's review report to the members of King River Resources Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of King River Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2025, the interim consolidated comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature of 'Ernst and Young' in black ink.

Ernst & Young

A handwritten signature in black ink, appearing to read 'L L Chirathamjaree'.

L L Chirathamjaree
Partner
Perth
27 February 2026