HIGH-RESOLUTION GEOPHYSICS DEFINES NEW GOLD TARGETS AT MINDOOLAH

Australian Securities Exchange Announcement **11 August 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:

- **High-resolution drone magnetics** reveal **multiple new high-priority gold targets** at **Mindoolah**.
- **Previously unrecognised structural corridors** identified **beyond historical mining**.
- **Four priority targets** defined from interpreted **hydrothermal alteration**, **fold–shear interaction** and **structural repetition**.
- **Geophysical interpretation** supports a **larger structurally controlled gold system** extending **beyond known workings**.
- **Follow-up mapping, geochemistry and RC drilling** scheduled to commence in **September–October 2026**.

Managing Director, Graham Gadsby, commented:

"The completion of this high-resolution aeromagnetic survey represents a significant milestone in our systematic evaluation of the Mindoolah Gold Project. For the first time, we have a detailed geophysical dataset that provides a coherent structural framework across the project, allowing us to move beyond the historical workings and identify multiple high-priority exploration targets.

The interpretation has highlighted previously unrecognised structural corridors, potential hydrothermal alteration systems and extensions to known mineralised trends, reinforcing our view that Mindoolah may host a much larger structurally controlled gold system than previously recognised. Importantly, these targets are supported by geological observations from the historical workings and provide a strong technical basis for the next phase of exploration.

With follow-up extension of aeromagnetic surveying, targeted geochemical programs and RC drilling scheduled over the coming months, we are well positioned to systematically test these new targets while continuing to integrate the results with our growing geological understanding of the project."

Overview

A high-resolution UAV magnetic survey has now been completed across the Mindoolah Mining Centre and surrounding exploration areas. The survey was undertaken by Magtech Surveys Pty Ltd ('Magtech') using a QuSpin QTFM V2 optically pumped magnetometer suspended beneath a drone and flown at a nominal terrain clearance of 25 m.

The resulting dataset provides a significant improvement in detail compared with the available regional magnetic coverage. Processing and interpretation with the help of PGN Geoscience, the new data has enabled KRR to better define magnetic units, structural breaks, lithological boundaries and possible alteration-related features across the survey area. In particular, the survey has improved the delineation of prospective shear zones, cross-cutting structures and geological contacts that may have influenced the distribution of gold mineralisation.

Geophysical Results – Interpretation

Regional Magnetic Architecture

The interpreted magnetic pattern is dominated by two principal structural orientations:

1. a north–south trending fault set; and
2. a north northeast-trending fault set.

These structures appear to control the distribution, continuity and offset of magnetic units across the survey area and provide an important structural framework for the known gold occurrences.

The enhanced magnetic products, including reduction-to-the-pole (RTP), first vertical derivative and tilt-angle imagery (TDR) (Figure 1), have improved the delineation of shallow magnetic boundaries, structural breaks and linear magnetic features that were not clearly resolved in the previous regional datasets. The interpreted north–south structure is also evident in the broader Geoscience Australia dataset, supporting the interpretation that it is a genuine geological feature rather than a survey artefact.

Historical Mining Corridor

The geophysical interpretation indicates that the historical pits are closely associated with the interpreted structural network (Figure 1). The Mindoolah Main Reef pit is aligned with a major northeast-trending structure, while Excelsior appears to follow a north–south-trending structure. Bertram's and Le Soleil are interpreted to be affected by northeast-trending cross-cutting faults, although the structural expression at Cundy is less apparent from the available pit observations.

The close spatial relationship between the historical workings and the two interpreted fault orientations suggests that structural intersections, bends and fault-controlled corridors may have played an important role in localising gold mineralisation. The new interpretation also predicts the continuation of these structures beyond the limits of the historical pits, providing a basis for along-strike and depth-extension targeting.

Magnetic Intrusive Bodies

Several intense and comparatively broad linear magnetic responses have been interpreted as potentially lithologically controlled and may represent intrusive bodies. A prominent interpreted intrusion occurs in the southern part of the survey area; however, its geological character and relationship to the mineralising system remain uncertain.

Structural Lineaments and Discontinuities

The survey has defined an extensive network of north–south and northeast-trending structural lineaments. Many of these structures correspond with faults independently interpreted from pit-scale observations, while the magnetic data has extended interpreted positions along strike beneath areas of limited exposure.

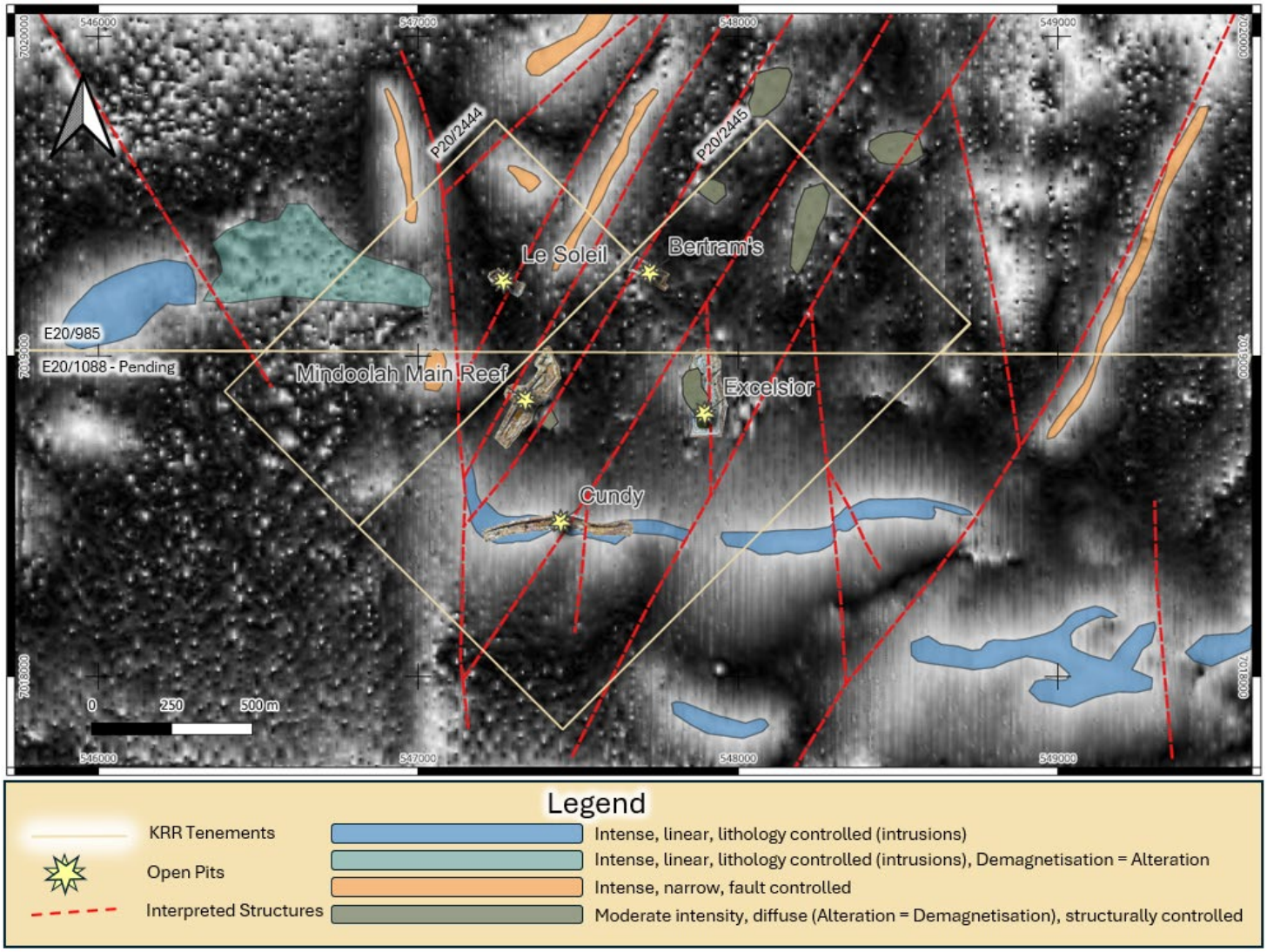


Figure 1. RTP 5m TDR with interpreted characteristics, structures, open pit prospects, and tenements.

The interpreted fault network locally offsets or truncates magnetic units and provides evidence for repeated structural disruption across the survey area. Narrow, intense linear magnetic anomalies are interpreted as potentially fault-controlled, while offsets within broader magnetic bodies indicate that some structures post-date the emplacement or magnetisation of the host units.

Areas of Magnetic Destruction or Alteration

The interpretation identifies several zones where otherwise coherent magnetic responses become diffuse or locally reduced. These areas have been interpreted as possible zones of demagnetisation or modification of the original magnetic mineral assemblage, potentially related to hydrothermal alteration.

This interpretation is particularly relevant at Le Soleil and Bertram's, where the historical pits occur within zones of low or diffuse magnetism rather than over strong magnetic highs. This indicates that gold mineralisation at Mindoolah is not exclusively associated with intense magnetic anomalies and may also occur where alteration has reduced or modified the primary magnetic response.

Previously Unrecognised Geological Trends

The high-resolution survey has identified and refined several structural and magnetic trends that were not adequately resolved in the existing regional magnetic coverage. These include:

- north–south structures extending through and beyond the historical mining area;
- north northeast-trending structures linking or cross-cutting the existing pits and magnetic units;
- fault offsets within broader, potentially intrusive magnetic bodies;
- diffuse magnetic zones that may represent structurally controlled alteration; and
- potential structural-intersection targets outside the footprint of the historical workings.

Collectively, these results indicate that the Mindoolah gold occurrences form part of a broader structurally controlled system rather than a series of isolated historical workings. The new interpretation provides a framework for testing extensions of known mineralisation and ranking new targets at structural intersections and along the projected continuation of mineralised structures.

Priority Exploration Targets

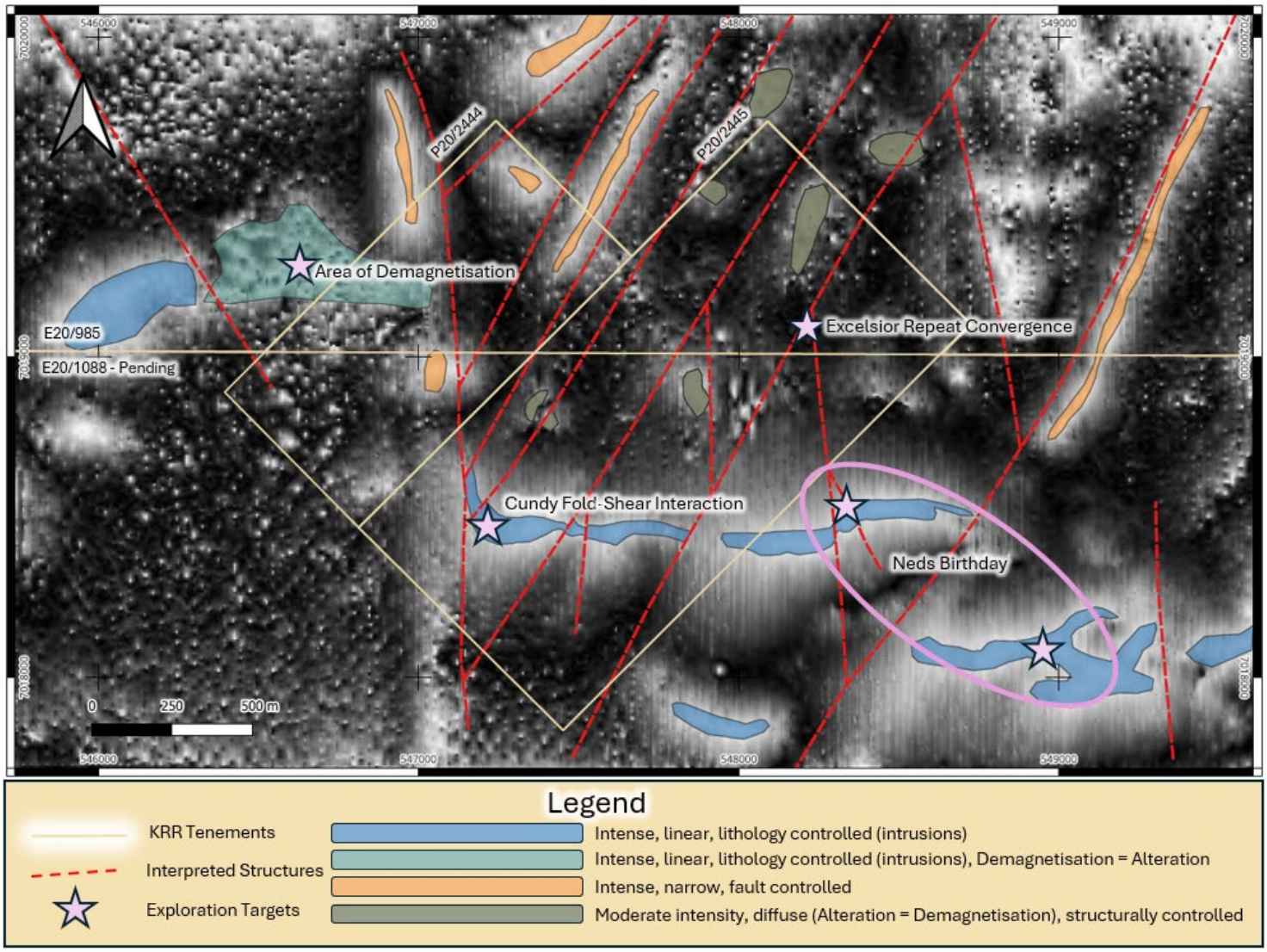


Figure 2. RTP 5m TDR with interpreted characteristics, structures, exploration targets, and tenements.

Area of Demagnetisation

A broad zone of demagnetisation has been identified immediately west of the Le Soleil prospect and is interpreted as a potential hydrothermal alteration system (Figure 2). The anomaly appears to disrupt and locally crosscut the surrounding magnetic fabric, suggesting it may represent a

secondary alteration event rather than primary lithological variation. The feature is spatially associated with interpreted north- to north-west-trending structures and is positioned within a structurally complex corridor where multiple interpreted structural trends converge. This setting is considered favourable for hydrothermal fluid focusing and may represent an area of enhanced alteration related to mineralising events. Importantly, the interpreted alteration footprint extends well beyond the limits of the historical workings, highlighting the potential for a larger, previously unrecognised hydrothermal system that has not been systematically explored.

The coincidence of interpreted alteration, structural complexity and close proximity to the historical Mindoolah Main Reef and Le Soleil gold workings enhances the prospectivity of the target. Similar structural settings are recognised as important controls on orogenic gold mineralisation throughout the Yilgarn Craton, where the interaction of major shear zones and subsidiary structures provides favourable sites for fluid accumulation, alteration and gold deposition[1]. The scale of the interpreted alteration system suggests the potential for mineralisation beyond the historical mining footprint and represents a compelling target for follow-up exploration.

Excelsior Repeat Convergence
Northeast of the Excelsior prospect, a repeating NNE-trending structural corridor has been identified where the principal structure is intersected by a secondary interpreted structure. The apparent structural convergence is associated with a local disruption of the otherwise continuous magnetic fabric, suggesting increased structural complexity within the corridor. The apparent overprinting of multiple structural orientations suggests repeated deformation within the corridor, potentially enhancing fracture permeability and creating favourable pathways for hydrothermal fluids.

The target occupies the same interpreted structural corridor as the Excelsior gold workings but has no known historical workings despite its favourable structural position. Structural convergence zones are recognised as favourable sites for hydrothermal fluid focusing and gold deposition, particularly where repeated deformation has enhanced permeability. If mineralisation at Excelsior is structurally controlled, this target may represent an untested repetition of the same mineralising architecture beyond the historical workings and therefore represents a priority target for follow-up exploration.

Neds Birthday
A prominent magnetic high extends along strike east from the Cundy prospect and appears to represent a continuation, or structurally offset continuation, of the same magnetic trend. The source of the magnetic response at Cundy remains unresolved. Current pit mapping has identified only narrow, sub-50 cm BIF horizons along strike, which do not adequately account for the scale and intensity of the observed magnetic signature. This raises the possibility that the magnetic stratigraphy may thicken at depth, or that an additional magnetic lithological or structural component remains unrecognised beneath the existing workings.

Further southeast, the magnetic trend appears to be displaced across interpreted north- to north northeast-trending structures, producing a broad, coherent magnetic high within an area that remains largely untested by historical drilling. The apparent continuation of an unexplained magnetic feature associated with the Cundy prospect, together with possible structural offset and limited subsurface geological constraint, makes this a priority exploration target.

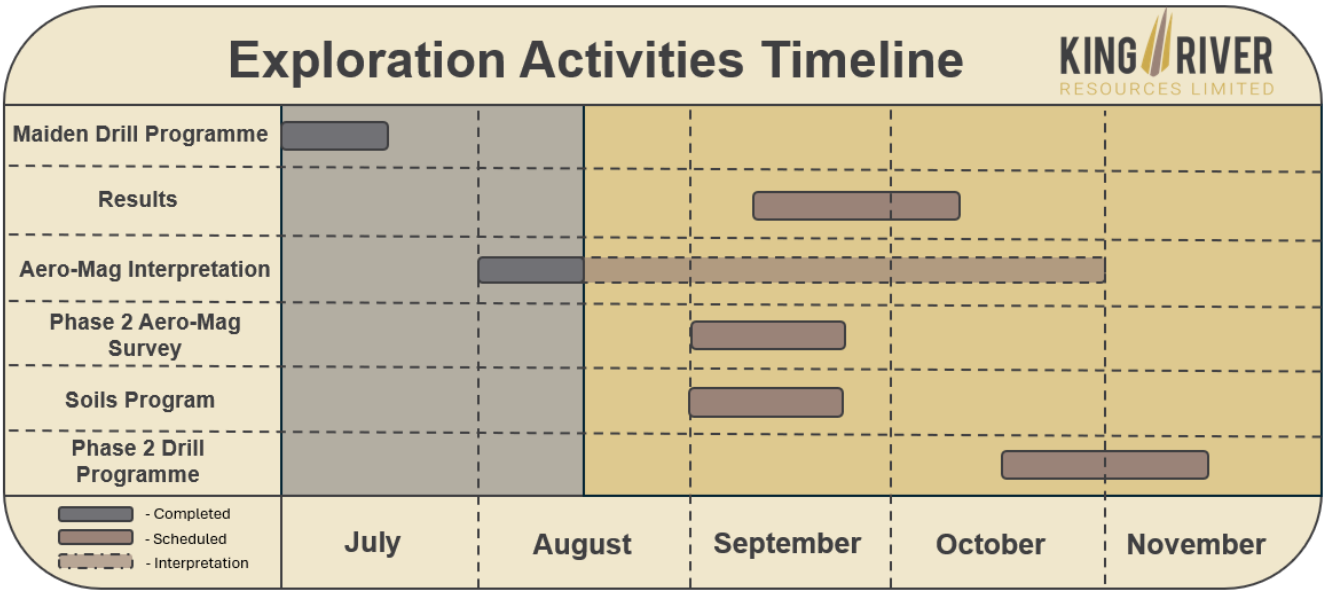
Cundy Fold-Shear Interaction
A prospective fold–shear interaction has been identified at the Cundy prospect, where a pronounced flexure within the magnetic trend coincides with an interpreted north and north northeast-trending shear structure. Importantly, geological mapping of the Cundy pit walls has identified narrow BIF horizons displaying parasitic S- and M-style folding associated with an anticline (*KRR ASX announcement 2 July 2026*), providing direct field evidence for significant deformation of the local stratigraphy and supporting the interpretation of a broader fold system.

The coincidence of mapped folding, an interpreted shear structure and the unresolved magnetic high defines a zone of considerable structural complexity. Fold hinges and fold–shear interaction zones can provide favourable sites for enhanced fracturing, localised dilation, lithological thickening and repeated hydrothermal fluid flow, all of which may assist the localisation of orogenic gold mineralisation. The potential continuation of this structural architecture beyond the historical Cundy workings therefore represents a priority target for detailed mapping, geochemical sampling and follow-up RC drilling.

Next Steps

The high-resolution aeromagnetic dataset will be integrated with geological, geochemical and historical drilling datasets to complete a detailed structural interpretation and generate ranked exploration targets across the Mindoolah Project. An additional high-resolution aeromagnetic survey is scheduled to extend coverage over priority areas and further enhance the Company's understanding of the project's structural architecture. Priority anomalies will be validated through geological mapping and targeted rock-chip and soil sampling, with pending assay results incorporated into the interpretation as they become available. Following completion of heritage and access clearances where required, priority targets will be advanced to RC drill testing as part of the Company's next exploration campaign.

Operational Update: Timeline



Planning for the next phase of exploration is well advanced, with contractor engagement and mobilisation schedules currently being finalised. Phase 2 of the high-resolution aeromagnetic survey and a targeted soil sampling program over priority geophysical anomalies are scheduled to commence in September 2026. Subject to the completion of heritage and access requirements where applicable, these programs will be followed by a Phase 2 RC drilling campaign planned for the second half of October 2026.

Samples from the recently completed Phase 1 drilling program were submitted to the laboratory on schedule; however, industry-wide laboratory processing delays have extended the expected turnaround time. Assay results are now anticipated in mid-September 2026, rather than the previously expected August timeframe, and will be incorporated into ongoing target generation and drill planning as they become available.

Geophysical Survey Specifications

Magtech completed a high-resolution drone-borne magnetic survey across the Mindoolah Mining Centre. The survey comprised approximately 390 line-kilometres flown on north–south traverse lines at 25 m spacing, with east–west tie lines at 250 m spacing. The survey was completed at a nominal terrain clearance of 25 m.

Magnetic data were acquired using a QuSpin QTFM Generation 2 scalar total-field magnetometer, flown in a towed bird approximately 15 m beneath the drone. An A-bridle configuration was used to constrain the pitch and yaw of the bird, maintaining a repeatable sensor orientation for each flight direction and enabling consistent correction of directional heading effects.

The principal survey specifications are summarised below:

Survey parameter	Specification
Survey contractor	Magtech Surveys Pty Ltd
Survey type	Drone-borne magnetic survey
Total survey distance	Approximately 390 line-kilometres
Traverse-line spacing	25 m
Tie-line spacing	250 m
Nominal terrain clearance	25 m
Traverse-line orientation	North–south
Tie-line orientation	East–west
Magnetometer	QuSpin QTFM Generation 2 scalar total-field magnetometer
Sensor configuration	Towed bird approximately 15 m beneath the drone
Final grid cell size	5 m

Data Processing

Processing followed Magtech's standard workflow for towed-bird magnetic survey data and included the following stages:

1. **Diurnal correction:** Magnetic base-station data acquired using a G-857 magnetometer were interpolated to the survey time base in Coordinated Universal Time and subtracted from the airborne magnetic readings. This correction removed variations in the external magnetic field occurring during the survey.
2. **Heading correction:** In the absence of a dedicated cloverleaf calibration, direction-dependent heading effects were determined from the survey data by comparing measurements collected along opposing traverse directions. A north–south heading offset of approximately **15.2 nT** was identified and corrected prior to levelling.
3. **International Geomagnetic Reference Field removal:** The IGRF-14 regional magnetic field was removed using a value of **55,746.3 nT**, calculated at the centre of the survey area for 26 June 2026. As the expected regional magnetic gradient across the survey area was limited to only several nanoteslas, the application of a single regional-field value was considered appropriate. Negative magnetic anomaly values may occur following removal of the regional field.
4. **Tie-line levelling:** Intersections between traverse and tie lines were used to correct residual line-to-line differences within the dataset.
5. **Micro levelling:** Directional and wavelength filtering was applied along the survey lines to suppress residual line-parallel corrugations and improve the consistency of the magnetic response.

6. **Gridding:** The processed magnetic data were interpolated using a minimum-curvature gridding method with a **5 m cell size**, equivalent to one-fifth of the 25 m traverse-line spacing.
7. **Reduction to the pole:** Reduction-to-the-pole processing was applied to the IGRF-corrected total magnetic intensity grid to reposition magnetic anomalies closer to their interpreted source locations.
8. **First vertical derivative:** A first vertical derivative was calculated from the micro levelled reduction-to-the-pole grid to enhance shallow magnetic features and improve the definition of geological contacts and structures.

Final map products were rendered using a CET perceptually uniform colour table with histogram-equalised colour zoning to improve the visualisation of subtle magnetic variations across the survey area.

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:

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References

[1]Witt, W. K., & Vanderhor, F. (1998). Diversity within a unified model for Archaean gold mineralization in the Yilgarn Craton of Western Australia: An overview of the late-orogenic, structurally-controlled gold deposits. *Ore Geology Reviews, 13*(1–5), 29–64. https://doi.org/10.1016/S0169-1368(97)00013-9

Previous Announcements Related to Mindoolah Gold Project

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcement titled:

Date	Title
2 July 2026	Mindoolah Project Operational Update

The information in this announcement has been previously reported by the Company as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the 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 are 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.