2026 Annual General Meeting
Managing Director's address

Australian Securities Exchange Announcement **20 November 2026**

King River Resources Limited (ASX: KRR) ("the Company" or "King River") is pleased to share the Managing Director's Address, to be presented by Mr Graham Gadsby, ahead of today's Annual General Meeting ("AGM").

Good morning and thank you for joining us for the 2026 Annual General Meeting.

2026 has been a transformational year for King River Resources Ltd. Twelve months ago, Mindoolah Gold Project ("Mindoolah" or "Project") was not part of our portfolio. Today it is 100% owned, it has been surveyed, mapped and sampled with modern methods for the first time, and King River is progressing with an 11,082meters drilling program; the largest ever undertaken on the Project. I would like to take a few minutes to walk you through how we got here and where we are going next.

Securing Mindoolah

In February 2026 King River entered an option agreement to acquire Mindoolah Project, located approximately 70 kilometres north-west of Cue in the Murchison Province of Western Australia. One of the country's most richly endowed goldfields. The option fee paid was A$225,000 and in March 2026 the Company exercised the option to secure 100% ownership, paying A$600,000 in cash from existing reserves.

Mindoolah is a high-grade field with a long history. Historic production of around 5,726 ounces was recorded at an average grade of 19.02 g/t gold. Importantly, mining did not stop for want of gold: operations ceased at the water table and during a period when the gold price sat between US$300 and US$400 an ounce. The technology and the gold price have both changed considerably since then, and the ground beneath and around the old workings has remained largely untested.

Building the geological picture

Our first priority was to understand the project properly before drilling it. The Company commissioned high-resolution LiDAR and photogrammetry to build a digital model of the Mining Centre, and compiled the field's historic production, drilling and sampling records into a single geo-referenced dataset for the first time. That work highlighted that Excelsior (the largest pit on the project) had never been drilled beneath its floor.

King River then flew a drone aeromagnetic survey at 25 metre line spacing over the Mining Centre. Interpreted with PGN Geoscience, it gave us a coherent structural framework across the field; the historic pits sit on north–south and north-north-east fault sets, and gold is also associated with demagnetised, altered zones. From that work we defined four new priority targets being the Area of Demagnetisation west of Le Soleil, the Excelsior Repeat Convergence, Neds Birthday and the Cundy Fold–Shear.

In September 2026, structural mapping and rock chip sampling returned assays of up to 44.3 g/t and 22.6 g/t gold at Bertram's, 16.95 g/t gold at Le Soleil and 8.11 g/t gold at Double Barrel Morepork. The

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mapping showed that Bertram's, Le Soleil and Excelsior share a common structural template of intrusive dyke corridors with stockwork quartz veining; a pattern we believe may repeat across the project.

First drilling at Mindoolah

Our Phase 1 RC drill program was designed as a first-pass test of that model, with limited subsurface information to guide it. Fifteen of the nineteen holes returned significant gold with a hit rate of around 79% at an average depth of about 41 metres below surface.

Highlights included 1 metre at 13.59 g/t gold from 43 metres at Bertram's (26MD001) and, from the first hole at Le Soleil, 3 metres at 4.70 g/t gold from 38 metres including 1 metre at 10.70 g/t gold (26MD022), with that hole ending in mineralisation. Just as importantly, the drilling confirmed that gold correlates with quartz veining and magnetic depletion, giving us a calibrated vector to take into Phase 2.

Phase 2 underway and new results

On 6 October 2026 the Company commenced our Phase 2 RC program of 11,082 metres across eight targets, with Jarahfire Drilling. Around three-quarters of the metres are focused on Excelsior, the Demagnetised Zone and the Excelsior Repeat, including the first meaningful deep test beneath the Excelsior pit with holes planned to around 354 metres. Drilling at Excelsior is complete and all samples have been submitted to the laboratory, and drilling of the Demagnetised Target is underway.

In early November 2026 the Company reported results from our UltraFine+™ soil geochemistry program. These defined several coherent gold-in-soil trends across the Mining Centre, including a peak of 231.8 ppb gold at Golden Gate, adjacent to historic workings and mapped quartz veining, and a peak of 69.9 ppb gold at Le Soleil with elevated arsenic and silver. These trends align with the structures and contacts identified in our geophysics, and we have added holes to the Excelsior Repeat program to test the Golden Gate area.

King River has also now completed a large, expanded aeromagnetic survey covering all our Mindoolah tenements and beyond. Where our first drone survey covered the immediate Mindoolah Mining Centre, this survey extends high-resolution magnetic coverage across the broader project, and its processing and interpretation will drive the next generation of targets.

Tennant Creek

While Mindoolah has been our focus this year, we have not forgotten our Northern Territory tenements. King River remains one of the largest landholders in the Tennant Creek field, and the district is seeing a strong resurgence of activity, with significant corporate investment and new discoveries by other explorers.

Throughout the year the Company has maintained Treasure Creek tenements in good standing and ranked targets across all of our ground for Tennant Creek-style mineralisation. Programs of Work have been granted over our top-ranked prospects, and our tenement package over the Dot mine area, including Mining Licence MLC629 and the surrounding area, was approved this year. King River plans to drill the Serendipity prospect in January – February 2027, and we see geophysics as the key to unlocking the prospectivity of the field under cover.

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Corporate, community and team

King River has funded this growth with discipline. The Mindoolah acquisition was paid from existing cash reserves. At 30 September 2026 the Company cash position was $6,825,144 and nil debt; and the listed investment held in Tivan Ltd was valued at $12.6million.

We were pleased to complete our first heritage survey at Mindoolah with the Wajarri Yamaji People, and I thank them for their cooperation as we progress our work on Country.

None of this year's progress would have been possible without our people. I also thank our contractors and partners, my fellow directors for their guidance, and our shareholders for their continued support.

Looking ahead

The coming months are rich in catalysts. We look forward to:

- assay results from Phase 2 drilling, including the first deep holes beneath Excelsior
- interpretation of the new project-wide aeromagnetic survey
- drill testing of the Golden Gate soil anomaly
- integrating drilling, magnetics, mapping and soils into a ranked pipeline for our next campaign at Mindoolah
- drilling at Serendipity, Tennant Creek, in January–February 2027

In one year, Mindoolah has gone from an option agreement to an active, well-understood and well-funded exploration project.

I am excited about what the next twelve months will bring, and I look forward to keeping you updated.

Thank you.

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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Managing Director

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Enclosed: AGM Presentation Slides 20 November 2026: *Mindoolah: A Year of Transformation*

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KING RIVER
RESOURCES LIMITED

Mindoolah: A Year of Transformation

2026 Annual General Meeting

Graham Gadsby, Managing Director

ASX: KRR

Disclaimer

The purpose of this presentation is to provide an update of the projects of King River Resources Limited ("KRR") (ASX:KRR). These slides have been prepared as a presentation aid only and the information they contain should be read in conjunction with past and future announcements made by KRR and should not be relied upon as an independent source of information. KRR ASX announcements are available on the Company's website at www.kingriverresources.com.au. Please contact KRR and/or refer to the Company's website for further information.

Any forward looking statements in this presentation have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectation and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside of KRR's control. Important factors that could cause actual results to differ materially from assumptions and expectations expressed or implied in this presentation include known and unknown risks. The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of information.

The presentation should not be relied on as a recommendation or forecast by KRR. This presentation does not constitute a recommendation or forecast by KRR. Nothing in this presentation should be construed as either an offer to sell, or solicitation of an offer to buy or sell shares, in any jurisdiction.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases previously made. The Company confirms that the presentation of the Competent Person's findings remains consistent in both form and context with the original market announcements, with no material changes.

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 presentation 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 Principal 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 presentation of the matters based on information in the form and context in which it appears.

This presentation has been approved for release by the Board of King River Resources Limited.

Australian Securities Exchange (ASX) Listing Code "KRR"

Board and Team

BOARD



Anthony Barton
Chair

45+ years in capital markets and corporate finance; senior executive and director capacities for 2 leading Australian stockbroking firms.



Graham Gadsby
Managing Director

M.Sc. Mining Geology with two decades of geological experience; founding member of Spartan Resources



Greg MacMillan
Director & Joint Company Secretary

40+ years in corporate finance and capital markets; CPA and Chartered Company Secretary

LC

Leonid Charuckyj
Non-Executive Director

Engineer (BE, MEngSc, Melbourne) with technical, project and commercial experience

TECHNICAL AND CORPORATE TEAM



Ken Rogers
Chief Geologist



Joshua Stanton
Exploration Manager



Sarah Kynaston
Principal Geologist



Christopher Goti
Principal Environment & Heritage



Kathrin Gerstmayr
Group Financial Controller & Joint Company Secretary

AC

Andrew Chapman
Exploration Manager NT (consulting)

2026 at a Glance

100%

Mindoolah Gold Project acquired – 100 km² of Murchison greenstone

4

new priority targets defined by high-resolution drone magnetics

44.3 g/t

peak gold rock chip at Bertram's (Sep 2026)

79%

Phase 1 RC hit rate – 15 of 19 holes, average ~41 m below surface

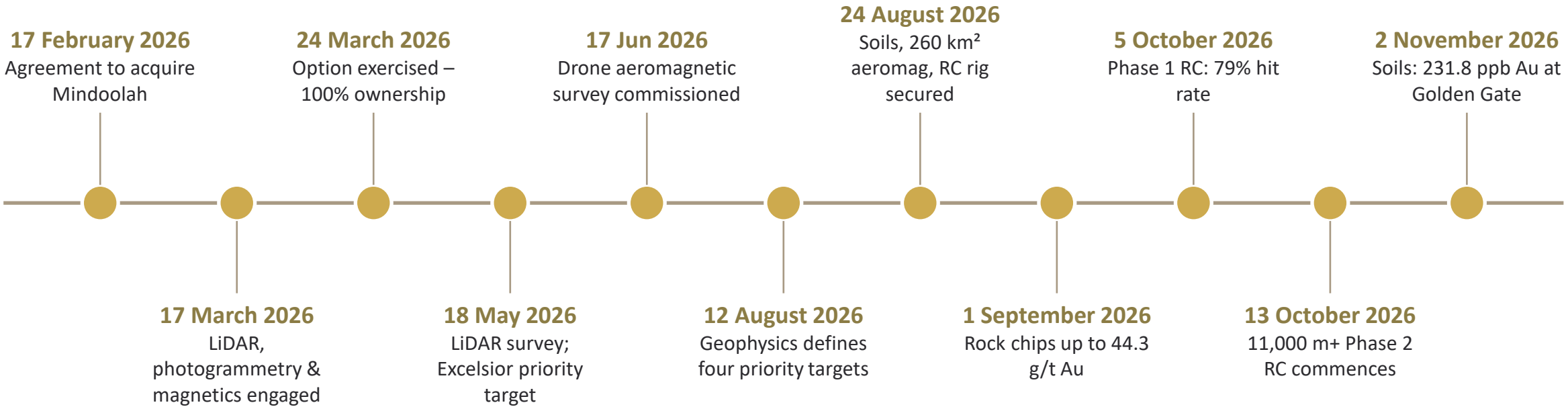
11,082 m

Phase 2 RC campaign – largest ever drilled at Mindoolah

$19.42M

Total cash equivalent and listed company investment at 30 September 2026

Eleven Announcements, One Project



Exploration results in this presentation were first reported in the Company's ASX Announcements dated as above. The Company is not aware of any new information that materially affects the information in those Announcements. The Company confirms that all material assumptions and technical parameters in the Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding are presented have not been materially modified from the Announcement.

Securing a High-Grade Murchison Goldfield

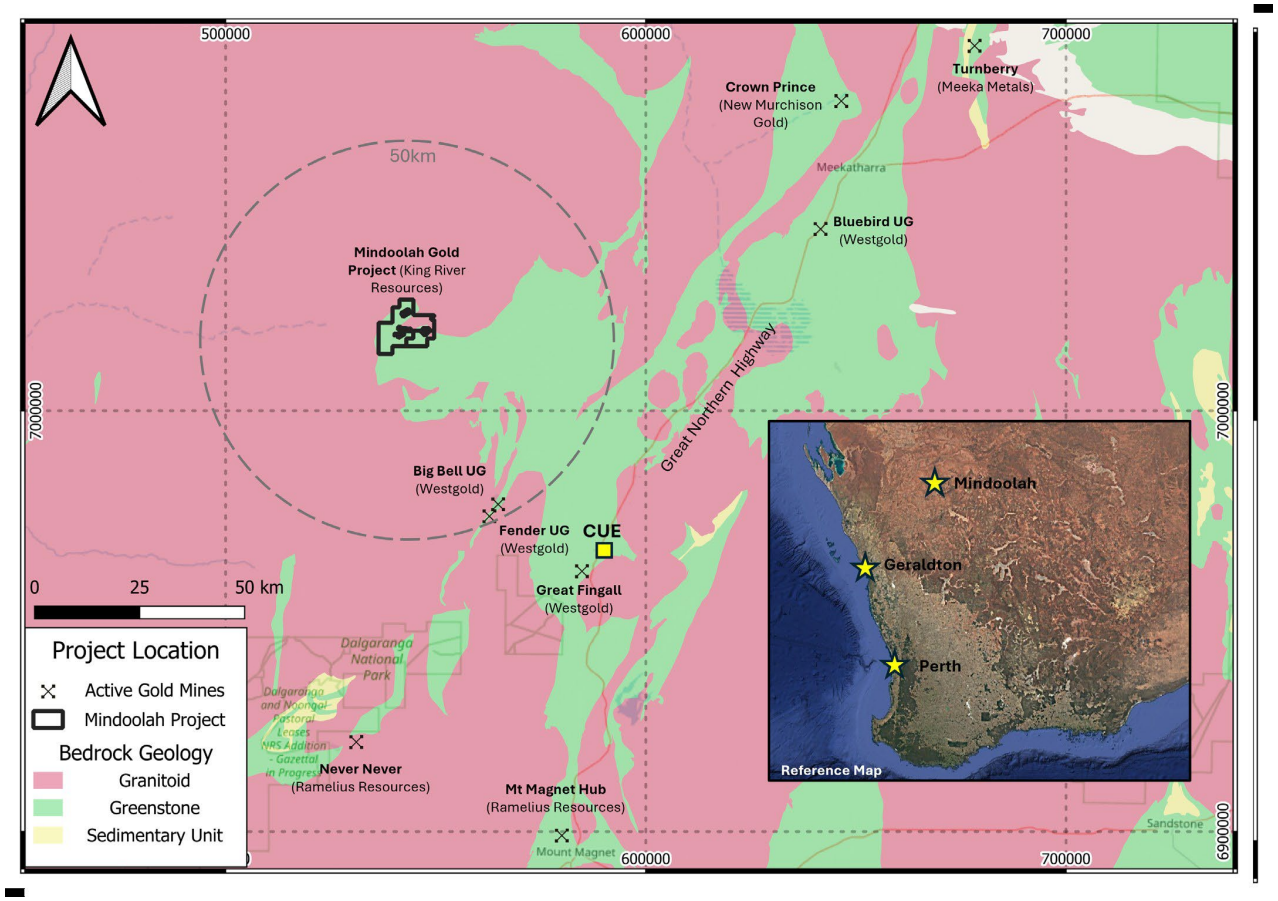


Figure 1: Mindoolah Project location, Murchison Province, WA

Location

- 70 km north-west of Cue in the Murchison (+35 Moz Au endowment)
- 100 km² of prospective greenstone, largely under shallow cover
- Historic production ~5,726 oz @ 19.02 g/t Au; mining stopped at the water table and in a US$300–400/oz gold price

Transaction

- Option fee of A$225,000 paid, and subsequently exercised 24 March 2026 via Auradoolah Pty Ltd (wholly owned subsidiary)
- Purchase price of A$600,000 paid from cash reserves
- 1% Net Smelter Royalty on Deep Ore (>7 m), capped at A$1M
- 10% gross revenue royalty on Shallow Ore (<7 m)

Exceptional Historic Grades, Barely Scratched

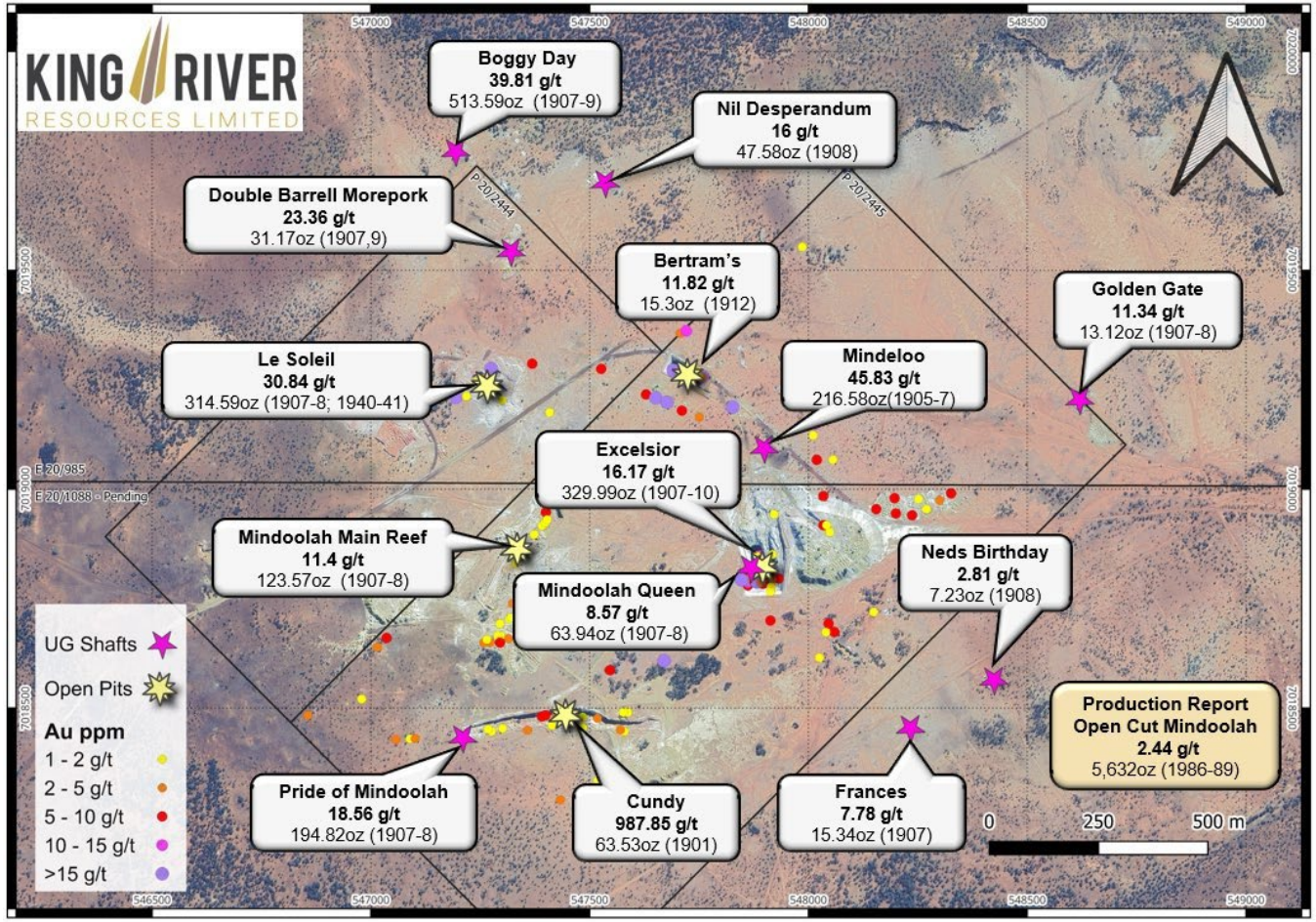


Figure 2: Mindoolah Mining Centre Open Pit and Underground locations with Historic Mining Numbers,1,2 with Historic Rock Chip Grab Samples as coloured dots. The numbers quoted are Average Grade and Total gold ounces produced (KRR ASX 18 May 2026)

988 g/t Au recorded from the Cundy reef

25.55 g/t Au average documented head grade

11.4 g/t Au historic underground average, Main Reef

Unmined historic intercepts – Excelsior

- 4 m @ 9.30 g/t Au from 33 m (RCH004)
- 4 m @ 8.85 g/t Au from 32 m (RCH009)
- 2 m @ 9.38 g/t Au from 33 m (RCH010)

Drone Magnetics Define Four New Targets

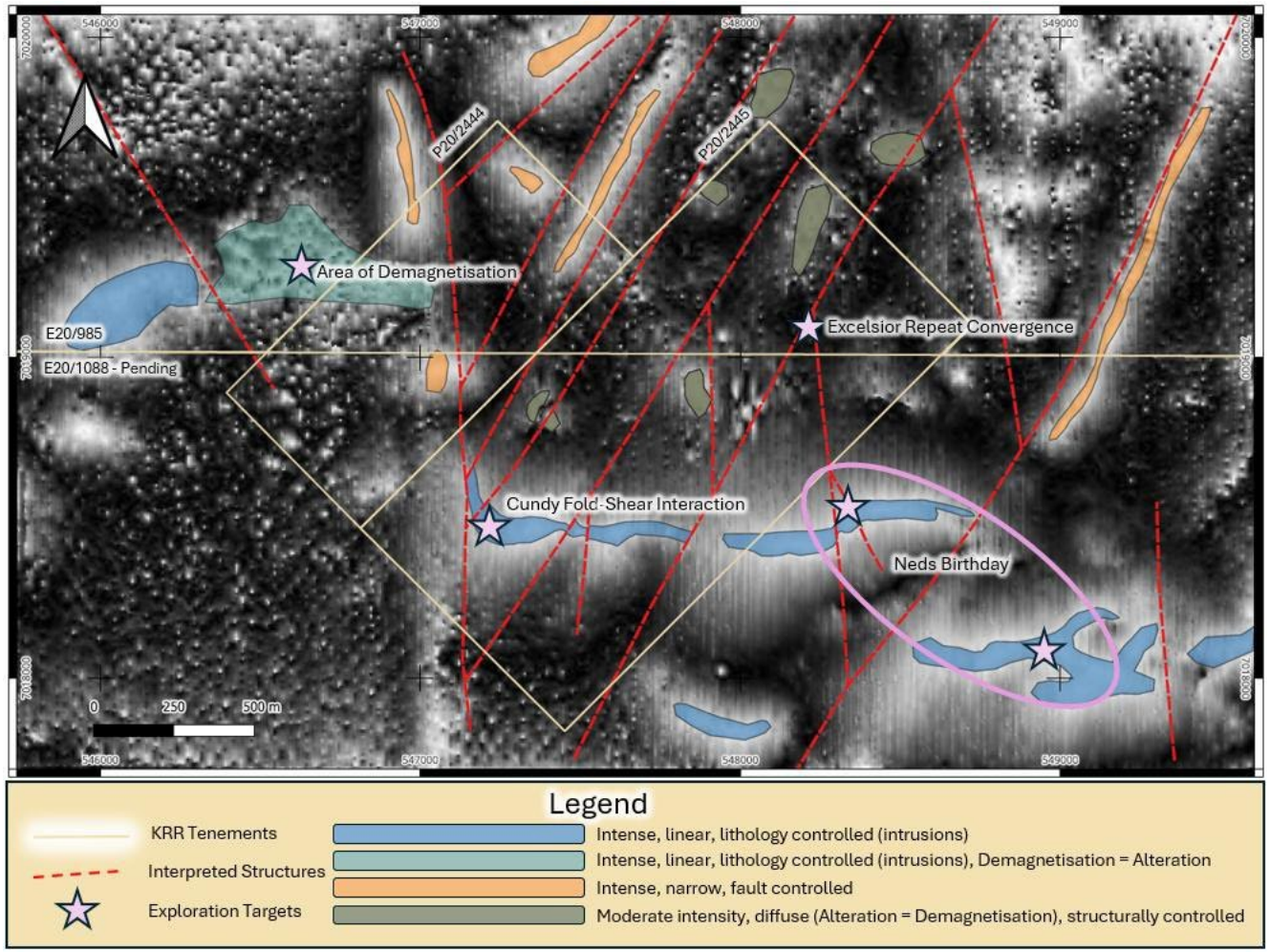


Figure 3: RTP 5m TDR with interpreted characteristics, structures, open pit prospects, and tenements. (KRR ASX 11 August 2026)

25 m line-spaced UAV survey over ~9.5 km² of the Mining Centre: historic pits sit on N–S and NNE fault sets, and gold also occurs in demagnetised (altered) zones.

1. **Area of Demagnetisation**
   Broad alteration footprint west of Le Soleil
2. **Excelsior Repeat Convergence**
   Same corridor as Excelsior, no historic workings
3. **Neds Birthday**
   Offset magnetic high east of Cundy, largely undrilled
4. **Cundy Fold–Shear**
   Mapped folding meets interpreted shear

Mapping Outlines a Multi-Style Gold System

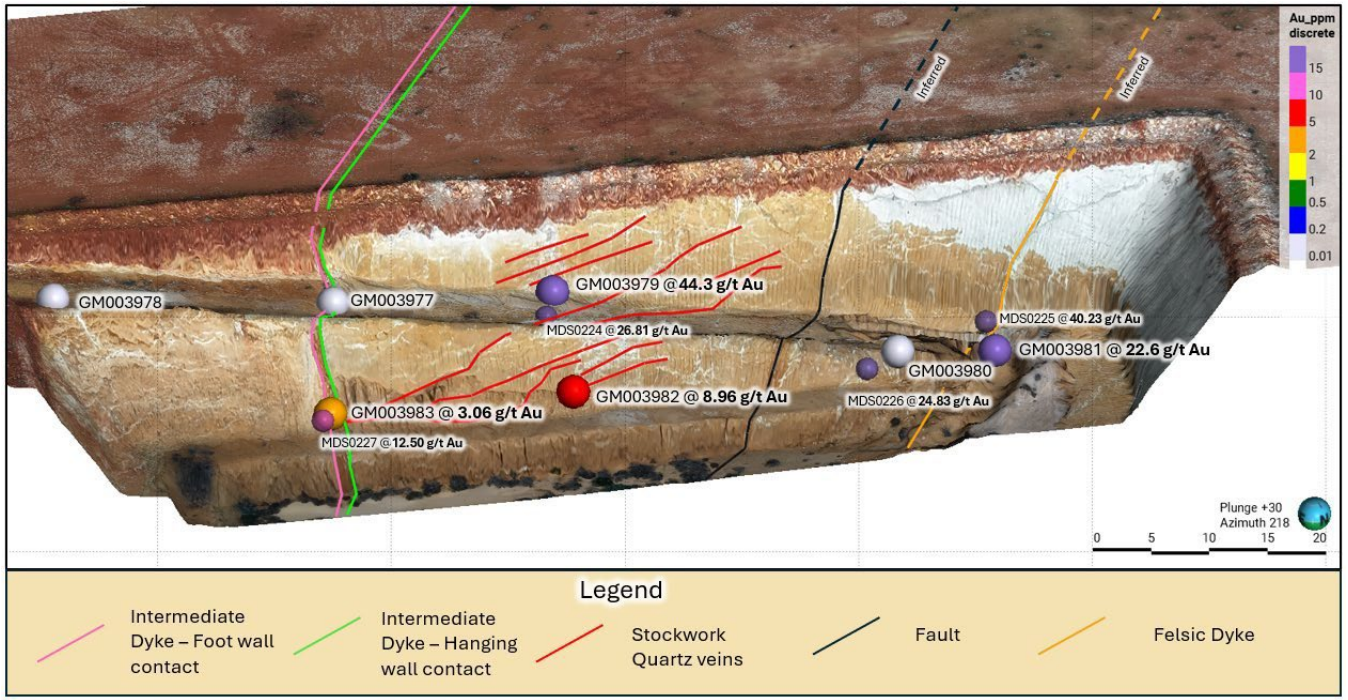


Figure 4: Bertram's open pit looking southwest wall with mapped structures and grab samples in Au ppm. (Larger coloured dots are newly KRR samples and smaller coloured dots are historic grab samples (KRR ASX 1 September 2026)).

Bertram's, Le Soleil and Excelsior share one structural template: NE–SW intrusive dyke corridors with ~45° stockwork quartz veins – a pattern that may repeat across the project.

Bertram's Granite-hosted stockwork core	**44.3 & 22.6 g/t Au**
Le Soleil Shear / BIF junctions	**16.95 g/t Au**
Double Barrel Morepork 310 m north, on a magnetic high	**8.11 g/t Au**
Cundy Au–Ag–As–Pb–Sb epizonal trap	**up to 1.19 g/t Au**
Main Reef New mafic dyke on untested ~100 m mag high	**1.15 g/t Au**

Phase 1 RC: Shallow, High-Grade Hits

15 of 19 holes returned significant gold (~79%)

~41 m average depth below surface

Bertram's

- 1 m @ 13.59 g/t Au from 43 m (26MD001)
- 12 m @ 1.10 g/t Au from 35 m incl. 1 m @ 5.41 g/t (26MD021)
- 4 m @ 1.62 g/t Au from 24 m incl. 1 m @ 4.85 g/t (26MD007)

Le Soleil – first hole

- 3 m @ 4.70 g/t Au from 38 m incl. 1 m @ 10.70 g/t (26MD022)
- Ended in mineralisation at 42 m (swelling clays)

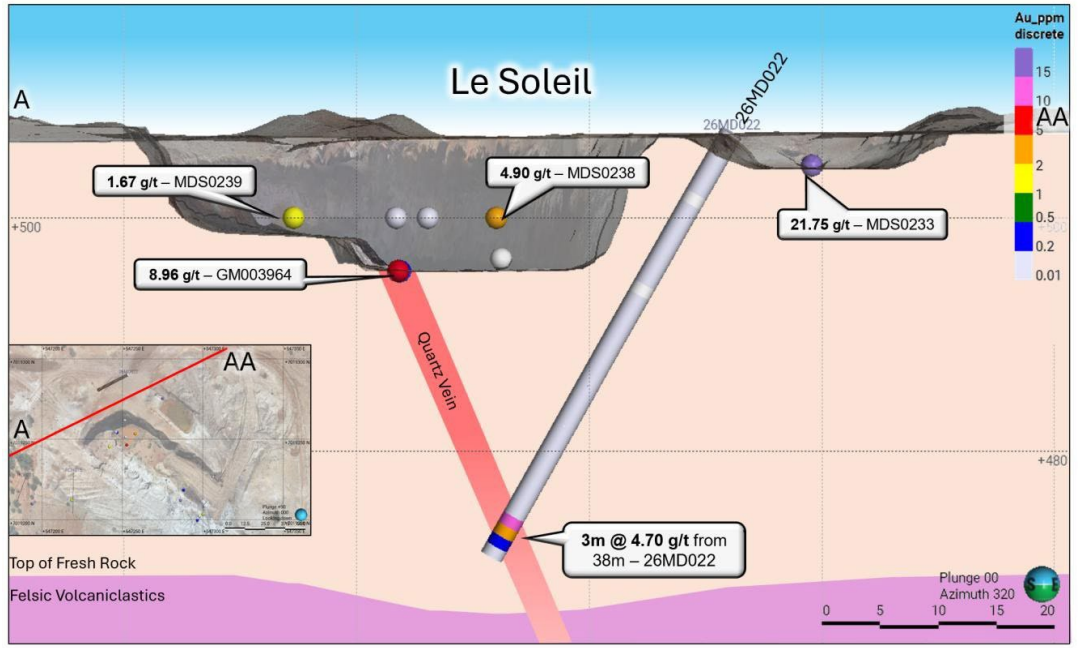
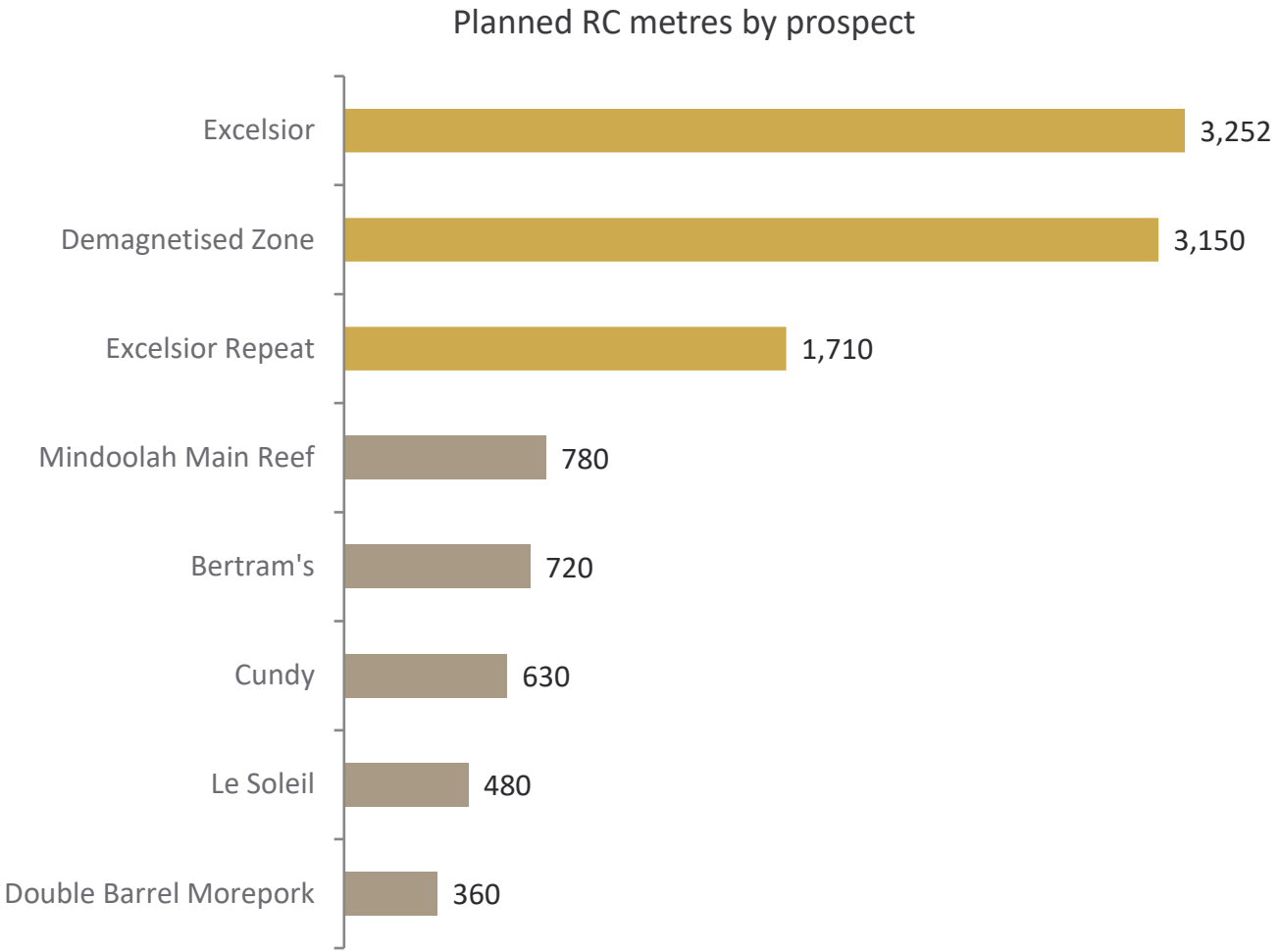


Figure 5: Cross Section +-30m of Le Soleil open cut pit with historic/new grab samples and new RC drilling (KRR ASX 5 October 2026) looking NW. Insert of section of Le Soleil in plan view.

Gold correlates with quartz veining and magnetic depletion – a calibrated vector for Phase 2.

Phase 2: 11,082 m Across Eight Targets



73%

of metres on Excelsior, the Demagnetised Zone and Excelsior Repeat

- First meaningful deep test beneath the Excelsior pit – holes to ~354 m
- First drill test of the large demagnetised corridor west of Le Soleil
- Strike and depth follow-up of Phase 1 hits at Bertram's and Le Soleil
- Jarahfire Drilling; drilling commenced 6 October 2026

Soils Light Up New Gold Trends

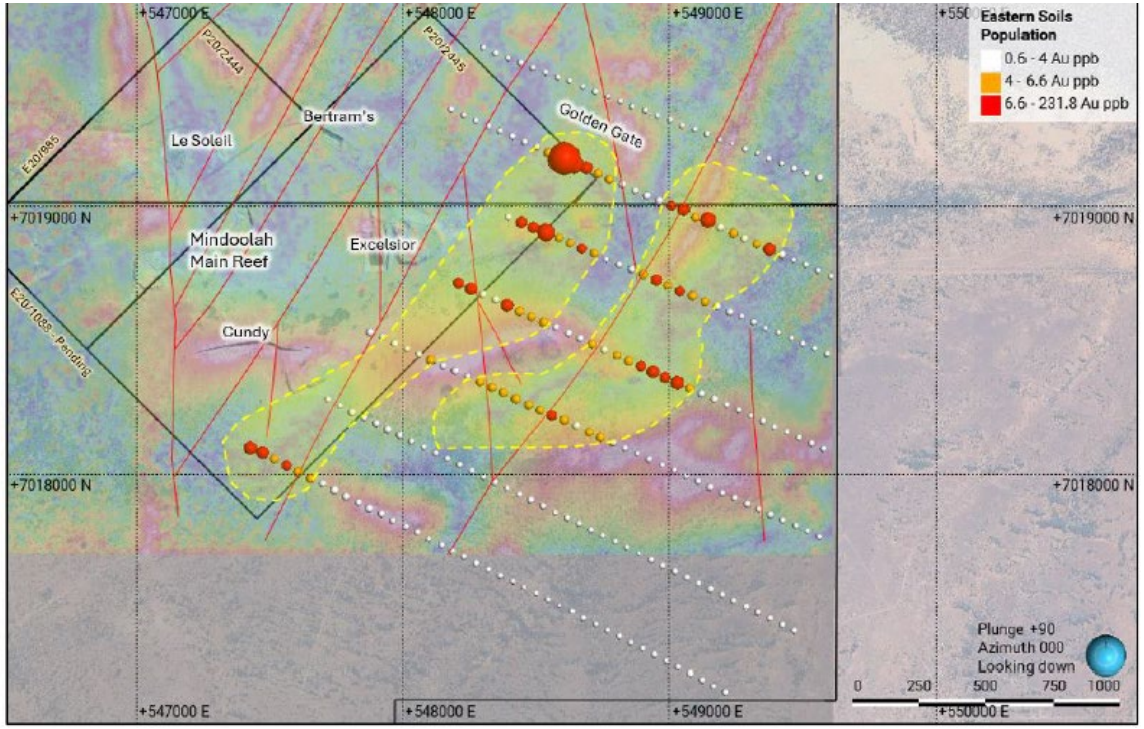


Figure 6: Eastern soil Au concentrations (ppb), displayed using grade ranges derived from the log-transformed Au distribution, with RTP 5 m TDR, PGN interpreted structures, interpreted mineralisation halo and KRR tenements. (KRR ASX 2 November 2026)

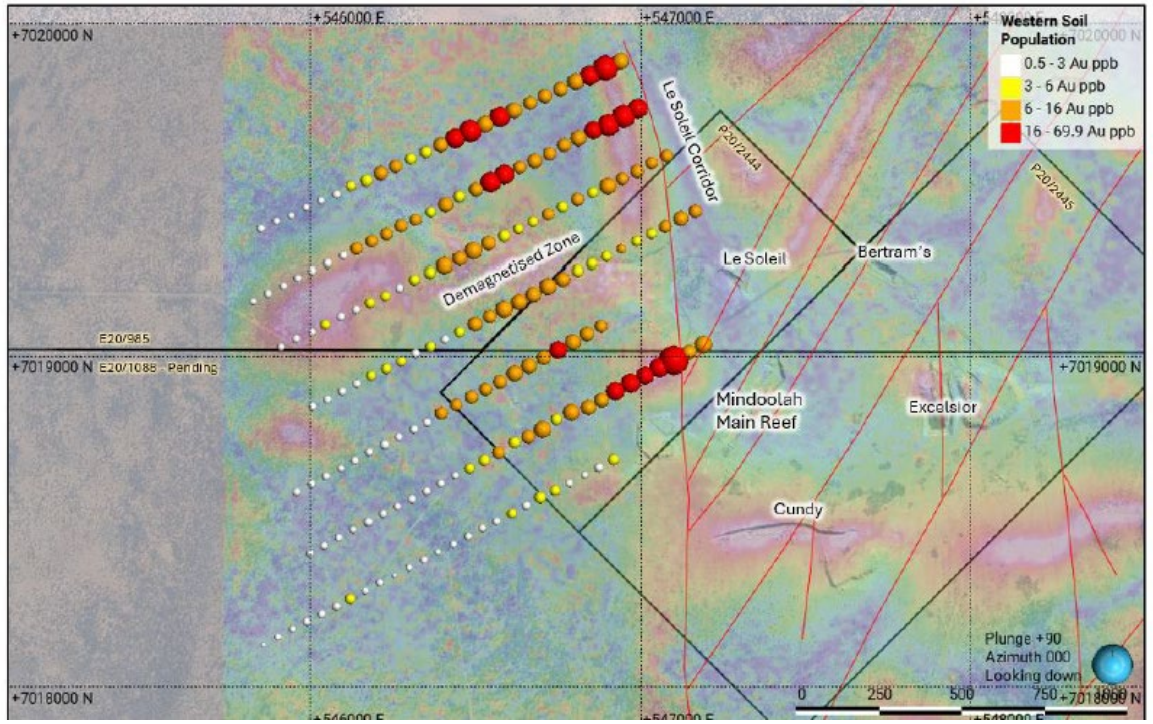


Figure 7: Western soil Au concentrations (ppb), displayed using grade ranges derived from the log-transformed Au distribution, with RTP 5 m TDR, PGN interpreted structures and KRR tenements. (KRR ASX 2 November 2026)

231.8 ppb — Peak Au in soils at Golden Gate (MDS159), next to historic workings and quartz veining

~10× — Eastern area: elevated samples average 21 ppb Au vs 2 ppb background

69.9 ppb — Western peak at Le Soleil (MDS271) with As and Ag; elevated samples ~5× background

Project-Wide Aeromagnetic Survey Complete

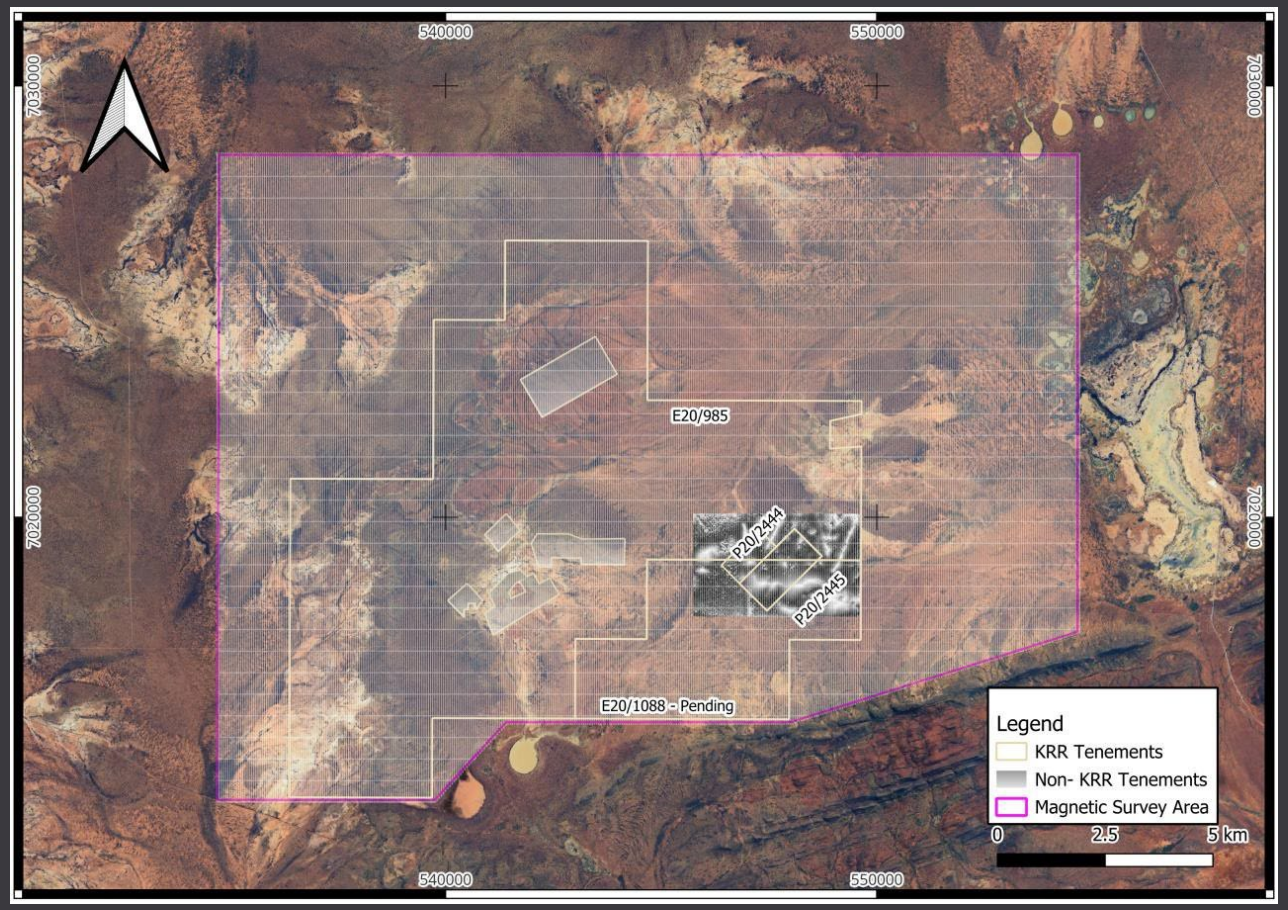


Figure 8: Survey area (pink) over all KRR tenure; earlier 9.5 km² drone survey shown at right (KRR ASX 24 August 2026)

~260 km²
covered

~27×
the area of the first drone survey

5,939
line-km flown

50 m
line spacing, 30 m survey height

- Extends high-resolution coverage from the Mining Centre across all of our ground and beyond
- Maps shear corridors, cross-cutting faults, fold–shear interactions and alteration zones
- Processing and interpretation now underway to rank the next generation of targets

Tennant Creek: A District Back in Focus

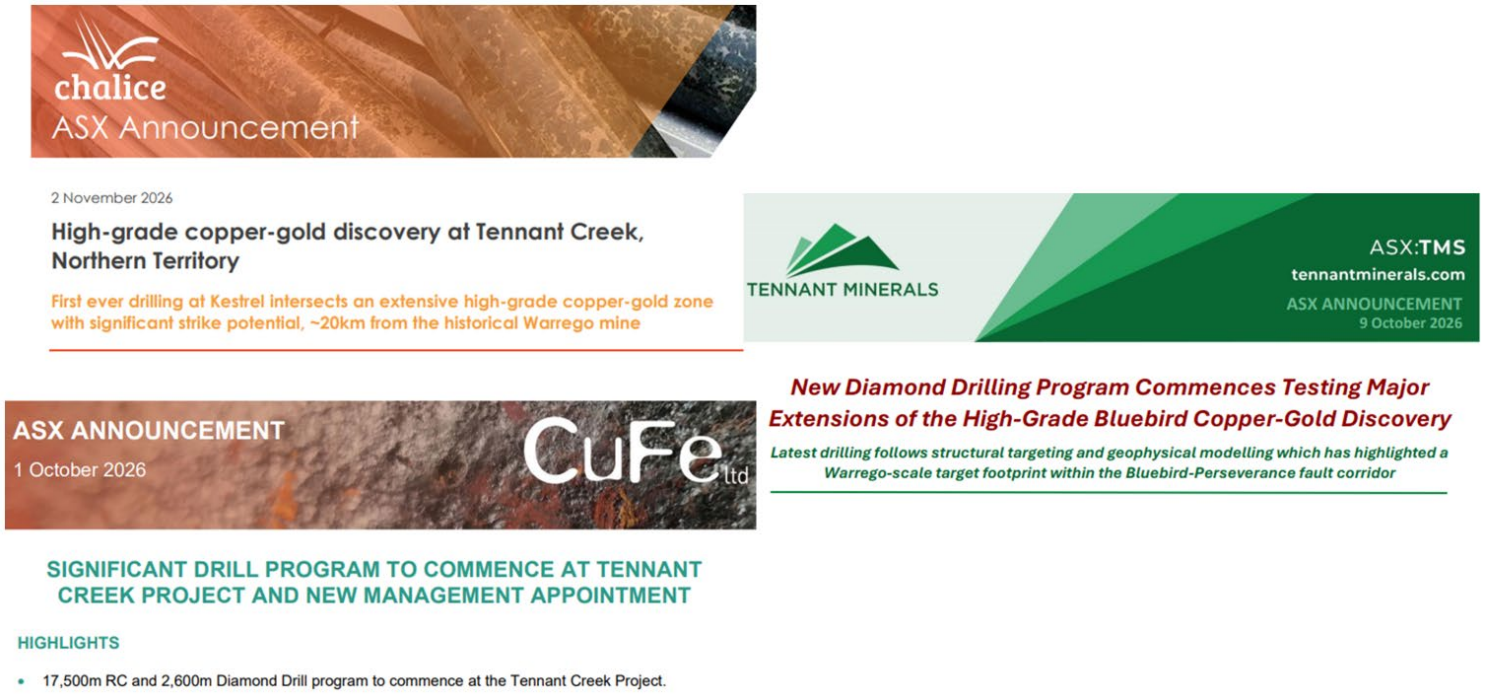


Figure 8: Recent Tennant Creek announcements extract by other explorers

Major-company investment and new discoveries are bringing fresh attention to the field.

- **Pan African Resources**
  A$311M all-scrip acquisition of Emmerson Resources (announced March 2026), consolidating its Tennant Creek JV

- **Chalice Mining – 2 November 2026**
  High-grade copper-gold discovery at Kestrel, ~20 km from the historic Warrego mine

- **Tennant Minerals – 9 October 2026**
  Diamond drilling testing extensions of the Bluebird copper-gold discovery

- **CuFe – 1 October 2026**
  17,500 m RC and 2,600 m diamond program at its Tennant Creek Project

Tennant Creek: Our Ground, Ready to Drill

- One of the largest landholders in the Tennant Creek field
- Tenements held in good standing throughout the year
- Targets ranked across all tenements for Tennant Creek-style mineralisation
- Programs of Work granted over the top-ranked Serendipity prospect
- Geophysics is the key to unlocking prospectivity under cover

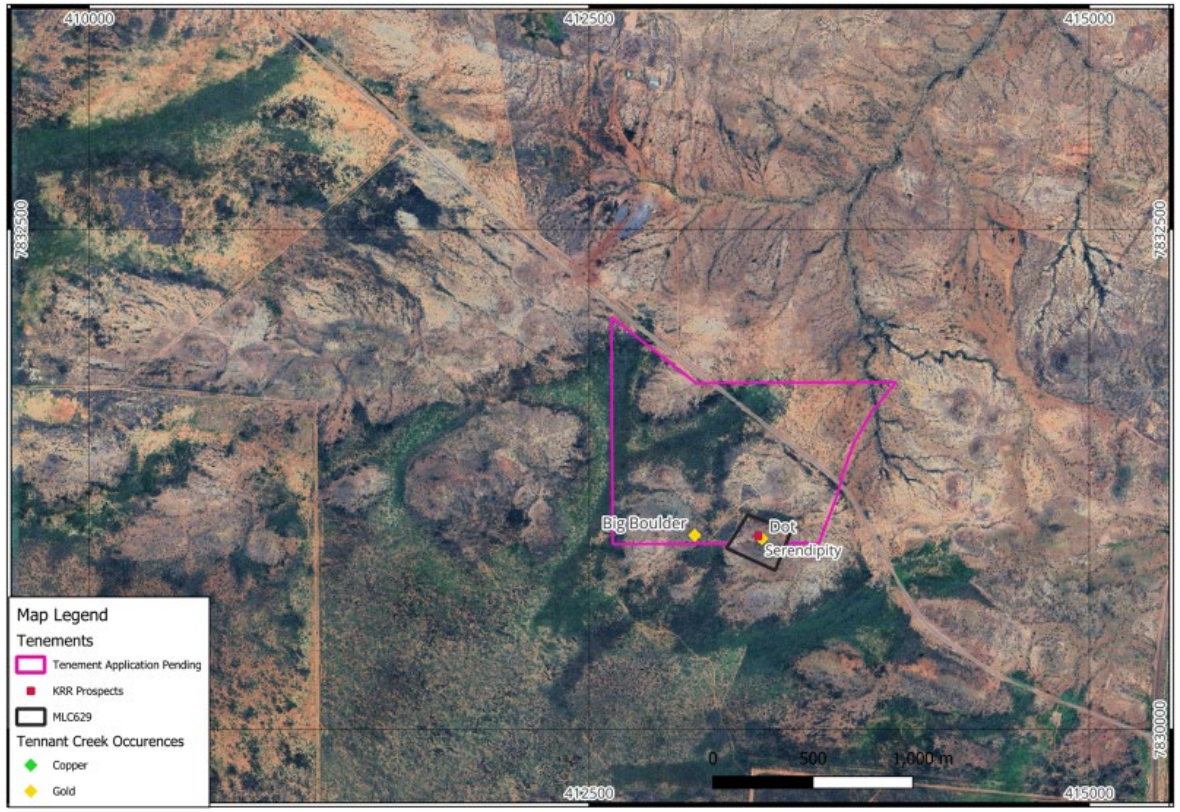


Figure 9: Serendipity tenement package over the Dot mine area: MLC629 and the surrounding area (pink), approved this year

NEXT

Drilling at Serendipity

Planned for January–February 2027

Corporate, Community and Partners

Funding discipline

Cash position at 30 September 2026 $6,825,144 and nil debt.

70,000,000 Tivan Ltd (ASX: TVN) ordinary fully paid shares valued at $12.6million at 30 September 2026

Traditional Owners

First heritage survey at Mindoolah completed with the Wajarri Yamaji People, supporting progression of priority areas ahead of drilling.

Specialist partners

Jurovich Surveying (LiDAR), Magtech Surveys and PGN Geoscience (magnetics), LabWest (Ultrafine+™ soils), ALS (PhotonAssay™) and Jarahfire Drilling.

A Catalyst-Rich Period Ahead

1	**Phase 2 RC assays**	Excelsior deep holes complete and at the lab; Demagnetised Target drilling underway
2	**Aeromagnetic interpretation**	Processing and structural interpretation of the new project-wide survey
3	**Golden Gate drill test**	Holes added to the Excelsior Repeat program to test the 231.8 ppb Au soil anomaly
4	**Ranked target pipeline**	Integrating drilling, magnetics, mapping and soils to define the next campaign
5	**Serendipity drilling**	Tennant Creek drill program, planned for January–February 2027

KING RIVER
RESOURCES LIMITED

Thank You

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