KING RIVER
RESOURCES LIMITED

(ACN 100 714 181)

Annual Report

For the year ended 30 June 2026

Contents

Corporate Directory

ACN: 100 714 181

ASX Code: KRR

King River Resources Limited shares are listed on the Australian Stock Exchange (ASX)

DIRECTORS

Anthony Barton	(Chair)
Graham Gadsby	(Managing Director)
Leonid Charuckyj	(Director)
Greg MacMillan	(Director)

COMPANY SECRETARIES

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Kathrin Gerstmayr

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CORPORATE GOVERNANCE STATEMENT

www.kingriverresources.com.au/investors/corporate-governance/

On behalf of the Board of Directors, I am pleased to present the 2026 Annual Report of King River Resources Limited ("King River" or "the Company) and its consolidated entities ("the Group").

The 2026 financial year marked an important transition for King River with the acquisition and rapid advancement of the Mindoolah Gold Project establishing a clear new operational focus for the Company. Located in Western Australia's Murchison Province, Mindoolah combines a history of high-grade gold production with extensive historical workings, near-surface mineralisation and a substantial volume of previously mined surface material that has not been systematically evaluated using modern exploration methods.

Following completion of the acquisition in March 2026, the Company moved quickly to build a strong technical foundation for the project. High-resolution LiDAR and photogrammetric surveys were completed across the principal historical mining areas, supporting detailed structural interpretation, stockpile mapping, volumetric estimation and drill planning. This work identified approximately 467,659 cubic metres of historical waste-dump and stockpile material across Excelsior, Cundy, Mindoolah Main Reef, Le Soleil and surrounding areas.

The Company also commenced a close-spaced UAV magnetic survey and Phase 1 RC drilling during the June quarter. The initial drilling program was designed to assess gold-grade distribution and material variability within the historical surface material, before transitioning into shallow hard-rock exploration beneath and adjacent to the historical pits, shafts and interpreted mineralised structures. Subsequent to year end, the stockpile drilling program was completed ahead of schedule, samples were dispatched for laboratory analysis and drilling progressed directly into the hard-rock targets.

Mindoolah's historical production previously reported high-grade drill intersections and extensive quartz-reef system provide a compelling foundation for continued exploration. Importantly, the integration of historical data with new LiDAR, geophysical, geological and drilling information is allowing the Company to develop a more complete understanding of the structural controls on mineralisation and to systematically prioritise targets across the broader mining centre.

During the year, King River also continued to advance its Tennant Creek gold-copper portfolio. RC drilling results were reported from Kurundi, drilling was completed at the Kuiper IOCG targets and ionic-leach geochemical surveys were interpreted across Kuiper, Langrenus, BIF Hill East and EL31623. While the Kuiper drilling did not return significant assays, it intersected hydrothermal ironstones, major fault zones and prospective Proterozoic geology beneath shallow cover, providing valuable information for the Company's broader regional geological model.

The Company also strengthened its technical capability through the appointment of two full-time geologists and commenced the consolidation and re-logging of approximately 43 kilometres of historical drilling. This work is improving the consistency and quality of the geological dataset and has supported the development of three-dimensional models and future drill targeting.

Looking ahead, King River's priority is the continued advancement of the Mindoolah Gold Project through drilling, assay evaluation, geological interpretation and assessment of both the historical surface material and underlying hard-rock mineralisation. The work completed during the year has established a strong platform from which the Company can systematically evaluate Mindoolah's potential while continuing to review and prioritise opportunities within its broader exploration portfolio.

I would like to thank our shareholders, employees, contractors, consultants and local stakeholders for their continued support during the year. We look forward to reporting the results of the ongoing Mindoolah and Tennant Creek programs and advancing the project through the next stage of evaluation.

Graham Gadsby
Managing Director

OPERATIONS REPORT

During the financial year, King River Resources Limited ("King River" or the "Company") advanced its gold and copper-gold exploration portfolio across Western Australia and the Northern Territory. The year was characterised by the acquisition and rapid advancement of the Mindoolah Gold Project in the Murchison region of Western Australia, together with continued drilling, geochemical evaluation and geological data consolidation across the Company's Tennant Creek exploration projects.

Mindoolah Gold Project, Western Australia

Project acquisition

In February 2026, King River's wholly owned subsidiary, Auradoolah Pty Ltd, entered into an exclusive option to acquire the Mindoolah Gold Project, located approximately 70 kilometres northwest of Cue in the Murchison Province of Western Australia. The project comprises granted prospecting licences P20/2444 and P20/2445, exploration licence E20/985 and exploration licence application E20/1088, covering approximately 100 km².

Auradoolah exercised the option in March 2026. A non-refundable option fee of $225,000 was paid during the quarter ended 31 March 2026. The acquisition consideration comprised a $600,000 cash payment, together with a 1% net smelter return royalty on mineral production from more than seven metres below the natural surface, capped at $1 million, and a 10% gross-revenue royalty applying to shallow production from less than seven metres below surface.

Mindoolah is situated within the Youanmi Terrane of the Archaean Yilgarn Craton. The project contains a northeast-trending volcano-sedimentary sequence comprising mafic volcaniclastics, banded iron formation and amphibolite, in tectonic contact with felsic volcaniclastics of the Wilgie Mia Formation (Figure 1). This sequence is intruded by the Mindoolah Monzogranite, which is considered prospective for quartz-reef and structurally controlled gold mineralisation.

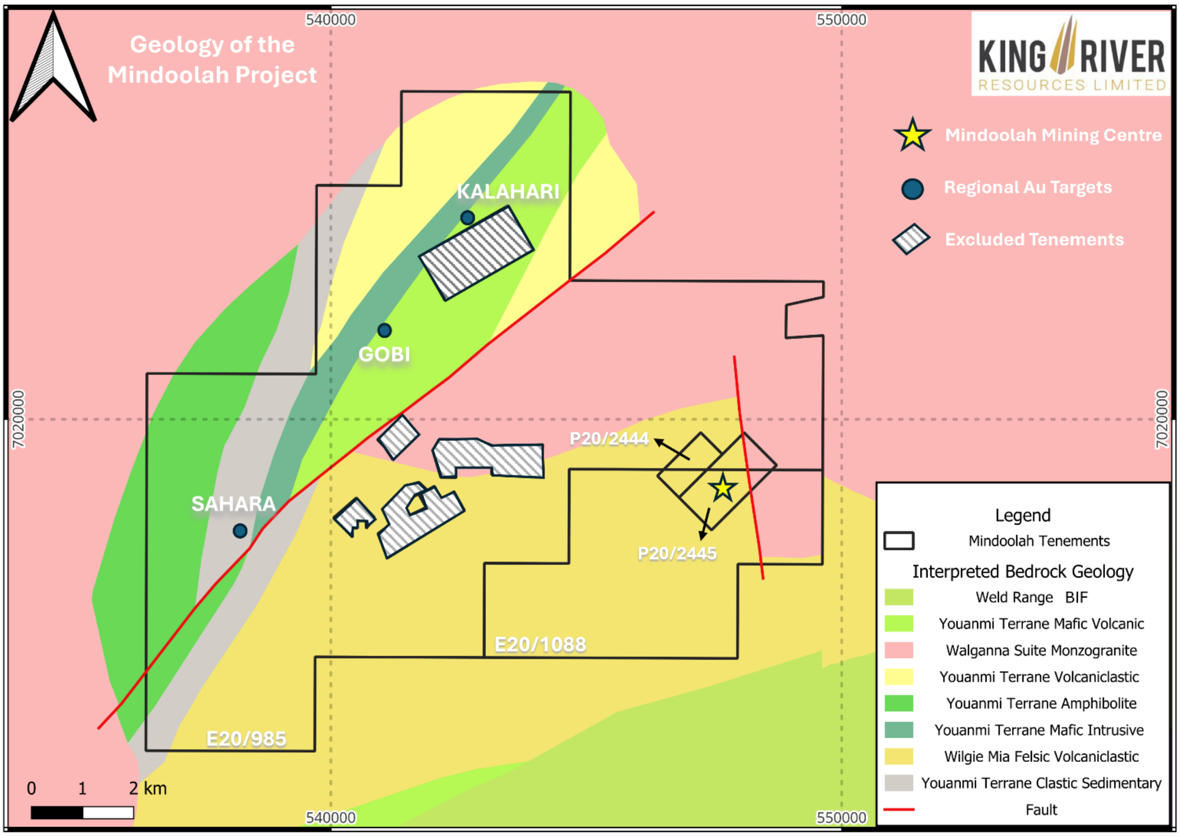

Figure 1. Geology of the Mindoolah Gold Project

Historical mining and exploration potential

Historical production from the Mindoolah Mining Centre included approximately 3,084 ounces of gold at an average grade of 25.55 g/t Au from early mining activities (1901-1941). Shallow open-pit mining was also undertaken during the 1980s which reported approximately 5,632 ounces of gold at an average grade of 2.44 g/t Au.

Historical drilling identified near-surface mineralisation beneath and adjacent to the historical workings. Previously reported unmined intersections at Excelsior included:

- **4 m at 9.30 g/t Au** from 33 m (RCH004);
- **4 m at 8.85 g/t Au** from 32 m (RCH009);
- **2 m at 9.38 g/t Au** from 33 m (RCH010);
- **1 m at 7.81 g/t Au** from 39 m (RCH012); and
- **2 m at 6.24 g/t Au** from 30 m (RCH011).

Additional historical intersections included **2 m at 2.38 g/t Au** from 23 m (RCH018) and **3 m at 1.83 g/t Au** from 29.6 m (RCH017) at Le Soleil, and **6 m at 0.92 g/t Au** from 41 m at Bertram's (25MDRC002).

The review of historical datasets also identified widespread gold mineralisation associated with quartz reefs, stockworks, historical underground workings and surface material across Excelsior, Cundy, Bertram's, Le Soleil, Mindoolah Main Reef and surrounding prospects.

LiDAR, photogrammetry and surface inventory assessment

Following acquisition, the Company completed high-resolution LiDAR and photogrammetric surveying across the principal historical mining areas. The resulting terrain model supported detailed structural interpretation, pit and stockpile mapping, volumetric estimation and drill planning.

LiDAR-derived modelling identified approximately 467,659 m^3 of historical waste-dump and stockpile material across the principal mining areas, comprising:

Table 1. Surveyed Stockpile Volumes

Stockpiles	**Volume m^3**
Excelsior	285,630
Cundy	79,511
Mindoolah Main Reef	75,195
Le Soleil	20,745
Miscellaneous	6,578
Total	467,659

The Company also modelled approximately 595,729 m^3 of historical open-pit excavation across Le Soleil, Bertram's, Excelsior, Cundy and Mindoolah Main Reef. Comparison of the surveyed excavation volumes, remaining surface material and available production records identified a material historical reconciliation difference, although its cause could not be determined from the available records. The results supported systematic drilling and density characterisation of the surface material.

Integrated interpretation of the LiDAR data, geological mapping, historical drilling and surface geochemistry also strengthened a series of hard-rock targets associated with structural intersections, quartz-vein corridors and lithological contacts across the Mindoolah Mining Centre.

UAV magnetic survey

During the June quarter, the Company commenced a close-spaced, low-altitude UAV magnetic survey across the Mindoolah Mining Centre. The survey was flown on 25 m line spacing and was designed to improve the resolution of geological contacts, faults, magnetic breaks and structural corridors associated with the historical gold workings.

The survey complemented the LiDAR-based surface interpretation and provided a detailed geophysical dataset for structural modelling and drill-target refinement. Data acquisition was completed immediately after the end of the financial year, with processing and interpretation underway.

RC drilling

RC drilling commenced at Mindoolah during the June quarter to evaluate historical surface material and shallow hard-rock targets. The announced Phase 1 stockpile drilling program comprised approximately 1,690 m in 167 planned holes, distributed as follows:

Table 2. Previously Planned RC drill metres and hole numbers by historical waste dump.

Waste Dump	Meters	No. of Holes
Excelsior	1,017m	83
Cundy	380m	38
Mindoolah Main Reef	293m	46
Total	**1,690m**	**167**

The program was designed to assess gold-grade distribution and material variability and was supported by bulk-density characterisation of the principal dumps.

Following the stockpile program, the RC rig transitioned into shallow hard-rock exploration drilling beneath and adjacent to historical pits, shafts and interpreted mineralised structures. Approximately 1,000 m of exploration drilling was planned to test targets developed from LiDAR mapping, historical drilling, geological observations and surface geochemistry.

Subsequent to year end

Subsequent to 30 June 2026, the Company reported that Phase 1 stockpile drilling had been completed ahead of schedule and that samples had been dispatched for laboratory analysis. The UAV magnetic survey was also completed, with interpretation continuing, while RC drilling advanced directly into shallow hard-rock targets beneath and adjacent to the historical workings.

Tennant Creek Gold-Copper Projects, Northern Territory

During the year, KRR continued evaluation of its extensive Tennant Creek exploration portfolio, including the Kurundi, Tennant East, Rover East and Barkly project areas. Activities included reporting of RC drilling results, completion and interpretation of ionic-leach geochemical surveys, geological review, historical drill-core re-logging and consolidation of exploration datasets.

Kurundi Gold Project

During the September quarter, the Company reported assay results from 942 m of RC drilling completed in 13 holes at Kurundi in April 2025. The program tested extensions of the two known high-grade zones at Kurundi Main and a newly identified structure approximately 300 m northeast of the main workings (Figure 2).

The new structure returned a best intersection of:

- **4 m at 1.43 g/t Au** from 9 m, including **2 m at 2.79 g/t Au**, in TTRC188.

The mineralised intersection was located beneath historical underground workings and remained untested along strike and at depth.

At Kurundi Main, five holes tested the central mineralised zone. The drilling intersected broad structural and veined zones similar to those encountered previously, although the higher grades observed in earlier programs were not repeated. TTRC184 returned **7 m at 0.49 g/t Au**, including **2 m at 1.12 g/t Au**, and supported the interpretation of a previously untested northerly down-plunge trend.

Drilling of the southern high-grade zone encountered an offsetting structure that may have disrupted or displaced the mineralised position, highlighting the structural complexity of the prospect.

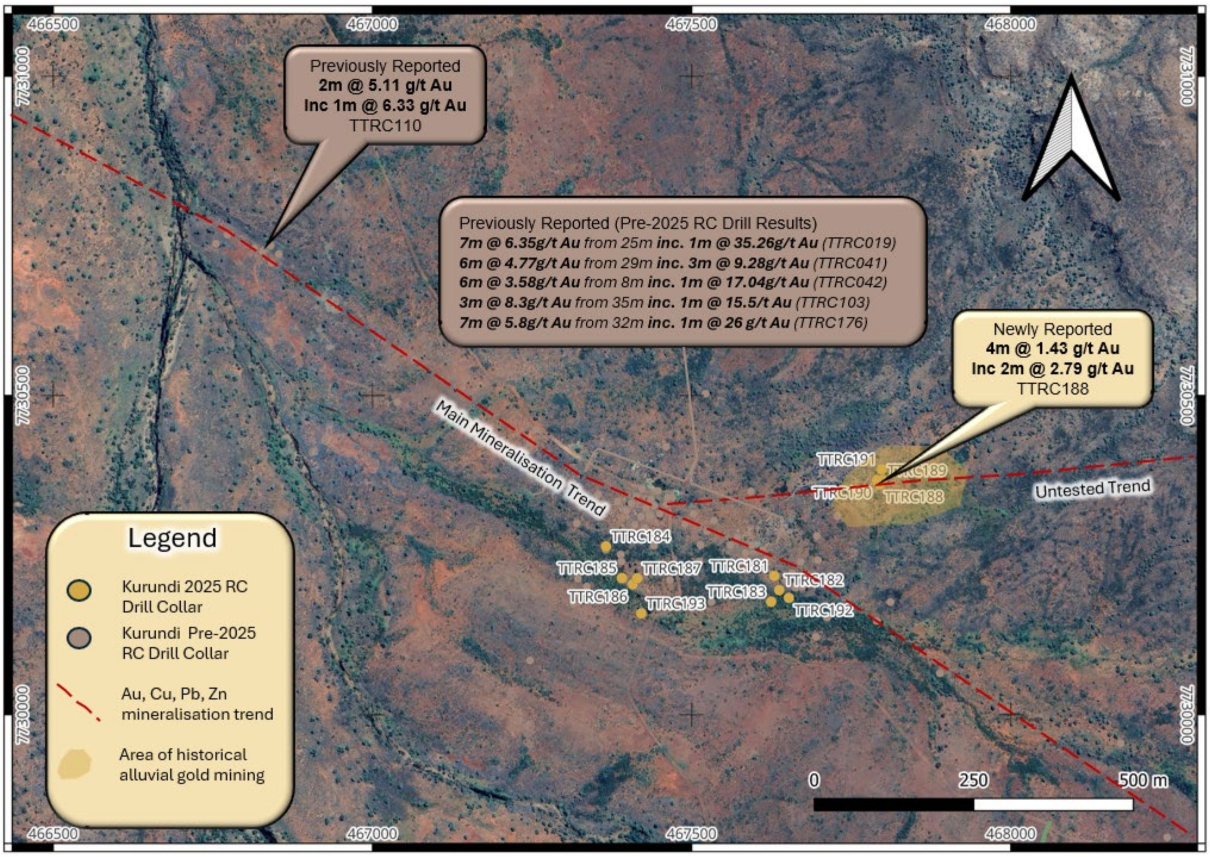

Figure 2. Kurundi main mineralisation trend and new unexplored trend. September 2025 quarter reported drill hole locations as gold dots and previously reported as brown dots.

Kuiper Copper-Gold Project

RC drilling at the Kuiper IOCG targets was completed during September 2025. The program tested coincident gravity, magnetic and ionic-leach geochemical anomalies approximately 35 km east-northeast of Tennant Creek.

A total of six RC holes for 2,050 m was completed, comprising five holes at Kuiper West and one hole at Kuiper East. Drilling intersected multiple fault structures, iron-alteration zones and several hydrothermal ironstones. Assays did not return significant gold or base-metal results; however, the drilling confirmed prospective Proterozoic rocks beneath shallow Cambrian cover and identified geological features relevant to the regional IOCG model.

At Kuiper West, drilling:

- confirmed interpreted Warramunga-equivalent sedimentary and felsic volcanic units beneath approximately 5–70 m of Cambrian cover;
- intersected hydrothermal ironstones associated with faulting and strong iron alteration in TTRC198;
- identified several major fault zones;
- defined a granitic contact within the interpreted fold centre; and
- provided additional information on the folded geological architecture and possible fluid pathways.

At Kuiper East, TTRC199 intersected Proterozoic foliated mafic units and two major fault zones beneath approximately 60–70 m of Cambrian cover. The mafic units were interpreted to provide a likely geological explanation for the coincident gravity and magnetic anomaly, and no significant assay results were returned.

Although the drilling did not return significant assays, the discovery of hydrothermal ironstones outside the immediate Tennant Creek mining field supported the interpretation of a broader IOCG-style structural and geological corridor within EL31619.

Ionic-leach geochemistry

During the year, the Company completed and interpreted ionic-leach soil sampling across Kuiper, Langrenus, BIF Hill East and EL31623. The programs evaluated the effectiveness of low-level geochemistry through shallow Cambrian cover and provided supporting information for targeting coincident magnetic, gravity and structural anomalies. Because many results occurred at or near analytical detection limits, they were regarded as qualitative and were interpreted in conjunction with geology and geophysics rather than as standalone anomalies.

Kuiper: At Kuiper West and Kuiper East, the soil survey identified trends in gold, copper, bismuth, silver and arsenic over the target areas. A bismuth trend at Kuiper West broadly reflected the principal gravity target, while iron-associated element groups also coincided with interpreted ironstone positions. The results supported the selection and positioning of the subsequent RC holes.

Langrenus: At Langrenus, ionic-leach sampling was undertaken over and around the quartz-hematite structure and geochemically anomalous zones encountered in 2024 drilling. Two principal trends were interpreted:

- a northern trend containing gold, silver, copper and molybdenum responses that followed the main gravity trend; and
- a southwestern trend characterised by iron, bismuth, lead and arsenic responses.

The geochemical patterns provided additional targeting information along the broader Mauretania–Hopeful Star structural trend.

BIF Hill East: At BIF Hill East, ionic-leach sampling outlined subtle, coherent multi-element responses over the coincident gravity and magnetic target. Interpreted trends included a northeast-oriented copper-molybdenum-silver-gold association and a separate bismuth-selenium-tungsten-cobalt trend that broadly reflected structural and geophysical orientations. Topographic variation and changes in cover complicated interpretation.

EL31623: At EL31623 (Barkly), sampling targeted a strong east–west airborne magnetic anomaly extending for more than four kilometres beneath variable Cambrian cover. Trends in gold, copper, uranium, cobalt, bismuth and silver appeared to coincide with portions of the magnetic anomaly. Reconnaissance also identified ironstone outcrop along the eastern part of the trend; however, further geological mapping and interpretation were required to establish the significance of the responses.

Geological review and data consolidation

During November 2025, King River expanded its technical capability through the appointment of two full-time geologists. The geological team commenced systematic consolidation of historical and current exploration information from the Tennant Creek and Mt Remarkable projects into a centralised database.

A comprehensive re-logging program covering approximately 43 km of historical RC and diamond drilling was also commenced. At 31 December 2025, approximately 40% of the re-logging had been completed. The work was undertaken to standardise geological observations, improve interpretation of alteration, veining, lithological boundaries and structural controls, and support the development of three-dimensional geological models in Leapfrog Geo.

Summary

The year ended 30 June 2026 represented a significant transition in King River's operational focus. The Company maintained exploration activity across its Tennant Creek gold-copper portfolio while acquiring and rapidly advancing the Mindoolah Gold Project.

By year end, King River had:

- acquired a prospective, historically mined gold project in the Murchison Province;
- completed detailed LiDAR and photogrammetric modelling at Mindoolah;
- defined 467,659 m³ of historical surface material for systematic evaluation;
- commenced close-spaced UAV magnetic surveying;
- commenced RC drilling of historical waste dumps and shallow hard-rock targets;
- reported results from 942 m of RC drilling at Kurundi;
- completed and reported 2,050 m of RC drilling at Kuiper;
- advanced ionic-leach geochemistry across four priority Tennant Creek targets; and
- continued geological data consolidation and re-logging of approximately 43 km of historical drilling.

These programs established an expanded technical dataset across the Company's Western Australian and Northern Territory exploration portfolio and provided the basis for ongoing drill targeting and geological interpretation beyond the end of the financial year.

COMPETENT PERSON 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.

Specific exploration results referred to in this announcement were originally reported in the following Company announcements in accordance with ASX Listing Rule 5.7:

Date	Title
14 July 2025	2025 Exploration Update Tennant Creek
19 November 2025	2025 RC Drill Program Kuiper – Tennant Creek
12 January 2026	Ionic Leach Soil Results – Tennant Creek
17 February 2026	KRR to acquire High-Grade Mindoolah Gold Project
10 March 2026	Advanced Geophysics to Target High-Grade Gold at Mindoolah
18 May 2026	Mindoolah Survey Reveals New Gold Potential & Drill Targets
17 June 2026	Aeromagnetic survey to commence at Mindoolah Project
22 June 2026	RC Drill Rig Mobilising to Mindoolah Gold Project
2 July 2026	Mindoolah Project Operational Update

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcement.

Forward Looking Statements

Any forward-looking statements in this report have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations, and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside the Company's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this repot include known and unknown risks. Because actual results could differ materially to assumptions made and the Company's current intentions, plans, expectations, and beliefs about the future, you are urged to view all forward-looking statements contained in this report with caution. The Company undertakes no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.

The directors submit their report for King River Resources Limited ("King River" or "the Company") and its controlled entities for the year ended 30 June 2026

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows below. The directors were in office for the entire period unless otherwise stated. No director has served as a director of any other ASX Listed Company in the past 3 years unless mentioned below.

Anthony Barton
Chair - Appointed 21 May 2007
Mr Barton has been involved in founding and growing a number of successful listed public companies. He has extensive experience in capital markets, corporate finance, funds management and venture capital and has had advisory roles in the incorporation and listing of many Australian based resource companies.
Mr Barton is the founding Executive Chairman of the boutique investment bank Australian Heritage Group. He is a graduate of the Royal Melbourne Institute of Technology with a Bachelor of Business (Accountancy) degree and has in excess of 40 years of commercial experience having also acted in senior executive and director capacities for two leading Australian stockbroking firms.

Graham Gadsby
Managing Director - Appointed 14 October 2025
Mr Gadsby brings nearly two decades of geological experience to King River. Mr Gadsby is an experienced Senior Executive and Geologist. He holds a Master of Science degree in Mining Geology from Camborne School of Mines and a Bachelor of Science degree in Exploration and Resource Geology from Cardiff University.

Prior to joining King River, Mr. Gadsby spent seven years at Spartan Resources Limited, where he held senior roles of both General Manager Operations and Chief Geologist. His work was instrumental in the exploration and development of gold projects within Western Australia, leading to the discovery of the significant Never Never and Pepper gold deposits. He successfully navigated the company's turnaround, spearheading the discovery and rapid resource expansion that converted a struggling low-grade gold operation into a high-grade, mine-ready asset. A proven driver of growth and productivity, Mr. Gadsby leverages his technical and operational expertise to maximise shareholder value.

Leonid Charuckyj
Director - Appointed 13 December 2011
Mr. Charuckyj (B.E. and M.Eng-Sc. Melbourne University) has had extensive experience over a broad range of technical, engineering, management and corporate roles including senior positions in government, public and private industry both in Australia and overseas. His focus has been on the environmental, pollution control and waste management industries and on the energy and mining industries amongst others.
This has included such diverse roles as representing Australia as an expert engineering advisor in the Middle East, developing and commercialising new technologies (both in the public company arena and for major international groups), and managing all aspects of an industrial minerals development from mine and processing to product development and marketing.

Gregory MacMillan
Director - Appointed 2 July 2014
Joint Company Secretary - Appointed 9 August 2012
Mr. MacMillan has wide ranging corporate, financial, capital markets and commercial experience in excess of 40 years. Mr MacMillan has held the positions of director, company secretary, chief financial officer, and corporate finance executive in numerous companies across the finance, mining and commercial sectors. He holds a Bachelor of Business degree, is a Certified Practicing Accountant and a Chartered Company Secretary.

Company Secretary

Kathrin Gerstmayr
Joint Company Secretary - Appointed 4 April 2019
Ms. Gerstmayr commenced her career working for a chartered accounting and business advisory firm, before moving into senior finance roles in a variety of industries. She holds a Bachelor of Commerce degree (Professional Accounting and Marketing Management), Graduate Diploma of Applied Finance and Graduate Diploma of Financial Planning. Ms Gerstmayr is a is a member of CPA Australia and the Governance Institute of Australia.

Corporate Structure
King River is a company limited by shares that is incorporated and domiciled in Australia. King River has fully owned subsidiaries:

- Treasure Creek Pty Ltd
- Kimberley Gold Pty Ltd
- Whitewater Minerals Pty Ltd
- High Purity Metals Pty Ltd
- Auradoolah Pty Ltd (incorporated 11 February 2026)

The Group has prepared a consolidated financial report incorporating the entities that it controlled during the financial year.

Nature of Operations and Principal Activities
King River Resources Limited (ASX: KRR) is an Australian exploration company focused on advancing a portfolio of gold and base metal projects across highly prospective mineral provinces in Western Australia and the Northern Territory. The Company's near-term exploration focus is centred on the Mindoolah Gold Project in the Murchison Province of Western Australia and the Tennant Creek Project in the Northern Territory, which is prospective for both gold and copper mineralisation.

At the Mindoolah Gold Project, King River is targeting high-grade gold mineralisation associated with historic open pits, underground workings, quartz reef systems, mineralised stockpiles and structurally controlled mineralisation within the broader Mindoolah Mining Centre. The Project provides a compelling near-mine exploration opportunity, with historical production, high-grade rock chip results, untested depth extensions beneath historic workings and a notable volume of historical stockpiled material identified for systematic evaluation.

In the Northern Territory, King River's Tennant Creek Project is located within a renowned mineral field known for high-grade gold-copper deposits. The Company is targeting iron oxide copper-gold style mineralisation, with exploration focused on identifying structurally controlled gold and copper systems beneath shallow cover. The Tennant Creek Project provides King River with strategic exposure to both precious and base metal discovery potential within one of Australia's most historically productive high-grade gold-copper provinces.

The principal activities of the entities within the Group during the year was the exploration activities in Tennant Creek and Mindoolah Gold Project.

Environmental Regulation and Performance
The consolidated entity's environmental obligations are regulated under both State and Federal law. All environmental performance obligations are monitored by the Board and subjected from time to time to Government agency audits and site inspections. The consolidated entity has a policy of at least complying with, but in most cases exceeding, it's statutory environmental performance obligations. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2026.

Material Risk Overview
King River's exploration activities has associated inherent risks, and the Board is unable to provide assurance of the expected results. Due to the speculative nature of the undertaking, the material business risks and how these risks are managed by the Company are outlined below.

Exploration and operational risk
The Company is in the early stages of exploration and there can be no assurance that the exploration programme will result in the discovery of an economic mineable reserve or resource. The exploration activities on existing tenements may prove to be unsuccessful and this may result in the reduction in the project value, a diminution in cash reserves and possible relinquishment of the respective tenements or exploration licences.

The Company's future exploration activities may be affected by a range of factors including, but not limited to, maintaining the title of tenements, and obtaining all consent and approvals necessary, geological conditions, adverse weather, changes in government policies or legislation that affect mining and exploration activities, and unforeseen operational difficulties outside the control of the Company. The Company manages this risk by conducting exploration activities during times of expected favourable seasonal weather patterns, extensive planning and engaging qualified professionals and contractors to complete the work.

FUTURE CAPITAL RAISING

The development of the Company's projects may require additional funding in the future. While previous capital raises have been well-supported, there can be no assurance of the availability of future capital or favourable financing options if and when required. Any additional capital raising may be dilutive to shareholders. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its exploration activities.

GLOBAL ECONOMIC AND FINANCIAL CONDITIONS

The Company and resources industry are impacted by global economic and financial conditions. There are a number of factors that can impact the devaluations and volatility in global and domestic equity, commodity, foreign exchange and precious metal markets, including global geopolitical tensions and inflationary economic environments. A slowdown in the financial markets or other economic conditions may adversely affect the Company's share price, exploration plans and ability to fund activities.

CLIMATE RISK

There are a number of climate-related factors that may significantly change the industry in which the Company operates, including market changes related to climate change mitigation and new or expanding regulations associated with the transition to a lower-carbon economy. Climate change may cause certain environment and physical risks that cannot be anticipated by the Company, including events such as increased severity of weather patterns, extreme weather events and longer-term physical risks such as shifting climate patterns. While the Company endeavours to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The consolidated entity's primary focus is the advancement of the Mindoolah Gold Project, including ongoing drilling, geological interpretation and evaluation of the project's historical mining areas and broader exploration potential. The Company will also continue to review the results and future work programs for its Tennant Creek and Mt Remarkable gold projects, with further updates to be provided as appropriate.

CAPITAL STRUCTURE

As at the date of this report the Company had 1,594,587,035 (2025: 1,463,587,035) fully paid ordinary shares. There are no unlisted or listed options over ordinary shares on issue (2025: nil). There are 168,000,000 performance rights (2025: 125,000,000) subject to vesting conditions on issue. Details of the terms of the performance rights and options are outlined in Note 19 of the consolidated financial statements.

REVIEW OF CONSOLIDATED FINANCIAL CONDITION

The consolidated entity recorded an operating profit after income tax of $15,899,253 (2025: $6,142,989 loss). The Group had net profit after tax during the year ended 30 June 2026 as a result of the unrealised fair value profit on investment of $18,330,000 of Tivan Ltd ('Tivan') securities held and $2,429,495 of realised gain on the Tivan securities sold during the year. In contrast, the Group reported a net loss after tax, primarily attributable to the recognition of a non-cash impairment expense of $4,399,773 relating to the carrying value of capitalised exploration and evaluation expenditure for the Mt Remarkable Project, and a net fair value loss on investment of $868,000 of Tivan Ltd securities held during the year ended 30 June 2025.

There was no dividend declared or paid during the year. As at 30 June 2026 the Group had a net current asset surplus of $3,475,585 (2025: $4,191,955 surplus).

CASH FROM OPERATIONS

The net cash outflow used for operating activities was $1,253,430 (2025: $528,006 outflow). The cash balance at year end was $3,678,004 (2025: $4,216,029).

Earnings/(Loss) Per Share	**2026**	**2025**	**2024**	**2023**	**2022**
Basic earnings/(loss) per share (cents)	1.08	(0.40)	0.13	0.24	(0.20)
Diluted earnings/(loss) per share (cents)	1.05	(0.40)	0.13	0.24	(0.20)
Share price	0.054	0.008	0.014	0.007	0.020

Significant Changes in the State of Affairs

During the year ended 30 June 2026, 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.

During the year ended 30 June 2026, 50,000,000 KRRPR1 performance rights issued to employees and 100,000,000 KRRPR3 performance rights issued to the Managing Director vested on achievement upon the applicable milestones. On 5 June 2026, 10,000,000 vested performance rights were exercised by an employee and 10,000,000 shares were issued on conversion of the vested performance rights at nil consideration.

There were no other significant changes made to the Company's state of affairs during the financial year.

Significant Events After the Balance Date

On 6 July 2026, 10,000,000 KRRPR1 vested performance rights issued to an employee of the Company during the year ended 30 June 2024, were exercised and converted to 10,000,000 ordinary shares at nil consideration.

On 16 July 2026, 75,000,000 KRRPR2 performance rights issued to certain Directors of the Company, as approved at the 2023 Annual General Meeting held on 16 November 2023, vested up the achievement of the volume weighted average price of Company shares, over 20 consecutive trading days, being 5 cents or more. On 20 July 2026 the KRRPR2 performance rights were exercised and converted to 75,000,000 ordinary shares at nil consideration.

On 31 August 2026, 26,000,000 KRRPR1 vested performance rights and 10,000,000 KRRPR4 vested performance rights issued to employees of the Company, were exercised and converted to 36,000,000 ordinary shares at nil consideration.

There were no other significant events following the balance date that affected the Company's equity or state of affairs.

Interests in the Shares and Performance Rights of the Company

As at the date of this report, the direct and indirect interests of the directors in the shares and performance rights of the Company were:

		Ordinary Shares	**Performance Rights Over Ordinary Shares**
Anthony Barton	Chair	136,382,099	-
Graham Gadsby	Managing Director	-	100,000,000
Leonid Charuckyj	Director	30,662,123	-
Greg MacMillan	Director & Company Secretary	60,468,109	-
Total		**227,512,331**	**-**

Please refer to remuneration report and Note 19 Share Based Payments of the financial statements.

Shares Under Option or Performance Rights

As at the date of this report, there were no unissued ordinary shares under granted options.

During the financial year ended 30 June 2026 the Company issued 174,000,000 performance rights. As at the date of this report, there were 168,000,000 unissued ordinary shares under granted performance rights.

Shares Issued on Exercise of Options or Performance Rights

During or since the end of the financial year, there were no shares issued on the exercise of options.

During the year ended 30 June 2026, there were 10,000,000 shares issued on vested performance rights exercised for nil consideration. Since the end of the financial year, 121,000,000 vested performance rights were exercised by directors and employees and converted to ordinary shares for nil consideration. Options and performance rights holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

During or since the end of the financial year, no options or performance rights have lapsed or expired.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into Director and Officer Protection Deeds ("D&O Deed") with each Director and the Company Secretary ("Officers"). Under the D&O Deed, the Company indemnifies the Officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the officers in connection with the Officers being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the D&O Deed.

Also pursuant to the D&O Deed, the Company must insure the Officers against liability and provide access to all board papers relevant to defending any claim brought against the Officers in their capacity as officers of the Company. The Company has paid insurance premiums in respect of liability for any current and future directors, Company secretary, executives and employees of the Company. This amount is payable in total, and no specific amount is included in the directors' remuneration. The Directors have not included details of the premium paid in respect of the Directors' and Officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest dollar.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of King River Resources Limited, and for the executives in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report, key management personnel (KMP) of the Company and the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.
For the purposes of this report, the term "executive" encompasses the chief executive and senior executives of the Company.

Details of key management personnel

(i) Directors	***Role***	***Term***
A Barton	Executive Chair	Full year
G Gadsby	Managing Director	Appointed 14 October 2025
L Charuckyj	Non-Executive Director	Full year
G MacMillan	Executive Director / Company Secretary	Full year

Other than as detailed above there are no other Key Management Personnel of the Company.
There were no changes to Directors and KMP between the reporting date and the date the financial report was authorised for issue.

1. Remuneration Committee

The Remuneration Committee of the Board of Directors of King River is responsible for determining and reviewing compensation arrangements for the directors and executives. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. Such officers are given the opportunity to receive their base emolument in a variety of forms including cash and fringe benefits such expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

2. Use of Independent Remuneration Consultants

During the year ended 30 June 2026 no external remuneration consultants were engaged to assist the Group in any capacity.

3. Remuneration Policy

The Company's remuneration policies are reflected in the Charter of the Remuneration Committee. It is the Company's objective to provide maximum stakeholder benefit from the retention of high-quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions.

The Company's remuneration policy is to establish competitive remuneration (including performance incentives) consistent with long term development and success, to ensure remuneration is fair and reasonable (taking into account all relevant factors, and within appropriate controls or limits), that all remuneration packages are reviewed annually or on an ongoing basis in accordance with management's remuneration packages, and that retirement benefits or termination payments (other than notice periods) will not be provided or agreed other than in exceptional circumstances.

It is the Company's objective that the remuneration policy aligns with achievement of strategic objectives and creation of long-term value for shareholders. The Company assesses each employee annually based upon the individual performance in carrying out the agreed responsibilities of the employee which have been developed in consideration of the Company's long-term goals. The performance incentive component is reflected as part of the increase in salary and the issue of equity-based compensation for each employee on an annual basis.

The Company has a formal policy to prohibit KMPs from entering into arrangements to protect the value of unvested long term incentive awards. The Company performance related payments and long-term incentive awards are under ongoing review and will be included when deemed appropriate given the Company position and performance at the time.

The table below sets out summary information about the Group's results and movements in shareholders wealth for the five years to 30 June 2026:

Description	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
Revenue and other income	$20,889,176	$182,625	$2,774,751	$9,148,156	$2,324
Net profit/(loss) before tax	$17,593,931	($6,142,989)	$2,074,303	$7,459,879	($3,062,768)
Net profit/(loss) after tax	$15,899,253	($6,142,989)	$2,074,303	$3,686,732	($3,062,768)
Share price at end of year	$0.054	$0.008	$0.014	$0.007	$0.020
Market capitalisation	$79.57m	$11.85m	$21.40m	$10.87m	$31.07m
Basic earnings/(loss) cents per share	1.08	(0.40)	0.13	0.24	(0.20)
Diluted earnings/(loss) cents per share	1.05	(0.40)	0.13	0.24	(0.20)

During the year ended 30 June 2026, the Company reported a net profit after tax as a result of the unrealised fair value increase of $18,330,000 in the investments held in Tivan Ltd and the realised gain of $2,429,495 on sale of Tivan Ltd securities.

During the year ended 30 June 2025, the Company reported a net loss after tax, primarily attributable to the recognition of an impairment expense relating to the carrying value of capitalised exploration and evaluation expenditure for the Mt Remarkable Project. The Group realised a net profit after tax during the years ended 30 June 2023 and 30 June 2024, as a result of the sale of the Speewah Project and the restructured payment terms.

4. Non Executive Director Remuneration

4.1 Fixed Remuneration

The aggregate remuneration of non executive directors will not exceed the maximum approved amount of $150,000, excluding share-based remuneration, approved at Annual General Meeting on 24 April 2007. The board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable by shareholders. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The board considers fees paid to non executive directors of comparable companies when undertaking the annual review as well as additional time commitment of directors who serve on one or more sub committees and assistance to the Company with new investment opportunities. Each of the non executive directors during the financial year received a salary of $40,000 per annum plus statutory superannuation guarantee. Remuneration of non executive directors for the year ended 30 June 2026 is disclosed in Table 1 under the remuneration section of this report.

4.2 Variable Remuneration – Short Term Incentives

Non executive directors do not receive performance based bonuses or additional remuneration for their membership of subsidiary boards or committees.

4.3 Variable Remuneration – Long Term Incentives

The Board has the discretion to make awards on an annual basis subject to the Company and individual performance. During the financial year ended 30 June 2026 and 30 June 2025, the Company did not award any long-term incentives to non executive directors.

5. Executive Director Remuneration

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the company so as to:

- reward executives for Company and individual performance;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the company; and
- ensure total remuneration is competitive by market standards.

Executive remuneration comprises of

- base pay and benefits; and
- long term incentives through equity-based compensation.

From time to time, the Company reviews the structure and composition of variable remuneration to ensure it remains relevant and market competitive.

5.1 Fixed Remuneration

Base pay and benefits

The executive director fee is structured as a total employment cost package that may be delivered as combination of cash and salary sacrifice superannuation at the executive's discretion. Reference is made to industry benchmarks to ensure that the base pay is set to reflect the market for a comparable role. Base pay is reviewed annually, to ensure the executive's pay is competitive with comparable positions of responsibility. There are no guaranteed base pay increases for any executive director contract.

Executive Directors: Mr A Barton and Mr G MacMillan

The executive directors, Mr A Barton (Chair) and Mr G MacMillan (Director and Joint Company Secretary) are paid in line with the Non-Executive Director Remuneration detailed at 4.1 Fixed Remuneration. Mr A Barton and Mr G MacMillan each during the financial year received a salary of $40,000 per annum plus statutory superannuation guarantee is paid.

Managing Director Executive Service Agreement

In September 2026, the Company announced the appointment of Mr Graham Gadsby as Managing Director commencing 14 October 2025. The key contract terms are as follows:

Commencement Date	14 October 2025
Position	Managing Director (full-time)
Term Expiring	No fixed term, continues until terminated in accordance with the agreement
Salary	$300,000 per annum inclusive of statutory superannuation
Director Fee	$40,000

Long-term incentives	The Company has agreed to issue Mr Gadsby the following long term incentive securities: 100,000,000 performance rights where each performance right will, at the election of the holder, convert into one fully paid ordinary share upon satisfaction of the performance and service condition. The performance condition is that prior to 30 November 2028 either the volume weighted average price of the Company's Shares, over 20 consecutive trading days on which Shares trade, is 2.5 cents or more or a takeover event occurs. The service condition is the holder or holder's representative remains engaged as an employee or director until the performance condition is satisfied. The issue of the performance rights was approved by shareholders at the 2025 Annual General Meeting.
Termination Notice	Three months written notice.

Remuneration of executive directors for the year ended 30 June 2026 is disclosed in Table 1 under the remuneration section of this report.

5.2 Variable Remuneration – Short Term Incentives

During the financial year ended 30 June 2026, the Company did not award any short-term incentives to the KMP of the Company.

5.3 Variable Remuneration – Long Term Incentives

The Board has the discretion to make awards on an annual basis subject to the Company and individual performance.

The Company sought and was granted shareholder approval for the issue of 100,000,000 performance rights to Managing Director at the 2025 Annual General meeting held in November 2025. This remuneration is included in Table 1 under the remuneration section for Financial Year 2026. The performance rights were issued to recognise and reward Key Management Personnel for their commitment and contribution to the Company, and to align these rewards to creation of shareholder wealth over time and ensure long term retention.

During the financial year ended 30 June 2025, the Company did not award any long-term incentives.

6 Remuneration of Key Management Personnel

Details of the remuneration of each KMP of King River and the consolidated entity for the year ended 30 June 2026 are set out in the following tables.

Table 1: Remuneration for the year ended 30 June 2026

30 June 2026

Directors	Short Term Salary & Fees	Post-Employment Superannuation	Entitlement Annual Leave	Share Based Payments Performance Rights[1]	Total	Performance Based Remuneration as % of Total
	$	$	$	$	$	$
A Barton	40,000	4,800	-	68,333	113,133	60%
G Gadsby[2]	213,589	21,522	9,109	1,080,000	1,324,220	82%
L Charuckyj	40,000	4,800	-	68,333	113,133	60%
G MacMillan	40,000	4,800	-	68,333	113,133	60%
Total	**333,589**	**35,922**	**9,109**	**1,284,999**	**1,663,619**	**77%**

[1] Shares based payments pertains to the expense recognised on the 75,000,000 performance rights issued to A Barton, L Charuckyj and G MacMillan during the year ended 30 June 2024; and 100,000,000 performance rights issued to G Gadsby during the year ended 30 June 2026. The 100,000,000 performance rights issued to G Gadsby satisfied the performance conditions and vested during the year ended 30 June 2026, and the fair value at grant has been expensed in full as a share based payment during the 2026 financial year. Please refer to Note 19 Share Based Payments of the financial statements.

[2] Mr G Gadsby was appointed as Managing Director commencing 14 October 2025.
Premium for Director's liability insurance is not included in remuneration table.

Table 2: Remuneration for the year ended 30 June 2025

30 June 2025

Directors	Short Term Salary & Fees	Post-Employment Superannuation	Share Based Payments Performance Rights[1]	Total	Performance Based Remuneration as % of Total
	$	$	$	$	$
A Barton	40,000	4,600	68,333	112,933	61%
L Charuckyj	40,000	4,600	68,333	112,933	61%
G MacMillan	40,000	4,600	68,333	112,933	61%
Total	**120,000**	**13,800**	**204,999**	**338,799**	**61%**

[1] Shares based payments pertains to the expense recognised on the 75,000,000 performance rights issued to directors during the year ended 30 June 2024. Please refer to Note 19 Share Based Payments of the financial statements.

Premium for Director's liability insurance is not included in remuneration table.

6.1. Equity Based Compensation – Shares 2026

Table 1: Shareholdings of Key Management Personnel during the year ended 30 June 2026

30 June 2026	Balance 1 July 2025 Ord	Granted as Remuneration Ord	On Exercise of Options Ord	Net Change Other Ord	Balance 30 June 2026 Ord
Directors					
A Barton	**104,660,157**	-	-	6,721,942[1]	**111,382,099**
G Gadsby	**-**	-	-	-	**-**
L Charuckyj	**18,162,121**	-	-	-	**18,162,121**
G MacMillan	**35,468,109**	-	-	-	**35,468,109**
Total	**158,290,387**	**-**	**-**	6,721,942	**165,012,329**

During the year, no shares were issued to key management personnel as an alternate remuneration to cash. The above Table 1 present both direct and indirect interest.

[1] In June 2026, Mr A Barton (indirect interest as director and beneficiary) acquired 6,721,942 ordinary shares on market.

6.2 Equity Based Compensation – Performance Rights 2026

Table 2: Performance Rights of Key Management Personnel during the year ended 30 June 2026

30 June 2026	Balance 1 July 2025 PR	Granted as Remuneration PR	On Exercise of Rights PR	Net Change Other PR	Balance 30 June 2026 PR	Vested 30 June 2026 PR
Directors						
A Barton	25,000,000	-	-	-	**25,000,000**	**-**
G Gadsby	-	100,000,000	-	-	**100,000,000**	**100,000,000**
L Charuckyj	25,000,000	-	-	-	**25,000,000**	**-**
G MacMillan	25,000,000	-	-	-	**25,000,000**	**-**
Total	**75,000,000**	100,000,00	**-**	-	**175,000,000**	**100,000,000**

During the 2024 financial year, King River issued 75,000,000 performance rights to certain Directors as approved at the 2023 Annual General Meeting held on 16 November 2023. The performance rights were subject to vesting conditions and an expiry on the earlier of the performance rights lapsing and being forfeited or 3 years from issue date. The fair value per performance right at grant date was $0.0082. On 16 July 2026 the vesting conditions were met upon the achievement of the volume weighted average price of the Company's shares, over 20 consecutive trading days, being 5 cents or more prior to expiry. On 20 July 2026, the Directors exercised the vested performance rights and converted them to 75,000,000 ordinary shares for nil consideration.

During the 2026 financial year, 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 performance rights issued to the Managing Director will vest upon the Company's 20-day volume weighted average share price achieving 2.5 cents or higher up to expiry 30 November 2028. The Performance Rights were issued at no cost to the recipients. The fair value of the equity instrument granted was estimated at $0.0108 per right as at the date of grant. On 25 February 2026 the vesting conditions were met upon the achievement of the volume weighted average price of the Company's shares, over 20 consecutive trading days, of 2.5 cents or more. The fair value of the equity instrument granted was recognised as a share based payment expense in the year ended 30 June 2026. The 100,000,000 vested performance rights at 30 June 2026 are exercisable and may be converted into one fully paid ordinary share in the Company, at the election of the holder, at any time prior to the expiry date.

During the year ended 30 June 2026, no performance rights were converted or cancelled. Please refer to Note 19 Share Based Payments of the financial statements.

6.3 Related Party Transactions

Australian Heritage Group Pty Ltd ("AHG"), a company in which Mr Anthony Barton is a director and shareholder, and Mr Greg MacMillan, a director, shareholder and company secretary, have entered into a rental of office furniture and occupancy agreement with King River commencing March 2009. The total amount charged by AHG during the year was $4,909 (2025: $4,909).

As at 30 June 2026, there is nil (2025: $450) outstanding to pay AHG. All services provided by companies associated with directors were provided on commercial terms.

6.4 Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 98.38% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

End of Remuneration Report

Directors' Meetings

The number of meetings of directors held during the year and the number of meetings attended by each director was as follows:

	Attended	Held
Anthony Barton	4	4
Graham Gadsby	3	3
Leonid Charuckyj	4	4
Greg MacMillan	3	4

Held: represents the number of meetings held during the time the Director held office.

1. During the year the Directors approved 16 circular resolutions which were signed by all Directors of the Company that held office at the time.

2. All committees of directors are made up of the full Board. Reference to meeting refers to meeting conducted specifically to deal with the particular business of that Committee.

Committee Membership

The role of the Audit, Remuneration and Nomination Committees is carried out by the full Board in accordance with the appropriate charters. The Board considers that no efficiencies or benefits would be gained by establishing separate committees.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of King River support and have adhered to the principles of corporate governance. The Company's corporate governance statement is located on the Company website www.kingriverresources.com.au/investors/corporate-governance/.

Indemnification of Auditors

To the extent permitted by law and professional regulations, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

AUDITOR INDEPENDENCE

Section 370C 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 audit of the consolidated financial report. This Independence Declaration is disclosed on page 24 of this report and forms part of this directors' report for the year ended 30 June 2026.

NON AUDIT SERVICES

The Company's auditors, Ernst & Young, provided no non audit services during the year ended 30 June 2026.

Signed in accordance with a resolution of the directors.

Graham Gadsby
Managing Director

15 September 2026

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

As lead auditor for the audit of the financial report of King River Resources Limited for the financial year ended 30 June 2026, 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 audit;

b) No contraventions of any applicable code of professional conduct in relation to the audit; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst and Young

Ernst & Young

L L Chirathamjaree
Partner
15 September 2026

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

Entity Name	Entity Type	Country of tax Residence	Country of Incorporation	% Equity Interest	
				2026	2025
King River Resources Limited	Body corporate	Australia	Australia		
Treasure Creek Pty Ltd	Body corporate	Australia	Australia	**100**	100
Kimberley Gold Pty Ltd	Body corporate	Australia	Australia	**100**	100
Whitewater Minerals Pty Ltd	Body corporate	Australia	Australia	**100**	100
High Purity Metals Pty Ltd	Body corporate	Australia	Australia	**100**	100
Auradoolah Pty Ltd	Body corporate	Australia	Australia	**100**	-

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

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(a);

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct

(e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2026.

On behalf of the Board

Graham Gadsby
Managing Director

15 September 2026

KING RIVER RESOURCES LIMITED

	Notes	Consolidated 2026 $	2025 $
Revenue	6(a)	**79,166**	174,548
Other income	6(b)	**2,480,010**	8,077
Unrealised fair value gain /(loss) on financial assets	12	**18,330,000**	(868,000)
Directors' and employee benefits expenses	6(c)	**(529,916)**	(133,800)
Compliance costs		**(214,545)**	(176,388)
Depreciation expense	6(c)	**(43,514)**	(45,416)
Finance costs		**(2,004)**	(3,193)
Insurance expense		**(42,118)**	(49,272)
Other administration expenses	6(c)	**(643,306)**	(351,440)
Share-based payments	19	**(1,598,892)**	(298,332)
Impairment of capitalised exploration expense	11	**(220,950)**	(4,399,773)
Profit /(Loss) before income tax		**17,593,931**	(6,142,989)
Income tax expense	7	**(1,694,678)**	-
Net profit /(loss) for the year after income tax		**15,899,253**	(6,142,989)
Other Comprehensive Income		**-**	-
Total Comprehensive Profit /(Loss) for the Year		**15,899,253**	(6,142,989)
Total Comprehensive Profit /(Loss) for the Year is attributable to:			
Owners of King River Resources Limited		**15,899,253**	(6,142,989)
		15,899,253	(6,142,989)
Earnings /(Loss) per share			
Basic earnings /(loss) per share (cents per share)	9	**1.08**	(0.40)
Diluted earnings /(loss) per share (cents per share)	9	**1.05**	(0.40)

The above statement of other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Notes	Consolidated 2026 $	2025 $
Assets			
Current Assets			
Cash and cash equivalents	10(a)	**3,678,004**	4,216,029
Other receivables		**42,072**	38,853
Other current assets		**97,904**	59,476
Total Current Assets		**3,817,980**	4,314,358
Non-Current Assets			
Capitalised exploration expenditure	11	**10,233,197**	7,756,752
Financial Assets at fair value through profit or loss	12	**26,550,000**	9,220,000
Plant and Equipment	13	**40,658**	36,847
Right of use asset	14	**20,341**	44,737
Total Non-Current Assets		**36,844,196**	17,058,336
Total Assets		**40,662,176**	21,372,694
Liabilities			
Current Liabilities			
Trade and other payables	15	**320,842**	98,906
Lease liabilities	16	**21,553**	23,497
Total Current Liabilities		**342,395**	122,403
Non-Current Liabilities			
Deferred tax liability	7	**1,694,678**	-
Lease liabilities	16	**-**	21,556
Total Non-Current Liabilities		**1,694,678**	21,556
Total Liabilities		**2,037,073**	143,959
Net Assets		**38,625,103**	21,228,735
Equity			
Issued capital	17(a)	**48,726,135**	48,771,912
Reserves	17(b)	**4,000,836**	2,457,944
Accumulated losses		**(14,101,868)**	(30,001,121)
Total Equity		**38,625,103**	21,228,735

The above statement of financial position should be read in conjunction with the accompanying notes.

KING RIVER RESOURCES LIMITED

	Notes	Consolidated 2026 $	2025 $
Cash Flows from Operating Activities			
Interest received		**79,166**	174,548
Payments to suppliers and employees		**(1,330,422)**	(699,194)
Interest and other finance costs paid		**(2,004)**	(3,193)
Security deposit		**(170)**	(167)
Net cash used in operating activities	10(a)	**(1,253,430)**	(528,006)
Cash Flows from Investing Activities			
Proceeds from sale of Speewah Project		**-**	4,000,000
Payments for costs associated to sale of Speewah Project		**-**	(40,000)
Research & Development tax incentive received		**-**	78,600
Proceeds from sale of investments (listed securities)		**3,429,495**	-
Payment for exploration and evaluation		**(1,714,140)**	(2,675,777)
Payment for acquisition of tenement	11	**(905,059)**	(44,787)
Proceeds from sale of property, plant & equipment		**50,515**	-
Payment for property, plant & equipment		**(22,929)**	(2,065)
Net cash from investing activities		**837,882**	1,237,371
Cash Flows from Financing Activities			
Consideration paid on-market share buy-back (net brokerage)		**(98,976)**	(408,896)
Repayment of principal portion of lease liabilities		**(23,501)**	(20,270)
Net cash used in financing activities		**(122,477)**	(429,166)
Net increase in cash and cash equivalents		**(538,025)**	280,199
Cash and cash equivalents at beginning of year		**4,216,029**	3,935,830
Cash and Cash Equivalents at end of year	10(a)	**3,678,004**	4,216,029

The above statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

KING RIVER RESOURCES LIMITED

Consolidated	Notes	Issued Capital Note 17(a) $	Equity Benefits Reserve Note 17(b) $	Accumulated Losses $	Total Equity $
At 1 July 2024		**49,180,808**	**2,159,612**	**(23,858,132)**	**27,482,288**
Loss for the year		-	-	(6,142,989)	**(6,142,989)**
Total comprehensive loss for the year		-	-	(6,142,989)	**(6,142,989)**
Transaction with owners in their capacity as owners:					
On market share buy-back		(408,896)	-	-	**(408,896)**
Performance rights issued to Directors		-	204,999	-	**204,999**
Performance rights issued to senior management		-	93,333	-	**93,333**
Balance at 30 June 2025		**48,771,912**	**2,457,944**	**(30,001,121)**	**21,228,735**
At 1 July 2025		**48,771,912**	**2,457,944**	**(30,001,121)**	**21,228,735**
Profit for the year		-	-	15,899,253	**15,899,253**
Total comprehensive profit for the year		-	-	15,899,253	**15,899,253**
Transaction with owners in their capacity as owners:					
On market share buy-back		(98,976)	-	-	**(98,976)**
Shares issued – Performance rights exercised		56,000	(56,000)	-	**-**
Performance rights issued to Directors		-	1,315,433	-	**1,315,433**
Performance rights issued to senior management and employees		-	283,459	-	**283,459**
Share issue costs		(2,801)	-	-	**(2,801)**
Balance at 30 June 2026		**48,726,135**	**4,000,836**	**(14,101,868)**	**38,625,103**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

King River Resources ("King River" or "the Company") is a Company domiciled in Australia and publicly listed on the Australian Stock Exchange (ASX). The Company was incorporated on 28 May 2002. The address of the Company's registered office is 254 Adelaide Tce, Perth WA 6000. The consolidated financial statements as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (the "Group"). The nature of the operations and principal activities of the Group are described in the Directors' Report.

The consolidated financial report was authorised for issue by the directors on the 15 September 2026 in accordance with a resolution of the directors.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AAS's) and other authoritative pronouncements issued by the Australian Accounting Standards Board, and the *Corporations Act 2001*. The consolidated financial report also complies with International Financial Reporting Standards (IFRS's) and interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The financial report has been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in conformity 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(e) Going Concern Basis of Preparation

The Group incurred a net profit after income tax of $15,899,253 for the year ended 30 June 2026 (2025: loss of $6,142,989) and had a net cash outflow from operating and investing activities of $415,548 (2025: $709,365 inflow). As at 30 June 2026 the Group had cash and cash equivalents of $3,678,004 (2025: $4,216,029) and a net current asset surplus of $ 3,475,585 (2025: $4,191,955 surplus).

The directors are satisfied that at the date of signing off 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.

(f) Changes in accounting policies

From 1 July 2025 the Group has adopted all new and amended Accounting Standards and Interpretations, mandatory for annual periods beginning 1 July 2025. The application of these new and amended Accounting Standards and Interpretations did not have a material impact on the financial position or performance of the Group.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been adopted by the Group for the annual reporting period ended 30 June 2026. Management is currently assessing whether these standards and amendments will have a significant impact on the financial statements.

AASB18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.

2. BASIS OF PREPARATION continued

(f) Changes in accounting policies continued

The key presentation and disclosure requirement are:

- the presentation of two newly defined subtotals in the statement or profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities. It will be first applied by the Group in the financial year commencing 1 July 2027. The likely impact of this accounting standard on the financial statements of the Group has not been determined

3. MATERIAL ACCOUNTING POLICIES

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of King River Resources Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. King River Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group' or 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(b) Income Tax and Other Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the balance sheet date. Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that,

- at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

3. MATERIAL ACCOUNTING POLICIES continued

(b) Income Tax and Other Taxes continued

- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each financial year end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation

The Company and its' subsidiary have formed a tax consolidated group.

The head entity, King River and the subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, King River also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

(c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

On initial recognition a financial asset is classified and measured at:

a. Amortised cost;

b. Fair Value through Other Comprehensive Income (FVOCI) – debt investment;

c. FVOCI – equity investment; or

d. Fair Value through Profit or Loss (FVTPL)

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

3. MATERIAL ACCOUNTING POLICIES continued

(c) Financial Instruments continued

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets at amortised cost (debt instruments)

For financial assets measured at amortised cost, these assets are subsequently measured using the effective interest method. The amortised cost is reduced by impairment losses.

Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Group's financial assets classified at amortised cost consist of cash and cash equivalents and other receivables.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost are classified as financial assets at fair value through profit or loss. This category of financial asset includes equity investments. Fair value movements are recognised in profit or loss.

Impairment of financial assets

In relation to the financial assets carried at amortised cost, an expected credit loss model is applied. For short term receivables, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Trade and other payables are designated as other financial liabilities and are measured at amortised cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(d) Shares in controlled entities

Investments in controlled entities are measured at cost in the separate financial statements of the Parent. The Company assesses whether it is necessary to recognise any impairment loss in the investment in subsidiaries following any significant changes in the underlying assets or operations of the relevant subsidiary.

(e) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation expenditure is capitalised provided the rights to tenure of the area of interest is current and either:

- the exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest is continuing.

3. MATERIAL ACCOUNTING POLICIES continued

(e) Exploration and Evaluation Expenditure continued

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment: (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. In any such case, or similar cases, the entity shall perform an impairment test and estimate the recoverable amount.

If the carrying amount of capitalised exploration and evaluation expenditure exceeds its recoverable amount, the carrying amount is reduced to the recoverable amount and an impairment loss recognised in the profit or loss. The recoverable amount is determined as the higher of its fair value less costs of disposal or value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, a discounted cash flow model is used based on a methodology consistent with that applied by the Group in determining the value of potential acquisition targets, maximising the use of market observed inputs. These calculations, classified as Level 3 on the fair value hierarchy, are compared to valuation multiples, or other fair value indicators where available, to ensure reasonableness.

(f) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(h) Share Based Payment Transactions

Equity settled transactions

The Group provides benefits to directors, contractors and employees (including senior executives) of the Group in the form of share-based payments, whereby directors, employees and contractors render services in exchange for shares or rights over shares (equity settled transactions).

The cost of these equity settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of shares is determined by the price on grant date and of options using the Black & Scholes model, further details of which are given in Note 19. In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of King River (market conditions) if applicable.

3. MATERIAL ACCOUNTING POLICIES continued

(h) Share Based Payment Transactions continued

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant directors, contractors and employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired; and
(ii) the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(i) Employee Benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee, departures, and period of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(j) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) Earnings/(Loss) Per Share

Basic earnings/(loss) per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/(loss) per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element. Losses have an anti-dilutive effect.

(l) Government grants and tax credits

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is offset against the related asset.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements required management to make judgements, estimate and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgement and estimates on historical experience and on various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities with the next annual reporting period are:

(i) Determination of mineral resources and ore reserves

The Group's policy for estimating its mineral resources and ore reserves requires that the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the 'JORC code') be used as a minimum standard.

The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code. There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in reported reserves estimates can impact the carrying amount of exploration and evaluation.

(ii) Share based payment transactions

The Group measures the cost of equity settled transactions with employees and suppliers by reference to the fair value of the equity instrument at the date at which they are granted.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

(*iii*) *Impairment of capitalised exploration and evaluation expenditure*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

Management applied judgement based on the specific facts and circumstances, and considered, and concluded that Mt Remarkable project requires an impairment test. An impairment loss is recognised for the amount by which the Exploration and Evaluation assets' carrying amount exceed their recoverable amount. The recoverable amount is the higher of the Exploration and Evaluations assets' Fair Value Less Costs of Disposal ("FVLCD") and their Value In Use ("VIU"). Appropriate level 3 input have been used in this testing. Refer to Note 11 Capitalised Exploration Expenditure.

5. PARENT ENTITY INFORMATION

	Parent	
	2026	2025
	$	$
Current Assets	**3,436,196**	3,980,178
Non-current Assets	**26,588,468**	9,265,263
Total Assets	**30,024,664**	13,245,441
Current Liabilities	**207,522**	103,652
Non-current Liabilities	**1,694,678**	21,556
Total Liabilities	**1,902,200**	125,208
Contributed Equity	**48,726,135**	48,771,912
Accumulated Losses	**(24,604,507)**	(38,109,623)
Option Reserve	**4,000,836**	2,457,944
Total Equity	**28,122,464**	13,120,233
Profit/(Loss) for the year	**16,136,077**	(1,718,521)
Total Comprehensive Profit/(Loss) for the year	**16,136,077**	(1,718,521)

Guarantees

As a condition of the *Corporations Instrument 2016/785*, King River Resources Limited, Treasure Creek Pty Ltd, Kimberley Gold Pty Ltd, Whitewater Minerals Pty Ltd, High Purity Metals Pty Ltd and Auradoolah Pty Ltd (the "Closed Group" or the "Consolidated Group") have entered into a deed of cross guarantee. The effect of the deed is that King River Resources Limited has guaranteed to pay any deficiency in the event of winding up of the controlled entity or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entity has also given a similar guarantee in the event that King River Resources Limited is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

	Consolidated	
	2026	2025
	$	$
6. REVENUES AND EXPENSES		
(a) Interest Revenue		
Interest revenue calculated using the effective interest rate method	**79,166**	174,548
(b) Other Income		
Realised profit from sale of investment securities	**2,429,495**[1]	-
Profit from sale of property, plant & equipment	**50,515**	-
Insurance claim	**-**	8,077
	2,480,010	8,077

[1] During the year ended 30 June 2026, the Company sold 10,000,000 ordinary shares and 4,000,000 listed options held in Tivan Ltd (ASX: TVN) on market, generating net cash sale proceeds of $3,429,495.

	Consolidated 2026 $	2025 $
6. REVENUES AND EXPENSES continued		
(c) Expenses		
Depreciation expenses:		
depreciation – right of use asset	**(24,396)**	(16,817)
depreciation – plant and equipment	**(19,118)**	(28,599)
	(43,514)	(45,416)
Directors' and employee benefits expenses (excluding sharebased payments):		
director fees and salary	**(333,589)**	(120,000)
wages other	**(115,585)**	-
annual leave entitlement	**(30,950)**	-
superannuation contribution	**(49,792)**	(13,800)
	(529,916)	(133,800)
Other administration expenses:		
Administration and bookkeeping fees	**(138,517)**	(159,859)
Media and investor relations	**(88,246)**	(59,296)
Office expenses	**(92,154)**	(65,831)
Short term lease expenses	**(58,596)**	(55,946)
Other expenses	**(78,323)**	(10,508)
Payroll tax	**(187,470)**[1]	-
	(643,306)	(351,440)

[1] Payroll tax expense in relation to the performance rights issued to directors and employees during the year ended 30 June 2026.

	Consolidated 2026 $	2025 $
7. INCOME TAX		
(a) The components of tax comprise:		
Current income tax		
Current income tax expense / (benefit)	**-**	**-**
Deferred income tax		
Relating to the origination and reversal of temporary differences	**1,694,678**	**-**
Total income tax as reported in the profit or loss	**1,694,678**	**-**
(b) The prima facie tax on profit before income tax is reconciled to the income tax as follows:		
Profit / (Loss) Before Income Tax	**17,593,931**	(6,142,989)
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2025: 30%)	**5,278,179**	(1,842,897)
Add:		
Tax Effect of:		
Non-deductible items	**480,322**	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)**	-
Income Tax Expense	**1,694,678**	**-**

7. INCOME TAX continued

Deferred Tax Assets and Liabilities

	30 June 2025	Movement	30 June 2026
Deferred Tax Assets (DTA)			
Business-related capital expenditure	25,683	(12,841)	12,842
Tax losses	6,111,363	499,233	6,610,596
Other	15,039	(7,154)	7,885
Financial Assets	234,000	(234,000)	-
Provisions	2,551	6,734	9,285
Accrued expenses	17,653	1,618	19,271
	6,406,289	**253,590**	**6,659,879**
Deferred Tax Liabilities (DTL)			
Exploration	(2,327,026)	(742,933)	(3,069,959)
Financial Assets	-	(5,265,000)	(5,265,000)
Other	(15,440)	(4,158)	(19,598)
	(2,342,466)	**(6,012,091)**	**(8,354,557)**
Net Deferred assets/ (liabilities)	**4,063,823**	**(5,758,501)**	**(1,694,678)**

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 financial year, the unrealised fair value gain on the investment in Tivan Ltd results in recognition of deferred tax balances not previously recognised, giving rise to a net deferred tax liability.

8. SEGMENT REPORTING

Segment information is presented in respect of the Group's Directors and internal reporting. The Chief Operating Decision Makers are the Board of Directors of the Group. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

For the year ended 30 June 2026 and 30 June 2025, the Group operates in one segment being Exploration and Evaluation activities of its gold and copper projects in Australia (Western Australia and Norther Territory). These activities were undertaken by Auradoolah Pty Ltd (from 11 February 2026), Treasure Creek Pty Ltd and Whitewater Minerals Pty Ltd. There is only one operating segment identified being exploration activities in Australia based on internal reports review by the Chief Operating Decision Makers in assessing performance and allocation of resources.

2026	**Exploration and Evaluation $**	**Total Segments $**	**Adjustment or Unallocated items $**	**Consolidated $**
Revenue				
Interest revenue	-	-	79,166	79,166
Total revenue	**-**	**-**	**79,166**	**79,166**
Other income				
Other income	-	-	2,480,010	2,480,010
Net fair value gain on investment	-	-	18,330,000	18,330,000
Total other income	**-**	**-**	**20,810,010**	**20,810,010**
Expenses				
Depreciation and amortisation	(13,790)	(13,790)	(29,724)	(43,514)
Finance costs	-	-	(2,004)	(2,004)
Impairment of capitalised exploration expense	(220,950)	(220,950)	-	(220,950)
Other costs	(1,759)	(1,759)	(3,027,018)	(3,0288,777)
Total Expenses	**(236,499)**	**(236,499)**	**(3,058,746)**	**(3,295,245)**
Reportable segment result before tax	**(236,499)**	**(236,499)**	**17,830,430**	**17,593,931**

8. SEGMENT REPORTING continued

2026	Exploration and Evaluation $	Total Segments $	Adjustment or Unallocated items $	Consolidated $
Reportable segment assets	**10,637,204**	**10,637,204**	**-**	**10,637,204**
Cash and cash equivalent			3,408,057	3,408,057
Listed securities	-	-	26,550,000	26,550,000
Other receivables	-	-	5,394	5,394
Other assets	-	-	61,521	61,521
Total assets	**10,637,204**	**10,637,204**	**30,024,972**	**40,662,176**
Reportable segment liabilities	**(134,544)**	**(134,544)**	**-**	**(134,544)**
Trade and other payables			(186,298)	(186,298)
Deferred tax liability	-	-	(1,694,678)	(1,694,678)
Lease liability	-	-	(21,553)	(21,553)
Total liabilities	**(134,544)**	**(134,544)**	**(1,902,529)**	**(2,037,073)**

2025	Exploration and Evaluation $	Total Segments $	Adjustment or Unallocated items $	Consolidated $
Revenue				
Interest revenue	-	-	174,548	174,548
Total revenue	**-**	**-**	**174,548**	**174,548**
Other income				
Insurance claim	8,077	8,077	-	8,077
Total other income	**8,077**	**8,077**	**-**	**8,077**
Expenses				
Depreciation and amortisation	(23,403)	(23,403)	(22,013)	(45,416)
Finance costs	-	-	(3,193)	(3,193)
Impairment of capitalised exploration expense	(4,399,773)	(4,399,773)	-	(4,399,773)
Net fair value loss on investment	-	-	(868,000)	(868,000)
Other costs	(882)	(882)	(1,008,350)	(1,009,232)
Total Expenses	**(4,424,058)**	**(4,424,058)**	**(1,901,556)**	**(6,325,614)**
Reportable segment result before tax	**(4,415,981)**	**(4,415,981)**	**(1,727,008)**	**(6,142,989)**
Reportable segment assets	**8,126,945**	**8,126,945**	**-**	**8,126,945**
Cash and cash equivalent			3,956,097	3,956,097
Listed securities	-	-	9,220,000	9,220,000
Other receivables	-	-	9,207	9,207
Other assets	-	-	60,445	60,445
Total assets	**8,126,945**	**8,126,945**	**13,245,749**	**21,372,694**
Reportable segment liabilities	**(18,751)**	**(18,751)**	**-**	**(18,751)**
Trade and other payables			(80,155)	(80,155)
Lease liability	-	-	(45,053)	(45,053)
Total liabilities	**(18,751)**	**(18,751)**	**(125,208)**	**(143,959)**

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly financial assets, corporate assets and head office expenses, and income tax assets and liabilities. The corporate and administrative functions based in Australia are considered incidental to Consolidated Entity's exploration activities. The Group's interest income is all earned in Australia.

	Consolidated 2026 $	Consolidated 2025 $
9. EARNINGS/(LOSS) PER SHARE		
Earnings/ (loss) used in calculation of basic and diluted earnings per share	**15,899,253**	(6,142,989)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	**1,465,415,721**	1,528,093,401
Effect of dilution – performance rights	**47,780,822**	-
Weighted average number of ordinary shares adjusted for effect of dilution	**1,513,196,543**	1,528,093,401

As at 30 June 2026 the Company has 10,000,000 Loan Plan Shares accounted for as in-substance options (June 2025: 10,000,000), and 289,000,000 performance rights (June 2025: 125,000,000) on issue. As at 30 June 2026, there were 140,000,000 vested performance rights on issue, and the vested performance rights are included in the weighted average number of ordinary shares for the purposes of diluted earnings per share for the year ended 30 June 2026.

	Consolidated 2026 $	Consolidated 2025 $
10. CURRENT ASSETS		
Cash and cash equivalents balance		
Cash at bank and on hand	**2,678,004**	1,062,742
Short-term deposits	**1,000,000**[1]	3,153,287[1]
	3,678,004	4,216,029

Cash at bank earns interest at floating rates based on daily bank deposit rates.
[1] Term deposit has a short-term investment period of 3 months.

Reconciliation of net loss after tax to net cash flows used in operations	2026	2025
Profit /(Loss) for the year	**15,899,253**	(6,142,989)
Share-based payments	**1,598,892**	298,332
Employment entitlements accrued	**30,949**	-
Depreciation	**43,513**	45,416
Impairment of capitalised exploration expenditure	**220,950**	4,399,773
Net fair value (gain) / loss through Profit & Loss	**(18,330,000)**	868,000
Net gain on sale of asset and investment	**(2,480,010)**	-
Deferred tax liability	**1,694,678**	-
Increase in assets:		
- Receivables and other current assets	**2,743**	2,853
Increase in liabilities:		
- Trade and other current payables	**65,602**	609
Net Cash flow used in Operating Activities	**(1,253,430)**	(528,006)

	Consolidated	
	2026	2025
	$	$
11. CAPITALISED EXPLORATION EXPENDITURE		
At Cost		
Balance at beginning of the year	**7,756,752**	9,684,876
Tenement acquisition – Mindoolah Gold Project	**905,059**	-
Expenditure incurred	**1,802,705**	2,493,443
Government Grants and Fuel Tax Credits	**(10,369)**	(21,794)
Impairment of capitalised exploration expenditure	**(220,950)[1]**	(4,399,773)[1]
Total Capitalised Exploration Expenditure	**10,233,197**	7,756,752

Acquisition of Mindoolah Gold Project tenements

On 24 March 2026, the Company completed the exercise of its option to acquire 100% of the Mindoolah Gold Project tenements free from encumbrances for the following total consideration:

- Option fee: $225,000 cash from Company's existing cash reserves
- Purchase price: $600,000 cash from the Company's existing cash reserves
- The vendor to receive Deep Ore Royalty: A 1% Net Smelter Return on mineral production from "Deep Ore" (ore >7m below surface), capped at an aggregate of $1,000,000.
- The vendor to receive Shallow Ore Royalty: A 10% Gross Revenue royalty on mineral production from "Shallow Ore" (ore <7m below surface). This royalty is uncapped.
- Duty on transfer of tenements and associated costs: $80,059

The assets acquired comprise the mineral tenements and associated exploration rights, together with geological and mining information. The acquisition has been accounted for as an asset acquisition as the assets acquired did not constitute a business, as the acquisition did not include the inputs and processes necessary to meet the definition of a business. The Mindoolah Gold Project tenements acquired have been recognised as exploration and evaluation assets at their cost of acquisition. Exploration and evaluation assets are assessed regularly for indicators of impairment and are carried forward where no such indicators have been identified.

At the acquisition date, no royalty was payable. Royalty payments will arise only if and when qualifying mineral production occurs. Accordingly, no contingent consideration has been recognised in respect of future royalty payments.

The ultimate recovery of carrying values of the exploration and evaluation expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in tenements.

Impairment

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.

[1]As part of the Company's annual impairment testing, the carrying amount of capitalised exploration and evaluation expenditure was reviewed for indicators of impairment in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*. This review ensures that the carrying amount of exploration assets does not exceed their recoverable value.

The Directors have determined to impair the Mt Remarkable project capitalised Exploration and Evaluation expenditure to nil as at 30 June 2026 and 30 June 2025, and recognised an impairment expense recorded in the profit & loss. The recoverable amount is estimated based on FVLCD calculated by using appropriate Level 3 inputs.. The impairment reflects with the Company's approach in assessing the Mt Remarkable project's recoverable amount, taking into account changes in the Company's strategic focus and the likelihood of future economic benefits being realised from the project in its current state. As at the date of this report the Directors do not plan to incur any further substantive expenditure on further exploration and evaluation of the Mt Remarkable project. All capitalised expenditure relating to the exploration, drilling and resource estimates of the Mt Remarkable tenements have been impaired until such time as they are expected to be recouped through successful development and exploitation or by sale. The Directors will continue to reassess this position in future reporting dates.

	Consolidated 2026 $	Consolidated 2025 $
12. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT & LOSS		
Listed ordinary shares - designated at fair value through profit or loss	**26,550,000**	9,200,000
Listed options - designated at fair value through profit or loss	**-**	20,000
	26,550,000	9,220,000
Reconciliation		
Opening fair value	**9,220,000**	10,088,000
Disposal of shares and options sold at fair value	**(3,429,495)**	-
Realised Gain on shares and options sold	**2,429,495**	-
Unrealised Gain /(Loss) on fair value remeasurement	**18,330,000**	(868,000)
Closing fair value	**26,550,000**	9,220,000

During the year ended 30 June 2026, the Company sold 10,000,000 ordinary shares and 4,000,000 listed options held in Tivan Ltd (ASX: TVN) on market, generating net cash sale proceeds of $3,429,495.

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 30 June 2026 and 30 June 2025 respectively.

	Consolidated 2026 $	Consolidated 2025 $
13. PLANT AND EQUIPMENT		
Gross carrying amount – at cost	**146,582**	123,653
Accumulated depreciation	**(105,924)**	(86,806)
Net carrying amount	**40,658**	36,847
At beginning of year, net carrying amount	**36,847**	63,381
Acquired	**22,929**	2,065
Disposals	**-**	-
Depreciation charge for the year	**(19,118)**	(28,599)
At end of year, net carrying amount	**40,658**	36,847

The useful life of the assets was estimated between 2 and 10 years for 2026 and 2025.

14. RIGHT OF USE ASSET		
Leased warehouse storage	**20,341**	44,737
	20,341	44,737

15. TRADE AND OTHER PAYABLES		
Trade payables	**179,998**	28,334
Accruals	**64,235**	58,844
Other payables	**76,609**	11,728
	320,842	98,906

Trade payables and other creditors are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value approximates their fair value.

	Consolidated 2026 $	2025 $
16. LEASE LIABILITIES		
Leased warehouse storage – current	**21,553**	23,497
Leased warehouse storage - non-current	**-**	21,556
	21,553	45,053

17. CONTRIBUTED EQUITY AND RESERVES

(a) Contributed Equity – Consolidated

	2025 Number	2025 $
Issued capital at beginning of year as at 1 July 2024	**1,528,220,751[1]**	**49,180,808**
Fully paid ordinary shares carry one vote per share and carry the right to dividends		
Movements in ordinary shares on issue		
Cancellation of shares pursuant to an on-market buy-back 30 June 2025	(46,482,833)	(365,159)
On-market share buy-back (shares to be cancelled)		(43,737)
Issued capital at end of year as at 30 June 2025	**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. There were no options issued or expired during the year ended 30 June 2025. Refer Note 19.

	2026 Number	2026 $
Issued capital at beginning of year as at 1 July 2025	**1,481,737,918[1]**	**48,771,912**
Fully paid ordinary shares carry one vote per share and carry the right to dividends		
Movements in ordinary shares on issue		
Cancellation of shares pursuant to an on-market buy-back	(18,150,883)	(98,976)
Shares issued on exercise of performance rights	10,000,000	56,000
Less transaction costs arising on share issue	-	(2,801)
Issued capital at end of year as at 30 June 2026	**1,473,587,035[1]**	**48,726,135**

[1] Number of shares is inclusive of the 10,000,000 Loan Plan Shares accounted for as in-substance options. There were no options issued or expired during the year ended 30 June 2026. Refer Note 19 Share Based Payments.

Terms and conditions of contributed equity

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.

17. CONTRIBUTED EQUITY AND RESERVES continued

17(b) Reserves

	Equity Benefits Reserve $
Reserves	
At 30 June 2024	2,159,612
Share – based payments	298,332
At 30 June 2025	2,457,944
Share – based payments	1,598,892
Performance rights exercised	(56,000)
At 30 June 2026	4,000,836

Nature and Purpose of Equity Benefits Reserve

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.

	Consolidated	
	2026	2025
	$	$
18. COMMITMENTS		
Exploration Expenditure Commitment		
Within 1 year	**832,056**	805,500

In order to maintain the Company's interest in mining tenements, the Company is committed to meet the minimum expenditure conditions under which the tenements were granted. These amounts change annually and are also based on whether term of extensions are granted for each tenement.

19. SHARE BASED PAYMENTS

(a) Recognised share-based payment expenses

The performance rights value brought to account as a share-based payment expense in the year ended 30 June 2026 was $1,598,892 (2025: $298,332).

Performance Rights

The Company Employee Incentive Plan ("Plan") has been established whereby the Company, may, at the discretion of Directors, grant securities of King River Resources Limited to Directors, Executives and employee of the Group. The Plan is designed to provide a short and long-term incentives for employees and to deliver long term shareholder returns. Participation in the Plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive guaranteed benefits. In addition, under the Plan, the Board determines the terms of the securities including exercise price, expiry date and any vesting conditions.

Performance rights have been granted under the Plan. Performance rights granted under the Plan are unlisted and carry no dividend or voting rights. When exercised, each performance right is convertible into an ordinary share of the Company with full dividend and voting rights.

19. SHARE BASED PAYMENTS continued

(a) Recognised share-based payment expenses continued

Movement in performance rights on issue

The following table illustrates the number and movements of performance rights issued during the year to directors and senior management.

At 30 June 2026, a summary of the Company performance rights on issue are as follows:

Tranche	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 at the end of the period[1]
KRRPR1	06 Oct 23	08 Oct 26	50,000,000	-	(10,000,000)	-	40,000,000	40,000,000
KRRPR2	16 Nov 23	19 Nov 26	75,000,000	-	-	-	75,000,000	-
KRRPR3	21 Nov 25	30 Nov 28	-	100,000,000	-	-	100,000,000	100,000,000
KRRPR3	09 Feb 26	30 Nov 28	-	44,000,000	-	-	44,000,000	-
KRRPR4	16 Mar 26	28 Feb 29	-	20,000,000	-	-	20,000,000	-
KRRPR5	21 May 26	30 Apr 29	-	10,000,000	-	-	10,000,000	-
			125,000,000	**174,000,000**	**(10,000,000)**	**-**	**289,000,000**	**140,000,000**

Refer to section Note 19(c) Performance right pricing model.

The weighted average remaining contractual life of the performance rights outstanding as at 30 June 2026 is 1.62 years (2025: 1.38 years).

On 25 February 2026 the vesting conditions on KRRPR3 100,000,000 performance rights were achieved upon the volume weighted average price of the Company's shares, over 20 consecutive trading days, being 2.5 cents or more prior to expiry date (30 November 2028). Each vested performance right may be converted into one fully paid ordinary share in the Company at the election of the holder, at any time prior to the expiry date in accordance with the Company Employee Incentive Plan. The fair value at grant in the amount of $1,080,000 of the vested performance rights issued to the Managing Director was brought to account as a share-based payment expense in the year ended 30 June 2026.

On 26 February 2026 the vesting conditions on KRRPR1 50,000,000 issued to senior management employees during year ended 30 June 2024 were satisfied upon the Company completing 15,000 metres of drilling within 24 months of the date of issue of the performance rights; and the Company's 20-day volume weighted average share price achieving $0.03 or higher. On 5 June 2026, a holder of KRRPR1 10,000,000 performance right elected to exercise the performance right and the Company issued 10,000,000 shares at nil consideration.

[1]The 140,000,000 vested performance rights at 30 June 2026 are exercisable and may be converted into one fully paid ordinary share in the Company, at the election of the holder, at any time prior to the expiry date.

At 30 June 2025, a summary of the Company performance rights on issue are as follows:

Tranche	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 at the end of the period
KRRPR1	06 Oct 23	08 Oct 26	50,000,000	-	-	-	50,000,000	-
KRRPR2	16 Nov 23	19 Nov 26	75,000,000	-	-	-	75,000,000	-
			125,000,000	**-**	**-**	**-**	**125,000,000**	**-**

The weighted average remaining contractual life of the performance rights outstanding as at 30 June 2025 is 1.38 years.

19. SHARE BASED PAYMENTS continued

(a) Recognised share-based payment expenses continued

Vesting conditions of performance rights

The vesting of performance rights issued during the financial year ended 30 June 2026 are subject to the following conditions:

Tranche	Quantity	Vesting Conditions	Exercise price	Expiry Date
KRRPR3 Managing Director	100,000,000	(a) Prior to expiry, the volume weighted average price of the Company's Shares, over 20 consecutive Trading Days on which the Shares trade, is 2.5 cents or more; or (c) Prior to expiry, a Takeover Event occurs.	Nil	30 Nov 2028
KRRPR3 Employees	44,000,000	(a) the Company completing 3,000 metres of drilling within 12 months of the date of issue of the Performance Rights; and (b) the Company's 20-day volume weighted average share price achieving $0.04 or higher.	Nil	30 Nov 2028
KRRPR4 Employee	20,000,000	Tranche 1 (10,000 000 Performance Rights) a) the Company's 20-day volume weighted average share price achieving $0.075 or higher; or b) Prior to 28 February 2029 a Takeover Event occurs. Tranche 2 (10,000 000 Performance Rights) a) the Company's 20-day volume weighted average share price achieving $0.10 or higher; or b) Prior to expiry a Takeover Event occurs.	Nil	29 Feb 2029
KRRPR5 Employee	10,000,000	Tranche 1 (3,333,333 Performance Rights): Execution of a Heritage Protection Agreement with Wajarri Yamatji Aboriginal Corporation to enable exploration activities at the Mindoolah Project. Tranche 2 (3,333,333 Performance Rights): Obtaining requisite Environmental and Heritage approvals for the transport of Mindoolah Project ore-grade stockpiles. Tranche 3 (3,333,334 Performance Rights): Execution of a binding Native Title Mining Agreement for full mining activities at the Mindoolah Project.	Nil	30 Apr 2029

Performance rights will vest and become exercisable by the Holder on the satisfaction of all relevant vesting conditions, on or before the milestone date. Other than for reasons outside the control of the holder (such as redundancy, death or mental incapacity), the holder must remain employed or engaged with the Company up to, and including, the relevant milestone date

Loan Plan Shares

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 zero interest rate, the loan is repayable at the varied end of the term date of 14 August 2028 or from the proceeds of any shares sold after escrow release. In the event that any shares sold 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 Loan Plan Shares have been accounted for as an in-substance option award in prior reporting periods.

Options

There were no unlisted options issued or exercised during the 2026 and 2025 financial year.

19. SHARE BASED PAYMENTS continued

(b) Option pricing model

There were no unlisted options on issue as at 30 June 2026 (2025: nil). There were 10,000,000 Loan Plan Shares which have been accounted for as an in-substance options award (2025: 10,000,000) at 30 June 2026.

(c) Performance right pricing model

The fair value at grant date has been determined using the valuation model inputs as follows:

	KRRPR1	KRRPR2	KRRPR3	KRRPR3	KRRPR4	KRRPR5
Grant Date	6/10/2023	16/11/2023	21/11/2025	9/02/2026	16/03/2026	21/05/2026
Performance Rights Issued	50,000,000	75,000,000	100,000,000	44,000,000	20,000,000	10,000,000
Expected Volatility	100%	100%	120%	120%	120%	120%
Risk free interest rate	4%	4.17%	3.71%	4.32%	4.59%	4.59%
Dividend yield (%)	-	-	-	-	-	-
Share price at grant date	$0.010	$0.016	$0.012	$0.024	$0.032	$0.026
Expected life (years)	3	3	3	2.8	2.95	2.95
Fair value at grant date	$0.0056	$0.0082	$0.0108	$0.0214	$0.0299	$0.025

The expected life of the shares is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

20. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise of cash, short term deposits and investments in securities. The Group has various other financial assets and liabilities such lease liabilities, receivables and trade payables, which arise directly from its operations.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes 10 and 15 to the consolidated financial statements.

The Group manages its exposure to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk in accordance with the approved Group policies.

Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessment of market forecast for interest rate and foreign exchange.

The Group manages credit risk by only dealing with recognised, creditworthy, third parties and liquidity risk is monitored through the development of future rolling cash flow forecasts.

Commodity price risk

Presently the Group is not exposed to commodity price risk.

Interest rate risk

The Group's current exposure to the risk of changes in market interest rates relate primarily to cash assets rates and is managed by the Board in accordance with the approved investment policy. This policy defines maximum exposures and credit ratings limits.

The group does not have any material exposure to interest rate risk as at 30 June 2026.

Foreign currency risk

The Group has no material transactional foreign currency exposure.

Credit risk

Credit risk arises in the event that counterparty will not meet its obligations under a financial instrument leading to financial losses. The Group is exposed to credit risk from its operating activities, financing activities including deposits with banks and receivables.

The credit risk control procedures adopted by the Group is to assess the credit quality of the institution with whom funds are deposited or invested, taking into account its financial position and past experiences. Investment limits are set in accordance with limits set by the Board based on the counterparty credit rating. The limits are assigned

20. FINANCIAL RISK MANAGEMENT continued

to minimise concentration of risks and mitigate financial loss through potential counterparty failure. The compliance with credit limits is regularly monitored as part of day-to-day operations. Any credit concerns are highlighted to senior management.

As the Group is yet to commence mining operations it has no significant exposure to customer credit risk. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets in the Statement of Financial Position.

Credit Quality of Financial Assets

	S&P Credit rating				
	AAA	**A1+**	**A1**	**A2**	**Unrated**
	$	**$**	**$**	**$**	**$**
Consolidated as at 30 June 2025					
Cash and cash equivalents	-	4,216,029	-	-	-
Other Receivables	38,853	-	-	-	-

	S&P Credit rating				
	AAA	**A1+**	**A1**	**A2**	**Unrated**
	$	**$**	**$**	**$**	**$**
Consolidated as at 30 June 2026					
Cash and cash equivalents	-	3,678,004	-	-	-
Other Receivables	42,072	-	-	-	-[1]

Liquidity risk

The responsibility for liquidity risk management rests with the Board of Directors.

The Group manages liquidity risk by maintaining sufficient cash to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The Group's liquidity needs can be met through a variety of sources, including: cash generated from interest accrued on cash balances, cash generated from sale of listed investment securities, short and long term borrowings and issue of equity instruments.

Alternatives for sourcing our future capital needs include our current cash position, future operating cash flow, project debt financings and equity raisings. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs.

The maturity analysis for contractual undiscounted cash flows of liabilities:

Less than one year	$342,395
One to five years	-
Total undiscounted cash flow	$342,395

Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to $38,625,103 at 30 June 2026 (2025: $21,228,735). The Group's capital management objectives are:

- To safeguard the business as a going concern;
- To maximise potential returns for shareholders through minimising dilution; and
- To retain an optimal debt to equity balance in order to minimise the cost of capital.

The Group may issue new shares or sell assets to reduce debts in order to maintain the optimal capital structure.

Equity price risk

The Group's listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. Reports on the equity portfolio are submitted to the Group's Board of Directors on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions. At the reporting date, the listed equity investments have fair value listed on the ASX was $26,550,000. Given that the changes in fair values of the equity investments held are strongly positively correlated with changes of the ASX market index, the Group has determined that an increase/(decrease) of 10% on the fair value could have an impact of approximately $2,655,000 increase/(decrease) on the income and equity attributable to the Group.

21. GROUPS INFORMATION

The consolidated financial statements include the financial statements of King River Resources Limited and its subsidiaries:

	Country of Incorporation	% Equity Interest 2026	2025
Treasure Creek Pty Ltd	Australia	**100**	100
Kimberley Gold Pty Ltd	Australia	**100**	100
Whitewater Minerals Pty Ltd	Australia	**100**	100
High Purity Metals Pty Ltd	Australia	**100**	100
Auradoolah Pty Ltd	Australia	**100**	-

22. EVENTS AFTER THE BALANCE SHEET DATE

On 6 July 2026, 10,000,000 KRRPR1 vested performance rights issued to an employee of the Company during the year ended 30 June 2024, were exercised and converted to 10,000,000 ordinary shares at nil consideration.

On 16 July 2026, 75,000,000 KRRPR2 performance rights issued to certain Directors of the Company, as approved at the 2023 Annual General Meeting held on 16 November 2023, vested. On 20 July 2026 these performance rights were exercised and converted to 75,000,000 ordinary shares at nil consideration.

On 31 August 2026, 26,000,000 KRRPR1 vested performance rights and 10,000,000 KRRPR4 vested performance rights issued to employees of the Company, were exercised and converted to 36,000,000 ordinary shares at nil consideration.

There were no other significant events following the balance date that affected the Company's equity or state of affairs.

23. AUDITORS' REMUNERATION

The auditors of King River are Ernst & Young.

	Consolidated 2026	2025
Auditor's Remuneration	**$**	$
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**70,212**	69,055
Total fees to Ernst & Young (Australia)	**70,212**	69,055
Total auditor's remuneration	**70,212**	69,055

24. DIRECTORS AND KEY MANAGEMENT PERSONNEL DISCLOSURES

	Consolidated 2026	2025
	$	$
(a) Compensation of Directors and Key Management Personnel		
Director and Key Management Personnel		
Short-term	**333,589**	120,000
Post-employment superannuation	**35,922**	13,800
Other long-term benefits	**9,109**	-
Share based payments	**1,284,999**	204,999
	1,663,619	338,799

25. RELATED PARTY TRANSACTIONS

Australian Heritage Group Pty Ltd ("AHG"), a company in which Mr Anthony Barton is a Director and shareholder, and Mr Greg MacMillan, a Director, Shareholder and the Company Secretary, have entered into an rental of office furniture and occupancy agreement with King River commencing March 2009. The total amount charged by AHG during the year was $4,909 (2025: $4,909). All services provided by companies associated with directors were provided on commercial term

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Shape the future with confidence

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

Report on the audit of the financial report

Opinion

We have audited the financial report of King River Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Carrying amount of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the Group held exploration and evaluation assets of $10,233,197 as disclosed in Note 11 to the financial report. The carrying amount of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The determination as to whether there are any indicators to require the exploration and evaluation assets to be assessed for impairment involves a number of judgments. These include whether the Group has tenure, whether it will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable and the determination of recoverable amount if impairment indicators are identified. For the year ended 30 June 2026, the Group did not identify any indicator of impairment. Given the size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets and the subsequent determination of the estimated recoverable amount of exploration and evaluation assets, we consider this a key audit matter.	We evaluated the Group's assessment of the carrying amount of exploration and evaluation assets. Our audit procedures included the following: ▶ Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements. ▶ Considered the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area which included assessment of the Group's cash-flow forecast models and enquiries with senior management and the Directors as to the intentions and strategy of the Group. ▶ Assessed whether exploration and evaluation data exists to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale. ▶ Assessed the adequacy of the disclosures in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

► The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

► The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

► Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

► Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

► Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of King River Resources Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst and Young

Ernst & Young

L L Chirathamjaree
Partner
Perth
15 September 2026

Additional information required by the Australian Stock Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 11 September 2026.

(a) Corporate Governance Statement

The Company's corporate governance statement is available at the Company's website at https://kingriverresources.com.au/investors/corporate-governance/

(b) Joint Company Secretaries

Gregory MacMillan
Kathrin Gerstmayr

(c) Registered Address

254 Adelaide Terrace, Perth WA 6000

(d) Register of securities

Registers of securities is held at Automic Group, Level 5 191 St Georges Terrace, Perth WA 6000

(e) Distribution of Equity Securities

Analysis of number of equitable security holdings by size of holding:

Holdings Range			Number of Holders	Number of Shares	% Issued Share Capital
1	–	1,000	169	43,773	0.00%
1,001	–	5,000	250	881,050	0.06%
5,001	–	10,000	411	3,349,135	0.21%
10,001	–	100,000	1,734	73,653,841	4.62%
100,001	–	and over	1,081	1,516,659,236	95.11%
			3,645	**1,594,587,035**	**100.00%**

The Company has no restricted securities on issue.

(f) Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(g) Unmarketable parcels

	Minimum parcel size No.	Holders No.	Shares %
Below $500.00 at $0.08 per unit	1,441,492	509	0.090%

(h) Unquoted Securities

Security Code	Security Name	Total Holders	Total Holdings
KRRPR1	Performance Rights	1	4,000,000
KRRPR3	Performance Rights	3	144,000,000
KRRPR4	Performance Rights	1	10,000,000
KRRPR5	Performance Rights	1	10,000,000
	Total	**6**	**168,000,000**

Unquoted securities do not entitle the holder to any voting rights.

(i) Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are:

		Listed Ordinary Shares	
Position	Holder Name	Number of Shares	Percentage of Shares %
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	146,223,580	9.17%
2	NYIO PTY LTD <NYIO A/C>	70,000,000	4.39%
3	BNP PARIBAS NOMS PTY LTD	60,370,637	3.79%
4	UNIVERSAL OIL (AUSTRALIA) PTY LTD <ANTHONY P BARTON FAMILY A/C>	56,992,238	3.57%
5	MR ANTHONY PETER BARTON & MRS CORINNE HEATHER BARTON <A P BARTON PERSON S/F A/C>	45,000,000	2.82%
6	CITICORP NOMINEES PTY LIMITED	38,513,305	2.42%
7	GDM SERVICES PTY LTD <GDM SUPER FUND A/C>	35,401,684	2.22%
8	LASTING LEGACY PTY LTD <BARTON FAM FOUNDATION A/C>	32,500,000	2.04%
9	MR KENNETH ARNOLD ROGERS	30,406,182	1.91%
10	L & E FISHER NOMINEES PTY LTD <FISHERS SUPER FUND A/C>	30,000,000	1.88%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	26,784,663	1.68%
12	GDM SERVICES PTY LTD <GDM SERVICES A/C>	25,000,000	1.57%
12	SESNA PTY LTD	25,000,000	1.57%
13	HS SUPERANNUATION PTY LTD <HS SUPERANNUATION FUND A/C>	20,151,717	1.26%
14	MR ANDREW JOHN CHAPMAN	20,000,000	1.25%
15	MR KENNETH JON CARTER & MRS MANDY EMMA CARTER	15,000,000	0.94%
16	BARTON & BARTON PTY LTD	13,917,018	0.87%
17	MR IAN JOHN WALTERS	13,648,818	0.86%
18	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	13,439,868	0.84%
19	CHRISTINE MARY CHARUCKYJ	12,500,000	0.78%
19	LEONID CHARUCKYJ	12,500,000	0.78%
20	LA FAMIGLIA BARTONI PTY LTD	11,696,708	0.73%
	Total	**755,046,418**	**47.35%**
	Total issued capital	**1,594,587,035**	**100.00%**

(i) Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

	Number of Shares	Percentage of Ordinary Shares
Mr Anthony Barton and Associates	136,382,099	8.553%

(k) Holders of more than 20% of unquoted securities

The following person holds 20% or more of unquoted securities on issue:

Name	Class	Number	Percentage of Performance Rights
Graham Gadsby	KRRPR3 Performance Rights	100,000,000	59.523%

The 100,000,000 performance rights have vested as at the date of this report. Each performance right may be converted into one fully paid ordinary share in the Company at the election of the holder, at any time prior to the expiry date (30 November 2028).

(l) Schedule of Mining Tenements

Area of Interest	Tenements	Project
Australia – Western Australia		
East Kimberley	E80/5007	Mt Remarkable
East Kimberley	E80/5133	Mt Remarkable
Murchison Province	E20/985	Mindoolah
Murchison Province	P20/2444	Mindoolah
Murchison Province	P20/2445	Mindoolah
Murchison Province	E20/1120 (application)	Mindoolah
Murchison Province	E20/1135 (application)	Mindoolah
Murchison Province	E20/1136 (application)	Mindoolah
Australia – Northern Territory		
Tennant Creek	EL30205	Treasure Creek
Tennant Creek	EL31617	Treasure Creek
Tennant Creek	EL31618	Treasure Creek
Tennant Creek	EL31619	Treasure Creek
Tennant Creek	EL31623	Treasure Creek
Tennant Creek	EL31624	Treasure Creek
Tennant Creek	EL31625	Treasure Creek
Tennant Creek	EL31626	Treasure Creek
Tennant Creek	EL31627	Treasure Creek
Tennant Creek	EL31628	Treasure Creek
Tennant Creek	EL31629	Treasure Creek
Tennant Creek	EL31633	Treasure Creek
Tennant Creek	EL31634	Treasure Creek
Tennant Creek	EL32199	Treasure Creek
Tennant Creek	EL32200	Treasure Creek
Tennant Creek	EL32344	Treasure Creek
Tennant Creek	EL32345	Treasure Creek
Tennant Creek	EL32116	Treasure Creek
Tennant Creek	MLC629	Treasure Creek
Tennant Creek	EL34193 (application)	Treasure Creek

Note:

M = Mining Lease

E/EL = Exploration Licence

L = Miscellaneous Licence

All of the Tenements are registered in the name of Treasure Creek Pty Ltd, Auradoolah Pty Ltd and Whitewater Minerals Pty Ltd the wholly owned subsidiaries of King River Resources Limited.

(m) On-Market Buyback

There is no current on-market buy back.