

POWERING THE 21ST CENTURY

Positioning King River Resources as a significant world producer of 99.99%
4N High Purity Alumina for the rapidly developing high-tech product markets

IMPORTANT NOTICES

The Preliminary Feasibility Study information on the Kwinana High Purity Alumina Project included in this overview is taken from the High Purity Alumina Prefeasibility Study ASX announcement lodged on 16 June 2021, and this overview should be read in conjunction with the announcement.

This overview announcement was authorised by the KRR Chairman Mr Anthony Barton.

Cautionary Statements

This overview is for information purposes only. Neither this overview nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This overview may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in that jurisdiction.

All persons should consider seeking appropriate professional legal, financial and taxation advice in reviewing this overview and the PFS and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. The provision of this overview and the PFS, nor any information contained in this overview and the PFS, or subsequently communicated to any person in connection with this overview and the PFS, should not be taken as constituting the giving of investment or financial advice to any person. This overview and the PFS do not take into account the individual investment objective, financial or tax situation or particular needs of any person.

The Prefeasibility Study (PFS) referred to in this overview is a study of the potential viability of the KRR Kwinana HPA Project. It has been undertaken to determine the technical and economic viability of an HPA refining operation at Kwinana (Project). Further evaluation work including pilot studies and appropriate studies are required before the Company will be in a position to provide any assurance of an economic development case. The PFS is based on the material assumptions summarised in the Summary of Material Assumptions and Modifying Factors description and tables in the PFS ASX announcement lodged on 16 June 2021. These include assumptions about the availability of funding. While the

Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this PFS will be achieved. To achieve the range of outcomes indicated in the PFS funding in the order of A\$203 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other "value realisation" strategies such as a sale, partial sale or joint venture of the Project or other assets. If it does, this could materially reduce the Company's proportionate ownership of the Project or other assets. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

General and forward-looking statements

The contents of this overview and the PFS reflect various technical and economic conditions, assumptions and contingencies which are based on interpretations of current market conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly and without notice over relatively short periods of time. Consequently, actual results may vary from those detailed in this overview and the PFS. Some statements in this overview and the PFS regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Such forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. When used in this overview and the PFS, words such as, but are not limited to, "could", "planned", "estimated", "expect", "intend", "may", "potential", "should", "projected", "scheduled", "believes", "proposed", "aim", "target", "opportunity", "nominal", "conceptual" and similar expressions are forward-looking statements.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The contents of this overview and the PFS are also subject to significant risks and uncertainties that include, but are not limited, those inherent in chemical processing plant development and production, metallurgical and processing technical problems, the inability to obtain and

maintain licences, permits and other regulatory approvals required in connection with processing operations, competition for among other things, capital, acquisitions of lands and skilled personnel, incorrect assessments of the value of projects and acquisitions, changes in commodity prices and exchange rates, currency and interest rate fluctuations and other adverse economic conditions, the potential inability to market and sell products, various events which could disrupt operations and/or the transportation of products and fuel, reagent and raw material inputs, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, environmental, native title, heritage, taxation and other legal problems, the potential inability to secure adequate financing and management's potential inability to anticipate and manage the foregoing factors and risks.

Statement by Competent Person

The detail in this overview is based on information compiled by Ken Rogers (BSc Hons) and fairly represents this information. Mr. Rogers is the Chief Geologist and an employee of King River Resources Ltd, and a Member of both the Australian Institute of Geoscientists (AIG number 2359) and The Institute of Materials Minerals and Mining (IMMM number 43552), and a Chartered Engineer of the IMMM. 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. Mr. Rogers consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

INTRODUCTION & OVERVIEW

INTRODUCTION

King River Resources (KRR) through its wholly owned subsidiary ARC Specialty Metals has in June 2021 completed a comprehensive Preliminary Feasibility Study (PFS) on a new High Purity Alumina Project to produce 9,000tpa 4N high purity alumina (HPA), to be located at Kwinana in Western Australia.

4N HPA is defined as being 99.99+% purity.

The PFS released June 2021 demonstrates the potential for KRR to be a significant producer of high value HPA sourced from an industrial chemical feedstock and utilising a proprietary ARC HPA process involving purification by a chemical precipitation–recrystallisation process followed by calcination.

The outcomes from the PFS have endorsed the KRR strategy to initially focus on entering the global HPA market, then consider developments at a later date of other high value / high purity commodities sourced from the Speewah Project Vanadium–Titanium and Fluorspar deposits.

The positive PFS results support the decision of KRR directors to undertake a detailed Definitive Feasibility Study (DFS).

The modelled 9,000 tpa HPA production facility at Kwinana has been estimated at a capital cost of A\$203M (US\$153M) to deliver pre-tax A\$190M (US\$142M) average annual operating free cash flows.

**"THE PFS RELEASED
JUNE 2021
DEMONSTRATES THE
POTENTIAL FOR KRR
TO BE A SIGNIFICANT
PRODUCER OF HIGH
VALUE HPA"**

BACKGROUND

In late 2019 KRR commenced a new technical study on its Kimberley located Speewah Specialty Metals (SSM) Vanadium-Titanium resources and the PFS test work identified a hydrometallurgical method to extract an aluminium rich compound from the mineral concentrates.

In late 2020 KRR applied the new HPA process route on readily available aluminium chemical feedstocks produced from other chemical industrial processes, and this has now provided a lower risk and more simplified route towards commercial viability.

KRR aims to commence production of 4N HPA from its stand alone HPA Project in Kwinana initially as the first stage of producing at a later date a more diversified suite of specialty metals including high purity vanadium pentoxide and titanium dioxide products from its SSM Project.

The initial Kwinana HPA Project development strategy takes advantage of the current and future demand and pricing for 4N HPA and related precursor products demand from Lithium Ion battery, LED and other specialty applications.

Three main hydrometallurgical compounds in the staged production of HPA by the ARC process

(KRR ASX release 16 June 2021)



SPEEWAH SPECIALTY METALS PROJECT & GOLD AND COPPER PROJECTS

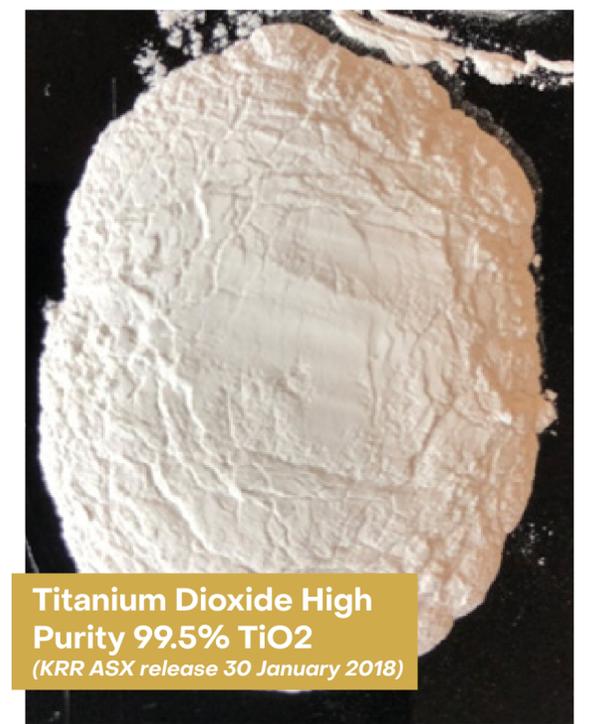
The SSM Project located in the Kimberley region of Northern Western Australia covers Australia's largest vanadium-in-magnetite deposit with potential for high purity vanadium pentoxide, titanium dioxide, and high purity alumina extraction.

The SSM Project also hosts the high grade Windsor Fluorite deposit, with end uses in the steel, aluminium and chemical industries.

KRR's gold projects at Mt Remarkable in the Kimberley region and its gold and copper projects near Tennant Creek in the Northern Territory will be the continued focus of ongoing exploration.



Vanadium Pentoxide
High Purity 99.51% V₂O₅
(KRR ASX release 23 July 2018)



Titanium Dioxide High Purity 99.5% TiO₂
(KRR ASX release 30 January 2018)



KEY TECHNICAL ADVISORS

KRR's HPA Project development technical team consists of a small group of experienced professionals, working in conjunction with several specialised consultant companies to complete testwork and studies on all major aspects of the Project to deliver the PFS.



Como Engineers:
Process plant design, logistics, and capital and operating cost estimates



Ramboll Group:
Environmental and Social studies and Permitting



FTI Consulting:
Financial modelling and analysis



CRU International:
Market study on HPA



Source Certain International:
Hydrometallurgical testwork, analytical testing and concept design

KWINANA HPA PROJECT

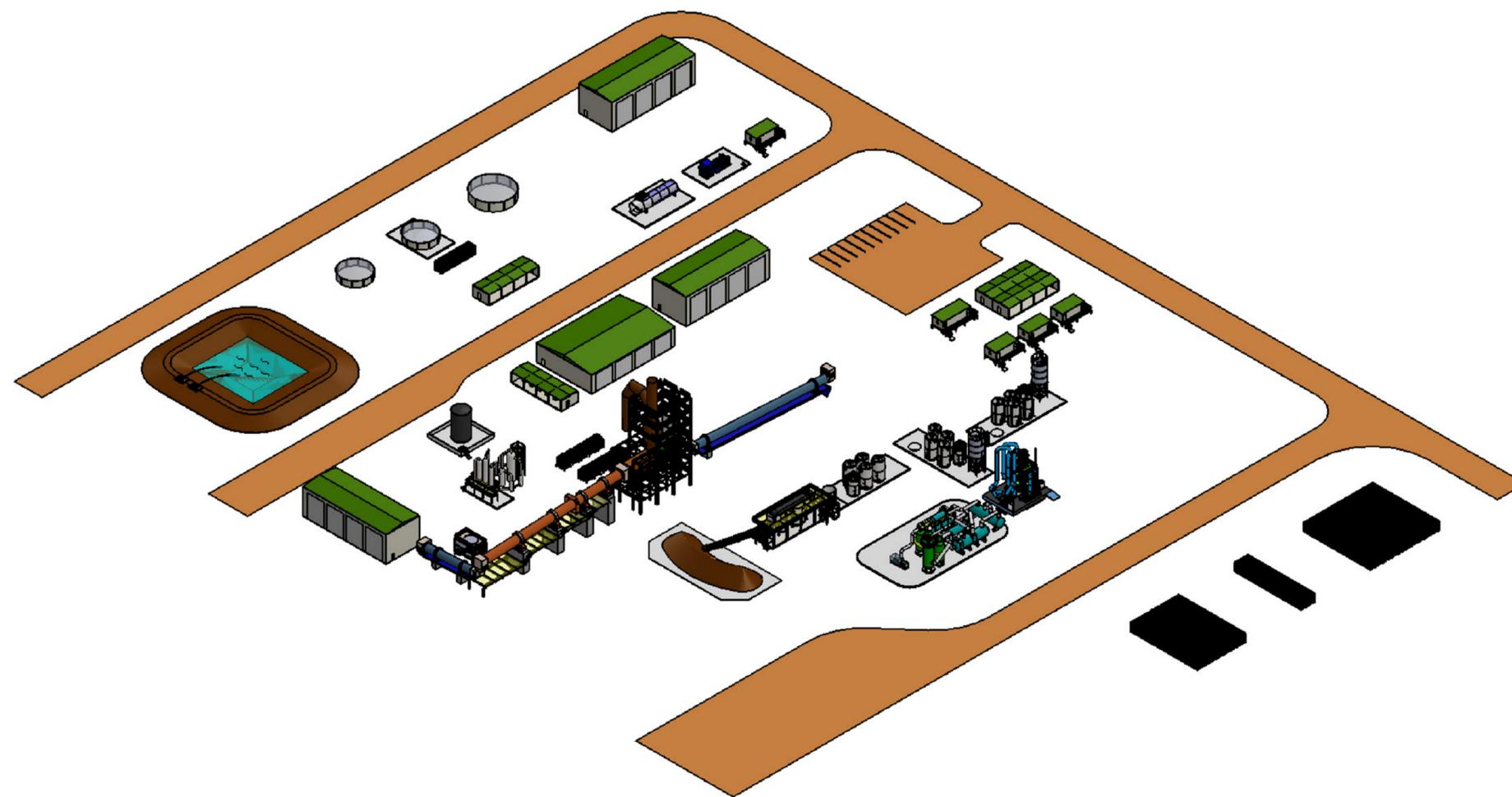
KWINANA HPA PROJECT

Current global HPA supplies are constrained and demand is increasing significantly as 4N HPA is an essential ingredient in the production of light emitting diodes (LEDs) and lithium ion battery (LIBs) separators, both of which are used in clean energy and high technology applications.

A key competitive advantage for the Project is that KRR has developed a relatively simple hydrometallurgical process to recover and purify aluminium oxide from an industrial aluminium chemical feedstock and deliver 4N HPA product at $\geq 99.99\%$ purity.

The Company has undertaken extensive metallurgical testing to develop a straightforward processing flowsheet, which has been modelled around the future production of 9,000 tonnes of 4N HPA per annum. The modular nature of the flowsheet will enable production capacity to be scaled to market demand.

PROCESS PLANT LAYOUT



KWINANA HPA LOCATION

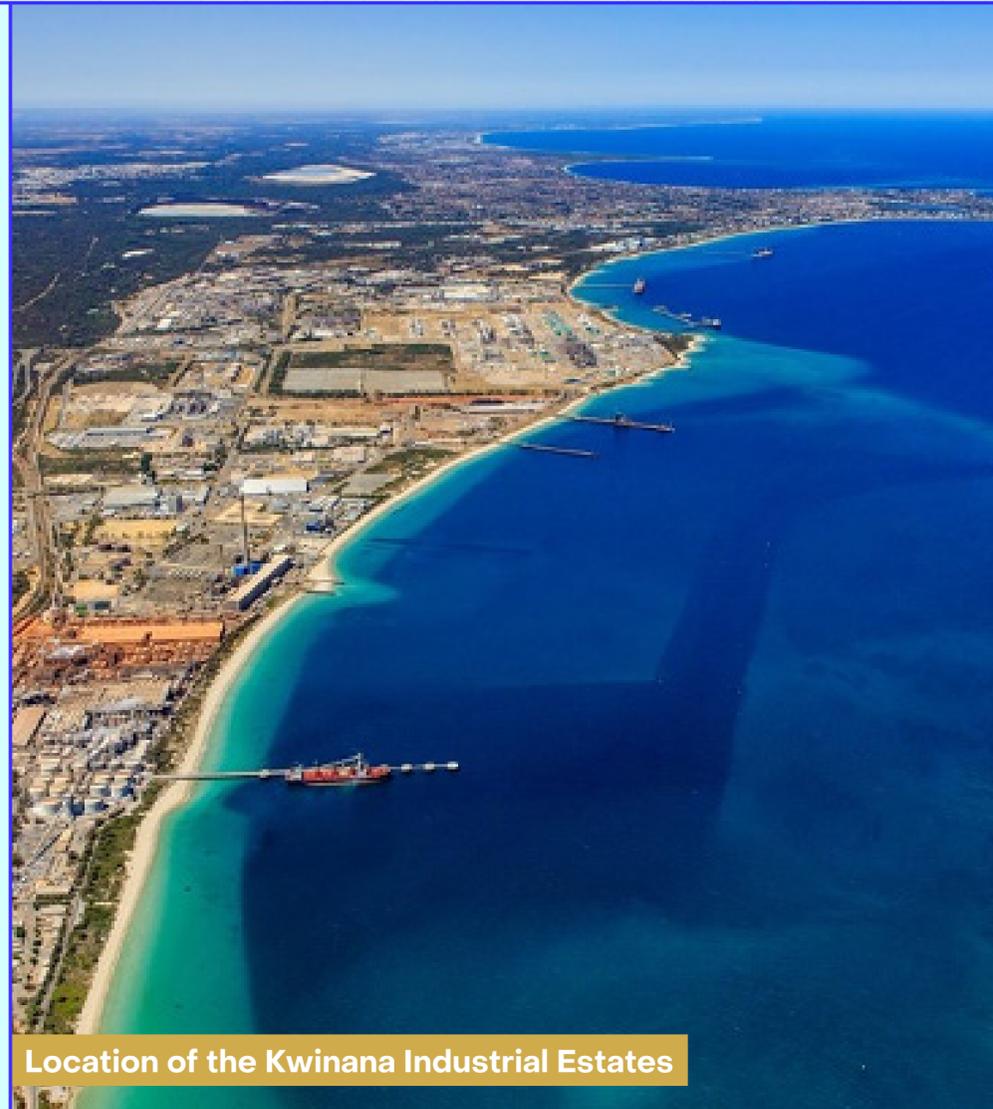
The Kwinana HPA Project would be developed in the Kwinana industrial area near Perth, Western Australia where there are readily available feedstock and reagent suppliers.

The exiting infrastructure, direct access to utilities, close proximity to port and a skilled workforce provide a compelling cost alternative to a regional greenfields plant.

PFS level engineering studies have been completed on all aspects of the Project to provide detailed capital and operating cost estimates for the report and support the positive economic assessment.

The competitive pre-production capital cost estimate of A\$203M (US\$153) million and low operating cost estimate of A\$8.99 (US\$6.74) per kg HPA are largely due to the relatively simple purification refining process that utilises conventional equipment and low reagent use.

The PFS has been based on a development to provide an initial 25 year life of operation.



Location of the Kwinana Industrial Estates



Western Trade Coast industrial area

KWINANA HPA FLOW/SHEET

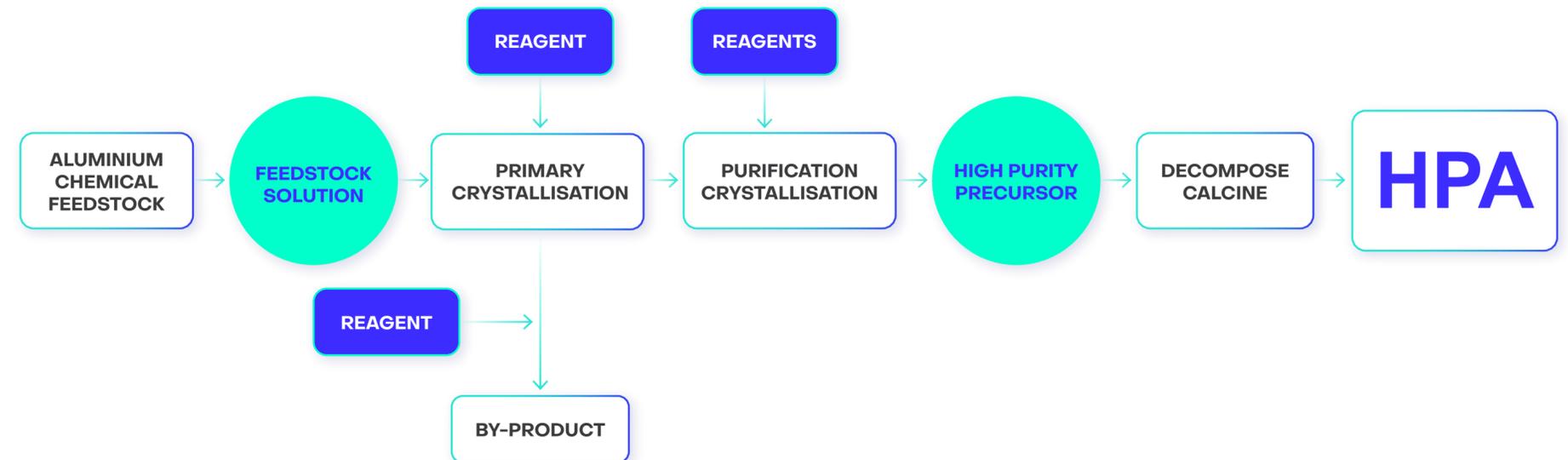
KRR's ARC HPA process flowsheet uses conventional crystallisation purification and calcination technologies and unit components, with readily sourced reagents.

The international chemical industry can provide this specific feedstock as it amounts to a US\$2 billion plus global market.

The flowsheet has been demonstrated through laboratory scale testwork to produce high recoveries of alumina into a high purity 4N HPA product and it is considered commercially scalable.

The details of the HPA process are a trade secret and commercial in confidence.

SIMPLIFIED PROCESS CHART



SUMMARY KWINANA PROJECT ECONOMICS

- Project Life of 25 years of operation, with ability to extend
- Production rate of 9,000 tonnes per annum of 4N HPA purity
- Unit cash costs of A\$8,987 (US\$6,740) per tonne HPA
- Projected sale price A\$32,000 (US\$24,000) per tonne HPA
- Annual EBITDA of A\$193 million (US\$145 million)
- Annual pre-tax Free Cash Flow of A\$190 million (US\$142 million)
- Pre-production project capital cost estimate A\$203 million (US\$153 million)
- Project NPV before tax A\$1,043 million (US\$782 million)
- Project IRR before tax 50.8%
- Capital payback 2.2 years
- Project economics over 25 years:
 - Revenue 25 years A\$7.3 billion (US\$5.3 billion)
 - Project EBITA 25 years A\$4.7 billion (US\$3.6 billion)
 - Project Free Cash flow 25 years A\$4.4 billion (US\$3.3 billion)

EBITDA
A\$193^M

PRE-PRODUCTION CAPITAL COST
A\$203^M

PRODUCTION COST OF 4N HPA
A\$8.99/KG

SALE PRICE OF 4N HPA
A\$32/KG

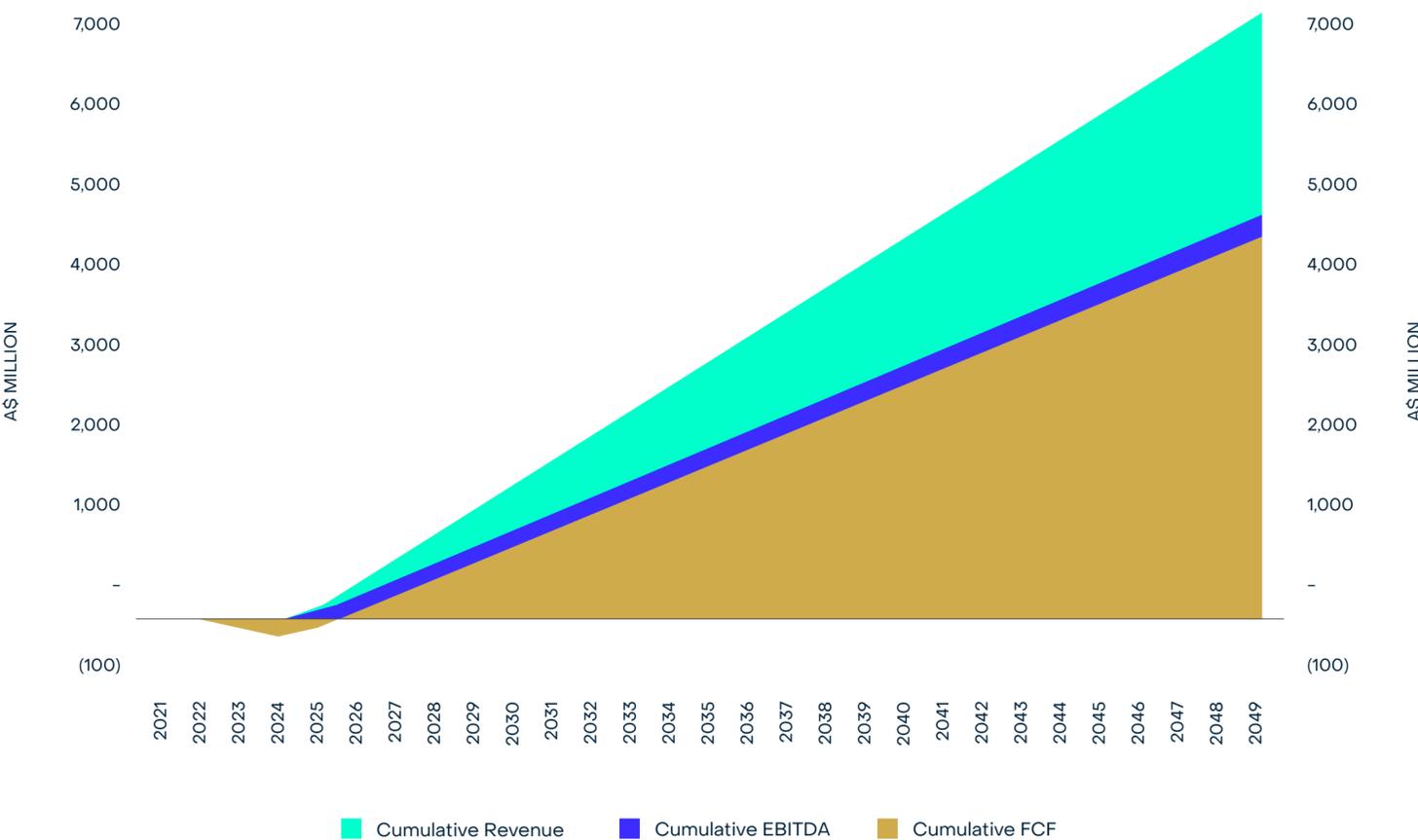
AVERAGE ANNUAL OPERATING FREE
CASH FLOW DURING FULL OPERATION
A\$190^M

PROJECT NPV & IRR BEFORE TAX
A\$1,043^M & 50.8%

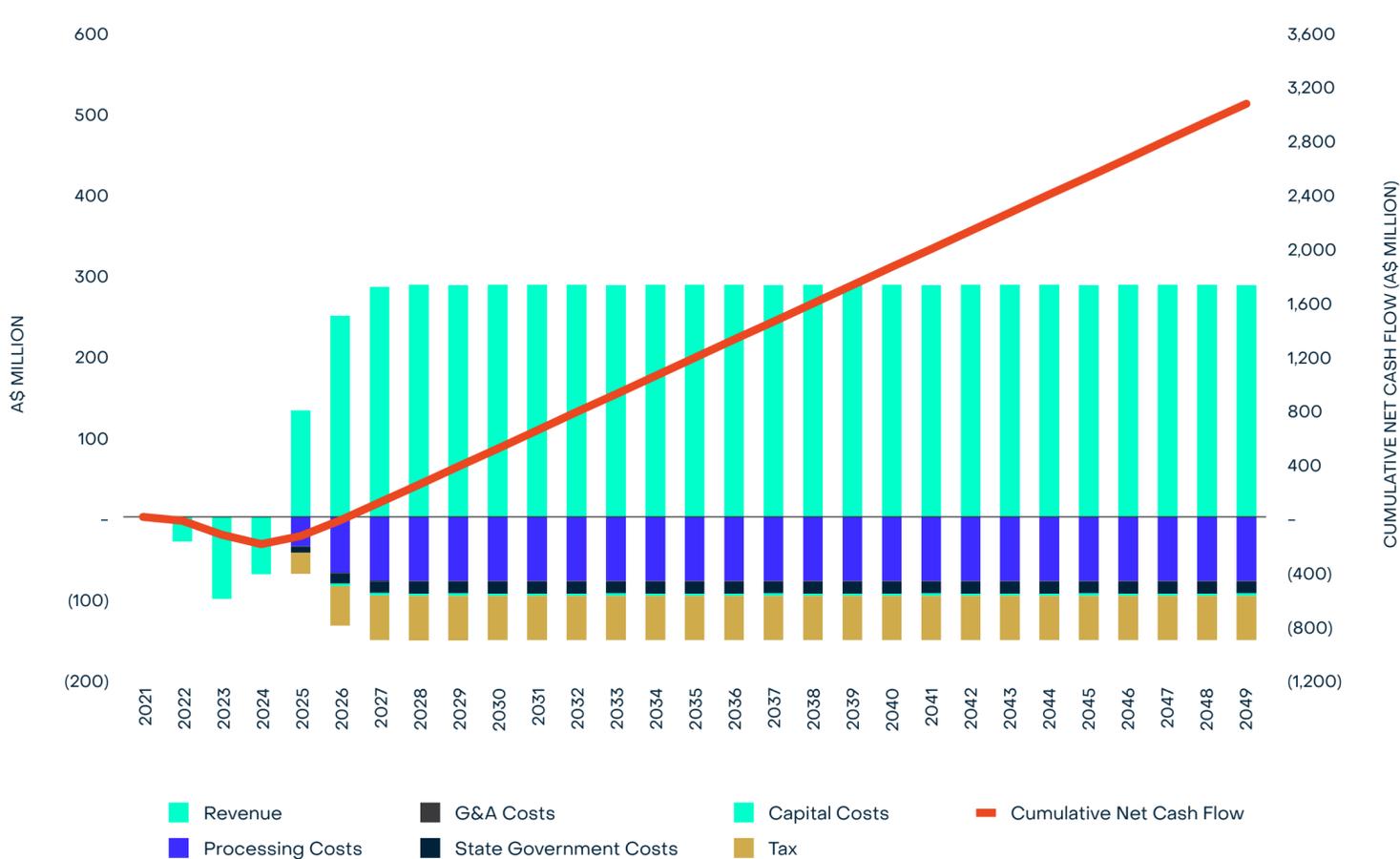
PAYBACK FROM COMMENCEMENT OF OPERATIONS
2.2 YEARS

CASH FLOW PROJECTION

CUMULATIVE CASH FLOWS (A\$M)



NET CASH FLOW (A\$M)



4N HPA MARKET OVERVIEW

4N HPA MARKET OVERVIEW

4N HPA is a highly valuable commodity due to its excellent properties, chemical stability, a very high melting point, high mechanical strength and hardness (especially as a sapphire), and good thermal conductivity but high electrical insulation, making it an essential ingredient in a variety of specialist applications.

The current key market driver for 4N HPA is the increasing demand from two very large and rapidly growing industries;

Synthetic Sapphires – In the manufacture of Light emitting diodes (LEDs), semiconductors and specialist glass applications.

Ceramic Coatings – In the manufacture of lithium ion batteries, including separators, particularly for Electric Vehicles (EVs).



4N HPA MARKET OVERVIEW



Globally, high quality 4N HPA suppliers are limited, with demand rising on the back of growth in technology and energy applications, the market presents an excellent opportunity for a new HPA producer.

The projected demand growth, predominantly from LEDs and EVs, provides support and a positive outlook for prices with the key target markets for any new HPA producer will be China, Japan and South Korea, where the majority of batteries and LEDs are manufactured.

For all HPA-consuming demand, there is an extraordinary demand growth from 2019 to 2028 CAGR of 30.9%, rising from 45,000 to over 500,000 by the end 2028, of this cost-conscious demand exhibits slightly stronger growth (33% vs 29%) largely due to the prevalence of China in the EV market.

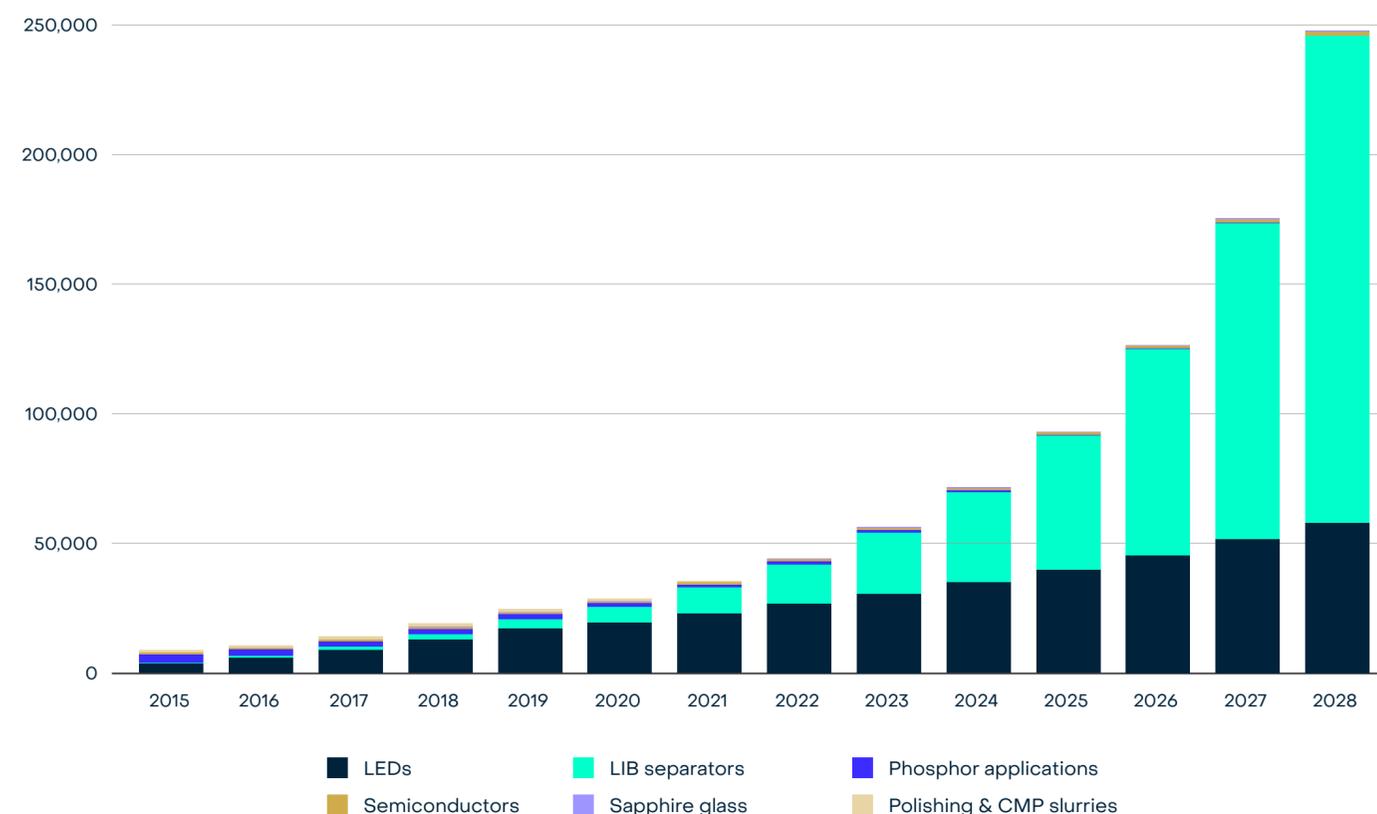
The KRR Kwinana HPA Project proximity to these markets, as well as its activity in a safe and stable jurisdiction (Australia) are positive aspects for the project.

4N HPA MARKET OVERVIEW

UNCONSTRAINED 4N+ (PERFORMANCE-DRIVEN) HPA DEMAND BY END USE

2015–2028 (METRIC TONNES)

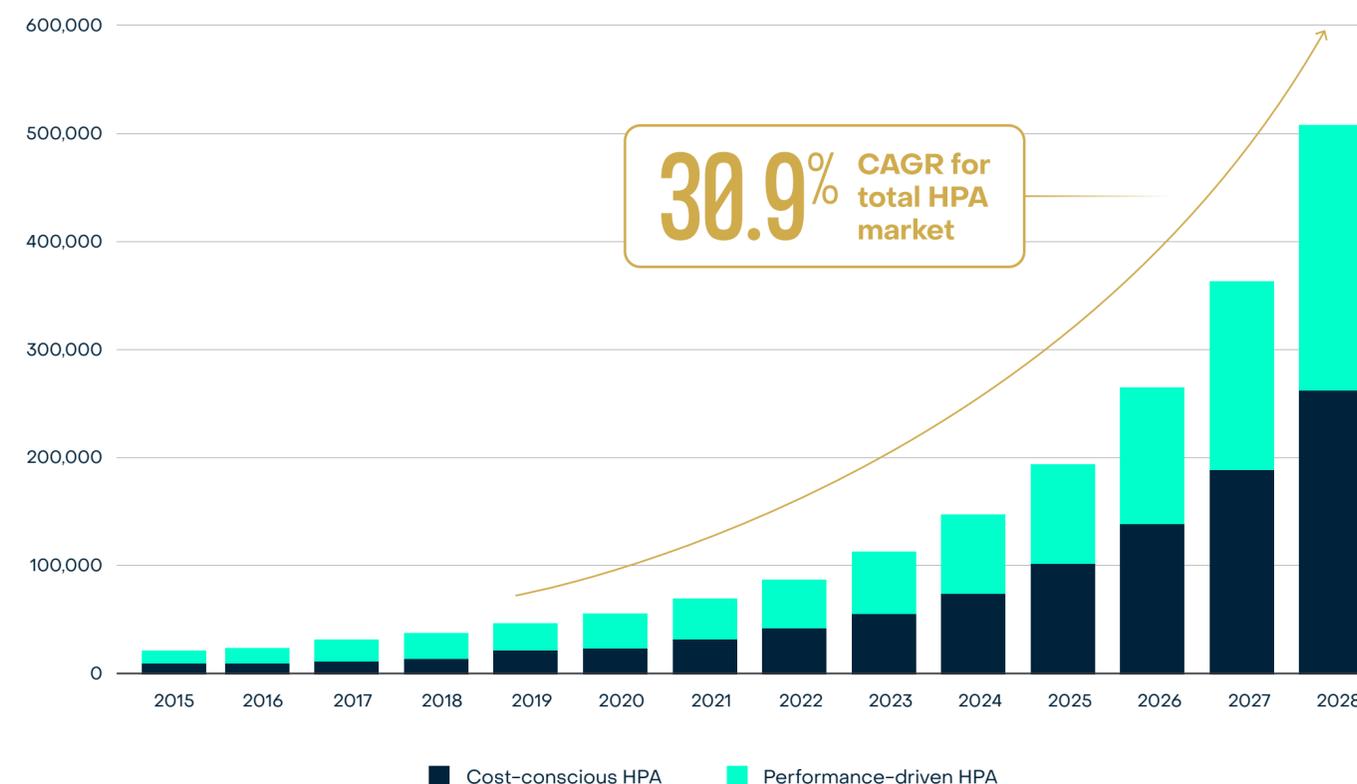
SOURCE: CRU INTERNATIONAL, SEPT 2020.



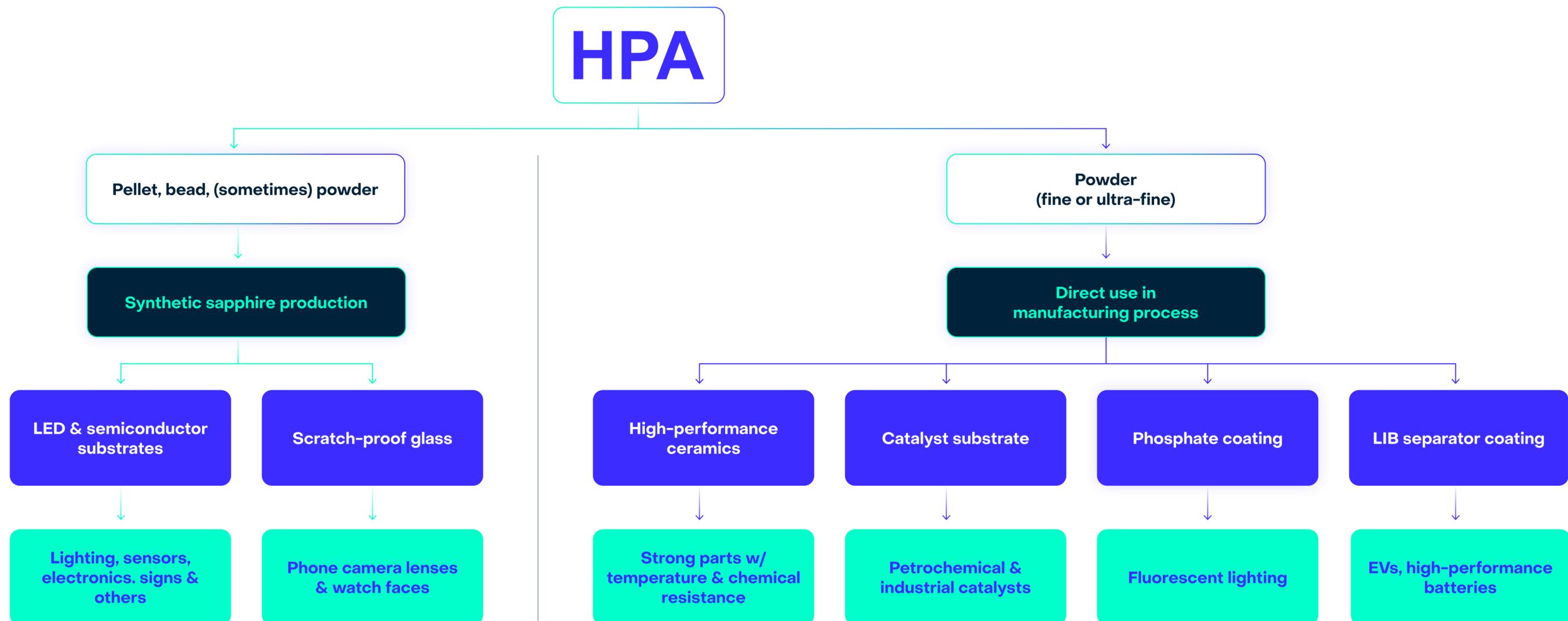
TOTAL UNCONSTRAINED HPA DEMAND BY PURITY

2015–2028 (METRIC TONNES)

SOURCE: CRU INTERNATIONAL, SEPT 2020.



4N HPA MARKET OVERVIEW



SYNTHETIC SAPPHIRES & CERAMIC COATINGS

Synthetic Sapphires

LED production shows an excellent growth trend. LEDs continue to transform the global lighting market as part of ongoing efforts to reduce energy consumption – both for cost/energy savings and in order to meet greenhouse gas emissions targets.

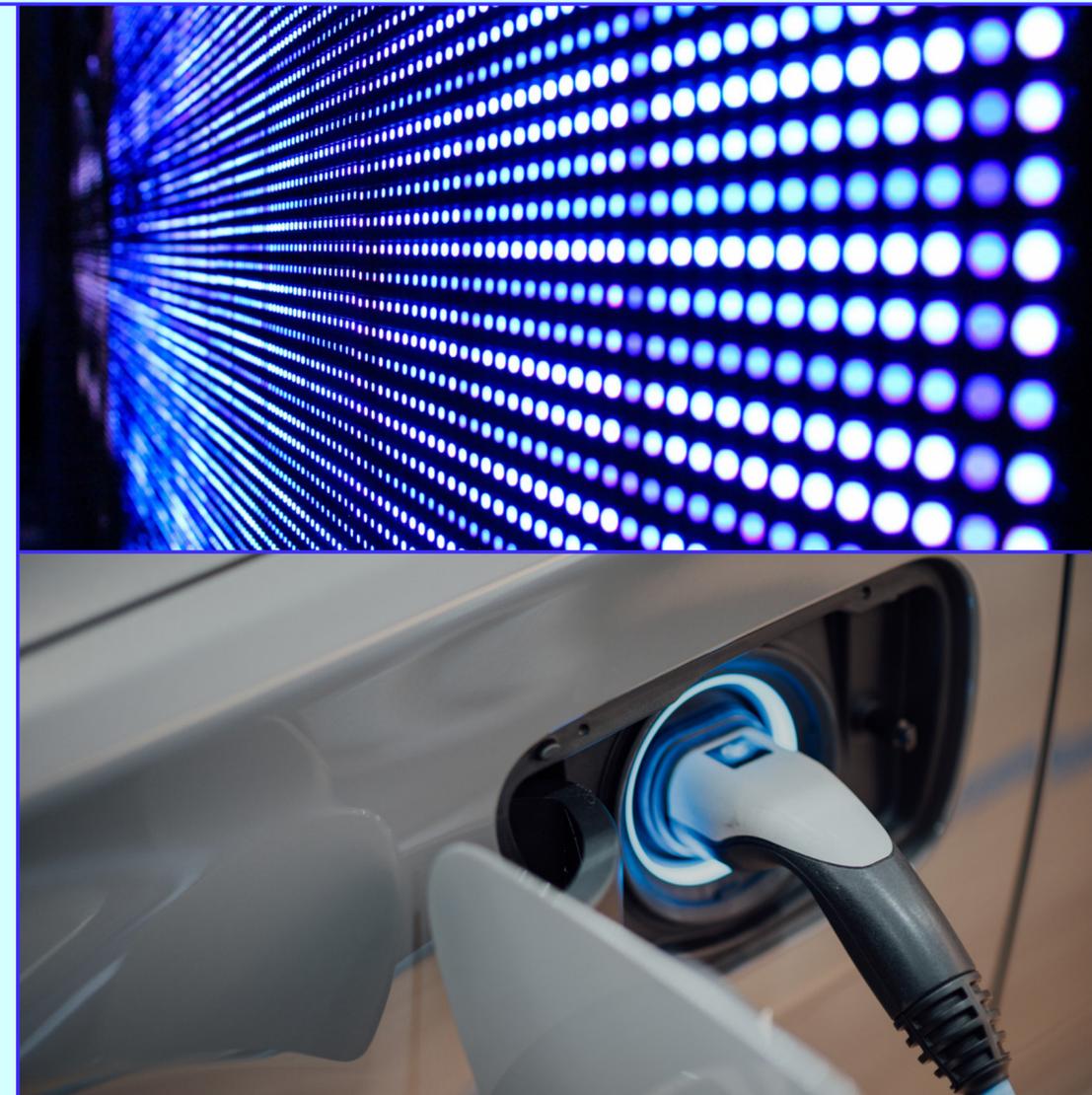
Within the LED industry, manufacturing trends have recently moved in favour of larger sapphire wafers, and this has profound consequences for the HPA market.

The wafers form the base onto which an LED is fixed, and sapphire is already the dominant material used for this purpose. Technical challenges with creating larger wafers have created a drive for very high purity alumina feedstock for the creation of sapphire and this is fuelling greater demand for 4N HPA.

Ceramic Coatings

Hybrid electric vehicles and pure battery-electric vehicles continue to grow rapidly and are set to take significant market share of the motor vehicle market, collectively estimated to be rising from 7.1% of the total automotive sales in 2019 to 31.3% by 2028.

The trend throughout the battery industry to source purer battery materials, and so increase battery lifecycle and power output, is highly supportive of 4N HPA as a product selection.

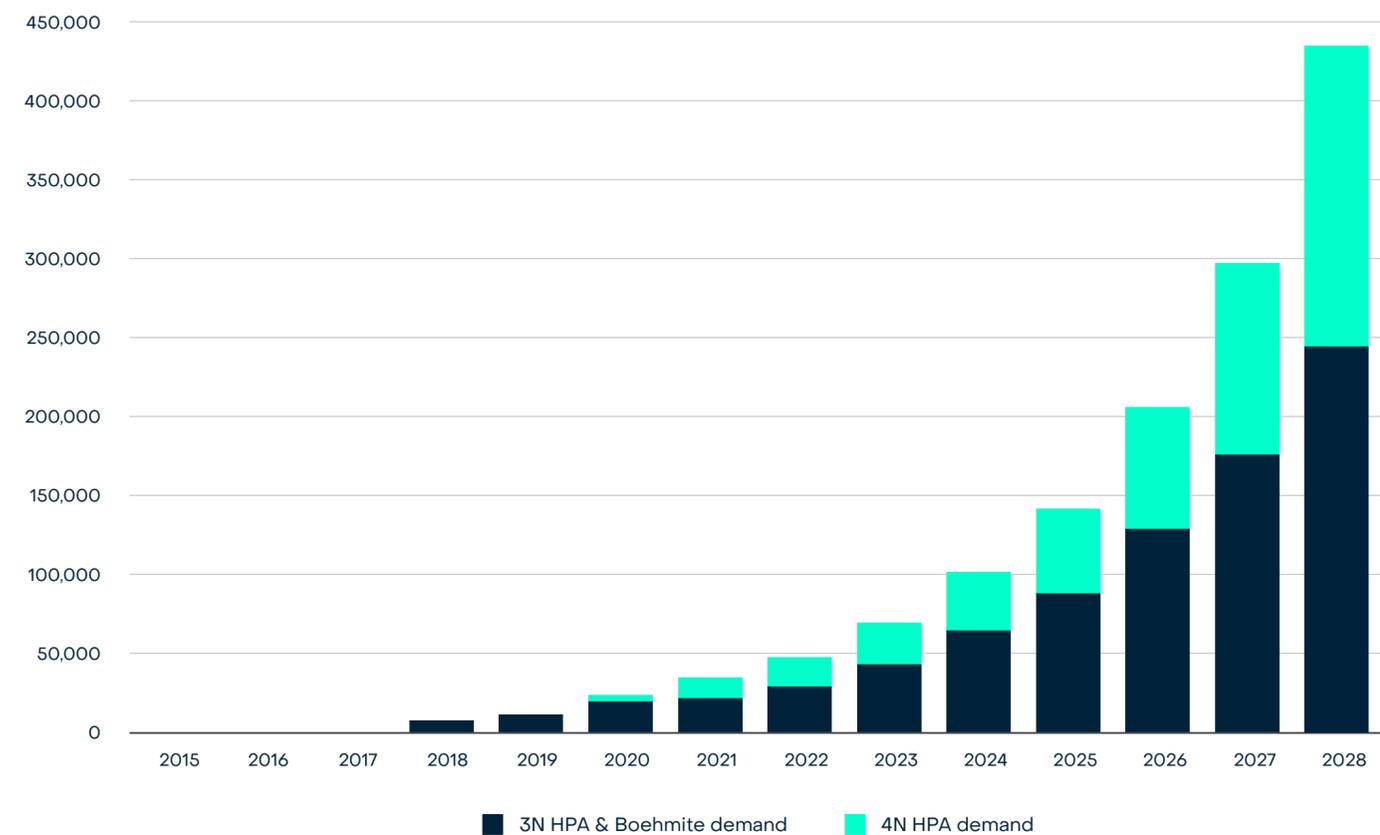


4N HPA MARKET OVERVIEW

UNCONSTRAINED HPA DEMAND FROM LIB

2015–2028 (METRIC TONNES)

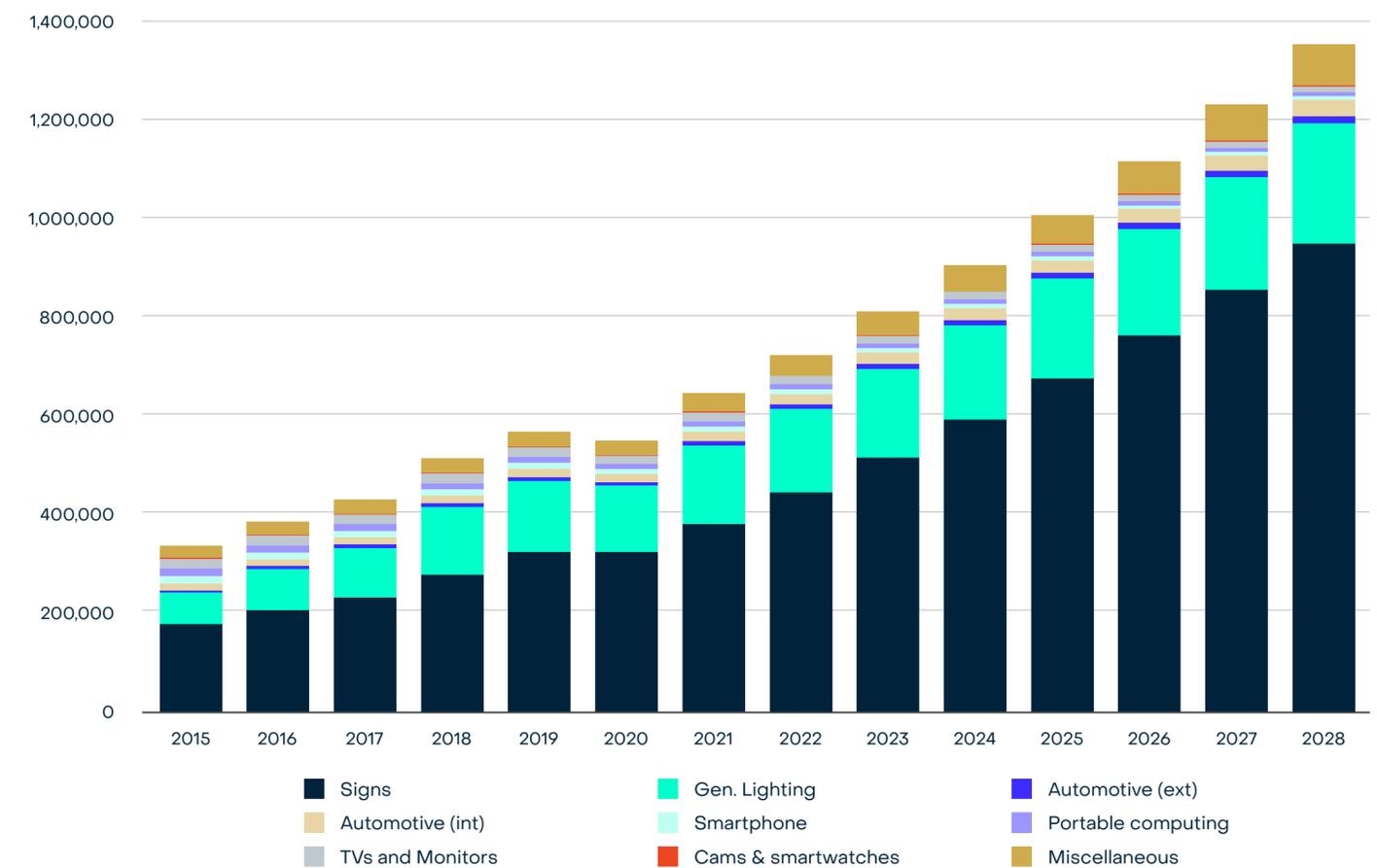
SOURCE: CRU INTERNATIONAL, SEPT 2020.



DEMAND FOR LEDs BY SECTOR

2015–2028 (MILLIONS OF LEDs)

SOURCE: CRU INTERNATIONAL, SEPT 2020.



KWINANA HPA OPTIMISATION

There are significant optimisation opportunities for the Kwinana HPA Project that will be pursued during the Pilot studies and DFS work.

Several areas of testwork and studies have been progressing in parallel to the completion of this PFS which indicate potential opportunities for improvements for the ARC HPA process economics.

- Testwork on refining the purification stage to be able to produce the higher purity high value 4N5 and 5N HPA products which command a significantly higher market price.
- Testwork completed has demonstrated that the current Precursor can be converted to a new Precursor compound with very high Aluminium precipitation efficiencies. Testwork is underway optimising this process to ensure high purity is maintained. This process modification could improve the recycling processes, simplify the calcination stages, and facilitate the production of new precursor products.
- Testwork to produce new products used to manufacture components of LEDs, in the synthesis of aluminium-bearing cathode active materials used in NCA and NCMA Lithium-ion Battery types, and to produce an intermediate compound used as a Lithium-ion Battery cathode precursor. These co-products are of higher value and may be produced at lower operating costs.
- Metallurgical test work to de-risk the ARC HPA process and reduce energy and water consumptions.
- Improved recoveries at the purification stages are being trialled and may deliver more HPA per tonne feedstock processed.
- A higher throughput may also be achieved following the commissioning phase that could be achieved due to the engineering capacity allowances and operational fine tuning.

KWINANA HPA POTENTIAL OPERATING COST SAVINGS

During the DFS, the Company will investigate opportunities for reduction of capital and operating expenditure without compromising the process and/or product quality, as achieving the lowest potential industry capital costs and operating expenditure are critical for KRR in achieving its objective of becoming a reliable low cost producer of consistently high quality HPA.

The Company has already identified several areas for potentially simplifying the process flow sheet, reducing energy consumption and recycling reagents.

Potential operating cost savings already identified at the PFS stage include:

- Using a higher aluminium grade feedstock,
- Reduction in reagent addition to promote aluminium precipitation,
- Increased purification efficiencies,
- Improvements in recycling reagents, and;
- Possible reduction in energy costs.

With KRRs interest in specialty metals and minerals (vanadium-titanium-HPA-fluorite), the Company plans to join with the Australian government's Critical Minerals Facilitation Office tasked with growing Australia's critical minerals sector and positioning Australia globally as a secure and reliable supplier of critical minerals.

SPEEWAH SPECIALTY METALS

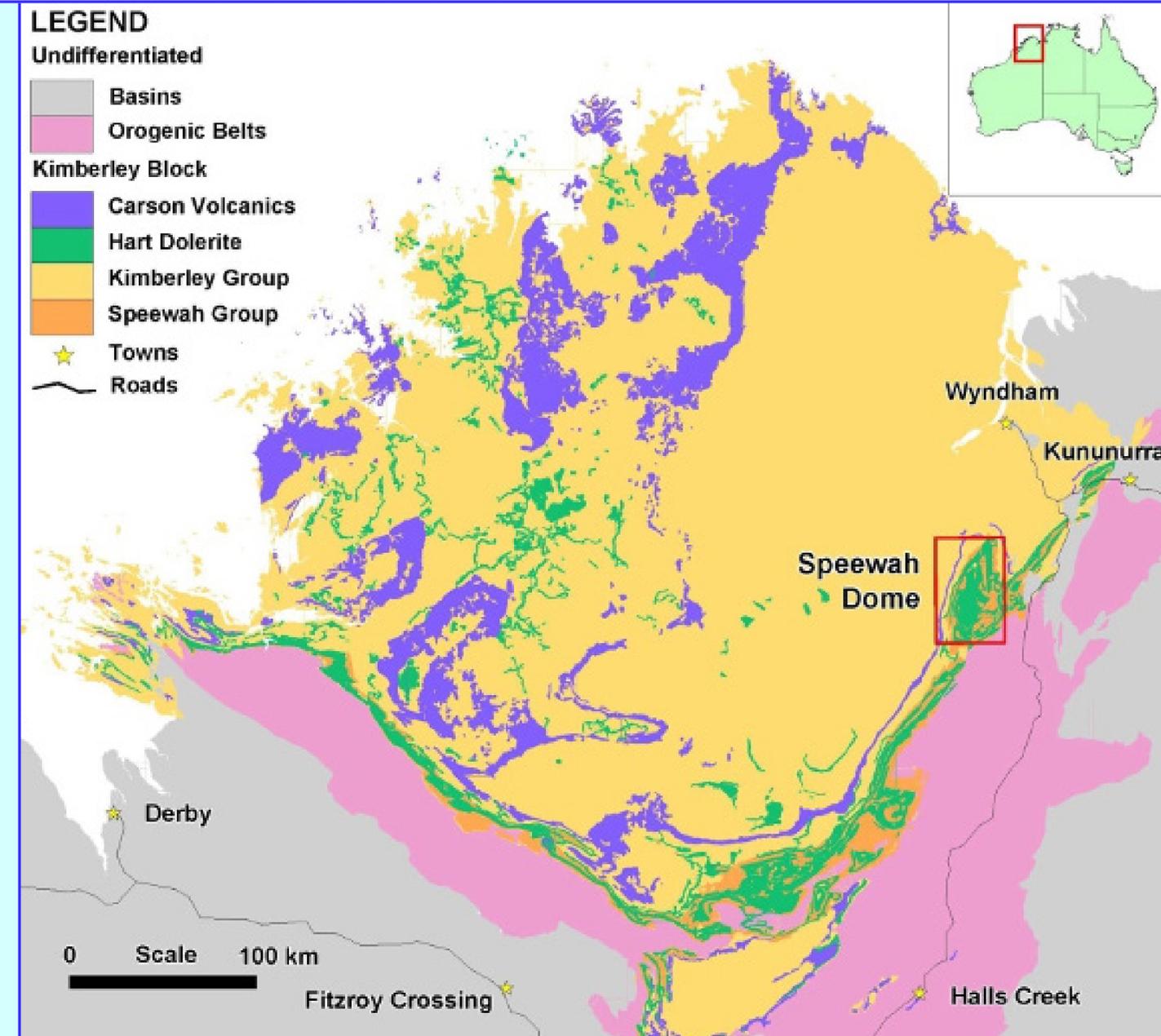
The Speewah Specialty Metals Project (SSM Project) within the Speewah Dome in the Kimberley region of northern Western Australia has evolved over the last decade into a world class deposit.

The SSM Project covers Australia's largest vanadium-in-magnetite deposit hosting potential for high purity alumina (HPA), Vanadium (V), Titanium (Ti) and Iron (Fe) extraction.

KRR also plans to evaluate its SSM Project deposit to expand its specialty metals focus to become a high purity vanadium pentoxide (V₂O₅) and titanium dioxide (TiO₂) producer to take advantage of future expansions in the vanadium flow battery energy storage, Al-Ti-V super alloy and TiO₂ pigment markets.

The SSM Project also hosts the high grade Windsor fluorite deposit. KRR is also evaluating this deposit for the production of high-quality acid grade fluorspar, used in the aluminium, steel, and chemical industries including the battery supply chain.

All these markets targeted by KRR are seen to be in increasing demand.



GOLD AND COPPER PROJECTS

The Mt Remarkable gold project is in the Kimberley region of northern Western Australia and the Treasure Creek gold and copper project is near Tennant Creek in the Northern Territory.

Mt Remarkable is a high grade gold discovery and the Treasure Creek asset is prospective for copper and gold.

KRR is continuing to explore these gold projects and will review corporate restructuring opportunities as the Kwinana HPA Project advances.

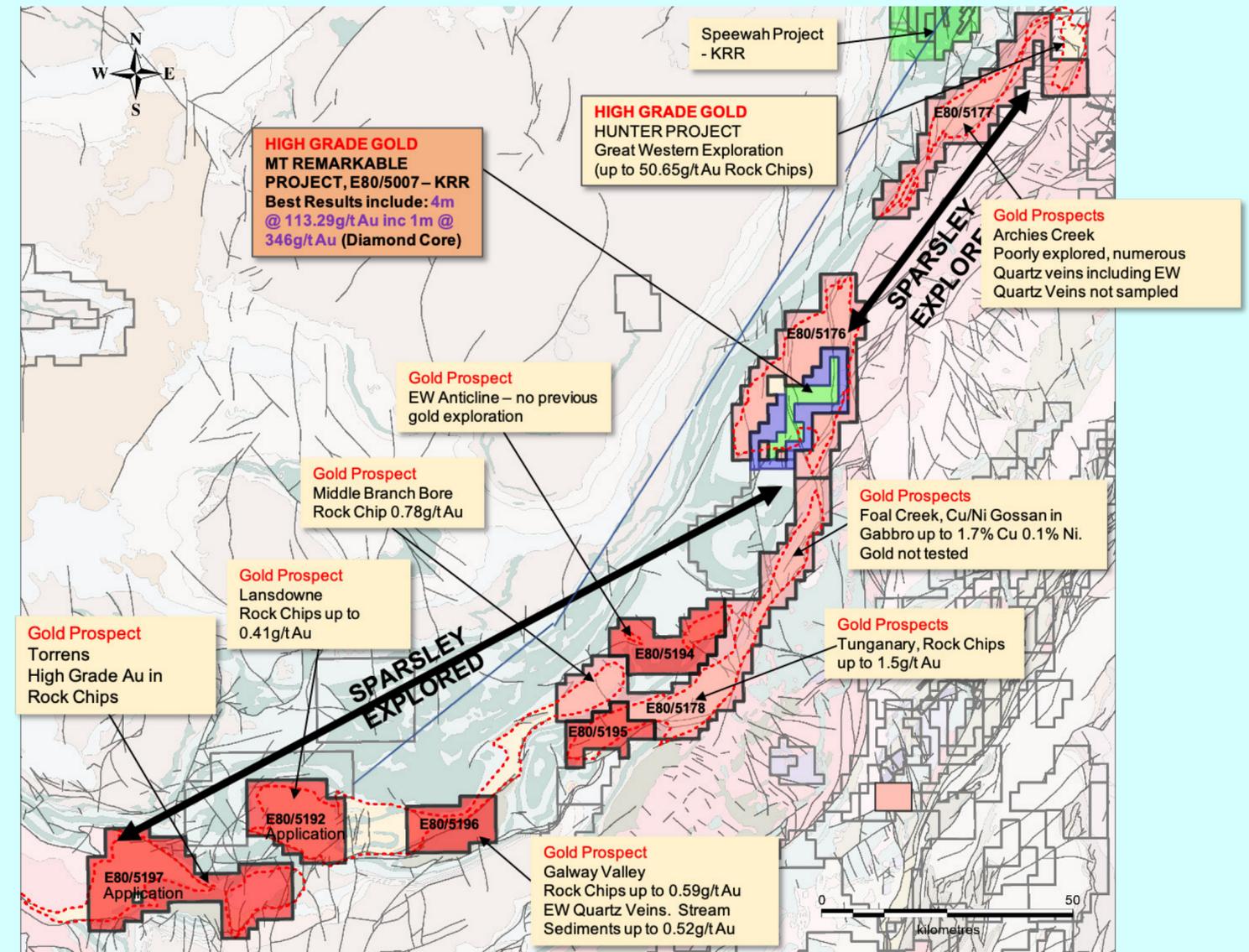
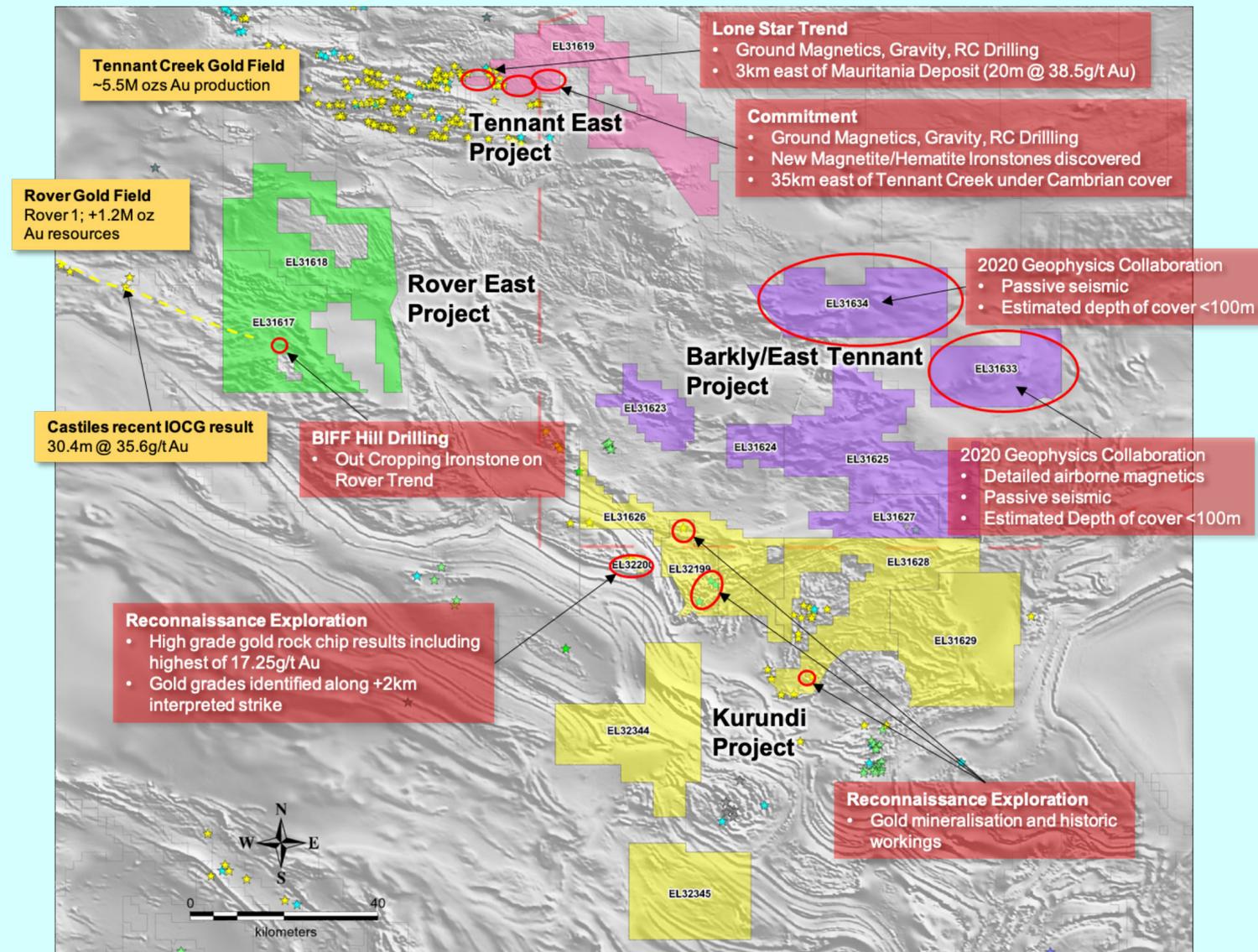
The Mt Remarkable tenements cover the prospective Whitewater Volcanic rocks that extend 200km along a NE-SW strike south of the Speewah Dome. High grade gold mineralisation at the Mt Remarkable Project is hosted by the Whitewater rock unit, a Proterozoic stratigraphic horizon that is older than the Speewah Project rocks.

This horizon extends from the Hunter Project (held by WA Mining Resources), where historic high-grade gold values of up to 50.65g/t Au have been returned from epithermal quartz veins, through to KRR's Mt Remarkable Project and continues to the South West hosting both the Tunganary and Middle Branch Bore gold prospects within anticlinal fold structures.

Past exploration along this prospective trend and between these high-grade gold exploration projects has been sparse providing excellent opportunities for additional high-grade gold discoveries within the Whitewater unit.

The Treasure Creek gold and copper project covers areas along strike of both the Tennant Creek and Rover Gold Fields with areas of similar stratigraphic and structural settings.

GOLD PROJECTS



CORPORATE

King River Resources Limited

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ASX code: KRR

DIRECTORS

Anthony Barton Chairman

Greg MacMillan Director

Leonid Charuckyj Director

CAPITAL STRUCTURE

Shares on issue: 1,553,524,947 listed shares

Options on issue: 152,443,342 listed options, exercise price A\$0.06, expiry date 31 July 2022

7,000,000 unlisted options, exercise price A\$0.06, expiry date 14 August 2022

Shareholders: 4,837 holders (as at 1 July 2021)