
Australian Securities Exchange Announcement

13 May 2020

King River Resources Limited (ASX: KRR) is currently compiling the Speewah Prefeasibility Study ("PFS") on the company's 100% owned Speewah Specialty Metals ("SSM") Project in the East Kimberley of Western Australia. KRR plans to initially scale the SSM project to High Purity Alumina (HPA) production, with V₂O₅, TiO₂ and Fe oxide as co-products at a later stage but not part of the PFS.

As reported in KRR ASX release 23 April 2020, further hydrometallurgical work has continued to be undertaken for our HPA PFS to be finalised on completion of the following tests, including:

- repeating the previously reported 4N HPA product test on a larger sample to repeat the >99.99% result and provide additional product for verification analyses;
- an independent umpire assay of our >99.99% Al₂O₃ result (KRR ASX release 23 April 2020);
- new equipment trials to increase the calcination temperature to ensure the HPA phase is all alpha-alumina;
- confirm our HPA is 100% alpha-alumina by an X-Ray Diffraction (XRD) analysis;
- increase the Stage 2 purification efficiency.

In addition, the CSA Global mining study and Como Engineers plant and infrastructure design and costings are largely completed waiting on final model validation and review.

The Company aims to release the PFS as soon as practicable on completion of these remaining outcomes.

This announcement was authorised by the Chairman of the Company.

Anthony Barton

Chairman

King River Resources Limited

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Statement by Competent Person

The information in this report 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) and The Institute of Materials Minerals and Mining (IMMM), 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.



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