

**ASX Announcement 9 July 2020**

King River Resources Limited (ASX: KRR) provides the following update to the Security Purchase Plan (SPP) for existing shareholders to be able to each purchase up to \$30,000 worth of additional shares in the Company (ASX announcement 23 June 2020).

KRR advises that the SPP will now be limited to 20% of issued capital (rather than 30%) and the SPP offer will now include 1 free attaching option for every 2 shares issued (rather than 1 free attaching option for every 3 shares issued).

The issue price for each share under this SPP offer remains \$0.033 which represents a discount of 20.0% to the VWAP price of KRR shares traded on the ASX over the last 5 days prior to 23 June 2020, and a discount of 18.5% to the closing price on 22 June 2020. The SPP offer will also include 1 free attaching option for every 2 shares issued. Each option will have an exercise price of \$0.06 and an expiry date of 31 July 2022.

The prospectus for the SPP and shareholder Notice of Meeting is expected to be mailed to shareholders on Tuesday 14 July 2020. The SPP Offer will open on 14 July 2020 and close on Friday 14 August 2020.

Eligible shareholders will be able to request an electronic copy of their personalized SPP application form and offer documentation by contacting the share registry Automic Group Investor Services on 1300 288 664 or email [hello@automic.com.au](mailto:hello@automic.com.au).

Eligible shareholders will also be able to download an electronic copy of their personalized SPP application form and using their investor login at the share registry Automic Group website (<https://investor.automic.com.au>).

In accordance with Listing Rule 3.10.3 KRR provides the following details of the Security Purchase Plan.

Class and terms of securities:	Ordinary fully paid shares and 1 free option (exercise price \$0.06 and expiry date of 31 July 2022) for every 2 shares issued.
Maximum number of securities:	Up to 249,727,711 shares and up to 124,863,856 options. Directors reserve the right in their absolute discretion to scale back any applications. Excess application monies will be refunded as soon as practicable after the close of the offer.
Issue price:	\$0.033 per share \$nil per option.
Purpose of the issue:	Funds raised will be applied to fund ongoing development and exploration of the Company's projects and general working capital.
Shareholder approval:	As the SPP Offer includes the issue of options, shareholder approval is required for the issue of the SPP shares and options, a meeting will be held to seek shareholder approval on Thursday 13 August 2020.
Class of security holders:	The issue of shares and options under the SPP will be made to ordinary shareholders at the record date of 22 June 2020 on a non-renounceable basis.

This announcement is authorised by Greg MacMillan Director / Company Secretary of the Company.

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