



Update Summary

Entity name

KING RIVER RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday July 9, 2020

Reason for update to a previous announcement

The SPP will now be limited to 20 percent of issued capital and the SPP offer will now include 1 free attaching option for every 2 shares issued.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

KING RIVER RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

67100714181

1.3 ASX issuer code

KRR

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The SPP will now be limited to 20 percent of issued capital and the SPP offer will now include 1 free attaching option for every 2 shares issued.

1.4b Date of previous announcement(s) to this update

Tuesday June 23, 2020

1.5 Date of this announcement

Thursday July 9, 2020

1.6 The Proposed issue is:

An offer of +securities under a +securities purchase plan



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

 Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Thursday August 13, 2020	<input checked="" type="checkbox"/> Estimated	

Comments

The Security Purchase Plan includes the issue 1 free attaching option for every 2 shares issued . As the Security Purchase Plan includes the issue of options the ASIC Corporations Instrument relief (from the disclosure and fundraising provisions in Chapter 6D of the Corporations Act) and Listing Rule security purchase plan exceptions cannot be relied upon for the current SPP Offer. The SPP Offer will thereby be made under a prospectus and Shareholder approval will be sought to the issue of shares and options under the SPP Offer.

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**ASX +Security Code and Description**

KRR : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities? Yes

Details of +securities proposed to be issued

ASX +Security Code and Description

KRR : ORDINARY FULLY PAID



Maximum Number of +securities proposed to be issued

249,727,711

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Limit of SPP to 20 percent of issued capital.

Minimum Number of +securities proposed to be offered to each individual +security holder

30,304

Maximum Number of +securities proposed to be offered to each individual +security holder

909,091

Minimum subscription \$ amount proposed to be offered to each individual security holder

AUD 1,000

Maximum subscription \$ amount proposed to be offered to each individual security holder

AUD 30,000

Purpose of the issue

Funds raised will be applied to fund ongoing development and exploration of the Company projects and general working capital.

Offer price details for retail security holders

Issue Currency

AUD - Australian Dollar

Offer Price per +security

AUD 0.03300

Estimated or Actual?

Actual

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

Yes

Provide the scale back details

Scale back of applications will be at the Directors absolute discretion.

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
 Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
 Yes

ASX +Security Code

New class-code to be confirmed

+Security Description

Options with an exercise price of \$0.06 (6 cents) and an expiry date of 31 July 2022.

+Security Type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

124,863,856

Reason for the update of 'Maximum Number of +securities proposed to be issued'**Offer price details for retail security holders**

Issue Currency

AUD - Australian Dollar

Offer Price per +security

AUD 0.00000

Estimated or Actual?

Actual

Oversubscription & Scale back details

May a scale back be applied to this event?

Yes

Provide the scale back details

Scale back of applications will be at the Directors absolute discretion

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

AUD 0.0600

Expiry date

Sunday July 31, 2022

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

KRR : ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Tuesday June 23, 2020

4C.2 +Record date

Monday June 22, 2020

4C.3 Date on which offer documents will be made available to investors

Monday July 6, 2020

4C.4 Offer open date

Tuesday July 7, 2020

4C.5 Offer closing date

Friday August 14, 2020

4C.6 Announcement of results

Wednesday August 19, 2020

4C.7 +Issue date

Tuesday August 25, 2020

Part 4D - Listing Rule requirements



4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:

- the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and
- the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?

Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

No

4E.2 Is the proposed offer to be underwritten?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has security holders who will not be eligible to accept the proposed offer

All countries other than Australia and New Zealand.

4F.3 URL on the entity's website where investors can download information about the proposed offer

kingriverresources.com.au

4F.4 Any other information the entity wishes to provide about the proposed offer