

KING RIVER RESOURCES LIMITED
ACN 100 714 181

PROSPECTUS

For the Offer of 33,333,335 Placement Options to Placement Investors

Only Placement Investors who subscribed for and were issued Shares on 27 July 2020 (see ASX announcement of 27 July 2020) should apply for Placement Options under this Prospectus.

The purpose of the Offer is to issue the Placement Options to the Placement Investors with prospectus disclosure so as to remove any secondary sales restrictions on the sale of the Placement Options including upon Shares issued in the event of the exercise of the Placement Options.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus contains important information about the Offer. The securities offered under this Prospectus should be considered highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 18 August 2020 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application will be made to ASX within 7 days after the date of this Prospectus for quotation of the Placement Options the subject of this Prospectus.

This is a Prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with s713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is listed on ASX and our Shares are granted official quotation by ASX. In preparing this Prospectus, we have had regard to the fact that we are a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult. Before applying for securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved.

No person is authorised to give any information or to make any representation, in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law and, then, only to the extent so required.

Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would be not be lawful to do so. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and any person into whose possession this Prospectus comes should seek advice on, and observe, those restrictions.

Defined terms

Terms used in this Prospectus are defined in the Glossary. All financial amounts shown in this Prospectus are expressed in Australian dollars (\$) unless otherwise stated.

CORPORATE DIRECTORY

DIRECTORS

Mr Anthony Barton
(Non-Executive Chairman)

Mr Leonid Charuckyj
(Non-Executive Director)

Mr Greg MacMillan
(Non-Executive Director)

JOINT COMPANY SECRETARIES

Mr Greg MacMillan

Ms Kathrin Gerstmayr

REGISTERED OFFICE

254 Adelaide Terrace
Perth, Western Australia 6000

Tel: +61 8 9221 8055
www.kingriverresources.com.au

SOLICITORS TO THE OFFER

Fairweather Corporate Lawyers
595 Stirling Highway
Cottesloe, Western Australia 6011

SHARE REGISTRY *

Automic Registry Services
GPO Box 5193, Sydney NSW 2001

Tel: 1300 288 664 (within Australia)
www.automicgroup.com.au

* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of any part of this Prospectus and has not consented to being named in the Prospectus.

TABLE OF CONTENTS

1.	INVESTMENT OVERVIEW	5
2.	PURPOSE AND EFFECT OF THE OFFER	8
3.	RISK FACTORS	10
4.	DETAILS OF THE OFFER.....	15
5.	RIGHTS ATTACHING TO SECURITIES.....	17
6.	ADDITIONAL INFORMATION	20
7.	DIRECTORS' AUTHORISATION AND CONSENT.....	26
8.	GLOSSARY	27

1. INVESTMENT OVERVIEW

Question	Response	Where to find more information
What is the Offer?	The Company is offering to issue for nil issue price 33,333,335 Placement Options to Placement Investors.	Sections 2.1 and 4.1
Who are the Placement Investors?	The Placement Investors are sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. The Placement Investors together subscribed for 66,666,669 Shares at 3 cents per Share to raise \$2,000,000 (see ASX announcement of 27 July 2020). These Shares were issued on 27 July 2020. As part of the placement of these Shares, the Company agreed to issue the Placement Options on the basis of 1 free Placement Option for every 2 Shares subscribed for.	Section 2.1
What is the purpose of the Offer?	<p>The purpose of the Offer is to issue the Placement Options to the Placement Investors with prospectus disclosure so as to remove any secondary sales restrictions on the sale of the Placement Options including upon Shares issued in the event of the exercise of the Placement Options.</p> <p>The Corporations Act restricts the trading of securities that are issued without a prospectus or otherwise where section 708A of the Corporations Act is not complied with. The Company cannot currently utilise a section 708A provision to ensure there are no restrictions on the trading of the Placement Options.</p>	Section 2.1
Who should apply?	Only Placement Investors should apply for Placement Options under this Prospectus.	Sections 2.1 and 4.1
What are the terms of the Placement Options to be issued under this Offer?	The Placement Options have an exercise price of 6 cents and an expiry date of 31 July 2022. The full terms of the Options are set out in Section 5.1.	Section 5.1
What is the effect of the Offer?	<p>The effect of the Offer is to remove the secondary trading sale restrictions on the Placement Options to be issued under this Prospectus.</p> <p>The Offer will further increase the number of securities on issue by 33,333,335 Placement Options.</p>	Section 2.2
Will application be made for quotation of the Placement Options?	The Placement Options are on the same terms of the SPP Options to be issued as a result of the offer under the SPP Prospectus. Application will therefore be made to ASX within 7 days after the date of this Prospectus for quotation of the Placement Options as a class together with the SPP Options.	Section 4.5

Question	Response	Where to find more information
<p>What are the risks associated with an investment in the Company?</p>	<p>Some of the key risks associated with an investment in the Company are set out below. The Applicants for the securities should consider these risks and the risks set out in Section 3 when considering whether to apply for the securities being offered. Some of the key specific risks are:</p> <ul style="list-style-type: none"> • Future capital needs and additional funding – The Company will need to raise further capital (equity or debt) in the future including if it wishes to develop the Speewah Specialty Metals Project. No assurance can be given that future funding will be available to the Company on favourable terms or at all which would prejudice the development of Projects and the viability of the Company. • Prefeasibility Study – The Company has partially completed a Prefeasibility Study on the Speewah Specialty Metals Project. There is no guarantee of the economic viability of the Project or that the Project can be brought into production. • Exploration and development risk – Resource exploration and development is by its nature a high risk undertaking. The Company is focusing on developing its Speewah Specialty Metals Project where it is finalising a prefeasibility study and is looking to undertake further exploration and drilling at the Mt Remarkable and Tennant Creek Projects. There is no assurance of success from these activities. • High Purity Alumina (HPA) and commodity prices – The Company is seeking to develop Projects which will be reliant on the prices of various commodities including HPA, gold and copper as well as vanadium, titanium and iron. Adverse fluctuations in these prices may detrimentally affect the development of the Projects. • Reliance on key personnel - The Company's success largely depends on the core competencies of its Directors and any management and their familiarisation with, and ability to operate in, the resource industry. 	<p>Section 3</p>

What are the key dates of the Offer?

Prospectus lodged with ASIC.	18 August 2020
Opening Date	18 August 2020
Closing Date	19 August 2020
Despatch of holding statements	19 August 2020

Question**Response****Where to find
more
information**

Please note that these dates are subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules to amend the timetable at any time, and in particular, to extend the Closing Date.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of Offer

By this Prospectus the Company offers 33,333,335 Placement Options to Placement Investors.

The Placement Investors are sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. The Placement Investors together subscribed for 66,666,669 Shares at 3 cents per Share to raise \$2,000,000 (see ASX announcement of 27 July 2020). These Shares were issued on 27 July 2020. As part of the placement of these Shares, the Company agreed to issue the Placement Options on the basis of 1 free Placement Option for every 2 Shares subscribed for.

The Placement Options are offered for nil issue price and therefore no funds will be raised by this Prospectus.

The purpose of the Offer is to issue the Placement Options to the Placement Investors with prospectus disclosure so as to remove any secondary sales restrictions on the sale of the Placement Options including upon Shares issued in the event of the exercise of the Placement Options.

The Corporations Act restricts the trading of securities that are issued without a prospectus or otherwise where section 708A of the Corporations Act is not complied with. The Placement Options are not in a current class of quoted securities. The Company cannot currently utilise a section 708A provision to ensure there are no restrictions on the trading of the Placement Options.

2.2 Effect of the Offer

The effect of the Offer will be to remove the secondary trading sale restrictions on the Placement Options issued under this Prospectus.

The Offer will further:

- (a) increase the number of securities on issue by 33,333,335 Placement Options; and
- (b) decrease the cash reserves of the Company by approximately \$8,500, being the estimated costs of the Offer.

2.3 Capital Structure

The issued Share capital of the Company after the issue of the SPP Shares and SPP Options together with the Placement Options under this Prospectus is set out below.

Shares	Number
Existing Shares ¹	1,315,305,222
Estimated number of SPP Shares to be issued under the SPP Prospectus ¹	234,931,829
Total Shares on issue	1,550,237,051

Options	
Existing unlisted Options (exercise price of 6 cents and expiry date of 14 August 2022)	7,000,000
Estimated number of SPP Options to be issued under the SPP Prospectus (exercise price of 6 cents and expiry date of 31 July 2022) ^{2 and 3}	117,466,057
Placement Options (exercise price of 6 cents and expiry date of 31 July 2022) ³	33,333,335
Total Options on issue after completion of the Offer	157,799,392

1. The Existing Shares include 66,666,669 Shares issued on 27 July 2020 to Placement Investors.
2. The SPP Shares and SPP Options are intended to be issued on or about 19 August 2020.
3. The SPP Options and the Placement Options are on the same terms and will form one class. Application will be made for quotation of this class of Options.

2.4 **Effect on Financial Position**

The issue of the securities under this Prospectus with no raising of funds will not have a material impact on the Company's financial position. For this reason a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

2.5 **No material effect on Control**

The issue of the securities under this Offer will have no material effect on control of the Company.

3. RISK FACTORS

3.1 Introduction

An investment in the securities the subject of this Prospectus is highly speculative. The Company is a resource exploration and development company. The Company's key project is the Speewah Specialty Metals Project in the East Kimberley of Western Australia where it has partially completed a Prefeasibility Study based on scaling the Project to produce high purity alumina (HPA). Vanadium (V_2O_5), titanium (TiO_2) and iron (Fe oxide) will be investigated as co-products at a later stage. The Company additionally has the Mt Remarkable Project in Western Australia prospective for gold and the Tennant Creek Project in the Northern Territory prospective for iron oxide copper-gold. All Projects are 100% owned by the Company.

The resource exploration and development activities of the Company are subject to various risks that may impact on the future performance of the Company. The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities, as well as the Company's exploration, development and any mining activities and an ability to fund those activities.

The specific risks below are some of the risks to the Company of a specific nature by reason of its proposed involvement in the resources industry. The general investment risks below are some of the risks to the Company of a general economic nature.

3.2 Specific risks

Future capital needs and additional funding

The Company's ability to raise capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the success of the exploration and development programs, feasibility studies, stock market and industry conditions and the price of relevant commodities and exchange rates.

One of the future matters requiring further funding is likely to be funding a leaching precipitation plant at the Speewah Specialty Metals Project to produce high purity alumina (HPA). This will likely require significant funding.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its Projects and it may impact on the Company's ability to continue as a going concern.

Results of Studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, prefeasibility and definitive bankable feasibility studies. Currently, the Company has partly completed a Prefeasibility Study on the Speewah Specialty Metals Project.

Such studies need to be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (eg the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (eg operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

Exploration

The Company intends to undertake further exploration at its Projects which is a high risk undertaking. In particular, the Company will focus on high priority gold targets at the Mt Remarkable Project and iron-oxide copper-gold targets at the Tennant Creek Project.

There can be no assurance of success from the Company's exploration activities.

Development and mining

Possible future development of a mining operation at any of the Company's Projects is dependent on a number of factors including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from any third parties providing essential services.

In the event that the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions and other accidents.

HPA and commodity price volatility

The Company's primary Project is the Speewah Specialty Metals Project that is reliant on the price of HPA as well as featuring vanadium, titanium and iron. The Mt Remarkable and Tennant Creek Projects rely on the price of gold and copper and gold respectively.

The prices of HPA as well as gold, copper, vanadium, titanium and iron fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand, forward selling by producers and production cost levels, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's development and production plans and activities, together with the ability to fund those plans and activities.

Reliance on key personnel

The Company's success largely depends on the core competencies of its Directors and any management and their familiarisation with, and ability to operate in, the resource and development industries.

Resource and Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, Resource and Reserve estimates are inherently imprecise and rely to some extent on interpretations made.

Additionally, Resource and Reserve estimates may change over time as new information becomes available. If the Company encounters mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, Resource and Reserve estimates may need to be altered in a way that could adversely affect the Company's operations.

Title

All of the tenements or licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each tenement or licence is usually at the discretion of the relevant government authority.

Additionally, tenements are subject to a number of State and Territory specific legislative conditions including payment of rent and meeting minimum annual expenditure commitments. The inability to meet these conditions could affect the standing of a tenement or restrict its ability to be renewed.

If a tenement or licence expires, is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

Native title and land access

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

Environmental

The Company's Projects are subject to laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and any subsequent mining operations, the Company's activities are expected to have an impact on the environment. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral

deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

COVID-19 pandemic risk

The COVID-19 pandemic has and, until development of a vaccine, may continue to significantly adversely affect world economic conditions including economic conditions for companies with projects in Australia.

Various governments have imposed restrictions on the movement of people and goods as a measure to seek to slow and contain the spread of the COVID-19 virus. Social distancing measures have and may continue to be implemented. Various stages of restriction could be implemented.

Development of the Company's Projects may be delayed or curtailed as a result of the COVID-19 pandemic or measures to contain it.

Insurance

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure against all risks associated with such activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

Legal Proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

Climate Change Regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

3.3 General investment risks

Securities investments and share market conditions

There are risks associated with any securities investment. The trading prices of securities trade fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may

materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in Australia may adversely affect the financial performance of the Company.

4. DETAILS OF THE OFFER

4.1 The Offer

By this Prospectus the Company offers 33,333,335 Placement Options to Placement Investors.

The Placement Options have an exercise price of 6 cents and an expiry date of 31 July 2022. The full terms of the Placement Options are set out in Section 5.1.

No funds will be raised by this Offer. The Offer is not underwritten and there is no sponsoring broker. No broker or financial services licensee will be paid any fee in relation to this Offer.

Only Placement Investors should apply for the Placement Options under this Prospectus. The details of how to apply for the securities are set out below.

4.2 Application for Securities

An application for the securities may only be made at the direction of the Company and must be made using the Application Form.

A completed Application Form must be returned to the Company at 254 Adelaide Terrace, Perth, Western Australia.

A completed Application Form must reach the Company by no later than the Closing Date.

4.3 No Minimum Subscription

There is no minimum subscription under the Offer.

4.4 Opening Date and Closing Date of the Offer

The Opening Date is 18 August 2020 and the Closing Date is estimated to be 19 August 2020. The Directors reserve the right to extend the Closing Date and the Offer or close the Offer early without notice.

4.5 Official Quotation by ASX

The Placement Options are on the same terms of the SPP Options to be issued as a result of the offer under the SPP Prospectus. Application will therefore be made to ASX within 7 days after the date of this Prospectus for quotation of the Placement Options as a class together with the SPP Options.

4.6 ASX Listed Company

The Company is included in the official list of ASX and the Listing Rules apply to securities issued by the Company.

4.7 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. No action has been taken to register or

qualify the securities or otherwise permit a public offering of the securities the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of any Applicant outside Australia to obtain all necessary approvals for the allotment and issue of the securities under this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

4.8 **CHESS**

The Company participates in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to securityholders. Instead, securityholders receive a statement of their holdings in the Company. If an Applicant is broker sponsored, ASPL will send a CHESS statement.

4.9 **Rights Attaching to Placement Options and Shares**

A summary of the rights attaching to the Placement Options and Shares is set out in Section 5.

5. RIGHTS ATTACHING TO SECURITIES

5.1 Terms of Placement Options to be issued under this Prospectus

The terms of the Placement Options are:

- (a) Each Option entitles the holder to one Share in the capital of the Company.
- (b) The Options may be exercised at any time prior to 5:00pm WST on 31 July 2022.
- (c) The exercise price of the Options is 6 cents each.
- (d) Application will be made for the Options to be quoted on ASX and the Options will be freely tradeable under Australian law.
- (e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (f) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (g) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised (except for a bonus issue). The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (h) If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
- (i) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the Listing Rules.

5.2 Rights attaching to Shares

Full details of the rights and liabilities attaching to Shares are:

- (a) detailed in the Constitution; and

- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per share on a poll. Voting may be in person or by proxy, attorney or representative.

Dividends

There is no entitlement to a dividend other than that determined by Directors from time to time. The SPP Shares will rank equally with all other issued Shares in the capital of the Company for the purposes of participation in any dividend paid out of the profits of the Company. The Directors are not anticipating paying dividends at this stage of the Company's development.

Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over or otherwise dispose of, unissued Shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act, the Listing Rules and any other applicable law of Australia, shares are freely transferable.

Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

Election of Directors

There must be a minimum of 3 Directors. A Director must retire from office at the third annual general meeting after the Director was elected or most recently re-elected. These retirement rules do not apply to certain appointments including the managing director. Directors appointed by the Board as additional Directors hold office until the next following annual general meeting and are then eligible for re-election.

Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

Listing Rules

Despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6. ADDITIONAL INFORMATION

6.1 Transaction Specific Prospectus and Continuous Disclosure Obligations

We are a disclosing entity under the Corporations Act and therefore are subject to regular reporting and disclosure obligations. Under those obligations, we are required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the Listing Rules. In particular, we must comply with the requirement to disclose to ASX any information held by us which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

As this Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act, it is only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. This Prospectus is not required to provide information regarding our assets and liabilities, financial position and performance, profits and losses or prospects on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged with ASIC after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure notices given by the Company after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC.

We lodged our latest annual report with ASX on 6 September 2019. Since then, the following announcements have been made on our ASX platform, shown in the table below.

Date	Description of Announcement
06/09/2019	Appendix 4G
23/09/2019	Gold Exploration Update
27/09/2019	Specialty Metals Project Update
16/10/2019	Mt Remarkable Gold Exploration Recommences

Date	Description of Announcement
21/10/2019	Mt Remarkable Gold Project Technical Update
22/10/2019	Notice of Annual General Meeting/Proxy Form
25/10/2019	Quarterly Cashflow Report
25/10/2019	Quarterly Activities Report
06/11/2019	Central Deposit Alumina Resource Inclusion
07/11/2019	Mt Remarkable Gold Exploration Progress
26/11/2019	New High Purity Alumina Process
27/11/2019	Gold Exploration Update
28/11/2019	Results of Meeting
04/12/2019	Company's Constitution as amended
05/12/2019	Dual stream test work on HPA recoveries
05/12/2019	Dual stream test work on HPA recoveries
10/01/2020	Gold Exploration Update
20/01/2020	Change of Share Registry
21/01/2020	Specialty Metals Project Update
30/01/2020	Quarterly Cashflow Report
30/01/2020	Quarterly Activities Report
20/02/2020	FNN Investor Presentation Sydney 20 th February
06/03/2020	Half Year Accounts
24/03/2020	HPA Prefeasibility Update
08/04/2020	2019 R&D Tax Rebate Received
21/04/2020	Quarterly Activities report and Appendix 5B
22/04/2020	Pause in Trading
22/04/2020	Trading Halt
23/04/2020	Greater than 99.99% Alumina purity achieved

Date	Description of Announcement
13/05/2020	HPA PFS Update
17/06/2020	HPA PFS Update
23/06/2020	Proposed issue of Securities – KRR
23/06/2020	Security Purchase Plan
03/07/2020	Options Expiry
09/07/2020	Update – Proposed issue of Securities – KRR
09/07/2020	Security Purchase Plan Update
10/07/2020	Notice of General Meeting
10/07/2020	Security Purchase Plan Prospectus
16/07/2020	Gold Exploration Programmes to Commence
16/07/2020	Proposed issue of Securities – KRR
16/07/2020	Placement
17/07/2020	JMEI Tax Credits 2020/2021 Year
27/07/2020	Appendix 2A Placement
27/07/2020	Placement section 708A notice
27/07/2020	Placement and SPP Update
27/07/2020	Quarterly Cashflow Report
27/07/2020	Quarterly Activities Report
07/08/2020	Tennant Creek Gold Drilling Commences
10/08/2020	Finalisation of Share Purchase Plan
13/08/2020	Results of Meeting
18/08/2020	SPP Completed

6.2 Share Trading History

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the

respective dates of those sales and the last sale on the day prior to lodgement of this Prospectus with ASIC were:

	Price	Date
Highest	6.9 cents	20 May 2020
Lowest	2.9 cents	15 July 2020
Latest	4.1 cents	17 August 2020

6.3 Directors' Interests

(a) Interests of Directors

Other than as disclosed in this Prospectus, no Director or proposed Director holds, or has held at any time during the last two years, any interest in:

- (i) the formation or promotion of the Company; or
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (iii) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

(b) Interests in securities as at the date of this Prospectus

As at the date of this Prospectus, the Directors (and their respective associates) have relevant interests in the Shares and Options of the Company as at the date of this Prospectus as set out in the table below. Interests include those held directly and indirectly:

Director	Number of Shares	Number of Options
Anthony Barton	100,114,702 ¹	38,371,571 ^{1 and 4}
Leonid Charuckyj	16,362,121 ²	1,990,152 ^{2 and 4}
Greg MacMillan	33,649,928 ³	11,216,644 ^{3 and 4}

Notes:

1. In addition to his current relevant interest in securities, entities controlled by Anthony Barton have subscribed for 4,545,455 SPP Shares and 2,272,730 SPP Options under the SPP Prospectus.
2. In addition to his current relevant interest in securities, entities controlled by Leonid Charuckyj have subscribed for 1,800,000 SPP Shares and 900,000 SPP Options under the SPP Prospectus.
3. In addition to his current relevant interest in securities, entities controlled by Greg MacMillan have subscribed for 1,818,182 SPP Shares and 909,092 SPP Options under the SPP Prospectus.

4. The Options are listed Options with an exercise price of 12 cents and an expiry date of 31 July 2020.

(c) **Remuneration of Directors**

Mr Anthony Barton is paid \$40,000 per annum plus statutory superannuation as a director's fee as non-executive chairman. In the two years prior to the date of this Prospectus Mr Barton has received a total remuneration of \$80,000.

Mr Leonid Charuckyj is paid \$40,000 per annum plus statutory superannuation as a director's fee. In the two years prior to the date of this Prospectus Mr Charuckyj has received a total remuneration of \$80,000.

Mr Greg MacMillan is paid \$40,000 per annum plus statutory superannuation as a director's fee. In the two years prior to the date of this Prospectus Mr MacMillan has received a total remuneration of \$80,000.

Directors are also entitled to be reimbursed for reasonable expenses incurred by them in providing their services to the Company.

6.4 **Interests of Experts and Advisors**

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Fairweather Corporate Lawyers has acted as solicitors to the Company in relation to the Offer. In respect of this work, the Company will pay approximately \$5,000 exclusive of GST and disbursements. Subsequently fees will be paid in accordance with normal hourly rates. Fairweather Corporate Lawyers has been paid fees of approximately \$44,850 exclusive of GST in the 2 years prior to the date of this Prospectus.

6.5 **Expenses of the Offer**

The total expenses connected with the Offer including legal fees, ASX and ASIC fees and other miscellaneous expenses will be approximately \$8,500.

6.6 Consents

The following party has given its written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to being named as the Solicitors to the Offer.

The party referred to above in this Section:

- does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus or any omissions from this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

7. DIRECTORS' AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 18 August 2020



.....
Signed for and on behalf of King River Resources Limited
By Mr Greg MacMillan
Non-Executive Director

8. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

Applicant	a person(s) who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for securities pursuant to this Prospectus.
Application Form	the application form attached to or accompanying this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited (ACN 008 624 691).
ASX Listing Rules or Listing Rules	the official listing rules of the ASX.
Board	the Board of Directors.
Closing Date	the closing date for receipt of Application Forms under this Prospectus, estimated to be 19 August 2020 or an amended time as set by the Board.
Company or KRR	King River Resources Limited (ACN 100 714 181).
Constitution	the constitution of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Director	a director of the Company.
Offer	the offer of Options pursuant to this Prospectus.
Official List	the official list of ASX.
Opening Date	18 August 2020.
Option	an option to subscribe for a Share.
Placement Investor	an investor who subscribed for Shares issued on 27 July 2020 under the placement.
Placement Options	Options with an exercise price of 6 cents and an expiry date of 31 July 2022, the full terms of which are set out in Section 5.1.
Project	a project of the Company.
Prospectus	this Prospectus.
Share	a fully paid ordinary share in the Company.
Shareholder	a person who holds one or more Shares.

SPP	the Company's securities purchase plan.
SPP Options	Options to be issued under the SPP Prospectus with an exercise price of 6 cents and an expiry date of 31 July 2022.
SPP Prospectus	the prospectus dated 10 July 2020 for the offer of SPP Shares and SPP Options.
SPP Shares	Shares to be issued under the SPP Prospectus.
WST	Western Standard Time, Perth, Western Australia.
\$ or Dollars	Australian dollars unless otherwise stated.

APPLICATION FORM

Only complete this Application Form if you are a Placement Investor.

This Application Form relates to the issue of Placement Options in King River Resources Limited for free pursuant to a Prospectus dated 18 August 2020.

The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the securities of the Company and it is advisable to read this document before applying for securities. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable).

We the undersigned (the "Applicant") hereby apply to the Company for:

Number of Placement Options applied for:

Title	Given Names/Company Name	Surname/ACN
.....
Joint applicants or account designation		
.....
.....

Postal Address

City/Town State Postcode.....

Contact Name Daytime Contact No.

Email contact

CHESS Details: PID HIN

Tax File No/Exemption Category		
Applicant 1	Applicant 2	Applicant 3
.....

DECLARATION

By lodging this Application Form and a cheque for the Application money the Applicant hereby:

- applies for the number of Placement Options specified in the Application Form or such lesser number as may be allocated by the Directors;
- agrees to be bound by the Constitution of the Company; and
- authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions.

INSTRUCTIONS

1. Enter the number of Placement Options you wish to apply for.
2. Enter the full name(s) of all legal entities that are to be recorded as the registered holders.
3. Enter the postal address for all communications from the Company.
4. Enter the name and telephone number of the person who should be contacted if there are any questions with respect to this application.
5. If you are CHESSE sponsored, enter your Participant Identification Number (PID) and Holder Identification Number (HIN), otherwise leave this box blank.
6. Enter the tax file number(s) of the Applicant(s) - this is not mandatory.
7. This Application Form does not need to be signed. Return of this Application Form with the required application moneys will constitute acceptance of that number of Shares stated on this form.

If you have received an Application Form without a complete and unaltered copy of this prospectus, please contact the Company who will send you, free of charge, either a printed or electronic version of this Prospectus (or both).

CORRECT FORMS OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full name and the surname are required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Brown <John David Brown A/C>	John Brown Family Trust
Deceased Estates	Mr John David Brown <Est John David Brown A/C>	John Brown <Deceased>
Partnerships	Mr John David Brown and Mr Michael James Brown	John Brown & Son
Clubs/ Unincorporated Bodies	Mr John David Brown <ABC Tennis Association A/C>	Brown Investment Club or ABC Tennis Association
Super Funds	John Brown Pty Ltd <Super Fund A/C>	John Brown Superannuation Fund

Please return the completed Application Form at any time prior to the Closing Date to the Company to the address set out in the Prospectus.

Applications must be received by the Closing Date.

Please telephone the Company on (08) 9221 8055 if you have any questions with respect to this Application Form.