

Australian Securities Exchange Announcement

5 September 2025

King River Resources Ltd (ASX:KRR) (King River or the Company) is pleased to announce the appointment of Mr Graham Gadsby as Managing Director of King River commencing 14 October 2025.

Mr Gadsby is an experienced Senior Executive and Geologist. He holds a Master of Science degree in Mining Geology from Camborne School of Mines and a Bachelor of Science degree in Exploration and Resource Geology from Cardiff University.

Prior to joining King River, Mr. Gadsby spent seven years at Spartan Resources Limited, where he held senior roles of both General Manager Operations and Chief Geologist. His work was instrumental in the exploration and development of gold projects within Western Australia, leading to the discovery of the significant Never Never and Pepper gold deposits.

During his time with Spartan Resources, Mr Gadsby role was pivotal in many areas. He was responsible for applying his hands-on experience and strong leadership to guide the company's successful turnaround, and helping it relist on the ASX after a difficult period. Subsequently, he took on the responsibility of managing the exploration efforts, that led to the major discovery and rapid development of the high-grade Never Never and Pepper gold deposits. This significant find was crucial in securing the company's future and ultimate merger with Ramelius Resources.

Mr. Gadsby offers King River a valuable skill set shaped by his experience in both mineral exploration and mining operations, having worked on projects from their earliest stages to full-scale production. His leadership and understanding of the industry will guide the company's future and driving its growth.

King River's Chairman Anthony Barton said:

"The Board are delighted to welcome Graham Gadsby as Managing Director of King River. The appointment is a significant step forward for the Company and Graham's extensive mineral experience and his past achievements with Spartan Resources provides King River with the leadership and skills to take the Company forward. Graham's focus will be to apply his experience in both mineral exploration and business development to advance King River's prospects and chase new discoveries with a clear ambition to maximise value for our shareholders."

In accordance with ASX Listing Rule 3.16.4, the Company summarises the material terms of Mr Gadsby's employment agreement in Annexure A to this announcement.

This announcement was authorised for release by the Board of King River Resources Limited.

Anthony Barton

Chair

King River Resources Limited

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**ANNEXURE A: SUMMARY OF MATERIAL CONTRACT TERMS
FOR MR GRAHAM GADSBY**

Commencement Date	14 October 2025
Role	Managing Director (full-time)
Term	Continues until terminated in accordance with the agreement
Base Salary and superannuation	A\$300,000 per annum inclusive of statutory superannuation, payable monthly (half in arrears and half in advance).
Director's fee	A separate director's fee of \$40,000 per annum for serving on the Board.
Performance Rights	<p>The Company has agreed to issue Mr Gadsby (or his nominee) the following long term incentive securities.</p> <p>100,000,000 performance rights where each performance right will, at the election of the holder, convert into one fully paid ordinary share upon satisfaction of the performance and service condition. The performance condition is that prior to 30 November 2028 either the volume weighted average price of the Company's Shares, over 20 consecutive trading days on which Shares trade, is 2.5 cents or more or a takeover event occurs. The service condition is the holder or holder's representative remains engaged as an employee or director until the performance condition is satisfied.</p> <p>The issue of the performance rights will be subject to shareholder approval at the 2025 annual general meeting.</p>
Remuneration review	Every 12 months from the commencement date or as otherwise agreed between the parties.
Termination	<p>Either party may terminate the agreement without cause by providing three months' written notice. The Company may elect to pay base salary and superannuation in lieu of written notice.</p> <p>The Company may terminate the agreement on cause including misconduct, conviction for an indictable criminal offence or resignation as a director.</p>
Non-solicitation after termination	For a period of 12 months after termination, Mr Gadsby has non-solicitation obligations relating to Company employees, contractors and customers/clients.
Other Material Terms	Provisions that are customary for an executive services agreement of this nature, including protecting the Company's confidential information, intellectual property rights being held by the Company and leave.

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