

Drilling confirms large gold-copper system at Kaa, Queensland

- The first-ever holes drilled at Mt Rawdon West highlight a large-scale mineralised system at the Kaa Prospect.
- The initial three holes return mineralisation indicators over 1km of strike which remains open in all directions
- Strong, wide zones, up to 150m, of alteration (potassic) and veining indicate a large epithermal system, over at least 1km of strike and open.
- Significant grades of gold-copper-silver seen in the first three holes, extending high-grade results below surface outcrops.
- Assays pending for the remaining three diamond drill holes, with results expected in November, and additional drilling to follow.
- IP Survey has been completed at the Baloo 2.4 x 1.7km Cu-Au-Mo surface soil anomaly, with results in coming weeks.

Killi Resources Limited ('Killi' or the 'Company') (ASX: KLI) is pleased to announce results from the first three diamond drill holes of the six completed at the Kaa prospect to date during the first ever drill campaign, at the 100% owned Mt Rawdon West Project.

Drill results have returned significant assays with maximum values of **5.9g/t Au**, **40.8g/t Ag** and **3.7% Cu**, extending mineralisation beneath surface rock chips, Figure 1. Significant gold, copper and silver results have been returned for the first holes, associated with shear zones and sulphide bearing quartz veins, they include:

- 0.5m @ **5.9g/t Au**, **21.1g/t Ag** & **0.7% Cu** from 136m
- 1.1m @ 0.1g/t Au, 20.3g/t Ag & **1.8% Cu** from 23m, Inc. 0.5m @ 0.24g/t Au, **40.8g/t Ag** & **3.7% Cu**
- 0.6m @ 0.3g/t Au, **37g/t Ag** & **1.6% Cu** from 34m
- **2.45m @ 0.44g/t Au**, **7.27g/t Ag** & **1.1% Cu** from 129m



Figure 1. MRDD003 at 23.9m quartz vein with visible malachite and chalcopryrite, and goethite after sulphides, returning **0.5m @ 0.24g/t Au**, **40.8g/t Ag** & **3.7% Cu** in assay.

Chief Executive Officer, Kathryn Cutler said: “We are excited by these initial developments in the first few drill holes ever at the Project, which has intersected large zones of alteration with mineralised veins. These initial observations of strong alteration suggest we are in the middle of a large, epithermal system which has seen significant amounts of fluid through the prospect. The drill results and observations mimic the typical style and distribution of vein networks and alteration we would anticipate in an epithermal system. This reinforces what we have seen expressed at surface and that we are on track with our early-stage exploration to unlock a new system.

Assays remain pending for three holes, which will provide further data to assist vectoring and the next phase of drilling. We look forward to reporting the results as well as results of the IP Survey at Baloo, with the Company remaining well-funded to complete additional programs at Kaa and potentially Baloo, following on from the IP Survey.”

Kaa Drilling Results

Killi has completed six diamond drill holes for 1,402m for the first drill holes ever along the 1.8km gold-copper-silver trend at the Kaa prospect, and the wider the Mt Rawdon West Project. Drill holes completed were designed to test both IP targets and beneath the old workings and mineralised trend in the first instance, Figure 2.

All three holes intersected wide zones up to 150m, of intense potassic, silica and sericite alteration, with quartz-carbonate veining within the granodiorite. Structures within these wide zones of alteration contained sulphide bearing quartz veins, with visible pyrite, chalcopyrite, malachite, azurite and arsenopyrite. The broad zones of intense potassic and silica alteration are very encouraging as they indicate significant movement of hydrothermal fluids and are often indicators of proximity to an epithermal copper-gold system.

Drill assays for these three holes returned maximum values of **5.9g/t Au, 40.8g/t Ag and 3.7% Cu** in assay with associated anomalous pathfinder elements of antimony, bismuth, tungsten and mercury, Figure 3.

Veins intercepted, align with veins and old workings, which on average returned 5-6g/t Au, 30-100g/t Ag and 1-2% Cu at surface along the 200m wide and 1.8km long trend, Figure 4. As these are the first holes at the project, the optimal hole location and drill direction is yet to be determined at this early stage of exploration.

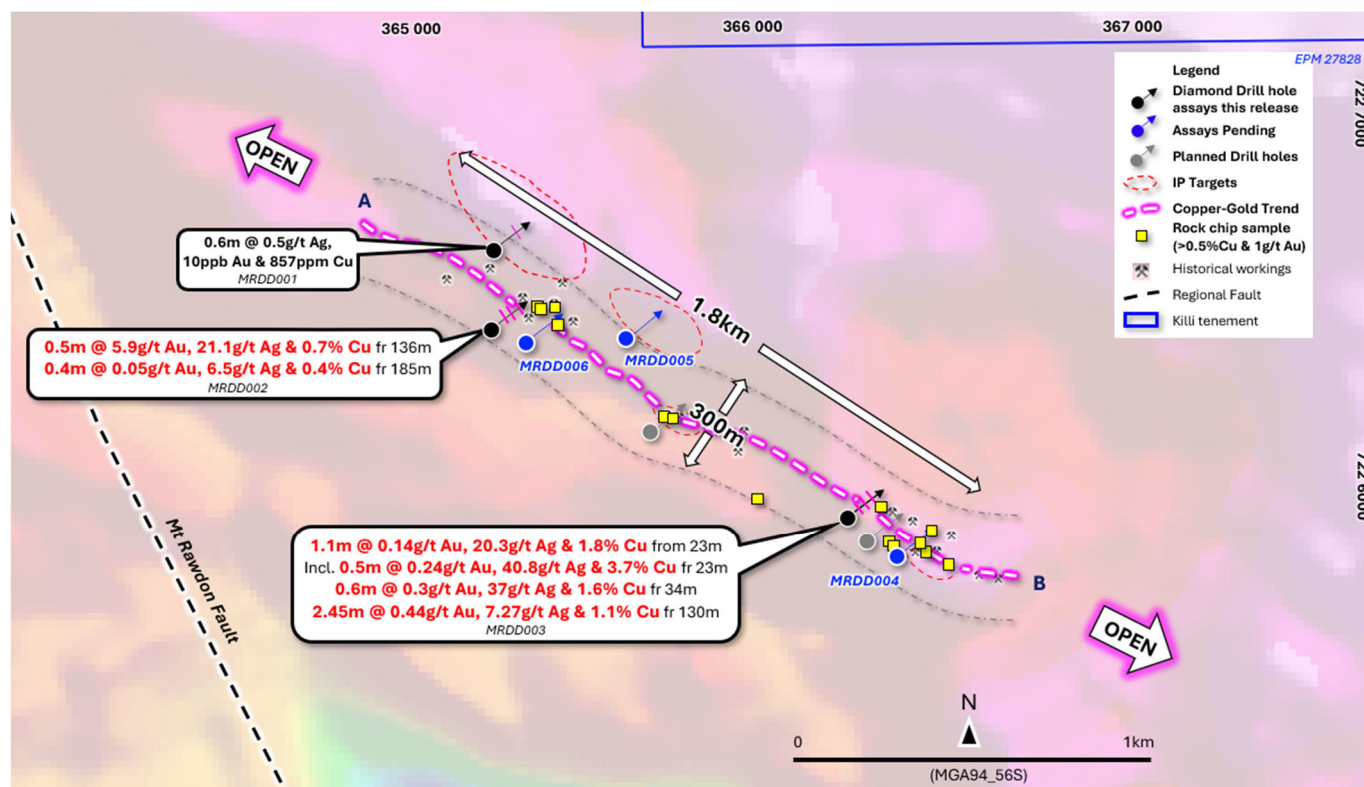


Figure 2. Location of drill holes completed, along 1.8km mineralised trend, existing rock chip samples.

The width of veins and sulphide content within the veins increases with proximity to the main trend and towards the south-eastern end of the trend. Providing the first vector point to use for future targeting to assist in unlocking the potential of Kaa as a new epithermal system.

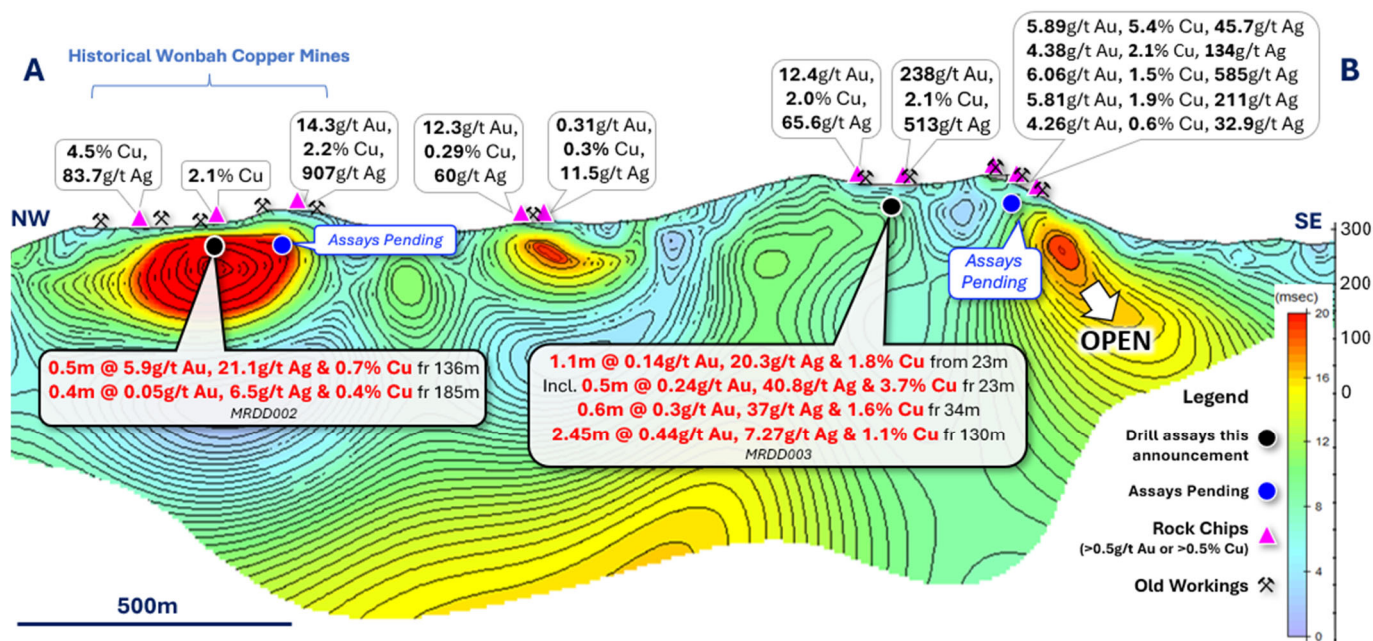


Figure 3. Long-section of the 1.8km Kaa Gold-Copper-Silver trend, with surface rock chip samples, drill hole pierce points for the first two holes into the trend, overlaying the IP geophysical results.

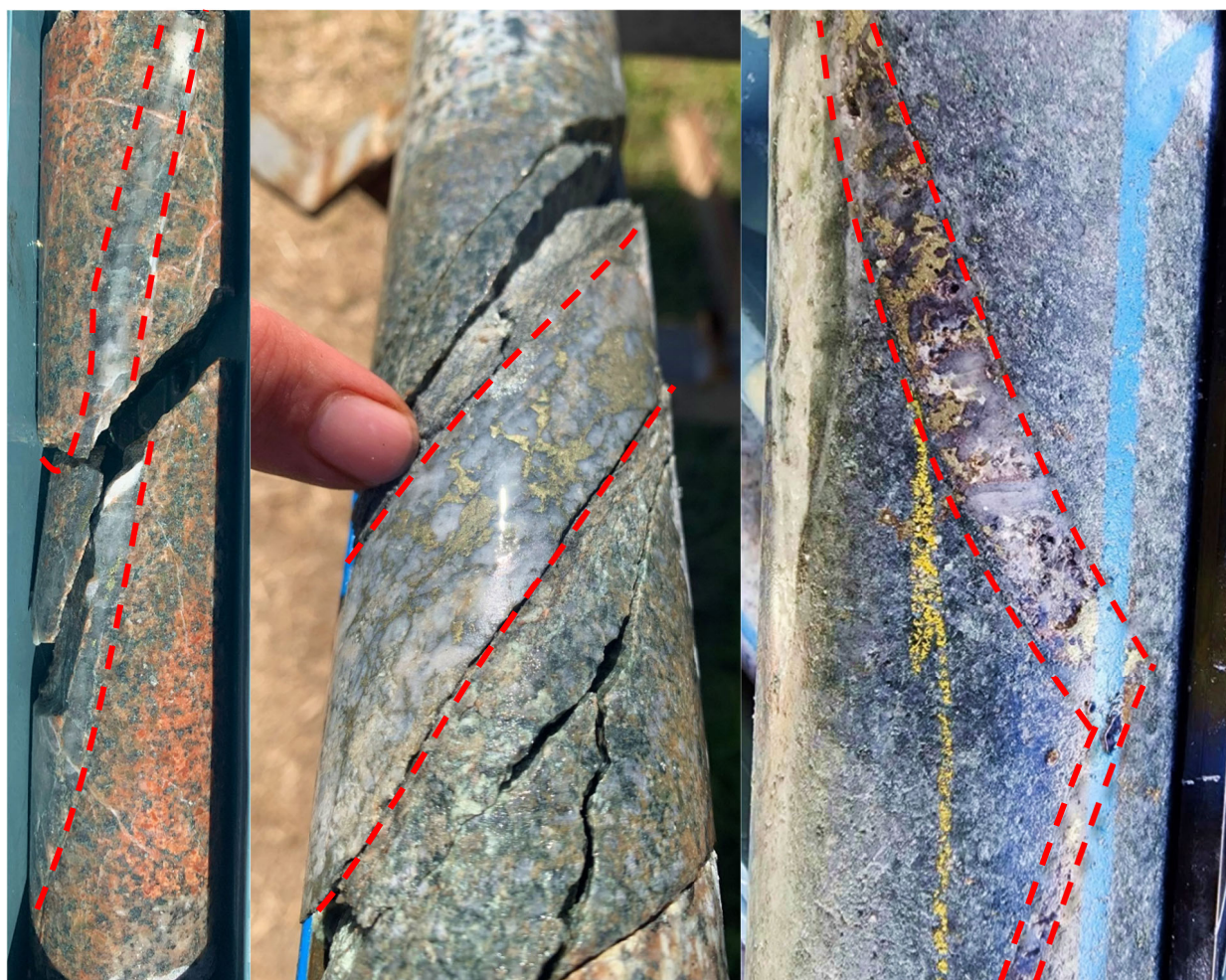


Figure 4. Left to Right. MRDD001, 227.3m strong potassic alteration of granodiorite with sulphide bearing quartz-vein (0.6m @ 10ppb Au, 0.5g/t Ag & 857ppm Cu). MRDD002, 136.15m quartz-sulphide vein within shear of strong sericite alteration of granodiorite (0.5m @ 5.89g/t Au, 21.1g/t Ag & 0.7% Cu). MRDD003, 34.9m strong silica and sericite alteration in granodiorite, quartz veins with visible chalcopyrite (0.6m @ 0.3g/t Au, 37g/t Ag & 1.6% Cu).

Technical Understanding of Kaa

Mineralised veins have been intersected from the first holes which are spread over 1km along the trend, from the north to south. The width of mineralised veins and abundance of sulphides within the veins increases towards the southern end of 1.8km gold-copper the trend. This observation suggests the source of mineralisation may be controlled in the south-east of the trend, providing the first vector for the Company to use in exploration campaigns.

The southern end of the trend is where the highest-grade surface rock chips samples were returned which included **238g/t Au, 2.1% Cu, and 513g/t Ag**. MRDD003 drilled beneath the high-grade rock chip sample and intercepted three quartz-veins and a 3m wide mineralised shear zone. The orientation of the mineralised veins and the controls on them are yet to be determined, however intercepting visible veined copper mineralisation in the first holes is a strong signal to the potential and scale of this project, Figure 5.

Structural measurements have been collected from the veins and shears observed, and along with pXRF data and multi-element assays, will be used to vector future drilling towards the source of the gold and copper mineralisation.

Two holes have been drilled off the main trend, targeting IP anomalies, with the anomaly represented by intense potassic alteration zones. From the drilling it is determined the chargeable targets generated from the IP survey represent deep-set regional faults.

Epithermal deposits are typically narrow, high-grade only a few metres in width, and extend over a few hundred metres. The drill position of the first few holes has been dictated by the topography of the region, as the Kaa ridge is 200m in width and increases with significant vertical elevation of 130m from the north-west end to the south-east end. The optimal drill direction is yet to be determined given the limited positions for drill platforms.

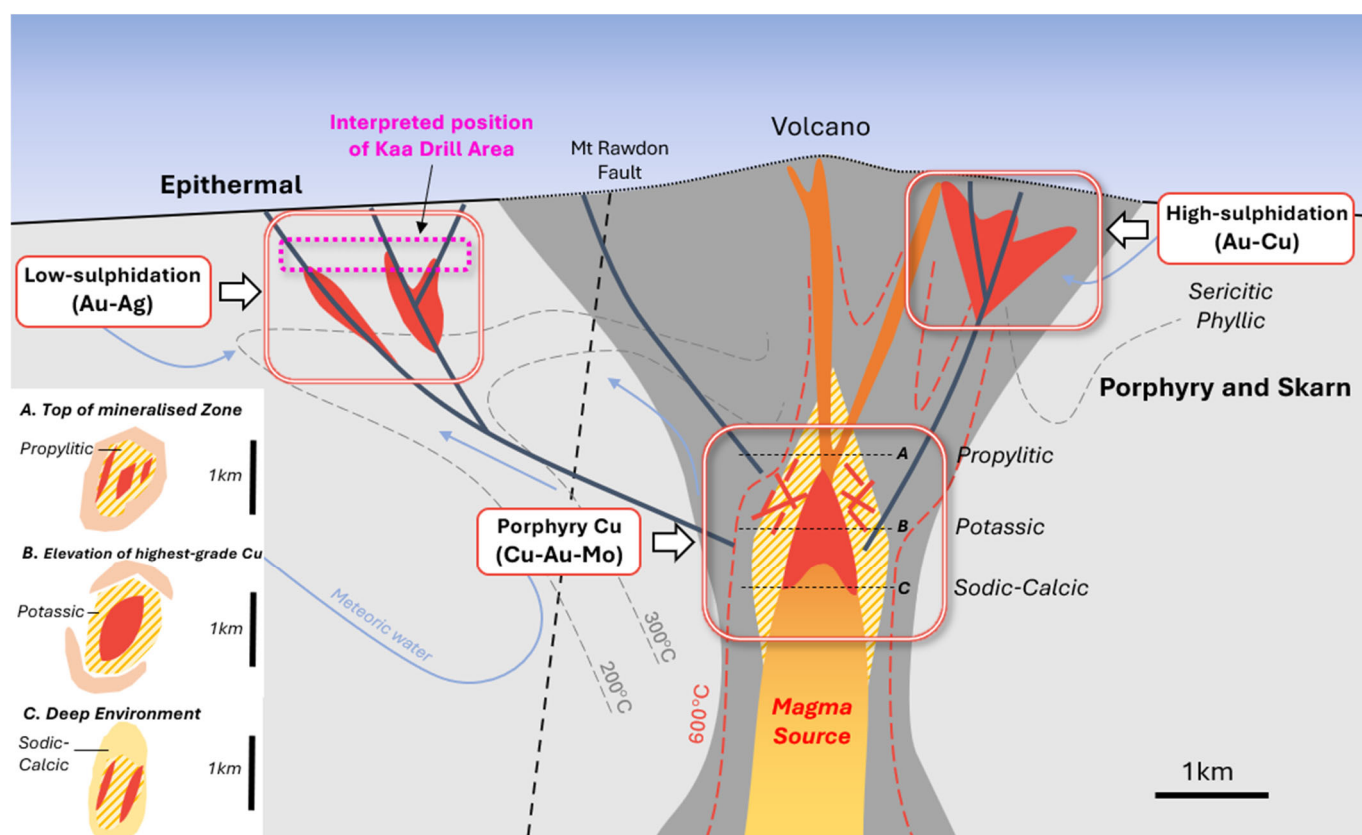


Figure 5. Schematic of Epithermal and Porphyry style gold-copper-silver systems. The current understanding of Kaa indicates a potential epithermal system, and the geochemistry of Baloo suggests a porphyry Cu-Au-Mo system.

Next Steps

The Company awaits the assays for the remaining three drill holes at Kaa. Once this data is at hand, we will comprehensively review the structural and geochemical information. This data will be used to determine vectors, which will aid in finding targets to discover the source of the gold & copper mineralisation and inform the next phase of drilling at the Kaa prospect.

The IP Survey at Baloo, over the copper-gold-molybdenum soil anomaly, has been completed with data currently being processed. The IP survey plays an important part in exploration at Baloo, where the Company is exploring for a new copper-gold porphyry system, Figure 6.

The Company will continue to focus exploration efforts at both Kaa and Baloo to unlock the potential for a new epithermal/porphyry mineral system.

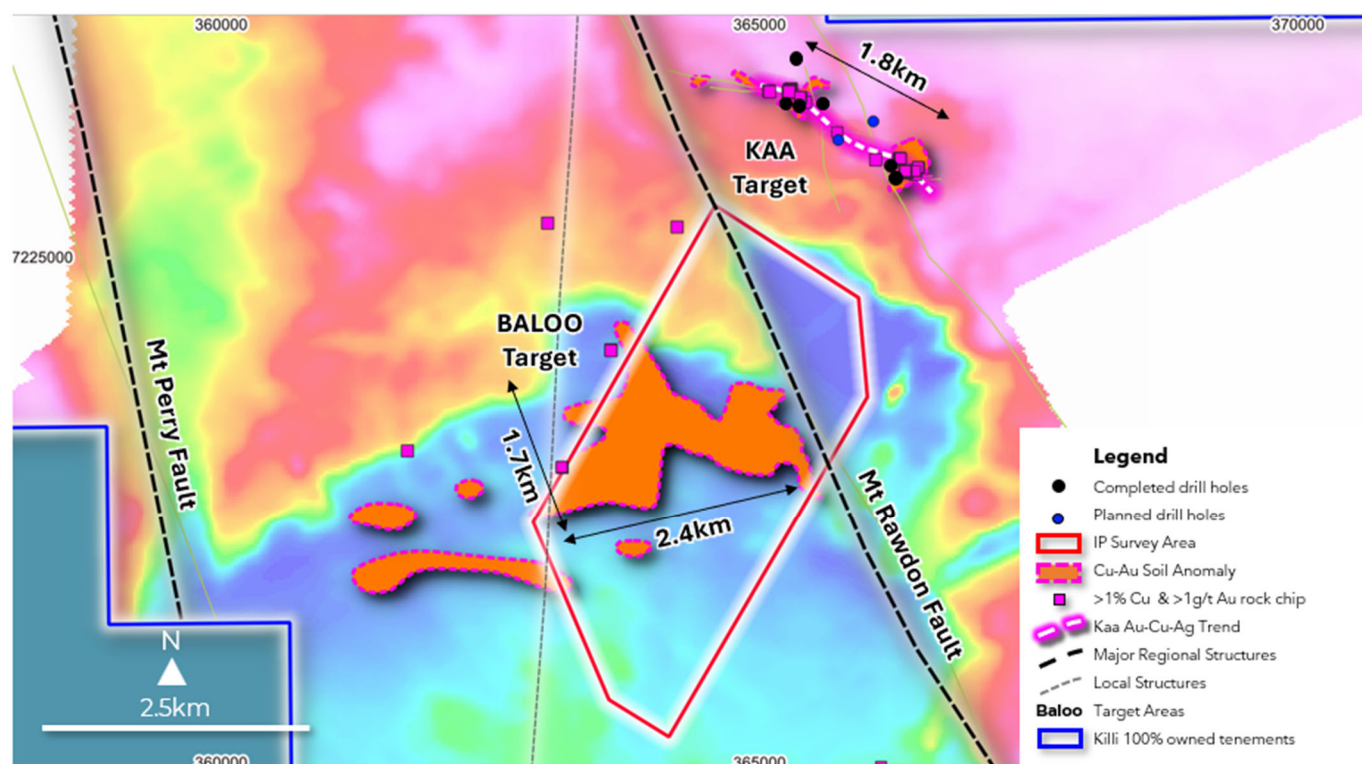


Figure 6. Kaa and Baloo targets at the Mt Rawdon West Project. Maiden drill campaign completed at Kaa, and area of the IP Survey completed in October. Drill campaign at Baloo to follow results from the geophysics.

Authorised for release by the Board of Killi Resources Limited.

Enquires

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Table 1. Drill hole specifics of MRDD001 – MRDD003

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
Kaa	MRDD001	365345	7226833	244	-70	45	281.8
Kaa	MRDD002	365248	7226415	301	-50	20	212.5
Kaa	MRDD003	366224	7225847	391	-55	45	224.9

Table 2. Significant Intercepts from MRDD001 – MRDD003

Hole ID	From (m)	To (m)	Int	Au (g/t)	Ag (g/t)	Cu (ppm)	S (%)	Intercept
MRDD001	227.3	227.9	0.6	10ppb	0.5	857		0.6m @ 0.50g/t Ag, 10ppb Au and 857ppm Cu from 227m.
MRDD002	136.15	136.65	0.5	5.89	21.1	0.7%	1.3	0.5m @ 5.9g/t Au, 21.1g/t Ag, and 0.7% Cu from 136.15m.
	185.8	186.2	0.4	0.1	6.5	0.4%	1.8	0.4m @ 0.05g/t Au, 6.5g/t Ag and 0.4% Cu from 185.8m
MRDD003	23.3	24.4	1.1	0.14	20.3	1.8%	1.3	1.1m @ 0.14g/t Au, 20.3g/t Ag & 1.81% Cu from 23.3m
Incl			0.5	0.24	40.8	3.7%	1.3	0.5m @ 0.24g/t Au, 40.8g/t Ag and 3.7% Cu from 23.9m
	34.9	35.5	0.6	0.3	37.0	1.6%	1.7	0.6m @ 0.3g/t Au, 37g/t Ag & 1.6% Cu from 34.9m
	129.75	132.2	2.45	0.18	7.27	1.1%	3.1	2.45m @ 0.18g/t Au, 7.27g/t Ag & 1.1% Cu from 129.75m

Compliance Statement

The information in this report that relates to prior Exploration Results for the Mt Rawdon West Project is extracted from the ASX Announcement listed below which is available on the Company website www.killi.com.au and the ASX website (ASX code: KLI):

Date	Announcement title
7 September 2023	High-grade copper up to 7.2% Cu and gold 12.4g/t Au at surface, Baloo
30 October 2023	Large-scale copper-gold porphyry targets defined, Mt Rawdon West
9 July 2024	Confirmed high-grade gold-copper at Kaa
24 July 2024	Parallel gold structures identified at Kaa
5 August 2024	Gold copper drill targets confirmed at Kaa
28 August 2024	Drilling commences at Kaa

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Ms Kathryn Cutler. Ms Cutler is a Member of The Australasian Institute of Mining and Metallurgy. Ms Cutler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Cutler consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

About Killi Resources Limited

The Company is focussed on exploring for a new major mineral discovery at its projects in Western Australia and Queensland, Figure 7. The projects are belt-scale land holdings, located in well-endowed mineral provinces, that are significantly underexplored and amenable to a new large-scale discovery.

The Company has recently entered into a Earn-In Joint Venture with Gold Fields at its West Tanami Project in the Tanami, where Gold Fields can earn up to 85% of the Gold Project.

The Company also retains copper rights to the Balfour Project in the Pilbara of Western Australia, where the project was originally pegged for its copper prospectively. In early 2024 the Company completed the same of the project to Black Canyon (ASX: BCA), where Killi received \$500,000 worth of Black Canyon shares for the deal.

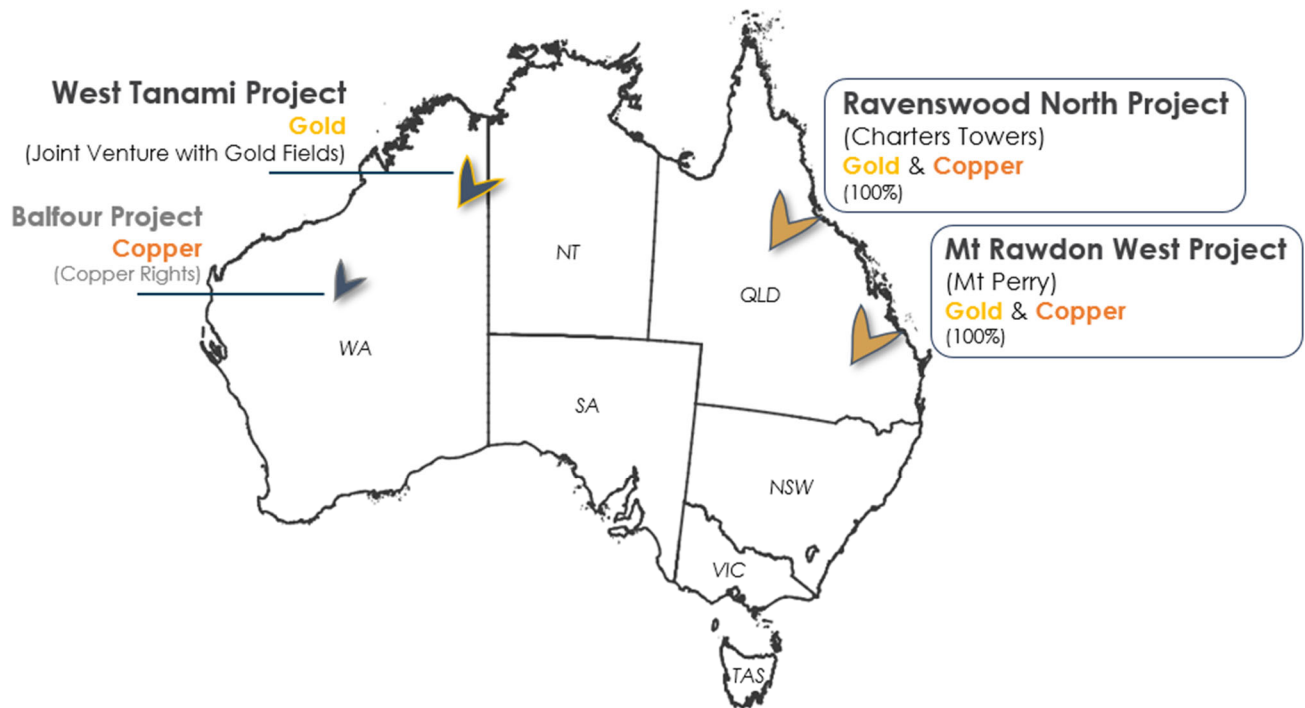


Figure 7. Location of Killi Resources Limited gold and copper projects in Australia.

The Company owns 100% of the **Mt Rawdon West Project** located inland from Bundaberg in Queensland. The project consists of one granted 305km² tenement. The land holding covers the intersection of the highly prospective Mt Rawdon gold corridor with the Mt Perry copper-gold corridor, within the Mt Perry region, Figure 8.

The Mt Rawdon Gold Mine is only 8km from Killi's tenement boundary, and has produced 1.8 million ounces of gold to date, consistently producing 75,000 - 80,000oz annually.

The controlling mineral structures from Mt Rawdon and Mt Perry deposits intersect in the centre of Killi tenure, at the Kaa and Baloo prospects, and the Company is actively exploring the project for a new Porphyry Copper/Gold & Epithermal-Gold systems.

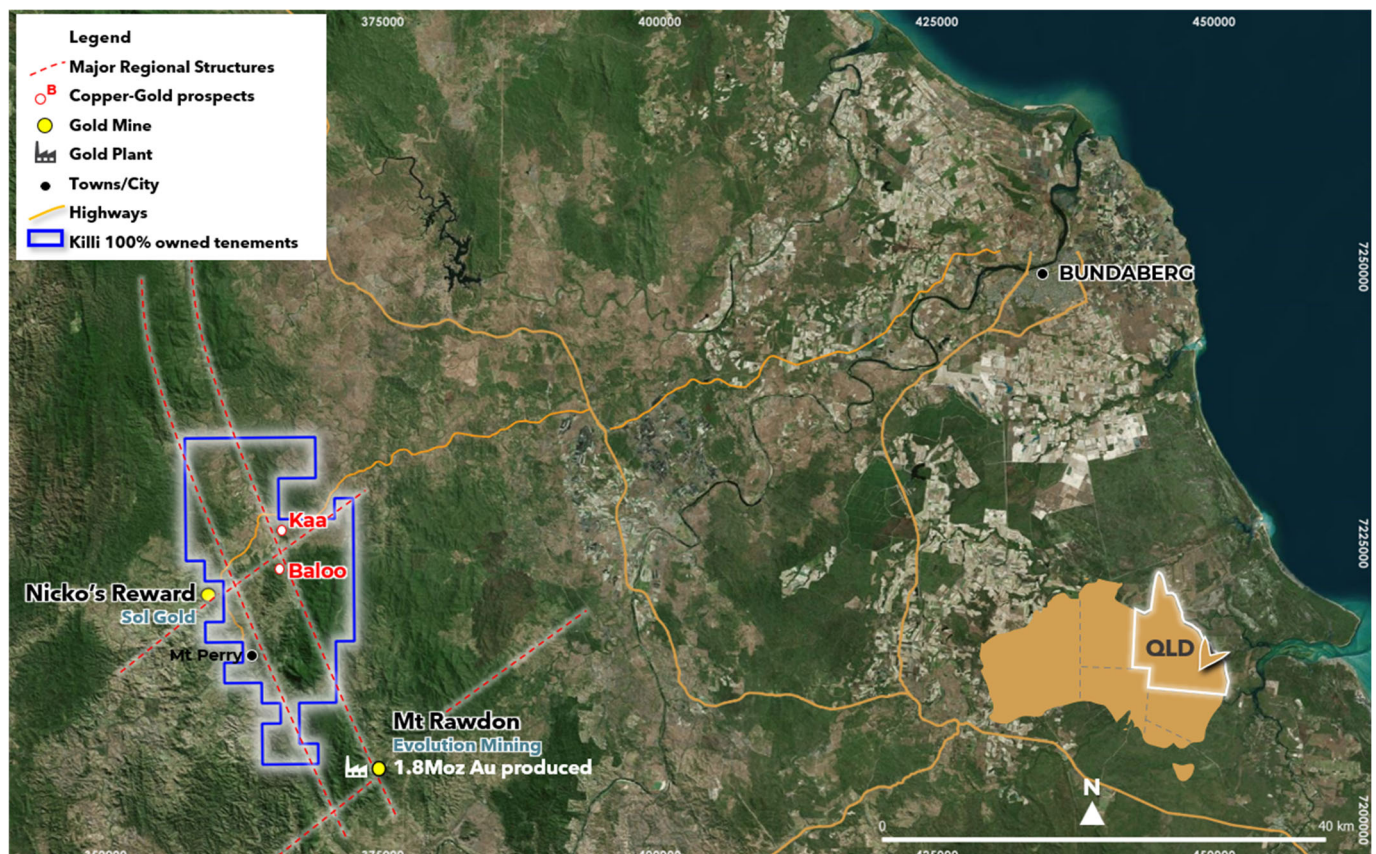


Figure 8. Location of the Mt Rawdon West Project 70 kilometres inland from Bundaberg, land holding of 309km².

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Diamond core was half core with samples taken over intervals ranging from 0.3-1.2m. Samples were selected on the basis of geology, alteration and quartz veining. All of the core was oriented, and all samples were taken from the same side of the core. Mineralisation is associated with potassic alteration, quartz veining and sulphides.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	All holes were diamond drilled from surface with triple tube HQ. Drill size was reduced to NQ2 once fresh rock was intersected (generally 10-20m depth). Core is oriented using an ACT Reflex tool.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Individual recoveries of diamond drill core samples were assessed quantitatively by comparing measured core length with expected core length from drillers mark. Generally, core recovery was excellent in fresh rock and approaching 100%. Triple tube coring was used at the top of the hole to improve recovery. Core recovery is generally close to 100% so sample bias is unlikely to have occurred by preferential loss/gain of material.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	All drill holes were logged geologically including, but not limited to; weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging is qualitative and all core was photographed wet and dry before cutting. The holes were logged in full. Core was cut in half using an automatic core saw with the same side of the core consistently sampled. Half the core was sent to the laboratory for analysis with the remaining half kept for future reference.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The nature of the sampling is industry standard and appropriate for the style of mineralisation. No sub-sampling has been undertaken other than at the laboratory which used accepted industry standard methods to produce sub-samples for pulverizing and assaying. Certified Reference Material (standards) were inserted at a rate of 1 in 20 samples. Blanks were inserted after expected zones of mineralisation and duplicate samples were taken of expected mineralisation. Samples ranged in length from 0.3 - 1.2m and were selected on the basis of geology and the entire hole was sampled. Drill size is considered appropriate for the style of mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	- Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled. - The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The core samples were analysed sent to ALS in Brisbane. Samples were crushed and pulverized to -75µm and analysed for gold and 36 other elements. Au was analysed with fire assay with an AA finish using a 50g charge. ALS method ME-ICP41 was used for multi-element analysis. ME-ICP41 uses and aqua regia digest with an AES finish and analyses Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn. No XRF or geophysical results are reported.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	The significant intersections have been calculated by the Competent Person for this announcement and cross checked with geology. No twin holes have been completed. Holes were logged using excel with verification controls in place for data entry. Data was then imported to an SQL database managed by a third party. Logging procedures are captured in a detailed document provided to geologists at the start of the program. All assays have been loaded into the Company's database and QAQC passes internal procedures. No adjustments have been applied to the assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Drill collars were pegged using a hand-held GPS in the MGA94_56S grid-system. Topographic control is based on public 10m contour interval data and cross checked with the GPS location.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Drilling is first stage exploration and hence was on specific targets (surface sampling and geophysical) and not on a grid pattern. Distance between drill holes varied depending on the location of the target. Drill spacing is not sufficient to establish geological continuity and is not appropriate for a Mineral Resource estimate. No compositing of samples has been applied.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Controls on mineralisation are currently unknown. Holes were designed to intersect likely mineralising structures as close to orthogonal as possible. However, drilling occurred in steep terrain and drill collars could not always be located in optimal positions. It is possible that some structures have been under sampled, however, analysis of vein orientations indicate that the majority of the veins were intersected in a reasonable orientation.
Sample security Audits or reviews	- The measures taken to ensure sample security. - The results of any audits or reviews of sampling techniques and data.	Samples were dispatched to Townsville in core trays where they were then cut, put into calico bags and then polyweave bags and delivered by the contractor to the laboratory in Townsville. The company has completed an internal audit on the data to confirm the Company QAQC guidelines are followed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	(a) <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> (a) <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements relating to this announcement are held within Access Australia Mining Pty Ltd, which is a wholly owned subsidiary of Killi Resources limited. The results in this announcement are on granted Killi Resources tenure. Tenement EPM 27828 is granted. At this point the company is not aware of any reasons that inhibit the company to operate on the tenement in the future. There are no overriding royalties, joint ventures or partnerships over this ground.
Exploration done by other parties	(b) <i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration has taken place on the tenements by Equigold NL, Solgold and Acapulco. Exploration has included the collection and analysis of stream, soil, and rock chip samples across the tenement, and an airborne VTEM survey was completed by Solgold.
Geology	(c) <i>Deposit type, geological setting and style of mineralisation.</i>	Tenement EPM 27828 is prospective for epithermal, intrusion-related gold deposits and porphyry copper gold systems. This tenement is immediately adjacent to the New Moonta and Nicho's reward copper/goldfields and along strike from the 1.8M oz Mt Rawdon Gold Mine owned by Evolution.
Drill hole Information	(d) <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> (i) <i>easting and northing of the drill hole collar</i> (ii) <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> (iii) <i>dip and azimuth of the hole</i> (iv) <i>down hole length and interception depth</i> (v) <i>hole length.</i> (e) <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Provided in the body of the text. There is no drilling on this project to date, by any previous explorer. No information has been excluded.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Diamond drill assay intervals were calculated using a >0.1g/t Au, >2g/t Ag and >0.2% Cu cut-offs, with no internal dilution. Assay results were reported based on assay intervals aligning with geological units. Diamond drill assay results have been length weighted (arithmetic length weighting).
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The orientation of the mineralisation is not known. All intercepts are quoted as down hole lengths as the true width is unknown.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Diagrams have been provided within the text of the announcement to provide context and location of the samples.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Assay results have been reported for all holes for which assays have been received.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Refer to the text in the announcement.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). (f) <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Killi Resources plans to carry out further exploration work programs on the tenement, including geophysics, and further geochemical and drilling programs. Diagrams have been completed as in interpretation of the geology from existing geophysical data and observations from the field.