killi RESOURCES

Annual Report 2025

KILLI RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

ABN 35 647 322 790

Contents

Corporate Information	2
Chairperson's Letter	3
Review of Operations	4
Directors' Report	17
Auditor's Independence Declaration	29
Independent Auditor's Report	30
Consolidated Statement of Profit or Loss and Other Comprehensive Income	34
Consolidated Statement of Financial Position	35
Consolidated Statement of Changes in Equity	36
Consolidated Statement of Cash Flows	37
Notes to the Consolidated Financial Statements	38
Consolidated Entity Disclosure Statement	55
Directors Declaration	56
Corporate Governance Statement	57
ASX Additional Information	58

Contents

This financial report includes the consolidated financial statements and notes of Killi Resources Limited and its controlled entities ('the Group'). The Group's functional and presentation currency is Australian Dollars.

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.

Directors

Mr Richard Bevan	Non-Executive Chairperson and Director	
Mr Phil Warren	Non-Executive Director	
Mr Paul L'Herpiniere	Non-Executive Director	Appointed 01 May.2025
Mr Gregory Miles	Non-Executive Director	Resigned 31 May 2025

Interim Chief Executive Officer
Mr Brett Smith (Appointed 01 June 2025)

Chief Executive Officer
Ms Kathryn Cutler

Company Secretary
Ms Emma Wates

Registered Office & Principal Place of Business
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +61 2 9299 9690
E-mail: admin@killi.com.au
Website: www.killi.com.au

Share Registry
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +1300 288 664

Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Bankers
Westpac
Level 4, Brookfield Place, Tower 2
123 St Georges Terrace
Perth WA 6000

Solicitors
Steinepreis Paganin
Level 4, the Read Buildings
16 Milligan Street
Perth WA 6000

Stock Exchange
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000
ASX Code: **KLI**

Chairperson's LETTER

Dear Shareholders,

It is with great optimism that I present to you our annual report for the year 2025. As Chairperson of Killi Resources Limited ("Company") and its wholly owned subsidiaries ("Killi" or "Group"), I am pleased to reflect on a year of meaningful progress, strategic positioning, and growing anticipation for what lies ahead.

Killi is founded on the pursuit of discovery. Throughout 2025, we have made significant strides in advancing our exploration portfolio and laying the essential groundwork that brings us closer to this discovery.

The year commenced with excitement for the targets that had been generated at Mt Rawdon West. The Company completed the first ever drilling program within what is a large project area, sandwiched between the Mt Rawdon Gold Mine and the Mt Perry, Nicko's Reward and New Moonta gold and copper historical mining centres. This drilling targeted the Kaa prospect, a quartz-rich shear zone that had returned high-grade surface sampling results. While the drill assays did not replicate the surface sampling results, it has been critical in providing further understanding of the mineralisation we have observed throughout the project, which has been used to assess other exploration targets.

Without doubt, the large geochemical and geophysical anomalies at the Baloo prospect remain a priority target for drilling at Mt Rawdon West. This is one prospect however within a project that covers more than 30km in strike, on-trend from a major gold mine, encompassing multiple small scale historical gold and copper workings and in an area that has had no systematic modern exploration undertaken. The technical team have spent a significant amount of time and effort to best understand the geology and generate high quality targets to increase the probability of exploration success.

Another highlight for Killi, has been the enthusiasm and pace at which Gold Fields have implemented its $13 million earn-in exploration programs at our West Tanami Project. Gold Fields surpassed the required minimum project expenditure for the first two years, within the first eight months. West Tanami is a tier-1 exploration jurisdiction and Gold Fields project scale exploration programs have already identified several priority areas for on-going exploration.

Looking ahead, we are excited about the upcoming exploration programs and the opportunities our projects offer. With a portfolio of promising assets, a solid balance sheet and a talented technical team, we are well-positioned to deliver meaningful results in the coming year.

On behalf of the Board of Directors, I thank you for your continued support and belief in our vision. Together, we are building toward discovery—and the journey is just beginning.

Sincerely,

Richard Bevan
Non-Executive Chair

Review of OPERATIONS

Killi Resources Limited ("Killi" or "the Company") is a gold and copper focused mineral exploration company, listed on the Australian Securities Exchange (ASX: KLI), with projects in Queensland and Western Australia.

The Company's strategic focus is on exploration within mineral rich provinces with the potential to deliver new large-scale mineral discoveries. Killi maintains a systematic approach to exploration and target generation that provides the best possible opportunity for discovery and successive benefit for shareholders.

Building on exploration results delivered in the 2024, the Company's exploration activities during the 2025 financial year predominantly focused on the Mt Rawdon West Project ("Mt Rawdon") in Southeast Queensland. Exploration results support Mt Rawdon West being prospective for intrusive related copper-gold and high-level, structurally hosted gold-silver-copper styles of mineralisation.

Other significant exploration within Killi's projects includes work undertaken by Gold Fields Limited (JSE:GFI) ("Gold Fields") at the West Tanami Project located in the Tanami region of Western Australia - a region prolific with gold endowments, hosting multiple orogenic gold deposits. The West Tanami Project is 100% owned by Killi, with Gold Fields earning into the project with an option to acquire an 85% interest by spending $13 million on exploration (ASX announcement 15th May 2024). The agreement with Gold Fields ensures a continued focus on exploration within the large West Tanami Project Area.

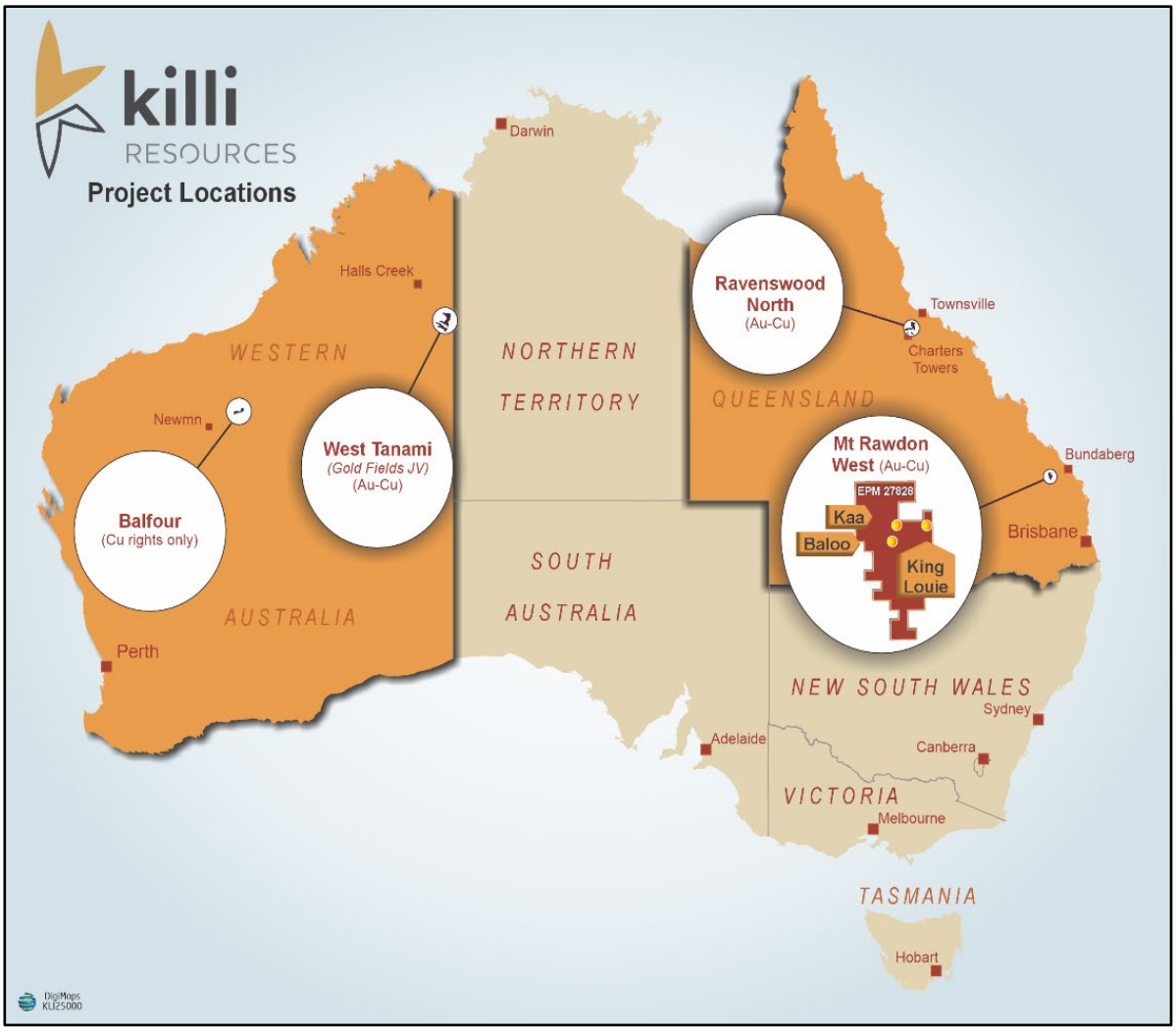


Figure 1. Killi Project Locations

Mt Rawdon West Project (100% owned)

The Mt Rawdon West Project comprises a 300km^2 land holding, approximately 60 kilometres inland from Bundaberg, Queensland (Figure 1). The project covers the convergence of major structural/mineralised trends extending from the Mt Rawdon Gold Mine and the Mt Perry – Nicko's Reward historical copper-gold mining areas, located within the historical Mt Perry mining district (Figure 2).

The majority of the Mt Rawdon West Project area has yet to be tested by modern exploration. Killi's work has predominantly focused on a northeast-southwest trending area across the tenure, between the historical Nicko's Reward and New Moonta gold and copper workings, and supports Mt Rawdon West being prospective for both intrusive related (porphyry) copper-gold and high-level shear/vein hosted gold-silver-copper styles of mineralisation. The Baloo and Kaa prospects have provided an initial priority focus for exploration, with the most recent work also identifying the King Louie prospect as an area of interest for future exploration activity (Figure 2).

During the reporting period, the Company completed Mt Rawdon's maiden drilling program at the Kaa prospect, as well as surface geochemical sampling and ground geophysics at Baloo and Kaa. Subsequent to the end of the reporting period, Killi detailed the results of initial surface sampling within the King Louie prospect area.

Mt Rawdon West's defined prospects are attractive due to the following characteristics:

- size and scale of the surface copper-gold anomalies;
- high tenor of copper and gold mineralisation within soil and rock samples;
- elements associated with the gold and copper, specifically molybdenum, and the zonation of pathfinder elements such as bismuth, silver, lead and zinc;
- geophysical features (IP, magnetics, radiometrics and VTEM) that are coincident with geochemistry;
- the location of the anomalism at the intersection of key geological units, including the Curtis Island sediments, with Triassic and Permian Granodiorites;
- the presence of interpreted blind intrusive features adjacent to the geochemical anomalies; and
- the existence of strongly mineralised veins and shears within large alteration halos, as identified by Killi's initial drilling within the project.

Baloo Copper-Gold Target

The Baloo prospect is currently ranked the highest priority target within the Mt Rawdon West Project. The ~4 kilometre x ~1.7 kilometre copper-gold-molybdenum soil anomaly stretches across the tenement and is interpreted as a linking structure between the Mt Perry and Mt Rawdon Faults (ASX announcement 30 October 2023) (Figures 2 and 3).

Multiple historical copper and gold workings have been identified within the anomaly, with the best rock chip results returning up to 7.2% Cu, 89.9g/t Ag and 1.16g/t Au (ASX announcement 7 September 2023). Baloo exhibits a complex metal association which supports the interpretation of multiple mineralising events.

This large geochemical anomaly is coincident with induced polarisation (IP), aeromagnetic and radiometric geophysical anomalies and provides a compelling target for drill testing, with multiple high-chargeability IP anomalies appearing to link to a deeper high-intensity IP chargeability anomaly (Figure 3) (ASX announcements 30 October 2023 and 21 November 2024).

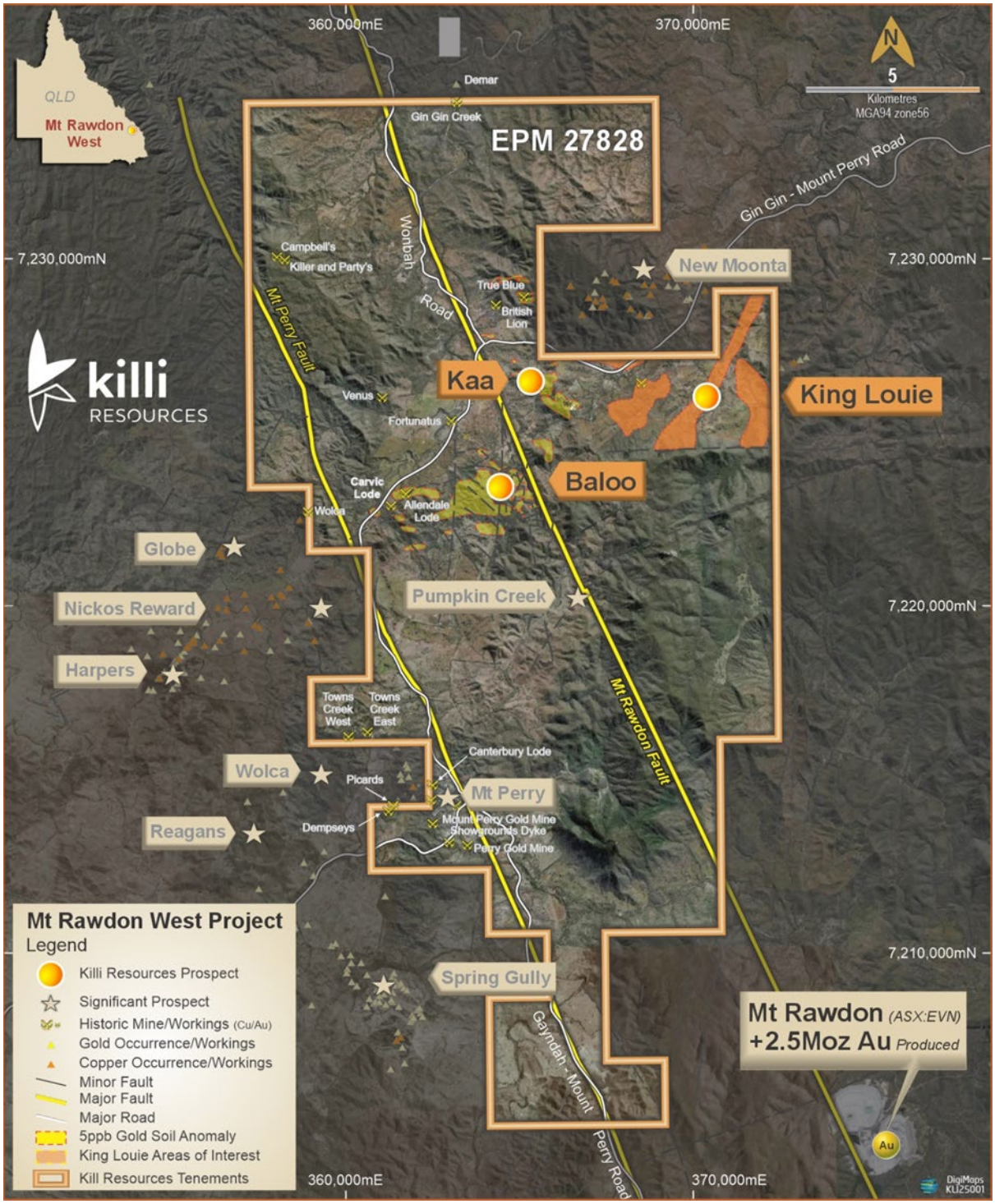


Figure 2. Mt Rawdon West Project tenure over a satellite image with prospect and mineral occurrence locations, and major regional faults identified.

Killi's priority target for drill testing at Baloo covers a strike of approximately 1,400 metres along a regional scale structure that is along strike of the 2.5M oz Mt Rawdon Mine, approximately 20 kilometres to the south (Figure 1). This target is a Cu-Au-Mo-Bi soil geochemical anomaly, hosting peak soil assay results of 1,760ppb Au and 602ppm Cu (ASX announcement 20 May 2024). These are the highest-grade soil geochemical results at Baloo.

The proposed drill target hosts a complexity of lithologies and structure. The dominant geological unit is identified as the Tenningering Granodiorite. Geochemically there are differences at Baloo distinguishing the area from the extensive Tenningering Complex to the south and west (ASX announcement 20 May 2024). The target area also includes 'rafts' of the Curtis Island Group sediments, possibly caught up in both the Mt Rawdon Fault zone and the dominant geological unit on the eastern side of the Mt Rawdon Fault.

The northern end of the target marks the junction between the Tenningering and Wonbah granodiorites on the Mt Rawdon Fault. A previous geophysical study of this junction identified a signature typical of blind intrusive porphyry bodies with strong relationships with copper-gold mineralisation (Centre for Exploration Targeting "CET" tool anomaly (ASX announcement 20 May 2024) (Figure 3). Killi is planning for the initial drilling of the Baloo prospect to be undertaken in Q3/ Q4 2025.

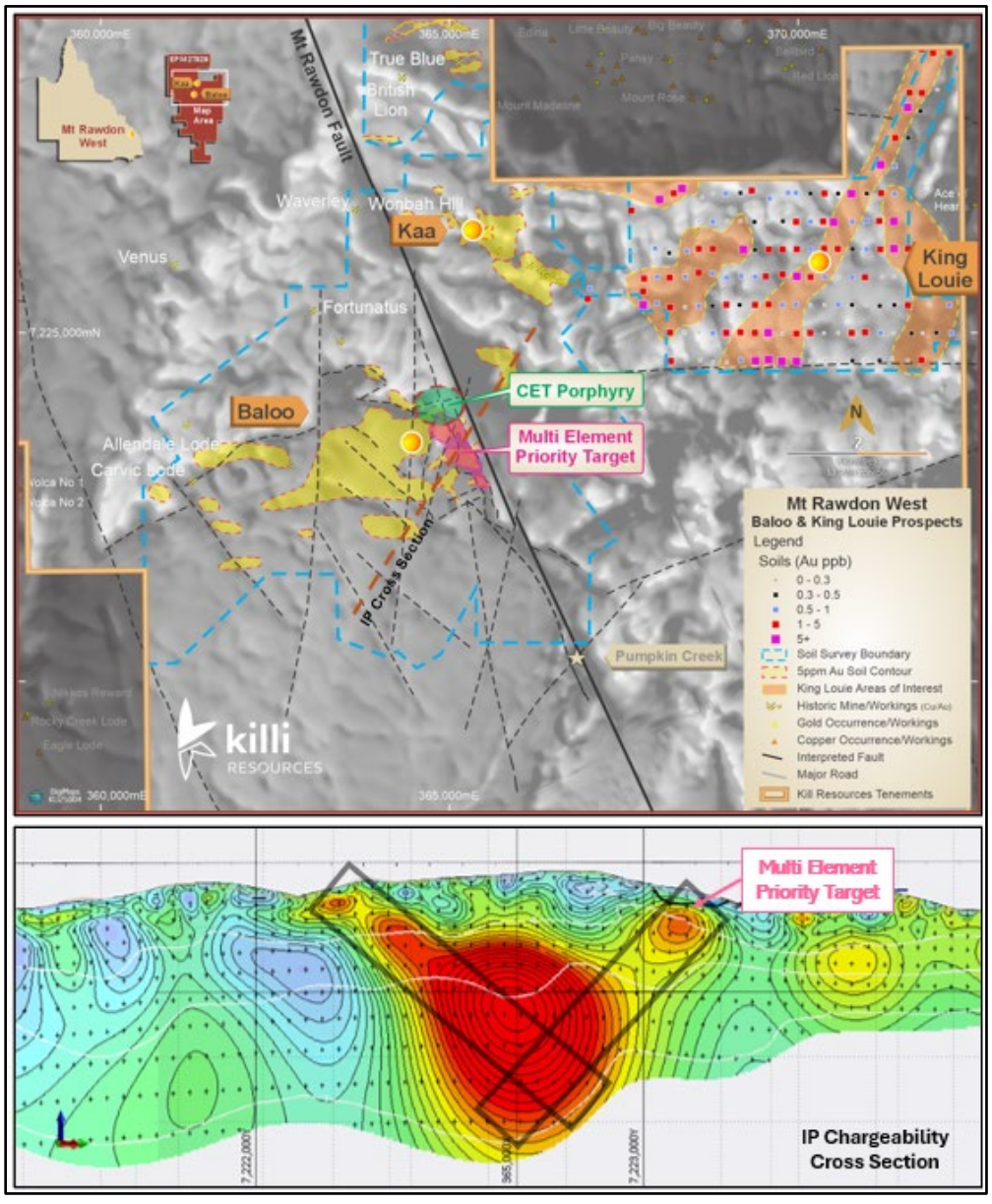


Figure 3. Above Mt Rawdon West Project – Area of activity, including prospects, key interpreted structure, King Louie gold in soil results and geochemical areas of interest defined by the soil sampling, over an aeromagnetic image (RTP). **Below** – IP Chargeability geophysical model cross-section. Location of section identified on plan image above.

Kaa Copper-Gold Target

The Kaa prospect hosts the significant historical Wonbah Hill Copper Mine from the early 1900's, part of a surface soil anomaly stretching ~2 kilometres x ~0.4 kilometres in the north-west to south-east orientation (ASX announcement 30th October 2023). Surface rock chip samples within this anomaly have returned up to 238 g/t Au and 5.4 % Cu (ASX announcement 9th July 2024).

Killis' drilling program at the Kaa prospect was the very first drilling ever undertaken within the Mt Rawdon West Project. The program included six diamond drill holes for 1,402 metres, targeting IP (geophysical) anomalies beneath historical workings along the mineralised Kaa trend (Figure 5).

Figure 4. Mt Rawdon West Project – Drilling at the Kaa prospect – 2024

All six holes intersected quartz-carbonate veining within broad zones of intense potassic, silica and sericite alteration up to 150 metres wide within the granodiorite. The intensity and width of alteration is very encouraging as it indicates significant movement of hydrothermal fluids, which is often an indicator of proximity to high-level, structurally controlled copper-gold systems.

Mineralisation intersected within the drilling included narrow zones of visible copper-sulphides and coarse gold in quartz veins within broad zones of strong alteration (ASX announcement 21 October and 4 December 2024).

The maximum values returned from the campaign include 9.35g/t Au, 95.1g/t Ag, and 3.7% Cu; best intercepts include:

- 0.5m @ 1.03g/t Au, 95.1g/t Ag & 2.96% Cu (MRDD006)
- 0.5m @ 9.35g/t Au, 21.1g/t Ag & 3.7% Cu (MRDD002)
- 0.5m @ 0.24g/t Au, 40.8g/t Ag & 1.8% Cu
- 0.6m @ 0.3g/t Au, 37g/t Ag & 1.6% Cu
- 2.45m @ 0.44g/t Au, 7.27g/t Ag & 1.1% Cu (MRDD003)

Associated elements returned with the mineralisation include up to 181ppm Bi, 488ppm Mo, 0.1% Pb, >1ppm Sn, 147ppm Sb, >100ppm W, >1,000ppm Zn. Mineralisation is associated with veins and shears within a strongly altered granodiorite host. Repeat assays have returned higher gold values than originally reported, indicating nuggety gold within quartz veins, consistent with high-level (epithermal) gold systems.

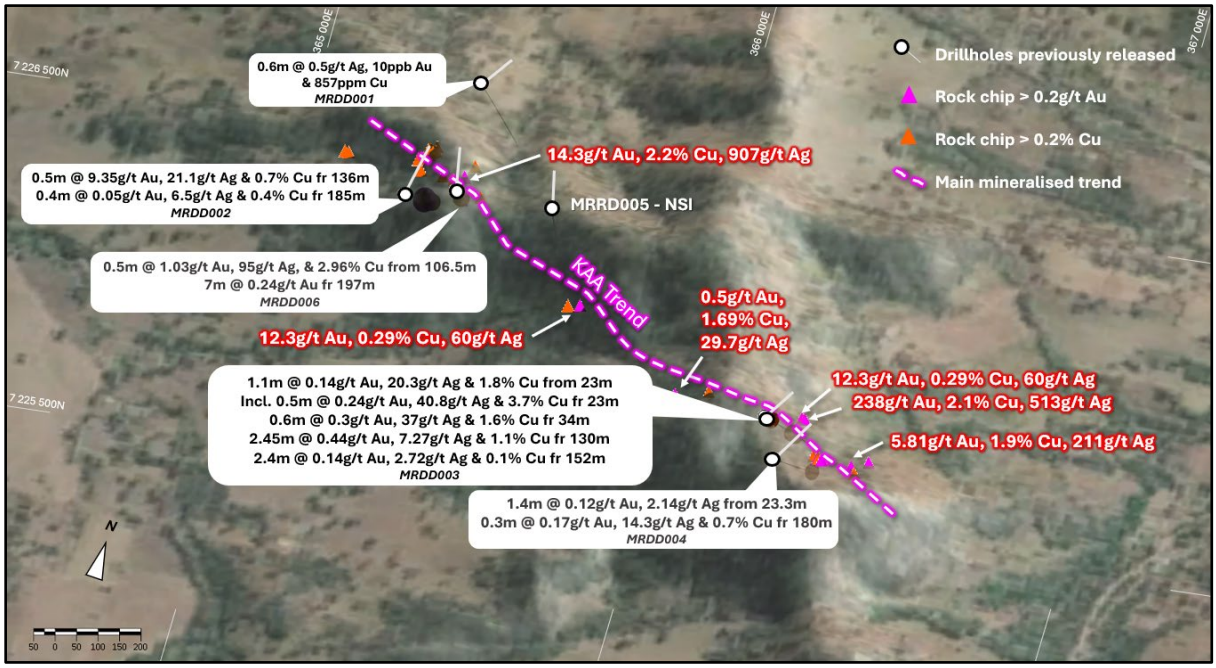


Figure 5. The Kaa prospect rock chip sampling and drilling over an aerial image.

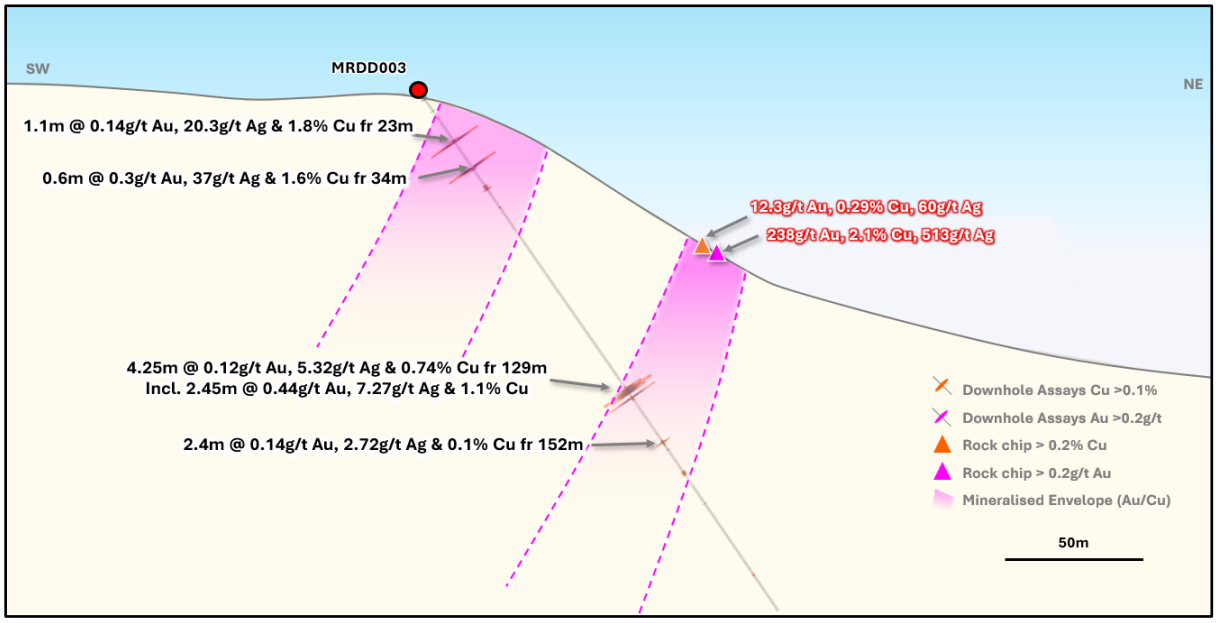


Figure 6. The Kaa prospect interpreted drill hole cross-section through drill hole MRDD003 (located within Figure 5).

King Louie – New Geochemical Anomalies

Exploration drilling at the Kaa prospect has determined the width and intensity of alteration, mineralised veins and abundance of sulphides within the veins increases towards the southern end of the 1.8 kilometre gold-copper trend (ASX announcement 4 December 2024).

Surface rock chip samples from the southern end of the Kaa trend have returned some of the highest-grade results at the Mt Rawdon West Project, including 238g/t Au, 2.1% Cu, and 513g/t Ag (ASX announcement 9 July 2024). This work highlighted the potential prospectivity of the areas to the east and south of Kaa (identified as the King Louie prospect), previously untested by exploration.

The King Louie prospect manifests in the geophysical data as a circular magnetic feature from which linear structures/ faults/ dykes emanate (ASX announcement 25 June 2025 – Slide 15). Killi's working geological model for Kaa is that the high-grade mineralisation is hosted within a radial structure extending from King Louie.

Killi's first phase of exploration at King Louie included reconnaissance mapping, soil, rock and stream sediment sampling. Laboratory results have been returned for 161 soil samples taken on an initial spacing of approximately 200 metres by 400 metres.

Best results from this program occur on the margins of the circular magnetic body (intrusive contact) and linear features interpreted to be intrusive dykes (Figure 3). Peak soil assay results returned included 640ppb Au and 2,499ppm Cu (ASX announcement 18 August 2025). Elevated responses were also returned for molybdenum and zinc, with King Louie displaying a similar geochemical association to that observed at the Baloo prospect (ASX announcement 20 May 2024).

The current sample spacing is broad and the anomaly remains open in most directions. Further infill and extension surface sampling is proposed to better define priority areas of interest.

West Tanami Project (100% owned)

The West Tanami Project covers 1,600km^2 of the Tanami Geological Belt, including a 100 kilometre strike of the main gold mineralising structures, and is located 120 kilometres along strike from the 14-million-ounce Callie Gold Mine. The Tanami Geological Province is cut in half by the Western Australian and Northern Territory border, with 19 million gold ounces attributed to Northern Territory ground, and only 700,000 ounces in Western Australia.

Exploration is being undertaken by Gold Fields Limited ("Gold Fields") (JSE: GFI), who have the right to earn up to an 85% interest in the project by spending $13 million within five years (ASX announcement 15 May 2024). The Gold Fields Option and Joint Venture Agreement was completed in May 2024, with Gold Fields taking over the operation and management of the project.

Exploration by Gold Fields commenced in November 2024, via an airborne gravity survey (ASX announcement 27 November 2024). The 1,600km^2 gravity survey was conducted on 200 metre spaced east-west lines over the entire project area. The survey provides a very detailed dataset, with early interpretations identifying several areas of interest, some supported by past exploration results.

This work has defined the requirements for the next phase of exploration, including additional geophysical surveys and surface geochemical sampling.

- An aerial electromagnetic (AEM) survey covering the entire project area expected to commence in the first quarter of the 2026 financial year, will map subsurface variations in geophysical conductivity/ resistivity, that can indicate sulphide bodies or variations in alteration associated with mineralisation.
- Heritage access clearances have been granted for a regional soil sampling program covering the project, testing 1,200m centres. In addition, several priority areas will be sampled on a more detailed spacing of 100 metres by 400 metres. In total, approximately 2,500 sample sites are proposed.
- The helicopter supported soil sampling program is also slated to commence in in the first quarter of the 2026 financial year and finalised by early October 2025, with assays and interpretations due Q1 2026.

Figure 7. Exploration aircore drilling at the West Tanami Project in 2022.

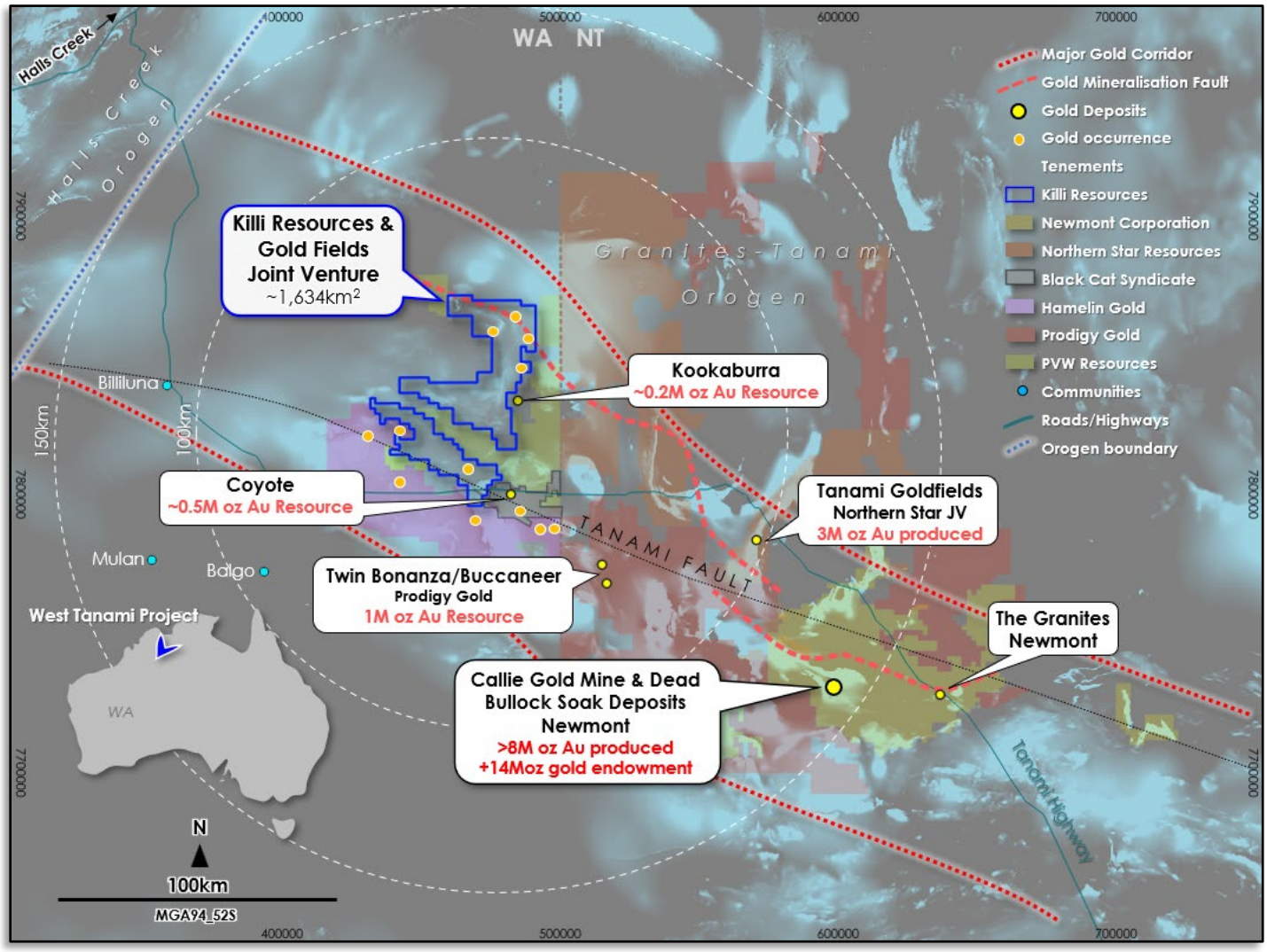


Figure 8. Location of the West Tanami Project; Regional setting and gold deposits within the Tanami Belt.

Ravenswood North Project (100% owned)

The Ravenswood North Project consists of five granted tenements totalling ~580km^2, mostly covering the prospective Ravenswood-Charter Towers gold corridor, host to Ravenswood Gold Mine, Charter Towers, Golden Valley, Kitty O'Shea, Mt Success and Piccadilly (Figure 9).

This project is prospective for intrusive-related gold-copper and epithermal style of deposits. Killi has identified two initial targets, Rocky and West Branch, while continuing to complete regional work and target generation.

The most recent exploration by Killi focused on the Rocky prospect, and included surface geochemical sampling, geophysical surveys and the very first drilling into a 1.5km^2 Au-Cu-Ag anomaly (ASX announcement 13 July 2023) (Figures 10 and 11).

The drilling identified iron-oxide and quartz-carbonate breccia-pipes anomalous in Ag-As-Bi-Sb-Te-W, consistent with intrusive related gold systems (IRG's). Gold and silver mineralisation has been established at surface and downhole, including thick zones of silver mineralisation, 75m @ 0.25g/t Ag from 65m depth, corresponding with the VTEM Geophysical target.

To date, exploration at the Ravenswood North Project has tested a very small part of what is a large project area. Target generation work over much of the project is continuing.

The 11 drillholes completed to date cover the geochemical and geophysical anomalies on a roughly 300 metre by 300 metre grid spacing. Deposits in the region, such as Mt Wright, have a footprint of ~200 metres by 60 metres, which indicates additional work will be needed to follow-up the drilling results and focus on the source of gold mineralisation found in surface rock chip samples, 16.2g/t Au and 17.4g/t Au.

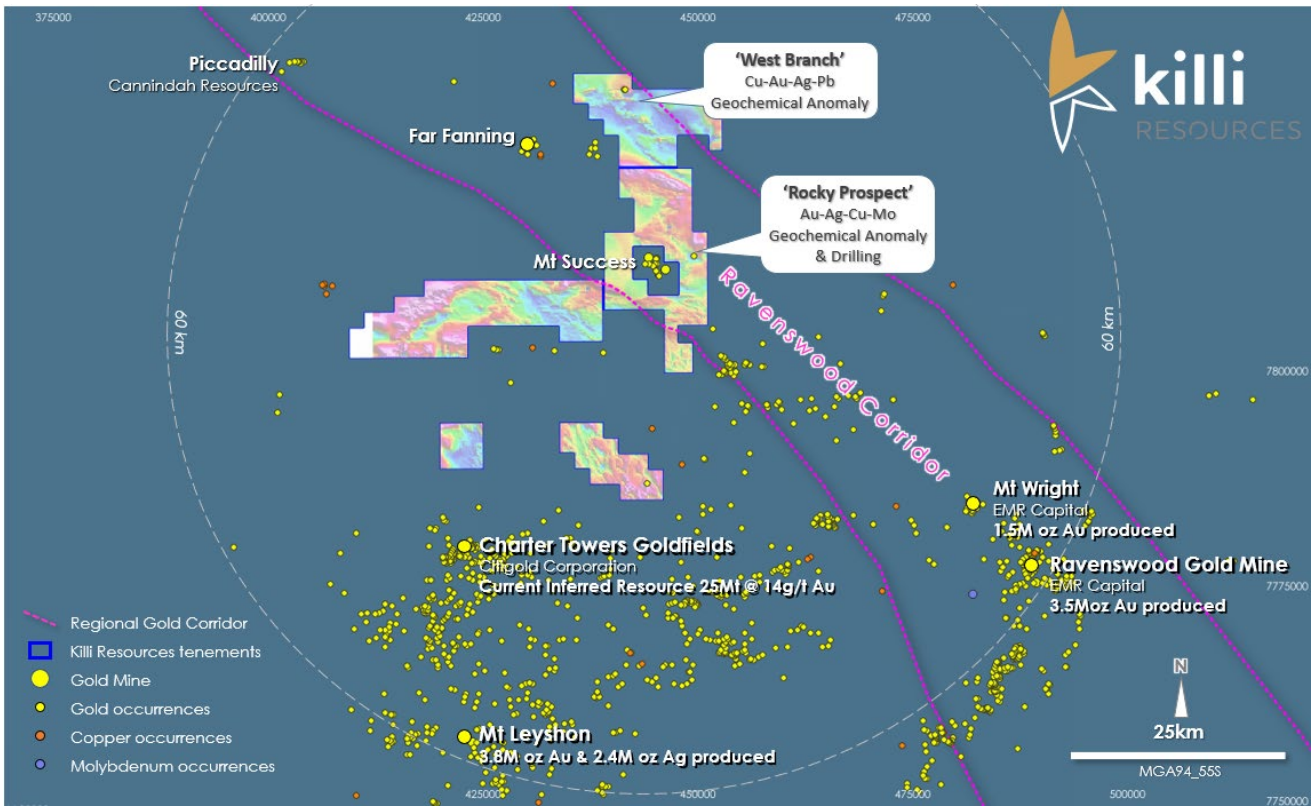


Figure 9. Location of the Ravenswood North Project and its regional setting in relation to mineral occurrences in the Ravenswood – Charters Towers region.

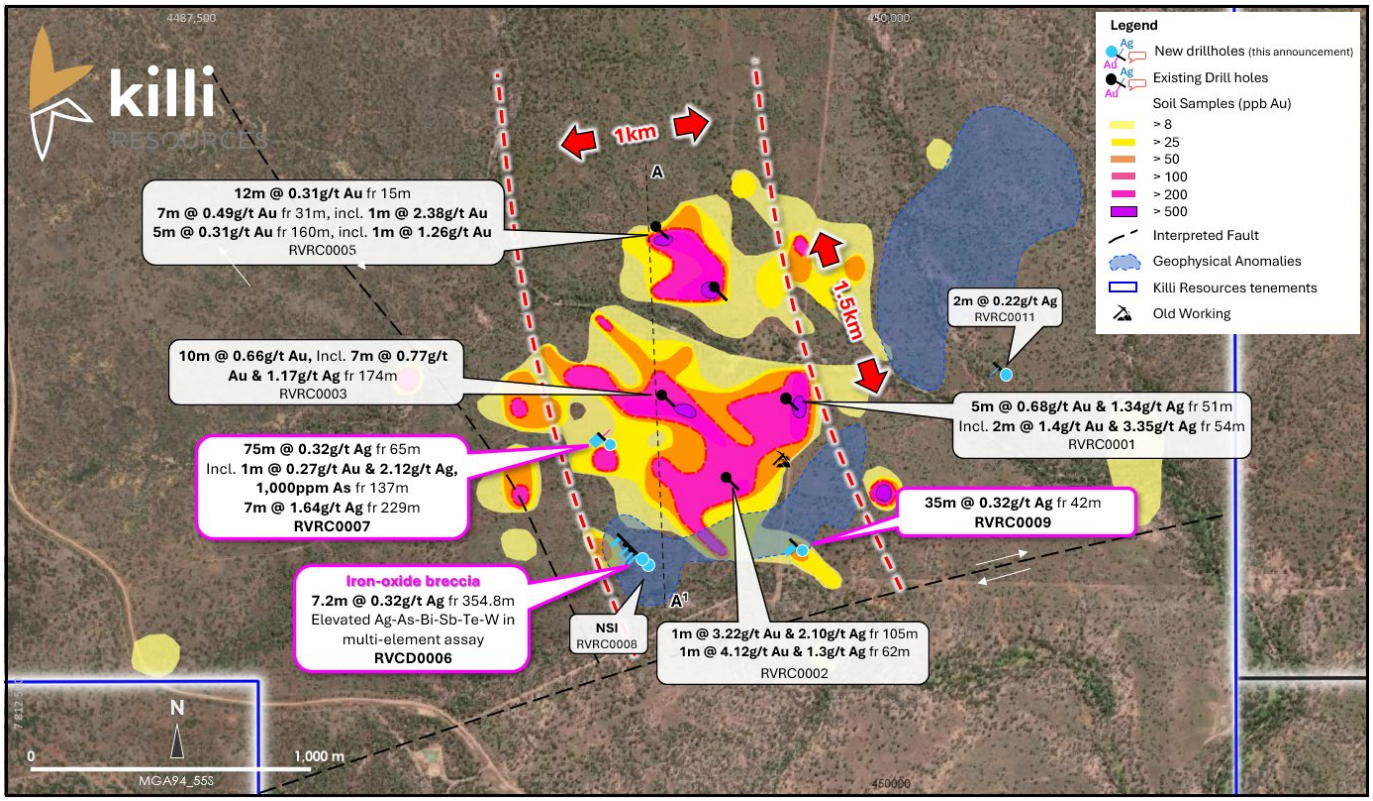


Figure 10. Plan view of the Rocky Prospect drilling with gold in soil results, and location of drillhole which intersected multiple breccia units.

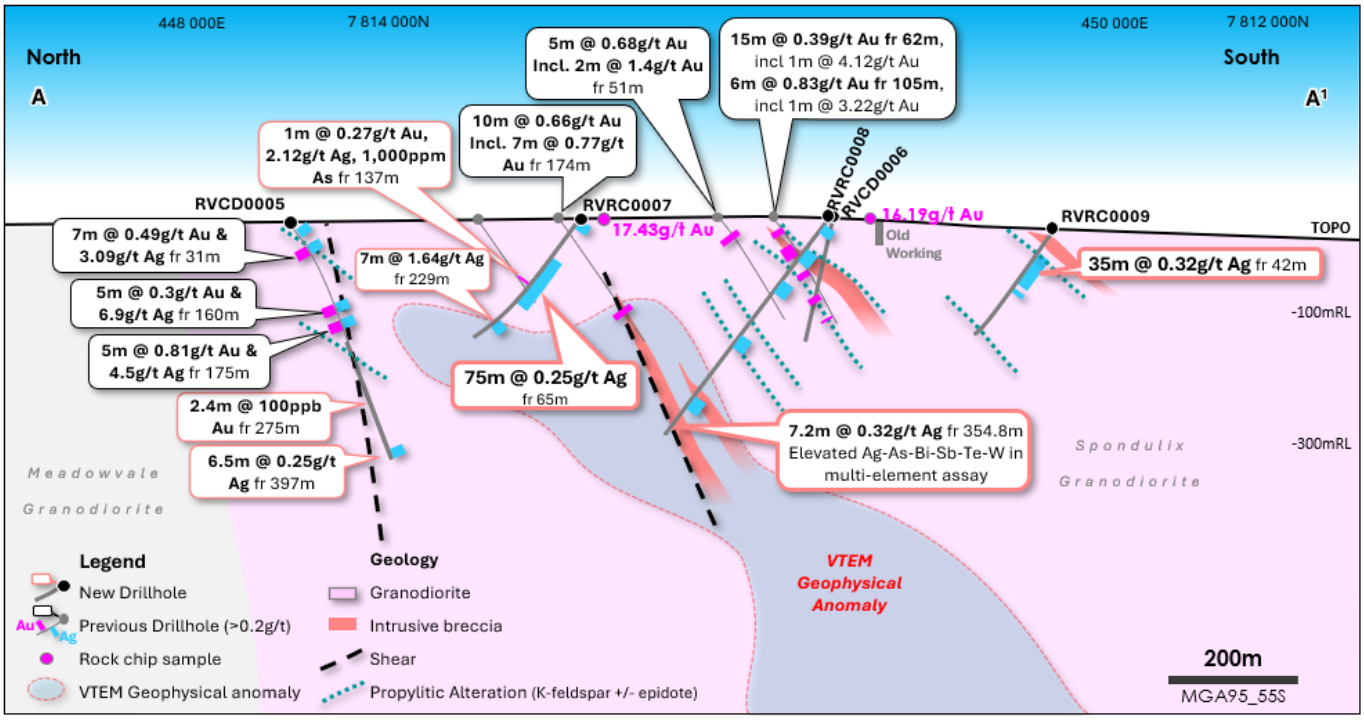


Figure 11. Rocky long-section of existing drill holes, geophysical anomaly, interpreted geology, with gold and silver drill results (+/- 350m section).

Material Business Risks

The Group considers the following to be its key material business risks:

Additional requirements for capital
The Group's capital requirements depend on numerous factors. The Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Exploration and Operating Risk
The mineral exploration licences comprising the Company's projects are at various stages of exploration, and mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

Environmental
The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. There is also a risk of an environmental accident or some other environmental disaster that could have adverse financial consequences and could also raise concerns about the Company's social license to operate. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Climate risk
There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

Climate risk (continued)

- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Compliance Statement

The information in this report that relates to prior Exploration Results for the Mt Rawdon West Project, Ravenswood North Project and West Tanami Project are 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):

Ref	Date	Announcement title
1.	13th July 2023	Drilling intersects anomalous intrusive at Rocky Prospect
2.	7th September 2023	High-grade copper and gold at surface, at Baloo Prospect
3.	30th October 2023	Large-scale copper-gold porphyry targets defined - Mt Rawdon
4.	15th May 2024	$13 million JV with Gold Fields on West Tanami
5.	20th May 2024	Exploration to recommence at copper-gold targets
6.	9th July 2024	Confirmed high-grade gold-copper at Kaa
7.	21st October 2024	Drilling confirms large-scale Au-Cu System
8.	21st November 2024	Significant IP target identified at Baloo
9.	27th November 2024	Gold Fields earn-in commences - West Tanami
10.	4th December 2024	Drill results indicate large epithermal at Kaa
11.	25th June 2025	Company Presentation - June 2025
12.	18th August 2025	New Areas of Mineralisation Identified at Mt Rawdon West

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 Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Brett Smith. Mr Smith is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Smith 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. Mr Smith is a consultant to Killi Resources Limited and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Tenements Schedule

The Company has an interest in the following tenements in Australia.

Project	Tenement Number	Status	Holder	Ownership
Mt Rawdon West (Queensland)	EPM 27828	Granted	Access Australia Mining Pty Ltd	**100%**
Ravenswood Nth (Queensland)	EPM 26889	Granted	Access Australia Mining Pty Ltd	**100%**
	EPM 26890	Granted	Access Australia Mining Pty Ltd	**100%**
	EPM 26892	Granted	Access Australia Mining Pty Ltd	**100%**
	EPM 26908	Granted	Access Australia Mining Pty Ltd	**100%**
	EPM 26909	Granted	Access Australia Mining Pty Ltd	**100%**
	EPM 28413	Granted	Access Australia Mining Pty Ltd	**100%**
West Tanami (Western Australia)	E80/5100 (i)	Granted	Iron Bull Bangemall Pty Ltd	**100%**
	E80/5101(i)	Granted	Iron Bull Bangemall Pty Ltd	**100%**
	E80/5102(i)	Granted	Iron Bull Bangemall Pty Ltd	**100%**
	E80/5103(i)	Granted	Iron Bull Bangemall Pty Ltd	**100%**
Balfour (Western Australia)	E46/1383 (ii)	Granted	Access Australia Mining Pty Ltd	**Copper Rights**

(i) The Company entered an Option and Joint Venture Agreement with Gold Fields Limited ('Gold Fields') in May 2024. Gold Fields can earn up to 85% interest in the Project by spending $13 million over 2 stages. Gold Fields are managing the Project and meeting all costs.

(ii) Access Australia Mining Pty Ltd retains the rights to explore and mine copper mineralisation on this tenement only.

Directors' REPORT

Your Directors' present the following report on Killi Resources Limited and its controlled entities (referred to hereafter as "the Group") for the year ended 30 June 2025.

Directors

The persons who were Directors of Killi Resources Limited during the reporting period and up to the date of this report are:

Name	Role	Appointed/Resigned
Mr Richard Bevan	Non-Executive Chairperson and Director	
Mr Phil Warren	Non-Executive Director	
Mr Paul L'Herpiniere	Non-Executive Director	Appointed 01 May 2025
Mr Gregory Miles	Non-Executive Director	Resigned 31 May 2025

Interim Chief Executive Officer

Mr Brett Smith (Appointed 01 June 2025)

Chief Executive Officer

Ms Kathryn Cutler (Extended Leave from 31 May 2025, for a period of up to twelve months)

Company Secretary

Ms Emma Wates

Principal Activities

During the year the principal activities of the Group consisted of:

a) Identification and assessment of commercially attractive resource exploration projects;

b) Exploration and development of Killi's portfolio of tenements and projects.

There were no significant changes in the nature of the activities of the Group during the year.

Dividends

There were no dividends paid or proposed during the year.

Operating Results

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of $2,298,751 for the financial year ended 30 June 2025 (30 June 2024: $1,361,693).

Financial Position

The net assets of the consolidated Group are $3,163,498 as at 30 June 2025 (30 June 2024: $2,753,587). The Group's working capital, being current assets less current liabilities was $1,777,745 at 30 June 2025 (30 June 2024: $1,352,080).

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Group during the year.

Matters Subsequent to Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

Likely developments and expected results of operations

The Group will continue its mineral exploration and development activity at and around its projects with the object of identifying commercial resources.

The Group will also continue to identify and assess potential acquisitions suitable for the Group.

Information on Directors

The names of the directors of Killi who held office during the financial year and at the date of this report are:

Mr Richard Bevan	**Non-Executive Chairperson**
Qualifications:	BAppSc
Appointed:	18 August 2021
Experience:	Mr Bevan has been involved in business areas as diverse as healthcare, construction and engineering, resources and information services. He has extensive senior management experience having been the Managing Director, CEO and Chairperson of several listed and unlisted companies, including most recently being the founding Managing Director of Cassini Resources Limited.
Interest in Shares, Options and Performance Rights:	2,147,883 Ordinary fully paid shares 998,942 Options 650,000 Performance Rights
Other current directorships:	Executive Chairperson: Narryer Metals Limited (ASX: NYM) Non-Executive Chairperson: TG Metals Limited (ASX:TG6)
Former directorships held in past three years:	Non-Executive Director: Cannon Resources Limited (ASX: CNR) resigned 25 January 2023

Mr Phil Warren	**Non-Executive Director**
Qualifications	B. Com, CA
Appointed:	18 August 2021
Experience:	Mr Warren is a Chartered Accountant. Mr Warren has over 20 years of experience in finance and corporate roles in Australia and Europe. He has specialised in company valuations, mergers and acquisitions, capital raisings, debt financing, financial management, corporate governance, and company secretarial services for a number of public and private companies. Mr Warren has established a number of ASX listed companies and continues to act as corporate advisor to some of these companies.
Interest in Shares, Options and Performance Rights:	880,722 Ordinary fully paid shares 1,090,362 Options 380,000 Performance Rights.
Other current directorships:	Non-Executive Director: Rent.com.au Limited (ASX: RNT) Non-Executive Director: Narryer Metals Limited (ASX: NYM) Non-Executive Director: Qoria Ltd (ASX: QOR) Non-Executive Director: Anax Metals Limited Ltd (ASX: ANX)
Former directorships held in past three years:	N/A

Mr Paul L'Herpiniere	**Non-Executive Director**
Qualifications	BSc (Hons)
Appointed:	01 May 2025
Experience:	Mr L'Herpiniere brings a wealth of experience in exploration management and project generation, as the former Head of Exploration at Fortescue he has a robust track record spanning over two decades and more than 20 countries leading extensive mineral exploration initiatives globally. Paul is currently the Managing Director of Strickland Metals Limited (ASX: STR) and Non-executive Director of Austin Metals Limited (ASX: AYT). Mr L'Herpiniere is a member of the AUSIMM.
Interest in Shares, Options and Performance Rights:	1,729,722 Ordinary fully paid shares 54,545 Options Nil Performance Rights
Other current directorships:	Managing Director – Strickland Metals Limited (ASX STR) Non-Executive Director – Austin Metals Limited (ASX AYT)
Former directorships held in past three years:	N/A

Mr Gregory Miles	**Non-Executive Director**
Qualifications	BSc, Grad Dip (Geol)
Appointed:	18 August 2021, Resigned 31 May 2025
Experience:	Mr Miles graduated as a geologist from the Australian National University in Canberra and has gained over 25 years of experience in the exploration and delineation of mineral resources and has led successful teams in the discovery of new precious and base metal deposits throughout Australia. Mr Miles is the Chief Executive Officer of Caspin Resources Limited which is actively exploring in the Yarawindah Brook Project and Mount Squires Projects in Western Australia. Previous leadership roles have included executive and non-executive board positions with numerous junior mining companies, providing expertise in exploration, project management and acquisitions. Greg is a member of the Australian Institute of Geoscientists.
Interest in Shares, Options and Performance Rights at the date of resignation:	1,304,545 Ordinary fully paid shares 727,273 Options 380,000 Performance Rights
Other current directorships:	Managing Director – Caspin Resources Limited (ASX CPN)
Former directorships held in past three years:	N/A

Director Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the year are:

Director	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
Mr Richard Bevan	6	6
Mr Phil Warren	6	6
Mr Paul L'Herpiniere	1	1
Mr Gregory Miles	5	5

Company Secretary

Ms Wates has over 15 years' experience providing corporate advisory and company secretarial services, including capital raising, compliance, governance and valuation advice. Ms Wates has advised on a number of successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. Ms Wates has acted as Company Secretary for a number of ASX listed companies. Ms Wates is a Chartered Accountant and a senior associate of FINSIA.

Environmental Regulation

The Group is subject to significant environmental regulation in respect of mineral exploration activities.

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The Directors are mindful of the regulatory regime in relation to the impact of the organisational activities on the environment. There have been no known breaches by the Group during the year.

Shares under option and performance rights

Unissued ordinary shares of Killi Resources Limited under option and performance rights at the date of this report are as follows:

Security Code	Date Options Granted	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
KLIOPT01 Broker Options	10 Feb 2022	31 Jan 2026	$0.30	500,000	-
KLIOPT01 Advisor Options	16 Nov 2021	31 Jan 2026	$0.30	3,000,000	-
KLIOPT01 Incentive Options	22 Dec 2021	31 Jan 2026	$0.30	3,000,000	-
KLIOPT03 Broker Options	01 Jun 2023	01 Jun 2026	$0.20	1,500,000	-
KLIOPT03 Free Attaching Options	01 Jun 2023	01 Jun 2026	$0.20	13,000,061	-
KLIOPT04 Broker Options	05 Jul 2024	04 Jul 2027	$0.10	1,000,000	-
KLIOPT04 Broker Options	08 Oct 2024	08 Oct 2027	$0.10	2,000,000	
KLIPERF2E Performance Rights	22 Dec 2021	31 Jan 2027	-	-	1,850,000
KLIPERF3E Performance Rights	22 Dec 2021	31 Jan 2027	-	-	510,000
KLIPERF4 Performance Rights	12 Oct 2022	07 Feb 2026	-	-	53,463
			Total	**24,000,061**	**2,413,463**

Securities granted during the year

Options granted during the year as share-based payments are as follows:

Class Of Securities	Grant Date	Number Of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Broker Options[(I)]	5 Jul 2024	1,000,000	$0.10	5 Jul 2027	5 Jul 2024	None
Broker Options[(II)]	8 Oct 2024	2,000,000	$0.20	8 Oct 2027	8 Oct 2024	None

(i) Options were issued to Killi's Lead Broker as part of the Capital raising completed on 5 July 2024, $18,133 has been recognised in equity as capital raising costs.

(ii) Options were issued to Killi's Lead Broker as part of the Capital raising completed on 23 August 2024, $189,383 has been recognised in equity as capital raising costs.

Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option ($)	Total Fair Value ($)	Value Recognised 30 Jun 25 ($)
Broker Options	Nil	5 Jul 2024	100%	4.15%	5 Jul 2027	$0.04	$0.02	$18,133	$18,133
Broker Options	Nil	8 Oct 2024	100%	3.73%	8 Oct 2027	$0.16	$0.10	$189,383	$189,383

Indemnity and Insurance of Directors and Officers

During the year, Killi Resources Limited paid a premium to insure the directors and officers of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the directors and officers in their capacity as directors and officers of entities in the Group, and any other payments arising from liabilities incurred by the directors and officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the director and officers or the improper use by the director and officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

Proceedings on behalf of the group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

The amount paid or payable to the auditor for non-audit services provided was $nil and is disclosed in note 25 (30 June 2024: $Nil).

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

REMUNERATION REPORT - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the Directors and Key Management Personnel (KMP) of Killi Resources Limited.

The information provided in this remuneration has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Service agreements
D. Share-based compensation
E. Equity instruments held by key management personnel
F. Loans to key management personnel
G. Other transactions with key management personnel

A. Principles used to determine the nature and amount of remuneration

Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

Directors' fees

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders.

Remuneration of executives consists of an un-risked element (base pay) and performance-based cash bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods. No performance-based cash bonuses were paid during the year ended 30 June 2025.

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Killi Employee Securities Incentive Plan.

REMUNERATION REPORT – Audited (continued)

A. Principles used to determine the nature and amount of remuneration (continued)

Base pay
Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

Benefits
No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

Short term incentives
No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

Long term incentives
Directors and management are entitled to participate in the employee share and option arrangements.

Remuneration consultants
The Company did not engage any remuneration consultants during the period.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions, and any decisions are made free from undue influence from members of the Company's KMP's.

B. Details of remuneration

Amounts of remuneration
Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	Role	
Mr Richard Bevan	Non-Executive Chairperson	
Mr Phil Warren	Non-Executive Director	
Mr Paul L'Herpiniere	Non-Executive Director	Appointed 01 May 2025
Mr Gregory Miles	Non-Executive Director	Resigned 31 May 2025
Mr Brett Smith	Interim Chief Executive Officer	Appointed 01 June 2025
Ms Kathryn Cutler	Chief Executive Officer	Extended Leave from 31 May 2025, for a period of up to 12 months

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration (continued)

Key management personnel of the Group

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
30 June 2025 Directors	Cash salary & fees $	Other $	Annual Leave $	Long Service Leave $	Superannuation Pensions $	Retirement benefits $	Options/ performance rights $	$	%
Non-Executive directors									
Richard Bevan	66,900[(i)]	-	-	-	-	-	21,999	88,899	25%
Phil Warren	45,000	-	-	-	5,175	-	12,868	63,043	20%
Paul L'Herpiniere[(ii)]	7,500	-	-	-	863	-	-	8,363	-
Greg Miles[(iii)]	41,250	-	-	-	4,744	-	33,259	79,253	42%
Sub-total	**160,650**	**-**	**-**	**-**	**10,782**	**-**	**68,126**	**239,558**	
Key Management Personnel									
Brett Smith[(ii)]	16,250	-	-	-	-	-	-	16,250	-
Kathryn Cutler	230,000	-	5,836	-	26,450	-	32,171	294,457	11%
Sub-total	**246,250**	**-**	**5,836**	**-**	**26,450**	**-**	**32,171**	**310,707**	
Total	**406,900**	**-**	**5,836**	**-**	**37,232**	**-**	**100,297**	**550,265**	

(i) This amount is invoiced to the Company by Bayreef Investments Pty Ltd in relation to Mr Bevan's services as a Non-Executive Chairperson to the group. Includes the base salary and superannuation.
(ii) Commenced with the Group in the 2025 financial year.
(iii) Resigned from the Group in the 2025 financial year.

Key management personnel of the Group

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
30 June 2024 Directors	Cash salary & fees $	Other $	Annual Leave $	Long Service Leave $	Superannuation Pensions $	Retirement benefits $	Options/ performance rights $	$	%
Non-Executive directors									
Richard Bevan	66,600[(i)]	-	-	-	-	-	22,060	88,660	25%
Phil Warren	45,000	-	-	-	4,950	-	12,904	62,854	21%
Greg Miles	45,000	-	-	-	4,950	-	12,904	62,854	21%
Sub-total	**156,600**	**-**	**-**	**-**	**9,900**	**-**	**47,868**	**214,368**	
Key Management Personnel									
Kathryn Cutler	220,000	-	9,261	-	24,200	-	32,259	285,720	11%
Sub-total	**220,000**	**-**	**9,261**	**-**	**24,200**	**-**	**32,259**	**285,720**	
Total	**376,600**	**-**	**9,261**	**-**	**34,100**	**-**	**80,127**	**500,088**	

(i) This amount is invoiced to the Company by Bayreef Investments Pty Ltd in relation to Mr Bevan's services as a Non-Executive Chairperson to the group. Includes the base salary and superannuation.

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration (continued)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Performance based remuneration 2025	Performance based remuneration 2024	Fixed remuneration 2025	Fixed remuneration 2024
Richard Bevan	25%	25%	75%	75%
Phil Warren	20%	21%	80%	79%
Paul L'Herpiniere	-	N/A	100%	N/A
Greg Miles	42%	21%	58%	79%
Brett Smith	-	N/A	100%	N/A
Kathryn Cutler	11%	11%	89%	89%

C. Service agreements

Consultancy Agreement – Interim Chief Executive Officer

The Group has entered into a twelve month fixed term consultancy agreement with Mr Brett Smith in respect of his employment as Interim Chief Executive Officer of the Company (Consultancy Agreement).

Name	Base salary including superannuation	Termination benefit
Brett Smith (Interim CEO)	$266,400	3 months' notice in writing to Mr Smith and paying the notice period.

Executive Services Agreement – Chief Executive Officer

The Group has entered into an executive services agreement with Ms Kathryn Cutler in respect of her employment as Chief Executive Officer of the Company (Executive Services Agreement).

Name	Base salary excluding superannuation	Termination benefit
Kathryn Cutler (CEO)	$240,000	3 months' notice in writing to Ms Cutler and paying a further three months' salary in addition to the notice period.

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the director's appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the director's duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration (continued)

The following fees applied during the year:

Name	Base salary
Richard Bevan	$60,000
Phillip Warren	$45,000
Paul L'Herpiniere	$45,000
Greg Miles	$45,000

D. Share-based compensation

Performance Rights

There were no performance rights granted to KMP during the year. Share based payments for the year ended 30 June 2025 includes previously granted performance rights expensed over vesting period.

Unlisted Options

There were no options granted to KMP during the year. Share based payments for the year ended 30 June 2025 do not include any expense from previously granted options.

E. Equity instruments held by key management personnel

Shareholdings

The numbers of shares in the Group held during the period by each director of Killi Resources Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2025 Name	Balance at the start of the year	Movement during the period	Balance at appointment/ (resignation date)	Balance at the end of the year
Richard Bevan	2,147,883	-	-	2,147,883
Phil Warren	880,722	-	-	880,722
Paul L'Herpiniere	-	-	1,729,722	1,729,722
Greg Miles	1,304,545	-	(1,304,545)	-
Brett Smith	-	-	-	-
Kathryn Cutler	1,904,545	-	-	1,904,545
Total	**6,237,695**	**-**	**425,177**	**6,662,872**

Option holdings

The number of options over ordinary shares in the Group held during the year by each director of Killi Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2025 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment/ (resignation date)	Balance at end of the year
Richard Bevan	998,942	-	-	-	998,942
Phil Warren	1,090,362	-	-	-	1,090,362
Paul L'Herpiniere	-	-	-	54,545	54,545
Greg Miles	727,273	-	-	(727,273)	-
Brett Smith	-	-	-	-	-
Kathryn Cutler	1,027,273	-	-	-	1,027,273
Total	**3,843,850**	**-**	**-**	**(672,728)**	**3,171,122**

REMUNERATION REPORT – Audited (continued)

E. Equity instruments held by key management personnel (continued)

Performance Rights holdings

The number of performance rights over ordinary shares in the Group held during the year by each director of Killi Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below

2025 Name	Balance at the start of the year	Granted	Exercised	Balance at appointment (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Richard Bevan	650,000	-	-	-	650,000	-	650,000
Phil Warren	380,000	-	-	-	380,000	-	380,000
Paul L'Herpiniere	-	-	-	-	-	-	-
Greg Miles	380,000	-	-	(380,000)	-	-	-
Brett Smith	-	-	-	-	-	-	-
Kathryn Cutler	950,000	-	-	-	950,000	-	950,000
Total	**2,360,000**	**-**	**-**	**(380,000)**	**1,980,000**	**-**	**1,980,000**

Performance rights issued to key management personnel are subject to vesting conditions based on the achievement of a volume weighted average price of Killi shares on ASX being at least $0.6 and $0.7 over 20 consecutive trading days, over a 5-year period.

F. Loans to key management personnel

No loans were provided to, made, guaranteed, or secured directly or indirectly to any KMP or their related entities during the financial year.

G. Other transactions with key management personnel

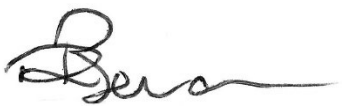
Mr Phil Warren, a Director of the Company, was the Managing Director of Grange Consulting Group Pty Ltd (Grange). Nil was paid to Grange for financial management, company secretarial services, and transaction management services for the year ended 30 June 2025 (30 June 2024: $46,200). Nothing was outstanding and payable to Grange as at 30 June 2025 and 30 June 2024. Mr Phil Warren ceased to be the Managing Director of Grange on 1 November 2023.

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

This is the end of the Remuneration Report, which has been audited.

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.



Richard Bevan
Non-Executive Chair

Perth, Western Australia, 26 September 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report Killi Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
26 September 2025

N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

INDEPENDENT AUDITOR'S REPORT
To the Members of Killi Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Killi Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going*

hlb.com.au
HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.
HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation asset Note 13	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group expenses all exploration and evaluation costs, but capitalises specific acquisition costs and subsequently applies the expensing model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to: • We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; • We considered the Director's assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We substantiated sample of exploration expenditure during the year; • We examined the exploration budget for 2026 and discussed with management the nature of planned ongoing activities; • We enquired with management, reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its area of interest; and • We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Killi Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

N G Neill
Partner

Perth, Western Australia
26 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Other income	3	13,138	314,069
Gain on revaluation of financial assets	11	127,876	-
Administration expenses		(114,519)	(121,444)
Public company expenses		(135,769)	(169,303)
Marketing expenses		(42,279)	(7,686)
Exploration expenses		(1,551,190)	(584,684)
Employee benefit expenses		(365,848)	(334,844)
Consulting expenses		(127,761)	(138,600)
Share-based payments	17/19	(100,297)	(88,742)
Loss on revaluation of financial assets	11	-	(218,542)
Depreciation expense	12	(2,102)	(11,917)
Loss before income tax		**(2,298,751)**	**(1,361,693)**
Income tax expense	5	-	-
Loss after income tax		**(2,298,751)**	**(1,361,693)**
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period		**(2,298,751)**	**(1,361,693)**
Loss per share from continuing operations attributable to the ordinary equity holders of Killi Resources Limited:			
Basic and diluted loss per share (cents)	6	(1.68)	(1.69)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT JUNE 2025

	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	8	1,509,766	1,262,167
Trade and other receivables	9	24,162	29,081
Other assets	10	25,510	-
Other financial assets	11	365,360	237,484
Total current assets		**1,924,798**	**1,528,732**
Non-current assets			
Property, plant and equipment	12	2,041	4,143
Exploration and evaluation asset	13	1,397,364	1,397,364
Total non-current assets		**1,399,405**	**1,401,507**
TOTAL ASSETS		**3,324,203**	**2,930,239**
LIABILITIES			
Current liabilities			
Trade payables and other payables	14	98,421	134,409
Provisions	15	48,632	42,243
Total current liabilities		**147,053**	**176,652**
Non-current liabilities			
Provisions	15	13,652	-
Total non-current liabilities		**13,652**	**-**
TOTAL LIABILITIES		**160,705**	**176,652**
NET ASSETS		**3,163,498**	**2,753,587**
EQUITY			
Issued capital	16	12,489,495	10,088,646
Reserves	17	1,155,985	848,172
Accumulated losses		(10,481,982)	(8,183,231)
TOTAL EQUITY		**3,163,498**	**2,753,587**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 2025

	Issued Capital	Share-Based Payments Reserves	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July 2024	10,088,646	848,172	(8,183,231)	2,753,587
Loss for the year	-	-	(2,298,751)	(2,298,751)
Total comprehensive loss for the period	-	-	**(2,298,751)**	**(2,298,751)**
Transactions with owners, recorded directly in equity				
Issue of shares, net of cash costs	2,608,365	-	-	2,608,365
Issue of options (capital raising costs)	(207,516)	207,516	-	-
Share-based payments	-	100,297	-	100,297
Balance at 30 June 2025	**12,489,495**	**1,155,985**	**(10,481,982)**	**3,163,498**

	Issued Capital	Share-Based Payments Reserves	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July 2023	8,884,711	1,280,737	(6,834,510)	3,330,938
Loss for the year	-	-	(1,361,693)	(1,361,693)
Total comprehensive loss for the period	-	-	**(1,361,693)**	**(1,361,693)**
Transactions with owners, recorded directly in equity				
Issue of shares, net of costs	695,600	-	-	695,600
Exercise of performance rights	508,335	(508,335)	-	-
Lapse of performance rights	-	(12,972)	12,972	-
Share-based payments	-	88,742	-	88,742
Balance at 30 June 2024	**10,088,646**	**848,172**	**(8,183,231)**	**2,753,587**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED JUNE 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(800,045)	(721,765)
Interest received		13,138	8,647
Exploration and evaluation expenditure		(1,573,859)	(557,112)
Net cash outflow from operating activities	8	**(2,360,766)**	**(1,270,230)**
Cash flows from investing activities			
Proceeds from property, plant, and equipment		-	59,091
Net cash inflow from investing activities		**-**	**59,091**
Cash flows from financing activities			
Proceeds from share issue	16	2,760,000	740,000
Share issue costs		(151,635)	(44,400)
Net cash inflow from financing activities		**2,608,365**	**695,600**
Net increase / (decrease) in cash and cash equivalents		247,599	(515,539)
Cash and cash equivalents at beginning of the financial year		1,262,167	1,777,706
Cash and cash equivalents at end of the year	8	**1,509,766**	**1,262,167**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Summary of material accounting policies

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) New and amended standards adopted by the entity

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1 (j).

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 4.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial year ended 30 June 2025, the Group incurred a net loss after tax of $2,298,751 (2024: $1,361,693), and a net cash outflow from operations of $2,360,766 (2024: $1,270,230). At 30 June 2025, the Group has a working capital surplus of $1,777,745 (2024: $1,352,080).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash after raising further capital to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

Should the Group be unable to raise the funds required via any of the above means, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

1. Summary of material accounting policies (continued)

(c) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Killi at the end of the reporting period. A controlled entity is any entity over which Killi has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities, which has not had a material impact on the consolidated entity's financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

(d) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(e) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	4-7 years

(f) Exploration and Evaluation Expenditure

Mineral exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case-by-case basis and if appropriate may be capitalised.

These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the tenement. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against the profit and loss in the year which the decision to abandon the tenement is made. Where a decision has been made to proceed with development in respect of a particular area of interest, all future costs are recorded as a development asset.

(g) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-financial assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

1. Summary of material accounting policies (continued)

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

(h) Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the Monte Carlo model. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(i) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

1. Summary of material accounting policies (continued)

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(j) Critical accounting estimates and judgments

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes option pricing model, and the fair value of performance rights is determined using the Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2. Operating segments

Identification of reportable operating segments

The group is organised into one operating segment, being mineral exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Geographical information

The group entity has one geographical segment which is Australia.

3. Other income

	2025 $	2024 $
Bank interest	13,138	8,647
Profit on sale of property, plant, and equipment [(i)]	-	5,422
Profit on sale of tenement[(ii)]	-	300,000
Total other income	**13,138**	**314,069**

(i) Profit on sale of property, plant, and equipment. Refer to note 12.

(ii) Profit on sale of tenement to Black Canyon. Refer to note 11.

Black Canyon Limited

During the 2023 financial year Access Australia Mining (a subsidiary of the Company), entered into a Tenement Sale Agreement to sell 100% of E46/1383 (excluding the rights to explore and mine any copper mineralisation). The consideration included a milestone payment of $300,000 of Black Canyon Ordinary Shares upon estimation of a JORC compliant Mineral Resources from E46/1383 equal to, or greater than 50MT grading at least 10% Mn. The number of Black Canyon Ordinary Shares to be issued will be based on the VWAP of Shares calculated over the 20 trading days before the ASX announcement is released reporting the Milestone has been met. On 29th November 2023 the Deferred Consideration milestone has been achieved, and the Company received $300,000 worth of Black Canyon Ordinary Shares.

4. Parent entity information

The following details information related to the parent entity, Killi Resources Limited. The information presented here has been prepared using consistent accounting policies as presented in note 1

	2025 $	2024 $
Current assets	1,921,798	1,525,731
Non-current assets	1,389,032	1,404,508
Total assets	**3,310,830**	**2,930,239**
Current liabilities	147,332	176,652
Total liabilities	**147,332**	**176,652**
Contributed equity	12,495,164	10,088,646
Reserves	1,155,985	848,172
Accumulated losses	(10,487,651)	(8,183,231)
Total equity	**3,163,498**	**2,753,587**
Loss after income tax	(2,304,420)	(1,348,721)
Total comprehensive loss for the period	**(2,304,420)**	**(1,348,721)**

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

5. Income tax

		2025 $	2024 $
(a)	**Income tax benefit/(expense)**		
	Current tax	-	-
	Deferred tax	-	-
	Reconciliation of income tax expense to prima facie tax payable		
	Profit/(loss) from ordinary activities before income tax	(2,298,751)	(1,361,693)
	The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
	Prima facie tax on operating profit at 30% (2024: 30%)	(689,625)	(408,508)
	Add tax effect of:		
	Tax losses not brought to account	697,459	316,324
	Non-deductible expenses	440	65,562
	Share-based payments	30,089	26,622
	Non-assessable income	(38,363)	-
	Income tax reported in the statement of profit or loss and other comprehensive income	-	-
(b)	**Deferred Income Tax**		
	Deferred tax liabilities:		
	Exploration assets	113,525	85,736
	Property, plant & equipment	612	1,243
	Set-off deferred tax liabilities pursuant to set-off provisions	(114,137)	(86,979)
		-	-
	Deferred tax assets:		
	Tax value of losses carried forward	2,872,885	2,165,904
	Set-off deferred tax liabilities pursuant to set-off provisions	(114,137)	(86,979)
	Accrued expenses	16,711	20,741
	Employee benefits	22,205	13,479
	Non-recognition of deferred tax assets	(2,797,664)	(2,113,145)
		-	-
(c)	**Tax losses**		
	Australian tax losses of a revenue nature carried forward for which no deferred tax asset has been recognised	9,576,285	7,219,679
	Potential Australian tax benefit at 30% (2024: 30%)	2,872,886	2,165,904
	Australian tax losses of a capital nature recognised upon tax consolidation of the Group carried forward for which no		
	Deferred tax asset has been recognised	1,424,574	1,424,574
	Potential Australian tax benefit at 30% (2024: 30%)	427,372	427,372

5. Income tax (continued)

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2025, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

6. Loss per share

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted loss per share computations:

Basic and diluted loss per share	**2025 $**	**2024 $**
Loss used to calculate basic and diluted loss per share	(2,298,751)	(1,361,693)
Basic and diluted loss per share from continuing operations (cents per share)	(1.68)	(1.69)

Weighted average number of ordinary shares	**No.**	**No.**
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	137,201,765	80,541,623

7. Dividends paid or proposed

The Directors do not recommend the payment of a dividend, and no amount has been paid or declared by way of a dividend to the date of this report.

8. Cash and cash equivalents

	2025 $	**2024 $**
Current		
Cash at bank and in hand[(i)]	1,509,766	1,262,167
Total cash and cash equivalents	**1,509,766**	**1,262,167**

(i) Refer to note 18 on financial instruments for details on the Group's exposure to risk in respect of its cash balance.

8. Cash and cash equivalents (continued)

Operating cash flow reconciliation

	2025 $	2024 $
Reconciliation of operating cash flows to net loss		
Loss for the year	(2,298,751)	(1,361,693)
Adjustments for non-cash items:		
Share-based payments	100,297	88,742
Depreciation and amortisation expenses	2,102	11,917
Revaluation of other financial assets	(127,876)	218,542
Profit on sale of property, plant, and equipment	-	(5,422)
Profit on sale of tenement	-	(300,000)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	4,919	47,635
Increase in prepayments	(25,510)	-
Increase (Decrease) in trade and other payables	(35,988)	20,788
Increase in provisions	20,041	9,261
Net cash outflow from operations	**(2,360,766)**	**(1,270,230)**

Non-cash investing activities

Shares in Black Canyon (ASX: BCA) totalling Nil (2024: $300,000) were received for the sale of the Balfour tenement (Refer to Note 11).

Non-cash financing activities

Options totalling $207,516 (2024: Nil) were issued to brokers during the year as a non-cash financing activity.

9. Trade and other receivables

	2025 $	2024 $
Current		
Deposits	3,000	3,000
GST receivable	21,097	26,016
Other receivables	65	65
Total trade and other receivables	**24,162**	**29,081**

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2025. The Group did not consider a credit risk on the aggregate balances as at 30 June 2025. Please refer to note 18 for financial instruments, risk management objectives and policies.

10. Other Assets

	2025 $	2024 $
Current		
Prepayments	25,510	-
Total Other Assets	**25,510**	**-**

11. Other financial assets

	2025 $	2024 $
Current		
Financial assets at fair value through profit or loss		
Held-for trading Australian listed shares	365,360	237,484
Total other financial assets	**365,360**	**237,484**
Opening balance	237,484	156,025
Shares acquired during the year	-	300,000
Changes in fair value of financial assets	127,876	(218,541)
Total other financial assets	**365,360**	**237,484**

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance valuation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in the carrying value being included in profit or loss.

Please refer to note 18(f) on Financial Instruments for further discussion on financial assets.

12. Property, plant and equipment

	2025 $	2024 $
Plant and equipment – at cost	7,527	7,527
Less: accumulated depreciation	(5,486)	(3,384)
Total property, plant and equipment	**2,041**	**4,143**

Reconciliation of movements in property, plant and equipment

	2025 $	2024 $
Opening Balance	4,143	69,729
Disposals	-	(53,669)
Depreciation expense	(2,102)	(11,917)
Closing Balance	**2,041**	**4,143**

13. Exploration and evaluation asset

	2025 $	2024 $
Opening balance	1,397,364	1,397,364
Total exploration and evaluation asset	**1,397,364**	**1,397,364**

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Exploration and evaluation assets are assessed for impairment when indicators of impairment are present.

14. Trade and other payables

	2025 $	2024 $
Current		
Accrued expenses	55,703	69,136
Other payables	18,538	10,446
Trade creditors	24,180	54,827
Total trade and other payables	**98,421**	**134,409**

Please refer to note 18 on Financial Instruments for further discussion on risk management.

15. Provisions

	2025 $	2024 $
Current		
Annual leave provision	48,632	42,243
Total current provisions	**48,632**	**42,243**
Non-Current		
Long service leave provision	13,652	-
Total non-current provisions	**13,652**	**-**

16. Issued capital

(a) Issued and fully paid

	30 June 2025		30 June 2024	
	$	No.	$	No.
Ordinary shares	12,489,495	140,223,743	10,088,646	100,223,743
	12,489,495	**140,223,743**	**10,088,646**	**100,223,743**

16. Issued capital (continued)

(b) Movement reconciliation

Ordinary Shares	No. of Shares	$
Closing balance at 30 June 2023	**78,000,058**	**8,884,711**
Issue of entitlement shares – 21 May 2024	19,473,685	740,000
Exercise of performance rights – 15 May 2024	2,750,000	508,335
Share issue costs	-	(44,400)
Closing balance at 30 June 2024	**100,223,743**	**10,088,646**
Issue of shares – 5 July 2024	20,000,000	760,000
Issue of shares – 23 August 2024	20,000,000	2,000,000
Share issue costs[(i)]	-	(359,151)
Closing balance at 30 June 2025	**140,223,743**	**12,489,495**

(i) Share issue costs include share-based payment expense of $207,516 in relation to options issued to Killi's lead broker for the placement undertaken. Refer to note 19 for relevant terms.

(c) The share capital of the Group as at 30 June 2025 was 140,233,743 ordinary shares.

(d) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Unissued ordinary shares of Killi Resources Limited under option and performance rights at 30 June 2025 are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
22 Dec 2021	31 Jan 2027	Nil	-	2,360,000
12 Oct 2022	07 Feb 2026	Nil	-	53,463
16 Nov 2021	31 Jan 2026	$0.30	3,000,000	-
22 Dec 2021	31 Jan 2026	$0.30	3,000,000	-
10 Feb 2022	31 Jan 2026	$0.30	500,000	-
01 Jun 2023	01 Jun 2026	$0.20	14,500,061	-
05 Jul 2024	05 Jul 2027	$0.10	1,000,000	-
08 Oct 2024	08 Oct 2027	$0.20	2,000,000	-
			24,000,061	**2,413,463**

(e) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

16. Issued capital (continued)

The working capital position of the Group at 30 June 2025 was $1,777,745 (30 June 2024: $1,352,080) and the net increase in cash held during the year was $247,599 (30 June 2024: decrease $515,539). The Group had at 30 June 2025 $1,509,766 (30 June 2024: $1,262,167) of cash and cash equivalents.

17. Reserves

(a) Share-based payments reserves

	30 June 2025		30 June 2024	
	$	No.	$	No
Option reserve	845,855	24,000,061	638,339	21,000,061
Performance rights reserve	310,130	2,413,463	209,833	2,413,463
	1,155,985	**26,413,524**	**848,172**	**23,413,524**

(b) Movement reconciliation

Performance Rights	No.	$
Balance at the beginning of the period – 1 July 2023	**5,299,752**	**642,398**
Lapse of performance rights	(136,289)	(12,972)
Exercise of performance rights	(2,750,000)	(508,335)
Share based payment expense from prior issue	-	88,742
Balance at the end of the period – 30 June 2024	**2,413,463**	**209,833**
Balance at the beginning of the period – 1 July 2024	**2,413,463**	**209,833**
Share based payment expense from prior issue	-	100,297
Balance at the end of the period – 30 June 2025	**2,413,463**	**310,130**

Options	No.	$
Balance at the beginning of the period – 1 July 2023	**21,000,061**	**638,339**
	-	-
Balance at the end of the period – 30 June 2024	**21,000,061**	**638,339**
Balance at the beginning of the period – 1 July 2024	**21,000,061**	**638,339**
Options granted to brokers in accordance with transaction mandate[(ii)]	3,000,000	207,516
Balance at the end of the period – 30 June 2025	**24,000,061**	**845,855**

(i) Refer to note 19 for further details on options and performance rights issued during the year.
(ii) Expense relating to granting of broker options has been recognised as part of share issued costs. Refer to note 19 for further details.

(c) Nature and purpose of share-based payments reserves

The share-based payment reserve records the value of option and performance rights and performance shares issued to the Group's directors, employees, and third parties. The value of the amount disclosed during the year reflects the value of options and performance shares issued by the Group.

18. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Groups overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however, the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Market risk

(i) Interest Rate Risk
The Group hold cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

(ii) Foreign exchange risk
The Group operated pre-dominantly in Australia and had minimal exposure to foreign exchange risk.

(b) Interest rate sensitivity analysis

At 30 June 2025, the effect on loss and equity as a result of a 2% increase in the interest rate, with all other variables remaining constant would be a decrease in loss by $29,675 (2024: $24,638) and an increase in equity by $29,675 (2024: $24,638). The effect on loss and equity as a result of a 2% decrease in the interest rate, with all other variables remaining constant would be an increase in loss by $29,675 (2024: $24,638) and a decrease in equity by $29,675 (2024: $24,638).

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2025 $	2024 $
Cash and cash equivalents AA-	1,509,766	1,262,167
Total	**1,509,766**	**1,262,167**

18. Financial instruments (continued)

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at the reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

(e) Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	1 year or less	Between 1 to 2 years	Between 2 to 5 years	Over 5 years	Remaining Contractual Maturities
Financial liabilities					
Other payables	74,241	-	-	-	74,241
Trade creditors	24,180	-	-	-	24,180
Total financial liabilities	**98,421**	**-**	**-**	**-**	**98,421**

2024	1 year or less	Between 1 to 2 years	Between 2 to 5 years	Over 5 years	Remaining Contractual Maturities
Financial liabilities					
Other payables	79,582	-	-	-	79,582
Trade creditors	54,827	-	-	-	54,827
Total financial liabilities	**134,409**	**-**	**-**	**-**	**134,409**

(f) Financial instruments measured at fair value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

(i) Quoted prices in active markets for identical assets and liabilities (level 1);
(ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
(iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(g) Financial assets – Fair value through profit or loss

		Level 1 $	Level 2 $	Level 3 $	Total $
2025	Listed investments – held for trading	365,360	-	-	-
2024	Listed investments – held for trading	237,484	-	-	-

Included within level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

19. Share-based payments

Share-based payments during the year ended 30 June 2025 are summarised below.

(a) Recognised share-based payment expense

	2025 $	2024 $
Expense arriving from performance rights share-based payment transactions	100,297	88,742
Total expenses arriving from equity settled share-based payment transactions	**100,297**	**88,742**

(b) Securities granted during the year

Options granted during the year ended 30 June 2025 as share-based payments are as follows:

Class Of Securities	Grant Date	Number Of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Broker Options[(I)]	5 Jul 2024	1,000,000	$0.10	5 Jul 2027	5 Jul 2024	None
Broker Options[(II)]	8 Oct 2024	2,000,000	$0.20	8 Oct 2027	8 Oct 2024	None

(i) Options were issued to Killi's Lead Broker as part of the Capital raising completed on 5 July 2024, $18,133 has been recognised in equity as capital raising costs.

(ii) Options were issued to Killi's Lead Broker as part of the Capital raising completed on 23 August 2024, $189,383 has been recognised in equity as capital raising costs.

Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option ($)	Total Fair Value ($)	Value Recognised 30 Jun 25 ($)
Broker Options	Nil	5 Jul 2024	100%	4.15%	5 Jul 2027	$0.04	$0.02	$18,133	$18,133
Broker Options	Nil	8 Oct 2024	100%	3.73%	8 Oct 2027	$0.16	$0.10	$189,383	$189,383

(c) Securities granted during the prior year

There were no options or performance rights granted during the prior year.

20. Commitments

Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2025 $	2024 $
Exploration expenditure commitments		
Not later than 12 months	416,067	298,567
Between 12 months and 5 years	1,210,556	1,626,623
Greater than 5 years	-	-
Total	**1,626,623**	**1,925,190**

21. Contingent Liabilities

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that the Company is aware of.

22. Other Information

Deferred Consideration

FMG Resources Pty Ltd

On 24 August 2021, Killi signed a Further Letter Agreement with FMG Resources Pty Ltd ("FMG"). The letter was pursuant to a Letter of Agreement dated 26 March 2020 relating to the surrender of exploration licences E52/3141 and E52/3116 and FMG's subsequent application for a replacement tenement (exploration licence E52/3831).

On 13 December 2024, Killi signed a Notice of intention for FMG Resources Pty Ltd ("FMG") to surrender Exploration licence E52/3831. FMG has no further obligation to pay the amounts below.

Under the Further Letter Agreement:

- FMG will pay Iron Bull Bangemall (a subsidiary of Killi) a deferred consideration payment of $100,000 (plus GST) if FMG is the holder of the replacement tenement on a date which is 3 years after the date of grant of the replacement tenement, provided that as at such date the area the subject of the replacement tenement includes the area the subject of the exploration licences immediately before execution of the Letter of Agreement; and
- FMG will pay Iron Bull Bangemall (a subsidiary of Killi) a deferred consideration payment of $100,000 (plus GST) if FMG is the holder of the replacement tenement on the date which is 5 years after the date of grant of the replacement tenement, provided that as at such a date the area the subject of the replacement tenement includes the area the subject of the exploration licences immediately before execution of the Letter of Agreement.

In accordance with Australian Accounting Standards, no amounts have been recognised in the financial statements in relation to these matters.

23. Related party disclosure

(a) Parent entities

Killi Resources Limited is the ultimate Australian parent entity.

(b) Subsidiaries

The consolidated financial statements include the financial statements of Killi Resources Limited and the subsidiaries listed in the following table.

	Country of Incorporation	30 June 2025 % Equity Interest	30 June 2024 % Equity Interest	Principal Activity
Access Australia Mining Pty Ltd	Australia	100	100	Operating subsidiary
Iron Bull Bangemall Ltd	Australia	100	100	Operating subsidiary
Iron Bull International Holdings Ltd	BVI	100	100	Non-operating subsidiary

(c) Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

(d) Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	406,900	376,600
Post-employment long term benefits	37,232	34,100
Short and long term benefits (annual leave and long service leave)	5,836	9,261
Share-based payments	100,297	80,127
Total	**550,265**	**500,088**

(e) Other transactions with key management personnel

Mr Phil Warren, a Director of the Company, is also the Managing Director of Grange Consulting Group Pty Ltd (Grange). $Nil was paid to Grange for financial management, company secretarial services, and transaction management services for the year ended 30 June 2025 (30 June 2024: $46,200). Nothing was outstanding and payable to Grange as at 30 June 2025 and 30 June 2024. Mr Phil Warren ceased to be the Managing Director of Grange on 1 November 2023.

24. Events after the reporting date

No matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

25. Auditor's remuneration

	2025 $	2024 $
Audit Services		
Amounts received or due and receivable by HLB Mann Judd		
- An audit and review of the financial reports of the Group	42,089	40,269
Total remuneration for audit services	**42,089**	**40,269**

Consolidated Entity Disclosure Statement

AS AT JUNE 2025

Consolidated Entity Disclosure Statement

Name of Entity	Entity type	% of share capital held	Country of incorporation	Tax Residency
Killi Resources Ltd	Body corporate	N/A	Australia	Australia
Access Australia Mining Pty Ltd	Body corporate	100	Australia	Australia
Iron Bull Bangemall Ltd	Body corporate	100	Australia	Australia
Iron Bull International Holdings Ltd	Body corporate	100	BVI	Australia

Killi Resources Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Consolidated Entity

The CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements* (AASB 10)

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15

Director's Declaration

FOR THE YEAR ENDED JUNE 2025

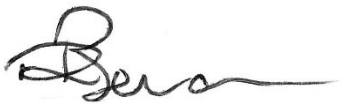
In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr Richard Bevan
Non-Executive Chair

Perth, 26 September 2025

Corporate Governance STATEMENT

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Killi Resources Limited ("**Company**" or "**Group**"). The Board of Directors ("**Board**") supports a system of corporate governance to ensure that the management of Killi Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for a Group of Killi Resources Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practises and copies of Group's corporate governance policies and the 2025 Corporate Governance Statement, approved by the Board, are available of the Group's website:

https://killi.com.au/who-we-are/corporate-governance/

ASX Additional INFORMATION

The shareholder information set out below was applicable as at 9 September 2025.

1. Number of holders and voting rights of each class of equity securities

Equity class	Number of holders	Total on issue
Quoted:		
Fully paid ordinary shares	916	140,223,743
Unquoted:		
Options ($0.30, 31 January 2026)	10	6,500,000
Options ($0.20, 1 June 2026)	246	14,500,061
Options ($0.10, 5 July 2027)	1	1,000,000
Options ($0.20, 8 October 2027)	1	2,000,000
Performance Rights	5	2,413,463

All issued fully paid ordinary shares (**Shares**) carry one vote. Options and Performance Rights do not entitle the holder to vote on any resolution proposed at a general meeting of Shareholders.

2. Restricted Securities

There are no escrow restrictions on any securities

3. Substantial shareholders

Substantial Shareholder	Number of shares held	% of issued capital held
G EX AUSTRALIA PTY LTD	15,346,797	10.94%
RUBI HOLDINGS PTY LTD <JOHN RUBINO S/F A/C>	7,507,236	5.35%

4. Distribution schedule of equity securities

a) Shares

Holding Range	Holders	Total Shares	% Total Shares
1-1,000	24	9,327	0.01%
1,001-5,000	132	435,743	0.31%
5,001-10,000	130	1,035,609	0.74%
10,001-100,000	454	17,816,348	12.71%
100,001 and above	176	120,926,716	86.24%
Total	**916**	**140,223,743**	**100.00%**

There were 318 holders of less than a marketable parcel of Shares based on the share price of $0.04 on 9 September 2025.

ASX Additional INFORMATION

b) Options ($0.30, 31 January 2026)

Holding Range	Holders	Total Options	% Total Options
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	1	100,000	1.54%
100,001 and above	9	6,400,000	98.46%
Total	**10**	**6,500,000**	**100.00%**

c) Options ($0.20, 1 June 2026)

Holding Range	Holders	Total Options	% Total Options
1-1,000	14	7,265	0.05%
1,001-5,000	50	142,255	0.98%
5,001-10,000	41	282,421	1.95%
10,001-100,000	114	4,626,645	31.91%
100,001 and above	29	9,441,475	65.11%
Total	**248**	**14,500,061**	**100.00%**

d) Options ($0.10, 5 July 2027)

Holding Range	Holders	Total Options	% Total Options
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and above	1	1,000,000	100.00%
Total	**1**	**1,000,000**	**100.00%**

e) Performance Rights

Holding Range	Holders	Total Shares	% Total Shares
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	1	53,463	2.22%
100,001 and above	4	2,360,000	97.78%
Total	**5**	**2,413,463**	**100.00%**

ASX Additional INFORMATION

5. Top 20 Shareholders

Position	Holder Name	Holding	%
1	G EX AUSTRALIA PTY LTD	15,346,797	10.94%
2	RUBI HOLDINGS PTY LTD <JOHN RUBINO S/F A/C>	7,507,236	5.35%
3	MR SHADI SAYADI	4,979,726	3.55%
4	MR ARNOLD GETZ & MRS RUTH GETZ	4,800,000	3.42%
5	UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	4,757,877	3.39%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,621,448	3.30%
7	Rob Velletri	4,606,299	3.29%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,000,000	2.85%
9	MR STEVEN MAYNE	2,300,000	1.64%
10	RICHARD BEVAN	2,147,883	1.53%
11	TARNEY HOLDINGS PTY LTD <DP & FL WADDELL FAMILY A/C>	2,000,000	1.43%
13	KATHRYN CUTLER	1,904,545	1.36%
13	IKAD ENTERPRISES PTY LTD <THE DONJERKOVICH FAMILY A/C>	1,710,241	1.22%
14	DIMJ HOLDINGS PTY LTD <THE FAMILY FOTI S/F A/C>	1,665,713	1.19%
15	SMAC NOMINEES PTY LTD <SMAC INVESTMENT A/C>	1,662,654	1.19%
16	REBO NOMINEES PTY LTD	1,500,000	1.07%
17	NORWEST LOGISTICS PTY LTD	1,497,160	1.07%
18	MR MICHAEL OWEN SHERRY	1,411,013	1.01%
19	LEEUWIN EQUITY PTY LTD <DEAKIN FAMILY A/C>	1,338,115	0.95%
20	MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES <THE GLAMRO A/C>	1,304,545	0.93%
	Total Top 20	**71,061,252**	**50.68%**
	Total remaining holders balance	**69,162,491**	**49.32%**
	Total issued capital - selected security class(es)	**140,223,743**	**100.00%**

6. Unquoted securities

There are no holders of unquoted Options or Performance Rights with more than a 20% interest, that were not issued or acquired under the Company's employee securities incentive plan.

7. On-market buyback

There is currently no on market buyback program for any of Killi Resources Limited's listed securities.