

Significant IP target identified at Baloo Mt Rawdon West Project, Queensland

- Mt Rawdon West Project is highly prospective for a new gold-copper porphyry-epithermal gold-copper deposit.
- Geophysical survey identifies large-scale, shallow induced polarization (IP) anomaly at the Baloo Prospect.
- The IP anomaly is believed to represent a porphyry/intrusive system beneath the large gold-copper-soil anomaly at surface.
- Surface reconnaissance and rock chip samples show stock work veining textures indicative of these mineral systems.
- Final Baloo IP interpretation expected in next few weeks and will outcome will inform next phase of drilling
- Final Kaa Prospect drilling results due in coming weeks

Killi Resources Limited ('Killi' or the 'Company') (ASX: KLI) is pleased to announce the results of the ground geophysical survey (IP) at the Baloo Prospect within the 100% owned Mt Rawdon West Project in Queensland.

The program consisted of a pole-dipole 3D IP survey, where eight lines collected data down to 500m depth over an area of 8.3km².

The results returned a consistent chargeable feature across multiple survey lines, delineating an extensive large-scale chargeable IP anomaly in the centre of Baloo.

The IP anomaly potentially represents a sulphide bearing unit, which could represent a porphyry mineral system. The strong response returned beneath the existing surface gold-copper anomaly adds confidence to the potential of Baloo.

In addition to the IP anomaly, surface mapping identified stockwork veining in outcrop, a characteristic feature of porphyry-epithermal mineral systems.

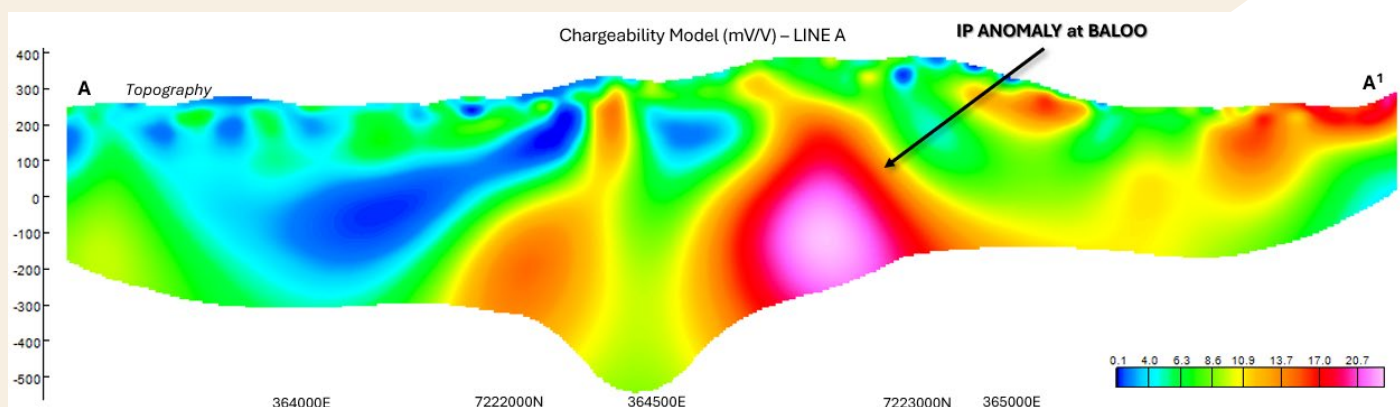


Figure 1. Long-section of IP line, with large chargeable anomaly beneath the soil anomaly.

Chief Executive Officer, Kathryn Cutler said: “This is an exciting development in the exploration work completed at the Project to date. The scale of the existing surface soil anomaly indicates the potential for a large-scale mineral system and these 2D IP results below the gold, copper and molybdenum anomaly, provides further support for intrusive system requiring drill testing.

Understanding these results with further processing to 3D and ground truthing is imperative to the design of future work at Baloo which will include a drill campaign.”

Baloo IP Anomaly

The results of the survey have identified a broad high chargeable anomalous zone ($>20\text{mV/V}$) in the central area of the survey. The anomaly is interpreted to represent a unit high in sulphides and potential host to the copper and gold anomalism seen at surface.

Several other moderate chargeable anomalies were identified in almost every line and are interpreted to represent major structures in the region, such as the Mt Rawdon Fault and linking structures between the main regional faults.

The IP anomaly aligns with the central gold-copper soil anomaly, with anomalous molybdenum surrounding the system, Figure 2.

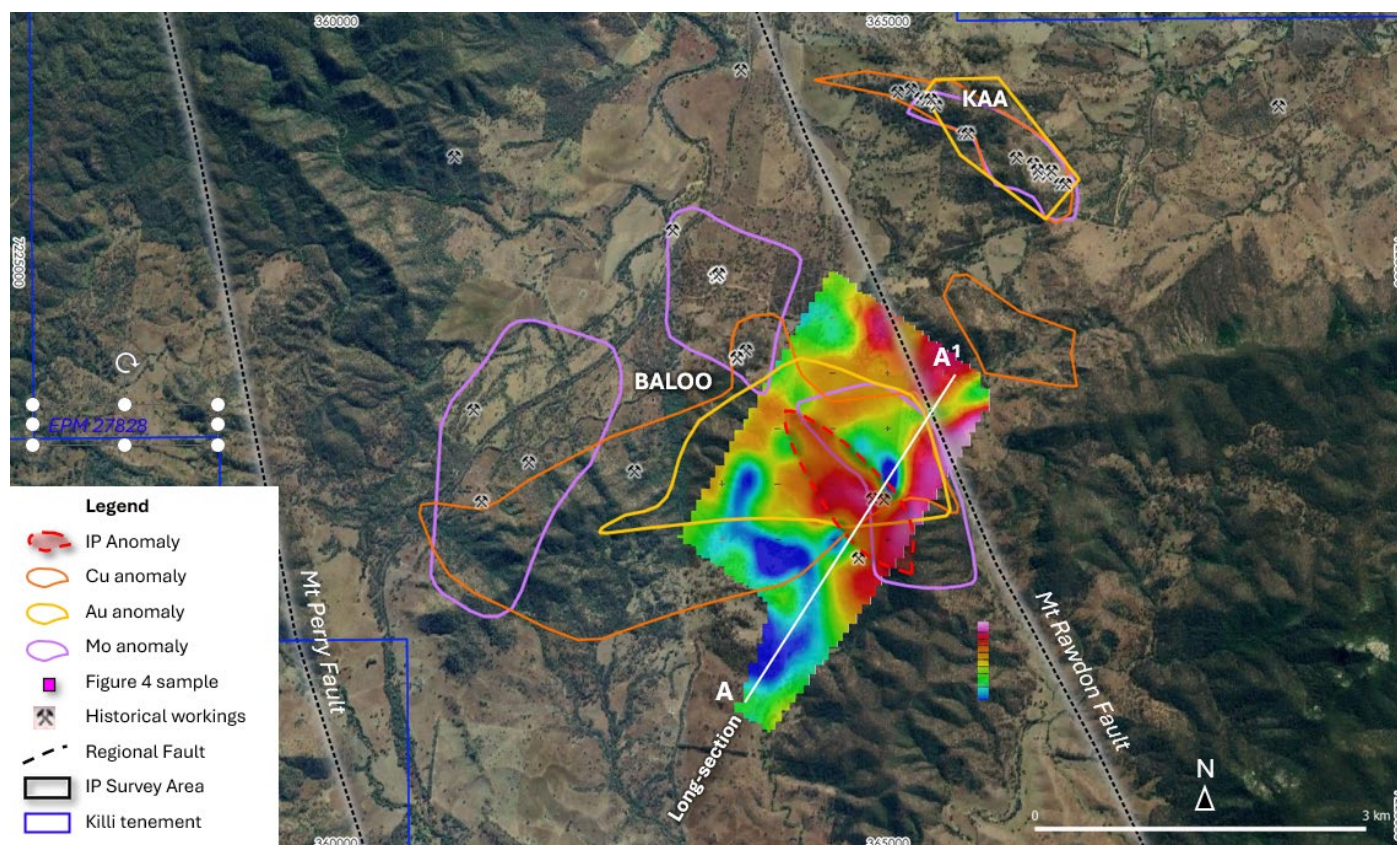


Figure 2. IP Survey results(depth slice -150mRL), over aerial image, surface gold, copper and molybdenum anomalies, and chargeability anomaly (red), with historical workings.

During a reconnaissance field trip at Baloo, surface outcrops of stockwork veining, indicative of a porphyry/intrusive system, were observed. Veining textures are important in the exploration of these large systems, with the stockwork textures indicative of proximity to a mineral system. Although the rock chips did not return any significant gold, copper or silver grades, they had elevated levels of known pathfinder elements such as arsenic, antimony and mercury, highlighting the potential for a porphyry system at depth, Figure 3.



Figure 3. Stockwork veining, filled with chalcedony and quartz, ± hematite.

Next Steps

The full 3D results and interpretation of the Baloo IP survey will be released in the coming weeks.

Final drill results for the remaining three diamond drill holes at Kaa, are expected to be released mid-December.

Authorised for release by the Board of Killi Resources Limited.

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Compliance Statement

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

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

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

Competent Person's Statement

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

About Killi Resources Limited

The Company is focussed on exploring for a new major mineral discovery at its projects in Western Australia and Queensland, Figure 4. The projects are belt-scale land holdings, located in well-endowed mineral provinces, that are significantly underexplored and amenable to a new large-scale discovery.

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

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

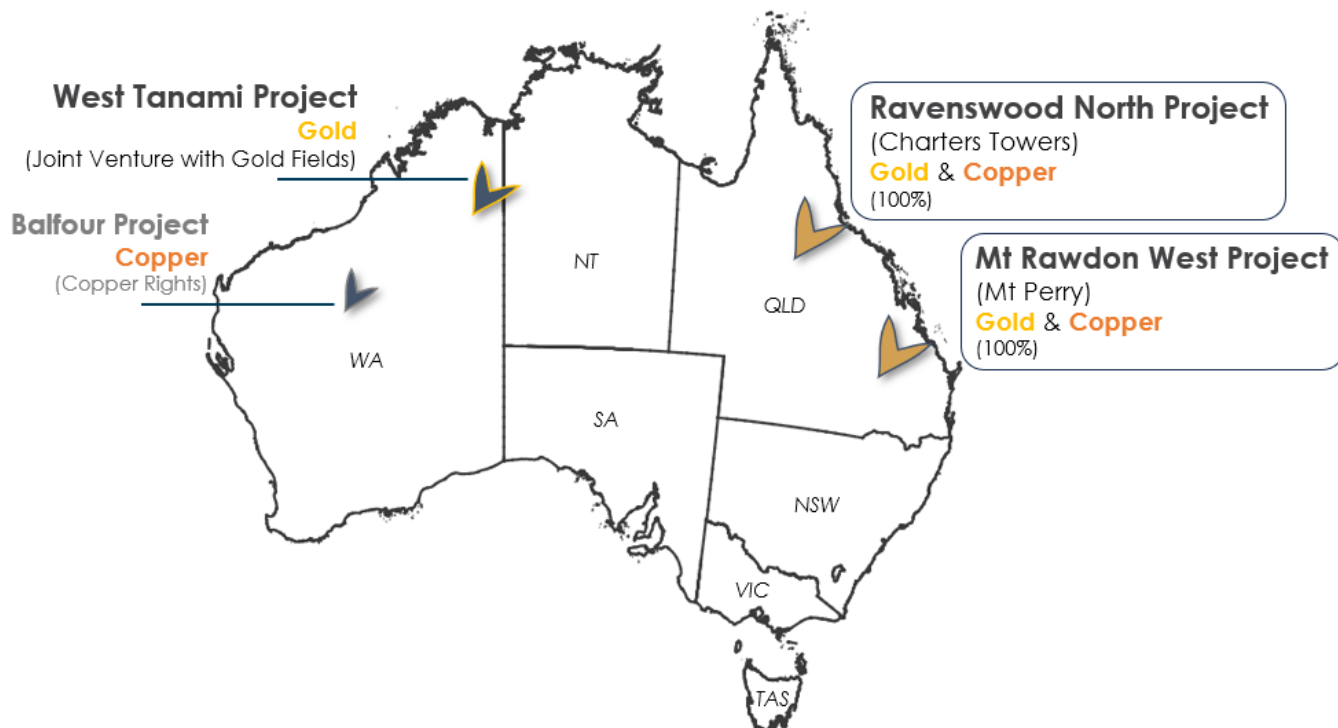


Figure 4. Location of Killi Resources Limited gold and copper projects in Australia.

The Company owns 100% of the **Mt Rawdon West Project** located inland from Bundaberg in Queensland. The project consists of one granted 305km² tenement. The land holding covers the intersection of the highly prospective Mt Rawdon gold corridor with the Mt Perry copper-gold corridor, within the Mt Perry region, Figure 5.

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

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

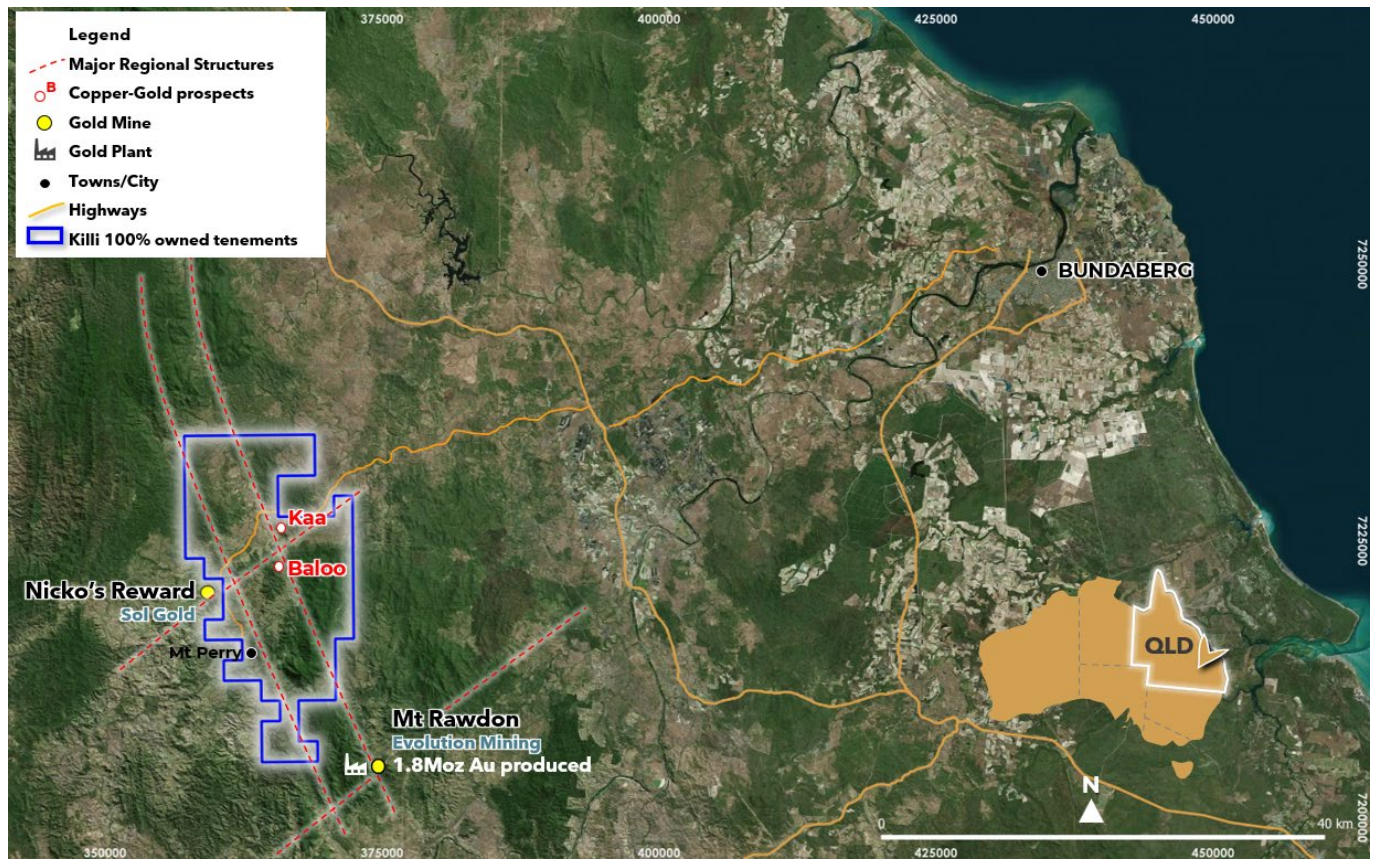


Figure 5. Location of the Mt Rawdon West Project 70 kilometres inland from Bundaberg, land holding of 309km².

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Survey consisted of a grid, Double offset Pole Dipole IP (PDIP) with 100m dipole spacing with 100m Transmitter dipoles, 100m moves. Equipment included a GDD Model TX 4 20A/5000W/2400V transmitter and Smartem 24 channel receivers. Survey lines were 200m apart, with survey points on lines were 50m apart and 100m apart on alternate lines. Receiver survey lines were 200m apart, with TX lines 400m apart with 100m dipole spacing for both transmitter and receiver. The survey covered an area of 2.52km².
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	N/A
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	N/A
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Survey consisted of a grid, Double offset Pole Dipole IP (PDIP) with 100m dipole spacing with 100m Transmitter dipoles, 100m moves. Equipment included a GDD Model TX 4 20A/5000W/2400V transmitter and Smartem 24 channel receivers.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	IP survey points were recorded by DGPS, by Australian Geophysical Services (AGS).
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Survey lines were 200m apart, with survey points on lines were 50m apart and 100m apart on alternate lines. Receiver survey lines were 200m apart, with TX lines 400m apart with 100m dipole spacing for both transmitter and receiver. The survey covered an area of 2.52km ² .
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of the IP geophysical survey is appropriate for the geology at Kaa.
Sample security	The measures taken to ensure sample security.	Data was collected by Australian Geophysical Services (AGS) in the field and sent to Terra Resources directly for processing.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Data from the IP geophysical survey was reviewed and audited by qualified and experienced geophysicists from Terra Resources. Data was continually reviewed while in the field collecting the data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	(a) Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. (b) The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements relating to this announcement are held within Access Australia Mining Pty Ltd, which is a wholly owned subsidiary of Killi Resources limited. The results in this announcement are on granted Killi Resources tenure. Tenement EPM 27828 is granted. At this point the company is not aware of any reasons that inhibit the company to operate on the tenement in the future. There are no overriding royalties, joint ventures or partnerships over this ground.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	(c) <i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration has taken place on the tenements by Equigold NL, Solgold and Acapulco. Exploration has included the collection and analysis of stream, soil, and rock chip samples across the tenement, and an airborne VTEM survey was completed by Solgold.
Geology	(d) <i>Deposit type, geological setting and style of mineralisation.</i>	Tenement EPM 27828 is prospective for epithermal, intrusion-related gold deposits and porphyry copper gold systems. This tenement is immediately adjacent to the New Moonta and Nicho's reward copper/goldfields and along strike from the 1.8M oz Mt Rawdon Gold Mine owned by Evolution.
Drill hole Information	(e) <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> (i) <i>easting and northing of the drill hole collar</i> (ii) <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> (iii) <i>dip and azimuth of the hole</i> (iv) <i>down hole length and interception depth</i> (v) <i>hole length.</i> (f) <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Sample numbers, sample locations and assay grades for potentially economic minerals are provided in the body of the announcement. There is no drilling on this project to date, by any previous explorer or by Killi Resources.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	N/A
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	N/A
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Diagrams have been provided within the text of the announcement to provide context and location of the samples.

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The location and assay grades for all potentially economic elements of all samples have been provided in the body of the announcement.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Refer to the text in the announcement.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). (g) Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Killi Resources plans to carry out further exploration work programs on the tenement, including geophysics, and further geochemical and drilling programs. Diagrams have been completed as in interpretation of the geology from existing geophysical data and observations from the field.