

12th April 2022

GEOCHEMICAL CAMPAIGN COMMENCES AT RAVENSWOOD NORTH

- Field season begins at Ravenswood North with a soil sampling program at Hotspur, West Branch, Rocky and Success West gold prospects.
- Gold mineralisation within the province is known to be associated with intrusive-style mineralisation structures. This includes Mt Leyshon, Ravenswood, Mount Wright, Mount Success, Far Fanning and Charter Towers. These gold mines are all located within 50km of the project and account for a combined +28M oz of gold endowment.
- Four magnetic low features identified from airborne magnetics suggest potential for intrusion related gold structures.
- The program consists of the collection of ~550 soil samples which will test four intrusive-style mineral exploration targets.

Killi Resources Limited ('Killi' or the 'Company') (ASX:KLI) is pleased to advise its geochemical exploration program has commenced at the Ravenswood North gold project, located within the Charter Towers-Ravenswood region of Queensland.

The program is designed to test geophysical anomalies identified during the Company's exploration evaluation of the project. A series of electromagnetic low features determined during the evaluation are anticipated to hold potential to host intrusive structures that may host gold and/or copper mineralisation.

The geochemical program will complete a series of soil sampling grids over the features with results to be analysed for gold and pathfinder elements associated with intrusion-related mineral systems in the province, specifically silver, antimony and molybdenum.



Figure 1. The exploration team has commenced the geochemical program at Ravenswood North.

CEO Kathryn Cutler commented, "We are really pleased to be on the ground in Queensland starting our first exploration program for the 2022 field season. Given the district we are in and the proximity to multi-ounce gold systems within 50km, we are very excited to explore this project and understand the significance of our highly prospective magnetic anomalies. The results of this campaign will assist us in prioritising the most prospective areas which will be the subject of further exploration in the near future".

Geochemical Anomalies

The project contains historical geochemical samples in the form of rock chips, over exposed outcrop/subcrop, and sporadic soil and stream sediment sampling. Desktop work completed by the Company in the first half of 2022 highlighted multiple intrusive-style gold/copper targets for the exploration season. Re-evaluation and interpretation of the existing geophysical datasets has outlined multiple 'intrusive' exploration targets that require geochemical evaluation to determine mineral potential, Figure 2.

The geochemical program will cover four prospects analysing for gold and copper mineralisation as well as pathfinder elements indicative of intrusive systems. At **Hotspur Prospect**, in the north, there are historical rock chip samples with values up to **5.1g/t Au, 1,620ppm Cu, and 66,000ppm Pb**, as well as a >10ppb Au soil anomaly which strikes north 900m x 300m. Reinterpretation of the airborne magnetics data has established a pull-apart structure with an associated magnetic low. It is interpreted this structure may be an intrusive unit that requires further exploration to delineate mineral potential, and as such will be the first soil grid system to be completed.

At **West Branch Prospect** in the north-west corner of the project, on the eastern margin of the Ravenswood corridor, there is a circular magnetic low feature interpreted as an intrusive unit, with no existing geochemical data over the anomaly. The **Rocky Prospect** has two circular low magnetic signatures one 700m x 700m, and the other 300m x 300m. The larger anomaly has produced one historical rock chip sample which returned a result of 17.4g/t Au and 3,420ppm Cu. The **Success West Prospect** sits on the margin of the mining tenement in the centre of the project, with half the interpreted intrusive located on the Killi tenement.

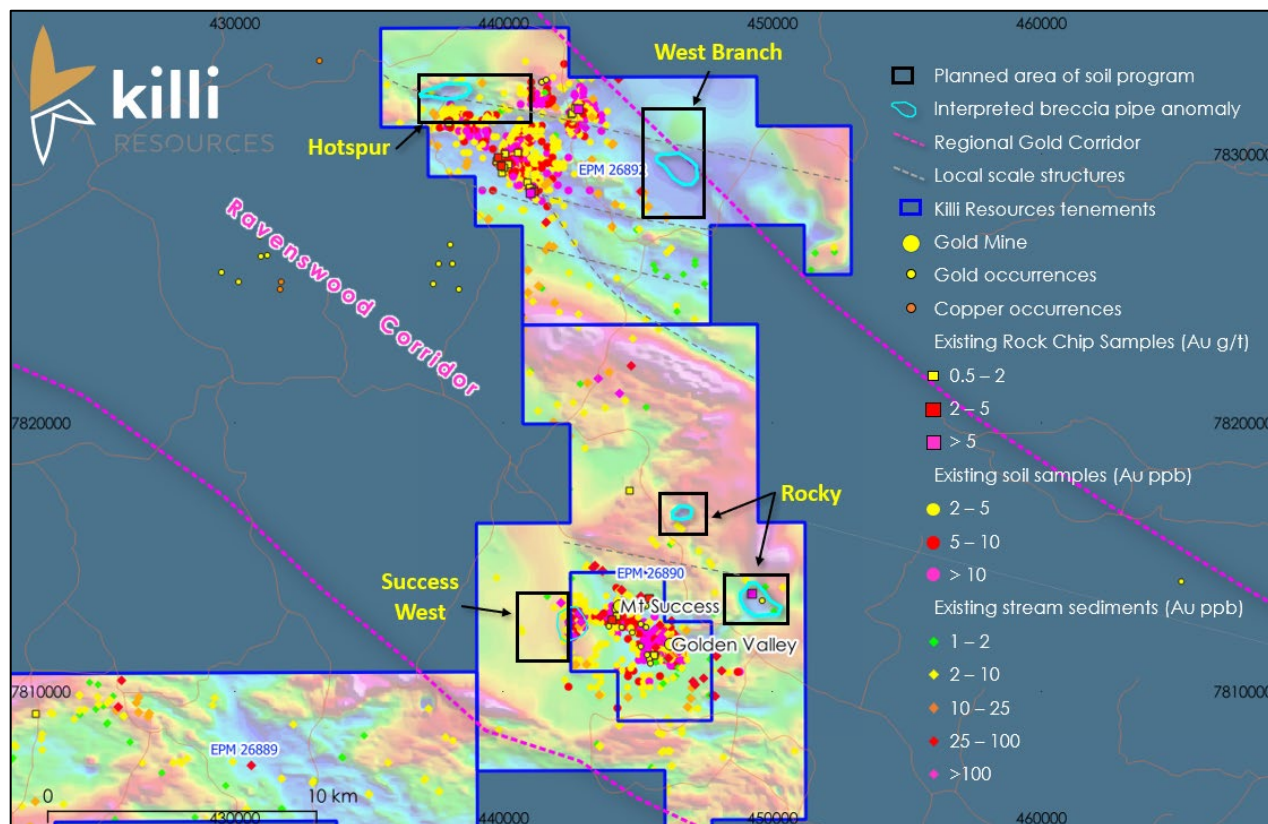


Figure 2. Location of April 2022 soil program at Ravenswood North. Killi tenements cover the Ravenswood Gold Corridor, with magnetics indicating the potential presence of gold related intrusions at West Branch, Hotspur, Rocky and Success West, highlighted in light blue. Mount Success lease in the centre is excised from Killi tenements.

Further Exploration Work

Following the geochemical program, the Company will complete a rock chip program over the remaining three tenements as well as surface mapping. This program will assist with establishing priorities of targets for future work.

The Company has also planned and secured a contractor for a VTEM (Versatile Time Domain Electromagnetics) geophysical survey for June/July 2022.

Authorised for release by the Board of Killi Resources Limited.

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Competent Person's Statement

The information in this report that relates to previous Exploration Results is based on information compiled by Ms Kathryn Cutler and was included in the Company Prospectus. 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.

Killi Resources Limited

Killi Resources (ASX:KLI) is a gold, copper and rare earth explorer with four wholly owned assets in Australia, with a focus on the Tanami region of Western Australia, Figure 3. The Company is focussed on underexplored provinces with the potential for a large-scale new discovery.

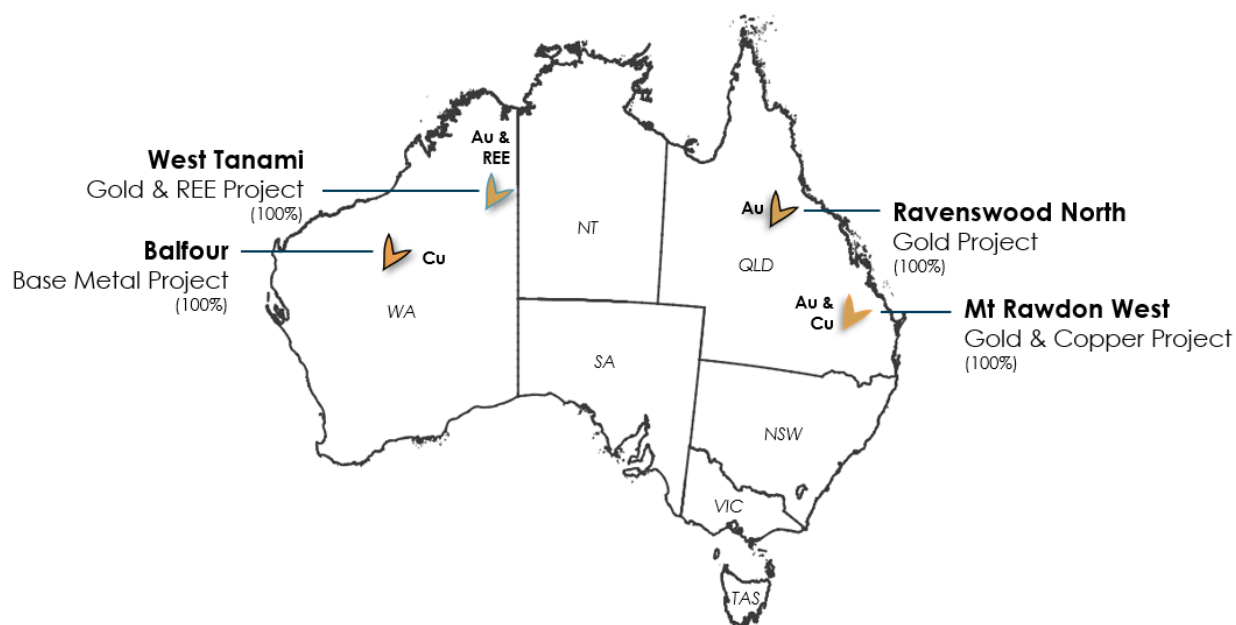


Figure 3. Location of Killi Resources Limited gold and copper projects in Australia.

Ravenswood North

The Company owns 100% of the **Ravenswood North Project** located near Charters Towers in Queensland. The project consists of five granted tenements totalling ~580km². The majority of the land holding covers the prospective Ravenswood-Charters Towers gold corridor, host to Ravenswood Gold Mine, Charters Towers, Golden Valley, Kitty O'Shea, Mt Success and Piccadilly, **Figure 4**. The Company believes this project has the potential for a large-scale Intrusive-Related Gold (IGR) System and is currently in Joint Venture (JV). The JV partner has the ability to earn up to a maximum 70% of the project by investing \$2.5M into exploration over two years.

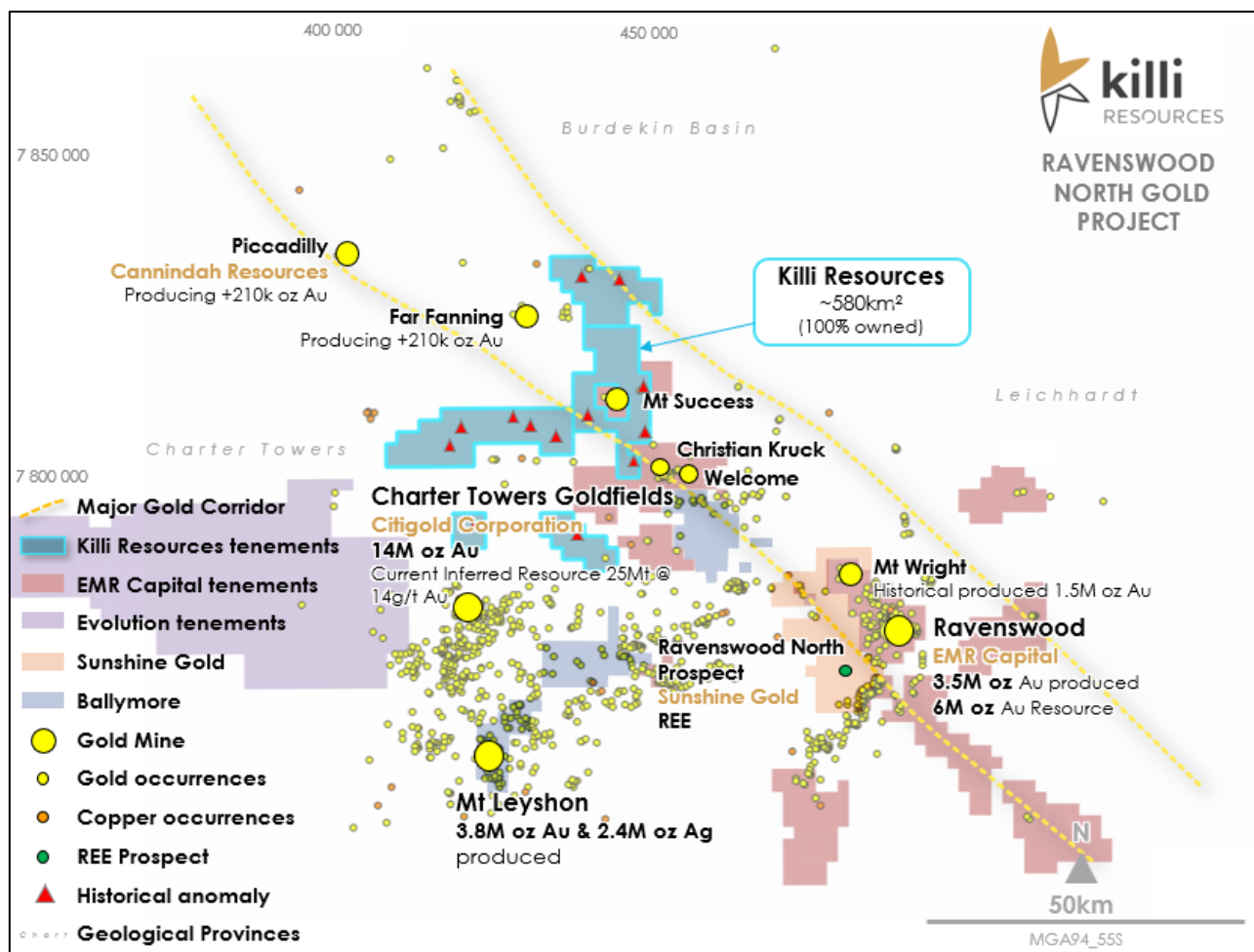


Figure 4. Location of **Ravenswood North Project** in relation to existing mines of the Charters Towers area.