

QUARTERLY REPORT MARCH 2023

ASX: KLI



Highlights - Discovery

28 April 2023

➤ Ravenswood North (Gold & Copper) Project – Queensland



- The first five drill holes ever at the Rocky gold target returned gold, silver and lead mineralisation in assays, highlighting the granodiorite is mineralised. Assays included:
 - 2m @ 1.58g/t Au, 9.75g/t Ag & 0.23% Pb from 177m (RVRC0005)
 - 1m @ 2.38g/t Au, 10.2g/t Ag & 0.28% Pb from 32m (RVRC0005)
 - 1m @ 4.12g/t Au & 1.3g/t Ag from 62 (RVRC0002)
 - 1m @ 3.22g/t Au & 2.1g/t Ag from 105m (RVRC0002)
- Processing of the VTEM survey data has identified a large alteration system surrounding the Rocky prospect, by modelling the remnant magnetism of the rocks.
- RC and Diamond drilling is currently underway at Rocky testing the targets generated from the geophysics modelling and geological comparisons with nearby gold deposits.

➤ West Tanami (Gold, REE & Copper) Project – Western Australia



- Three REE anomalies identified in soils at the Fox prospect, highlighting the potential for a heavy rare earth system on the project, within 55kms of the Browns Range REE deposit.
- New additional REE target generated from the airborne geophysical survey and surface mapping. identifying the Pargee Sandstone, host to hydrothermal REE's south-east of the prospect.
- Copper mineralisation was confirmed in diamond core assays with a result of 0.6m @ 0.27% Cu, 114.5ppm Co and 1.23g/t Ag, highlighting the potential for magmatic sulphide systems on the project.



RC drilling at the Rocky Prospect, April 2023.

Exploration activities

Ravenswood North Project (100% owned, Queensland)

At this project the Company is exploring for epithermal and porphyry gold & copper systems.

During the Quarter the Company focussed the exploration programs at the Rocky prospect, with the following announcements released:

- **Significant drill and geophysics results at Rocky.**
- **New Rocky drilling targets Ravenswood style gold mineralisation.**
- **Drilling at Rocky gold targets commences.**

Rocky First pass drill results¹

During the Quarter the Company released the drill results of the first holes completed into the Rocky target, where 5 RC drillholes were completed for 995m, Table 1.

All five holes intersected the Ravenswood granitoids (desired host rocks for gold mineralisation) and significant mineralised intersections of gold and/or silver were returned. The best results included broad zones of anomalous gold, silver, copper and lead. Holes were drilled on wide-spaced (300m) centres over a strike of 1,000m.

Results from the first five holes are consistent with first pass drilling results of gold deposits within the district, and likely represent proximity to a potential intrusive gold system.

The drill program was designed to drill beneath the highest surface gold anomalies at the prospect on a wide spacing, with any gold or silver mineralisation to be considered a positive result.

Significant drill assays were received from veins within the granodiorite, of 2m @ 1.58g/t Au, 9.75g/t Ag, & 0.23% Pb from 177m (RVRC0005), 7m @ 3.09g/t Ag including 1m @ 2.38g/t Au, 10.2g/t Ag, & 0.28% Pb from 32m (RVRC0005), 1m @ 4.12g/t Au & 1.3g/t Ag from 62m (RVRC0002), 1m @ 3.22g/t Au & 2.1g/t Ag from 105m (RVRC0002), Figure 1.

Table 1. Significant RC Drilling results from Rocky (MGA94_55S)¹

Hole ID	Easting	Northing	RL	Depth	Dip	Azi	From (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Description of Geology
RVRC0005	449160	7814212	314	207	-55	135	15	12	0.31	0.51	0.02	NSI	Diorite/gabbro
							Incl. 19	5	0.36	1.1	0.03	NSI	
							31	7	0.49	3.09	0.01	0.07	Gabbro
							Incl. 32	1	2.38	10.2	0.03	0.28	
							154	3	NSI	0.47	0.03	NSI	Diorite/felsic intrusive contact
							160	5	0.31	6.9	0.03	0.03	Rhyolite
						Incl. 160	2	0.21	15.6	0.04	0.03		
						Incl. 175	5	0.81	4.5	0.03	0.10		Diorite/gabbro
						Incl. 177	2	1.58	9.75	0.02	0.23		
RVRC0002	449408	7813318	311	208	-60	135	12	6	0.32	NSI	NSI	NSI	Granodiorite
							23	2	1.69	1.2	0.04	NSI	
							29	7	0.23	NSI	NSI	NSI	Diorite
							62	1	4.12	1.3	0.03	NSI	Gabbro
							69	1	2.17	NSI	NSI	NSI	Diorite
							105	6	0.83	0.47	0.02	NSI	Rhyolite
						Incl. 105	1	3.22	2.1	0.05	NSI		
							172	6	0.59	NSI	NSI	NSI	Diorite
RVRC0003	449185	7813615	310	232	-60	135	174	10	0.66	0.82	NSI	NSI	Diorite
							Incl. 177	7	0.77	1.17	NSI	NSI	
RVRC0001	449628	7813596	306	196	-60	135	51	5	0.68	1.34	0.01	NSI	Diorite/gabbro
							Incl. 54	2	1.4	3.35	0.02	0.02	

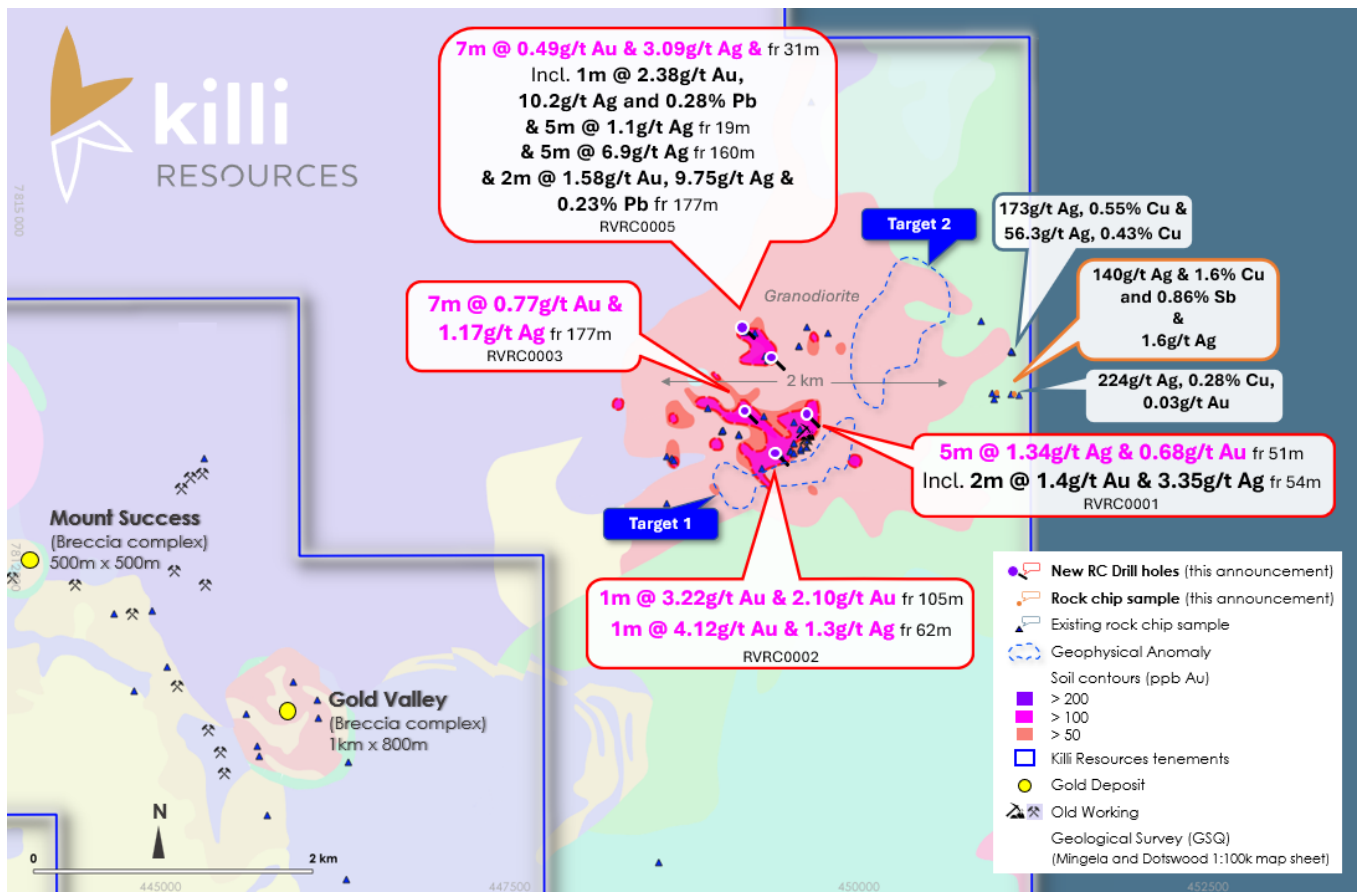


Figure 1. Location of RC drillhole and rock chip results reported in this announcement, in relation to nearby gold deposits (Golden Valley and Mount Success) overlaying the regional geology (GSQ) Mingela and Dotswood 1:100k map sheets.

Thin units of rhyolite (5-6m) were also intersected and returned results of 5m @ 0.31g/t Au & 6.9g/t Ag from 160m (RVRC0005), including 2m @ 15.6g/t Ag, with the unit also returning anomalous copper and lead, from multi-element analysis.

Both styles of gold mineralisation are found at the Ravenswood and Mt Wright deposits within close proximity along strike of Rocky, Figure 2.

Modelling of the VTEM data collected from the survey completed in September 2022 (see ASX announcement 20 September 2022) provided significant insight into the prospect, by the generation of what's known as a 'Magnetic Inversion Model'.

The model generated a 3D image of the magnetic response in bedrock. The results outlined two potential intrusive bodies, seen as magnetic low features (blue), surrounded by a high magnetic response (red). The magnetic high response is believed to represent the remnant magnetism of the host rock (Granodiorite) formed from intrusive rocks within the intrusive complex.

Two intrusive units can be seen within the alteration system/hole and are referred to as exploration targets, Target 1 & Target 2, Figure 3.

Comparison of Rocky to regional Gold Deposits²

Evaluation of the initial five drillholes and processing of geophysical data, indicates the Company's Rocky prospect to be geologically comparable to the Ravenswood (8Moz Au) and Mt Wright (1.5Moz Au) deposits 53kms along strike, Figure 2.

Drilling results have confirmed the granodiorite at Rocky is mineralised with gold in quartz veins (similar to the Ravenswood gold deposit), as well as identifying a mineralised rhyolite (similar to the Mr Wright gold deposit).

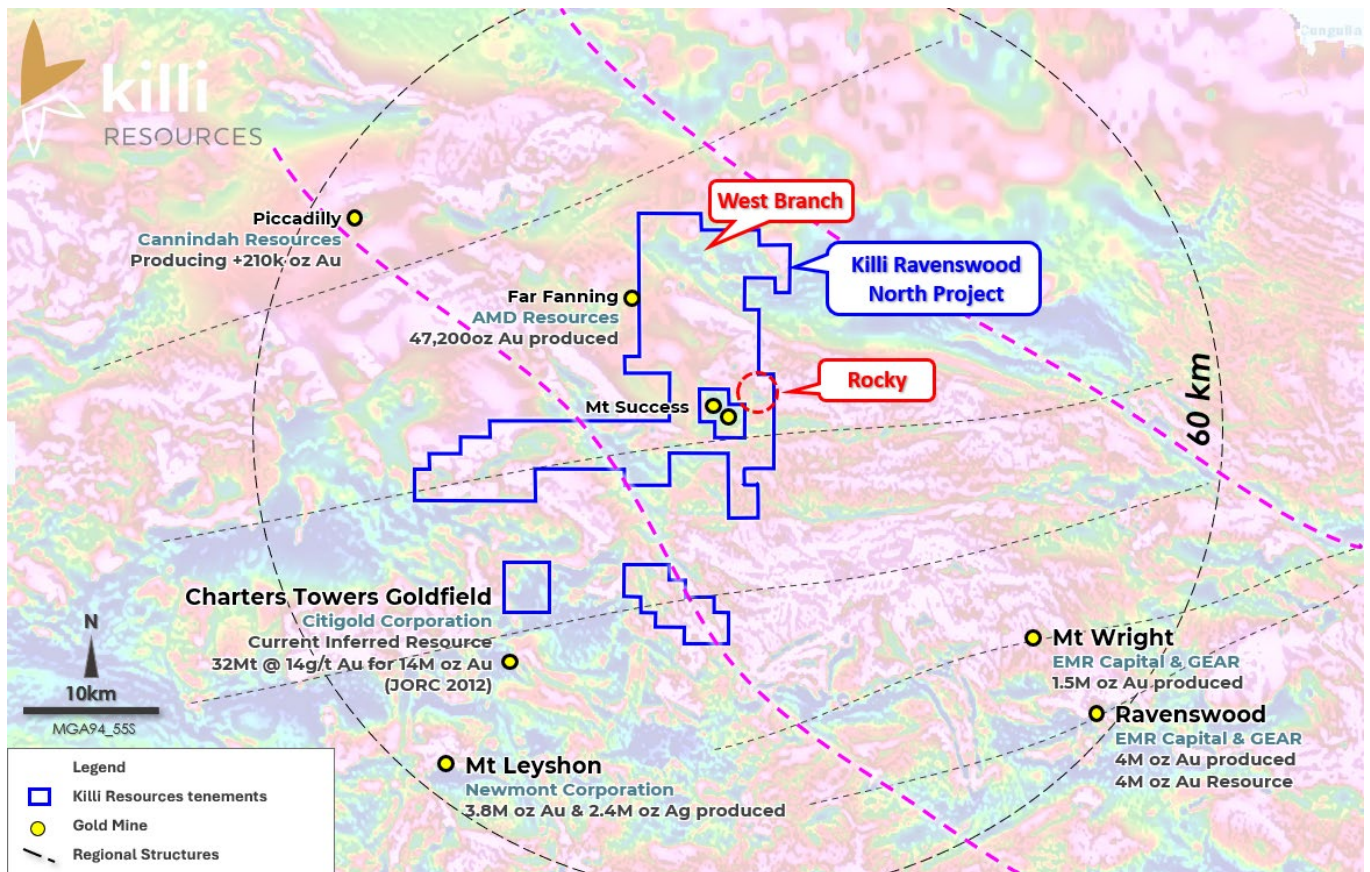


Figure 2. Location of Rocky project in relation to gold deposits in the Ravenswood district.

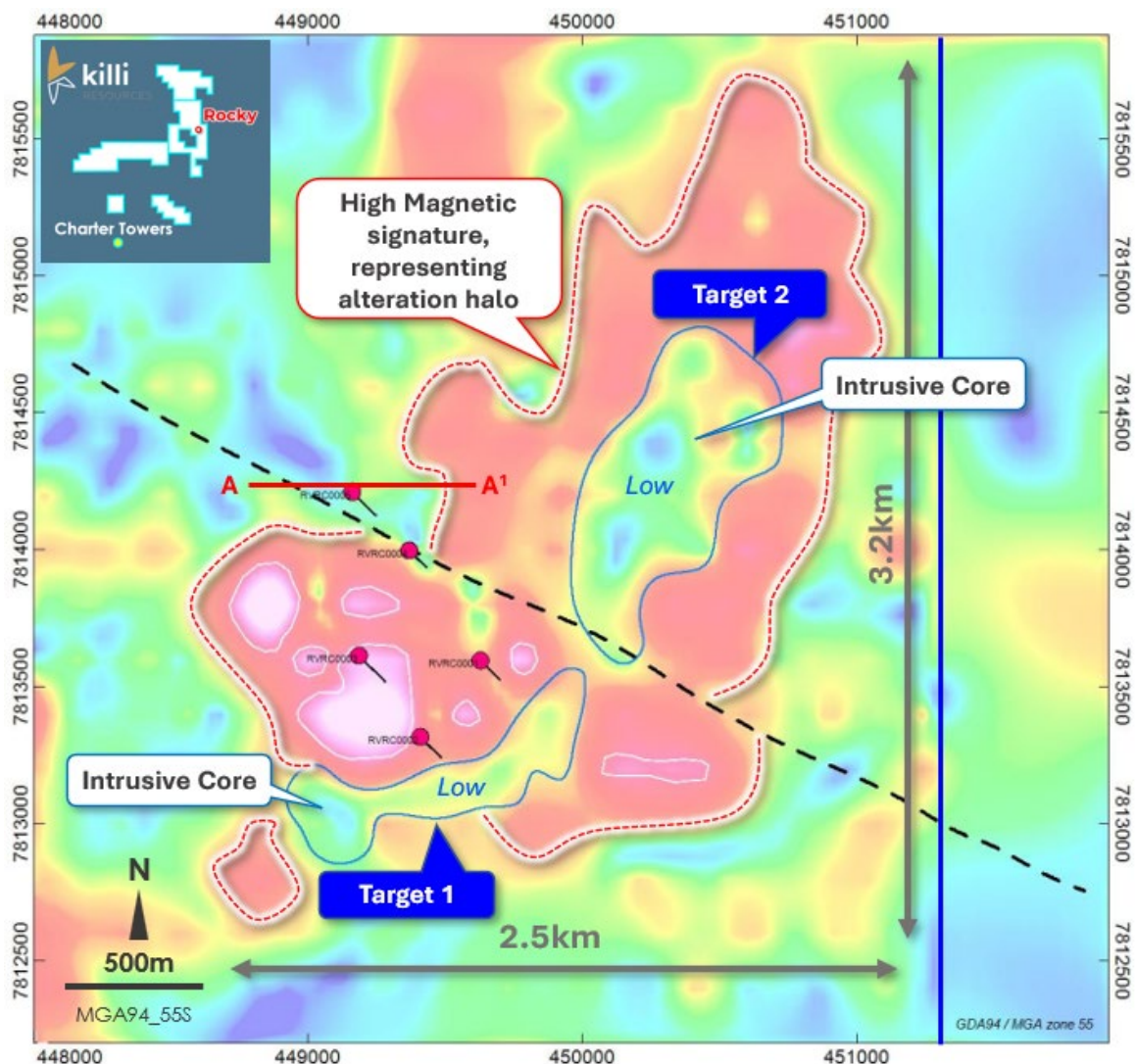


Figure 3. Plan View of Rocky, Analytic Signal, with magnetic high (red) and magnetic low (blue) features outlined, with the drillhole locations. Targets 1 and 2 represent demagnetised zones the interpreted intrusive core, within the remnant magnetic feature. The targets likely represent in intrusive unit with more silica-rich minerals.

Gold mineralisation of the Ravenswood gold mine is generally hosted within breccia and stockwork veins as either 'Mt Wright-style' breccia pipes high-grade/low tonnage veins, or low-grade/high tonnage stockwork style veins within a granodiorite.

The first holes drilled into Ravenswood were RAB holes which returned 2m @ 2.01g/t Au from 10m (3P29) and 2m @ 7.93 from 6m (3P30) CR23869, with the two open pits at the mine containing a total pre-mining resource of 120Mt @ 0.9g/t Au.

The surface expression of the gold system, within the 3.8km² intrusive, had a footprint of 600m x 900m, a considerably small footprint for an 8M oz gold deposit, from surface to ~400m depth. The typical initial intersections of the deposit which encourage further drilling were 28m @ 1.61g/t Au from 72m (SFP3) and 64m @ 2.13g/t Au from 98m (SFP5).

Gold mineralisation at Ravenswood is directly related to regional east-west trending faults which crosscut the granodiorite and has resulted in a network of flatly dipping sulphide-quartz veins, Figure 4.

Ravenswood Gold Mine- Sarsfield – 8M oz gold deposit

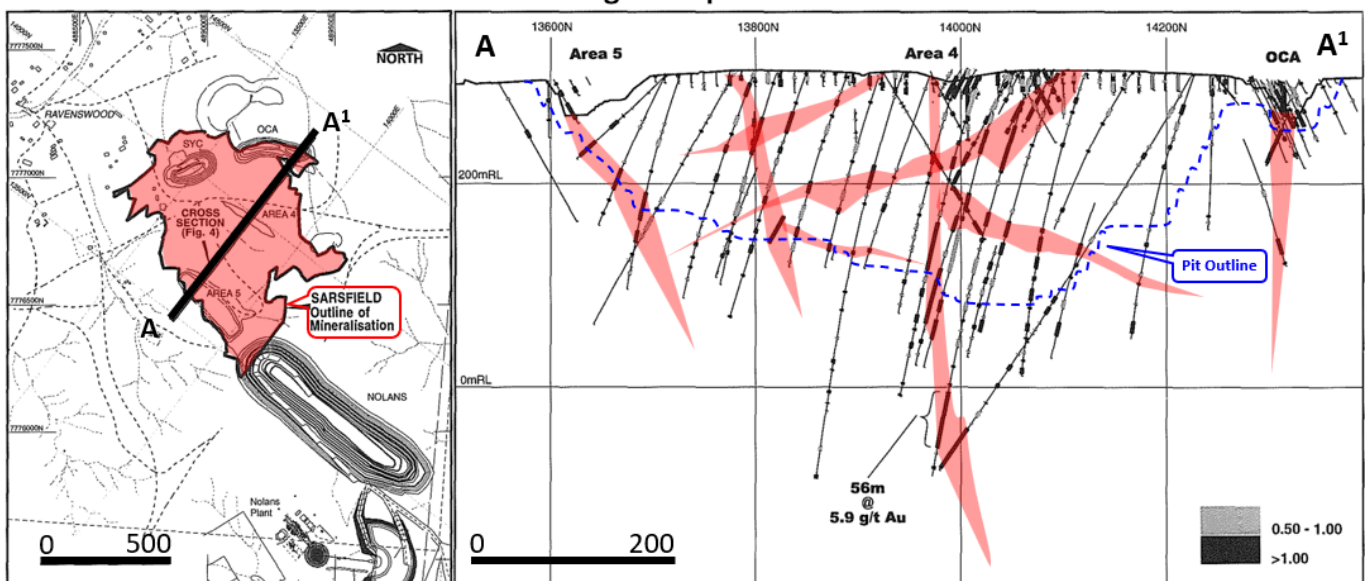


Figure 4. Plan view of the mineralisation footprint at Ravenswood Gold Mine, Sarsfield open pit (600 x 900m), and cross-section of the first drill holes across the deposit with mineralisation (0.5 - >1.0g/t Au), with current pit outline.

Mt Wright is a 1.5Moz gold intrusive system where an intruding rhyolite is mineralised with gold, at a grade of 2.8 – 3.0g/t Au. The deposit is a roughly oval shaped vertical rhyolite breccia, from surface to >800m depth.

The rhyolite breccia is barren of gold mineralisation from surface to 150m but increases in grade with depth. The rhyolite is within a complex which is 450m x 350m where the mineralised footprint of the deposit within the complex is only 50 x 150m, Figure 5. The full potential of the deposit was realised in 1992 when 443m @ 2.4g/t Au from 142m was intercepted downhole.

At Killi's Rocky prospect the gold results were returned from drill chips defined within a 3km² granodiorite complex, with elevated Ag-Zn-Cu-Sb-Pb in soils at surface. The granodiorite intersected in the drilling is interpreted as part of the Ravenswood Batholith the host sequence to the Ravenswood Sarsfield, Mt Wright, and Mt Leyshon gold deposits.

Features identified from the first drill holes at Rocky, indicate the granodiorite is similar in nature to the mineralised rock suite found at Ravenswood gold deposit, with similar mineralisation styles and scale.

Mt Wright – 1.5M oz gold deposit

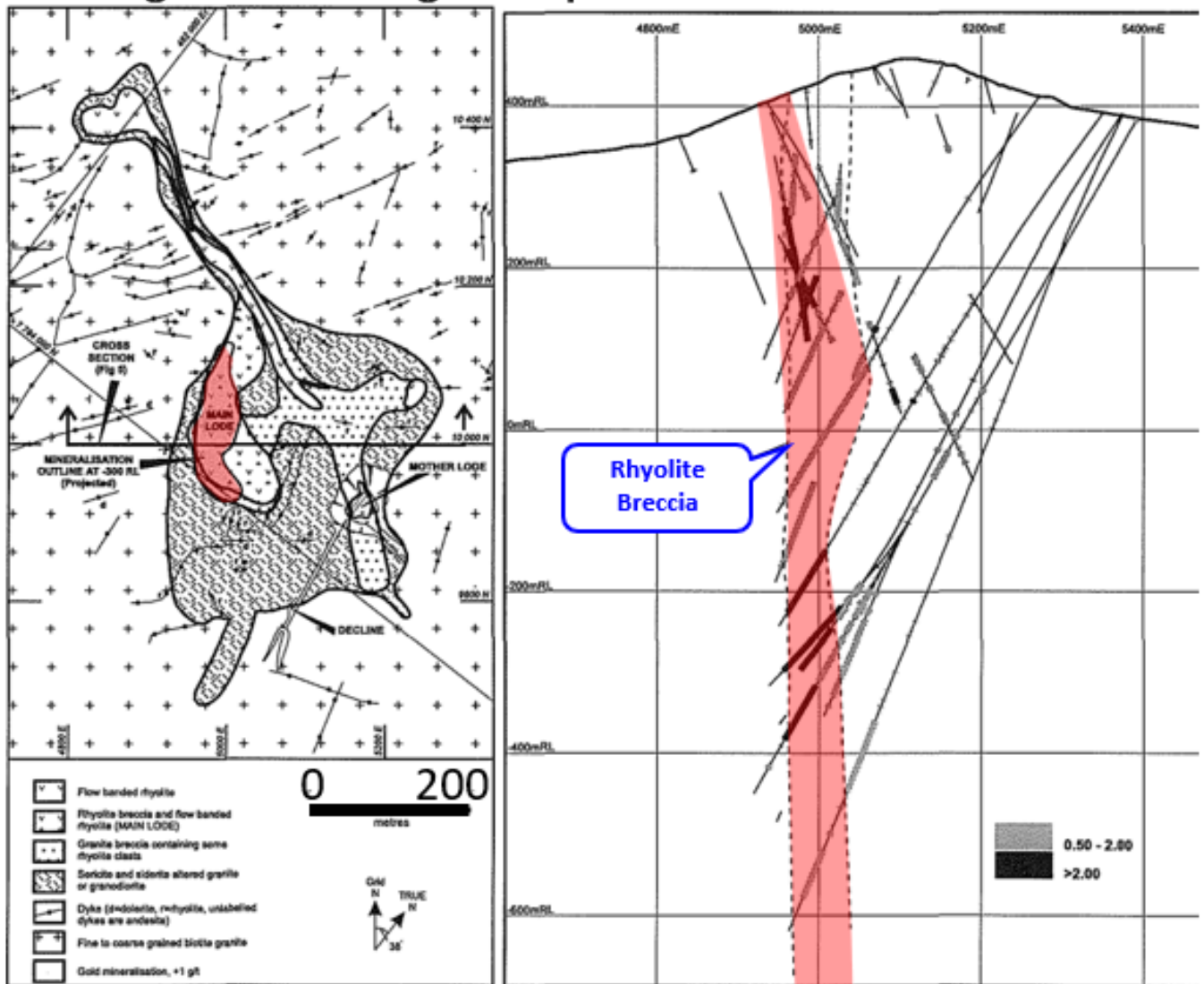


Figure 5. Plan view of the mineralisation footprint at Mt Wright (50 x 150m) within 350 x 450m intrusive complex, and cross-section of the first drill holes into the rhyolite breccia (0.5 - >2.0g/t Au).

Comparisons between known deposits and Rocky suggest Ravenswood is the most similar deposit within the region, Figure 6, with similar first pass drill results returned.

Drilling recommenced at Rocky on the 19th April 2023, where an additional five holes are designed to test the targets generated from the geophysics.

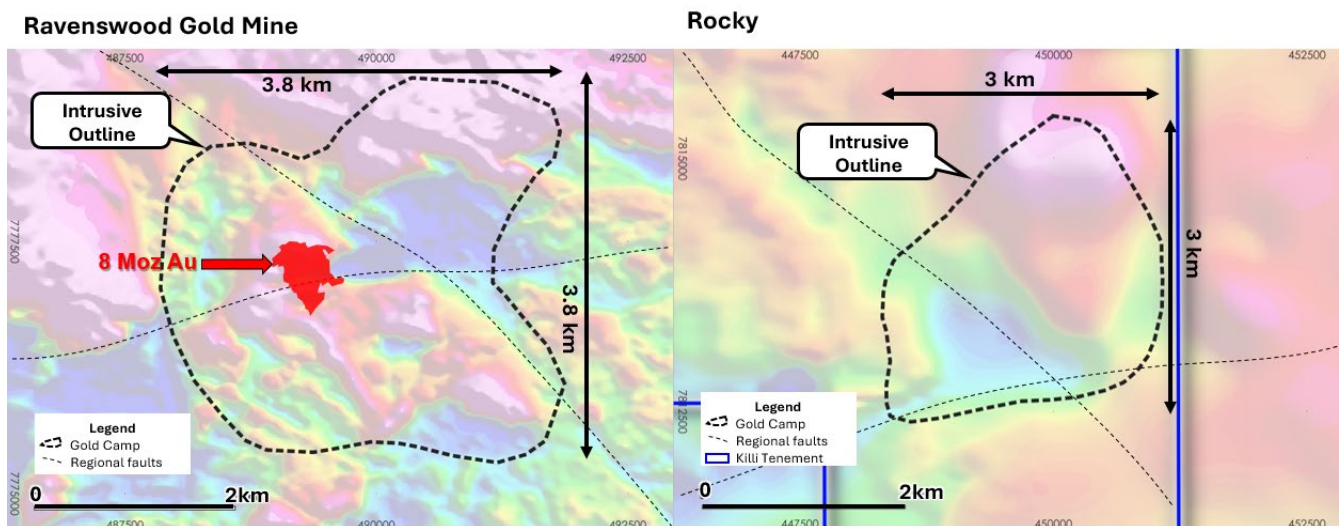


Figure 6. Intrusive system of Ravenswood Gold Mine in comparison to Rocky system, over airborne magnetics, and 8Moz Au footprint of Ravenswood Mineralisation (600 x 900m).

During the Quarter the Company focussed the exploration programs on regional targets with the following announcements released:

- **Yttrium-REE anomaly identified at West Tanami**
- **Copper sulphide mineralisation confirmed in assays at Fox**

Yttrium rare-earth anomaly⁴

The Company collected 300 samples across the project during the 2022 field season targeting both gold and rare earth element (REE) systems. The geochemical program was designed to target regional structures, which could be possible hydrothermal conduits.

The soil results returned greater than 3x background yttrium values at three separate locations, with yttrium (Y) one of the heavy rare earth elements, which is always associated and found in combination with rare earth minerals.

The anomalies extend ~1.5km along strike to the basement sediments and are 400-500m in width (across-strike), and stratigraphically aligned with regional features determined from surface mapping, airborne interpretation, and down hole logging, Figure 7.

In addition to anomalous yttrium there is associated elevation in neodymium (Nd), dysprosium (Dy), ytterbium (Yb), terbium (Tb), europium (Eu), and gadolinium (Gd) (REE's). With a central Y-Dy-Nd anomaly (3x background values) and the two Y-Dy (3x background) outer anomalies.

In addition, the airborne magnetic and radiometric data has been interpreted, which has identified an additional rare earth target. The radiometric data suggests a potential REE target may be present, with the magnetics highlighting a zone of demagnetisation, potentially indicating hydrothermal alteration. This was compared with the recently compiled surface mapping, which had recorded the prospective Pargee Sandstone at this location. Within the region REE mineralisation has been associated with the sandstone as it provides a suitable lithology for the deposition of mineralised hydrothermal fluids.

Currently there are no rock chips, soils or drillholes at this new target location.

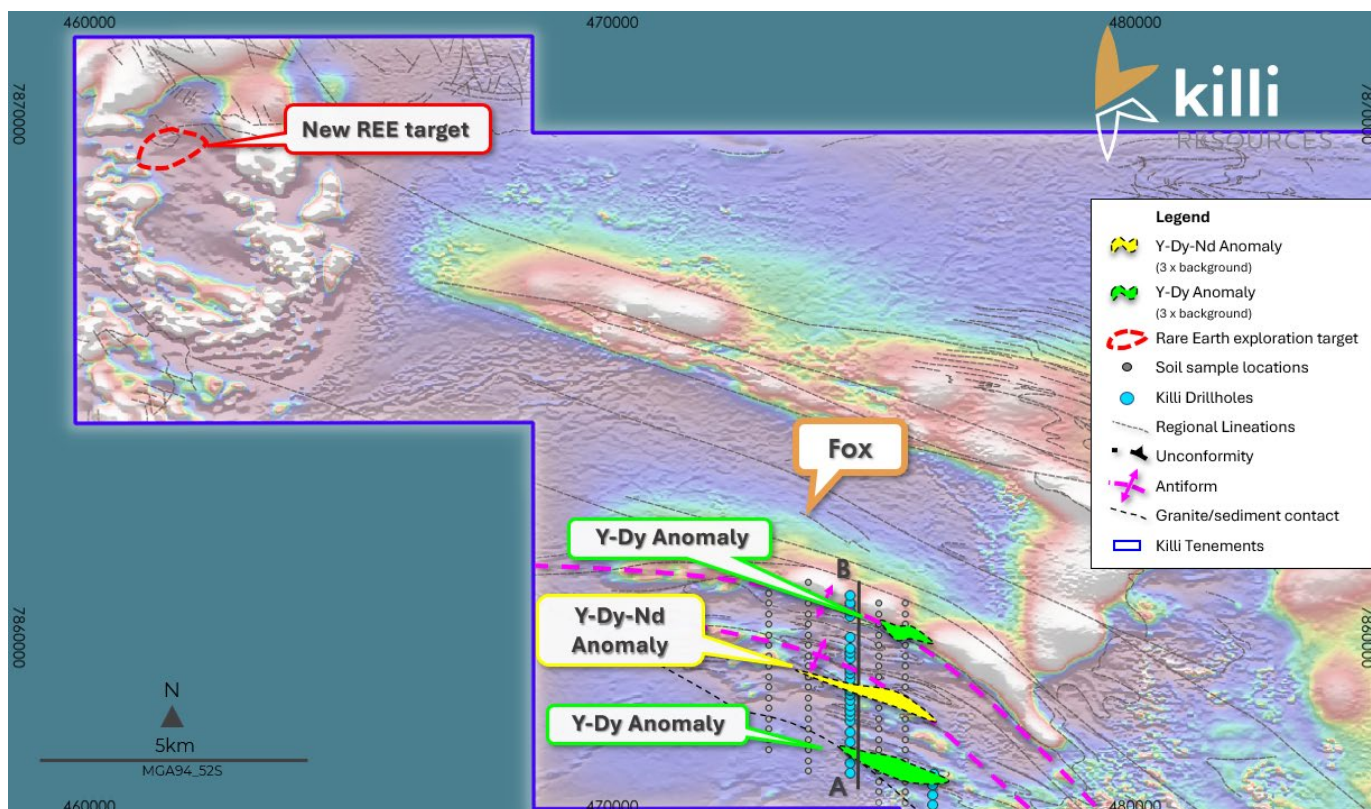


Figure 7. Location of Y-Nd-Dy (heavy rare earth) soil anomalies with major linear geological features and location of new additional REE target generated from the recent geophysical survey (plan view).

The Fox REE anomaly – proximity to REE deposits⁴

Regionally there are multiple occurrences of REE's in the Tanami district, with surface mineralisation in the form of rock chips at the Killi Killi East Project, 12.45% TREO's, and the Boulder Ridge Project, 12% TREO's to the east of Killi Resources tenure. The mineralisation style of both these projects is believed to be hydrothermal, unconformity related. Where REE-rich hydrothermal fluid moves through the rocks and deposits preferentially within a host lithology, which in this instance is the Pargoe Sandstone.

The Browns Range REE Mine, owned by Northern Minerals Limited, is located 55km north of the Fox prospect. The deposit is currently not in operation, however, has a current resource of 9.28Mt @ 0.67% TREO's, Figure 8. The mineralisation style of this deposit is hydrothermal, with the individual localised REE deposits located around the margins of the Browns Range Dome.

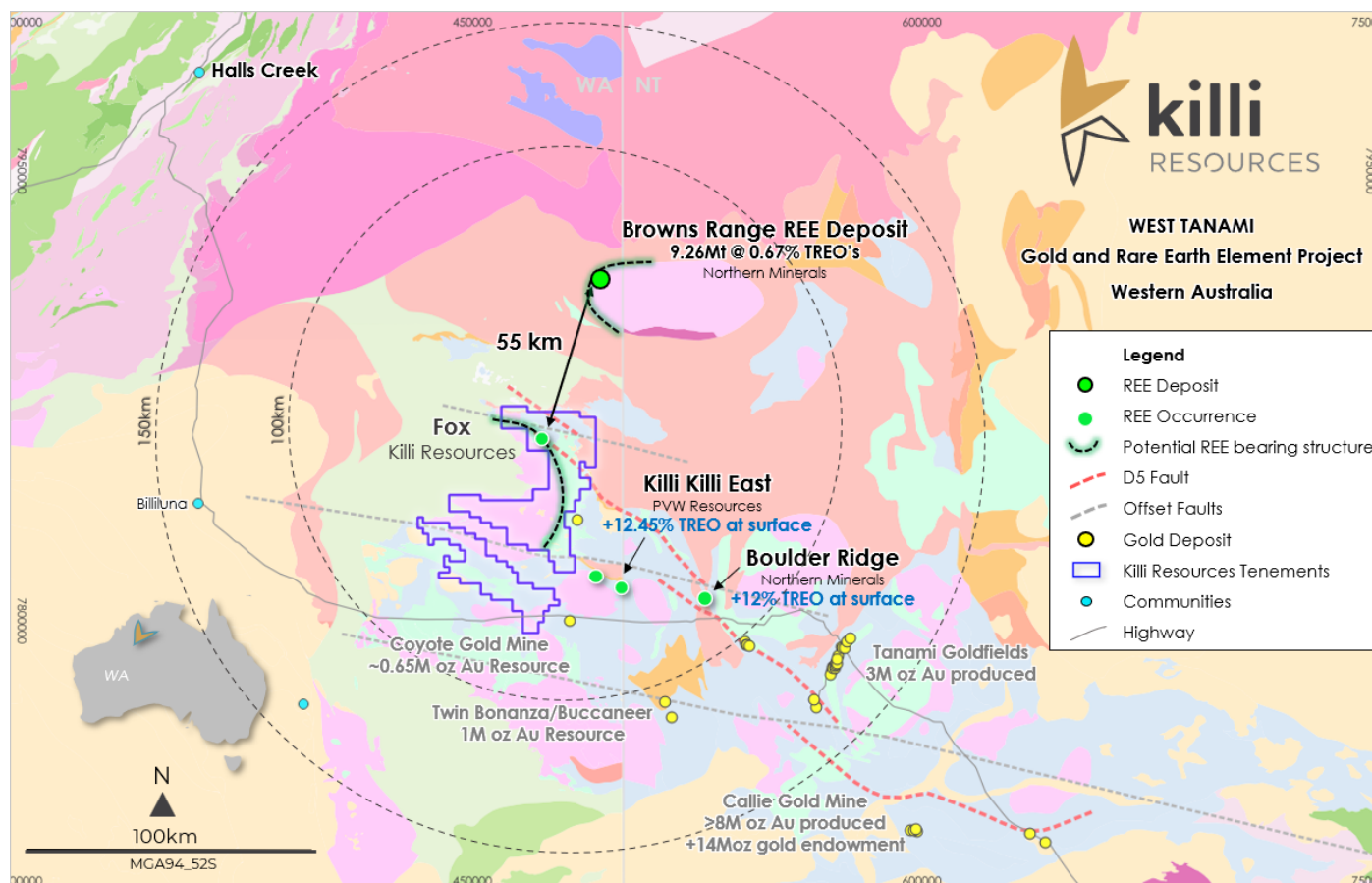


Figure 8. Location of the West Tanami Project in relation to gold and in particular Rare Earth element Mines/deposits and REE occurrences.

Diamond Drill assays confirms sulphide copper mineralisation⁵

Geological logging identified a mafic unit from 818m to 888m (~70m width) with grainsize decreasing with depth. Within the mafic unit a 10m zone (834.1m – 844.6m) of significantly increased sulphides (pyrrhotite & chalcopyrite) grading from disseminated-semi-massive sulphides down hole (see ASX release, 25 October 2022).

Laboratory assays have been received and confirm within the 10m zone copper, cobalt and silver anomalism. The assays returned 4.2m @ 728ppm Cu, 58ppm Co and 0.46g/t Ag from 839m, including 0.6m @ 2,730ppm Cu, 114.5ppm Co, & 1.23g/t Ag from 840.8m, with cobalt and silver often associated with magmatic systems.

Multiple mafic units were logged downhole from 25-74m (49m), 306-364m (28m), 746-770m (24m) and 818-888m (70m), suggesting there is a significant opportunity to explore the magmatic potential.

Little is known about the mafics of the Tanami region, with this intercept being the first confirmed result of magmatic copper mineralisation in the district. The diamond hole was completed with the Geological Survey of Western Australia (GSWA) as part of the Exploration Incentive Scheme (EIS), where the Company received a 50% refund on drilling costs associated with TMDD0001. The drill hole was completed to a total depth of 890.4m, on a shallow angle to transect and define the stratigraphy of the prospect.

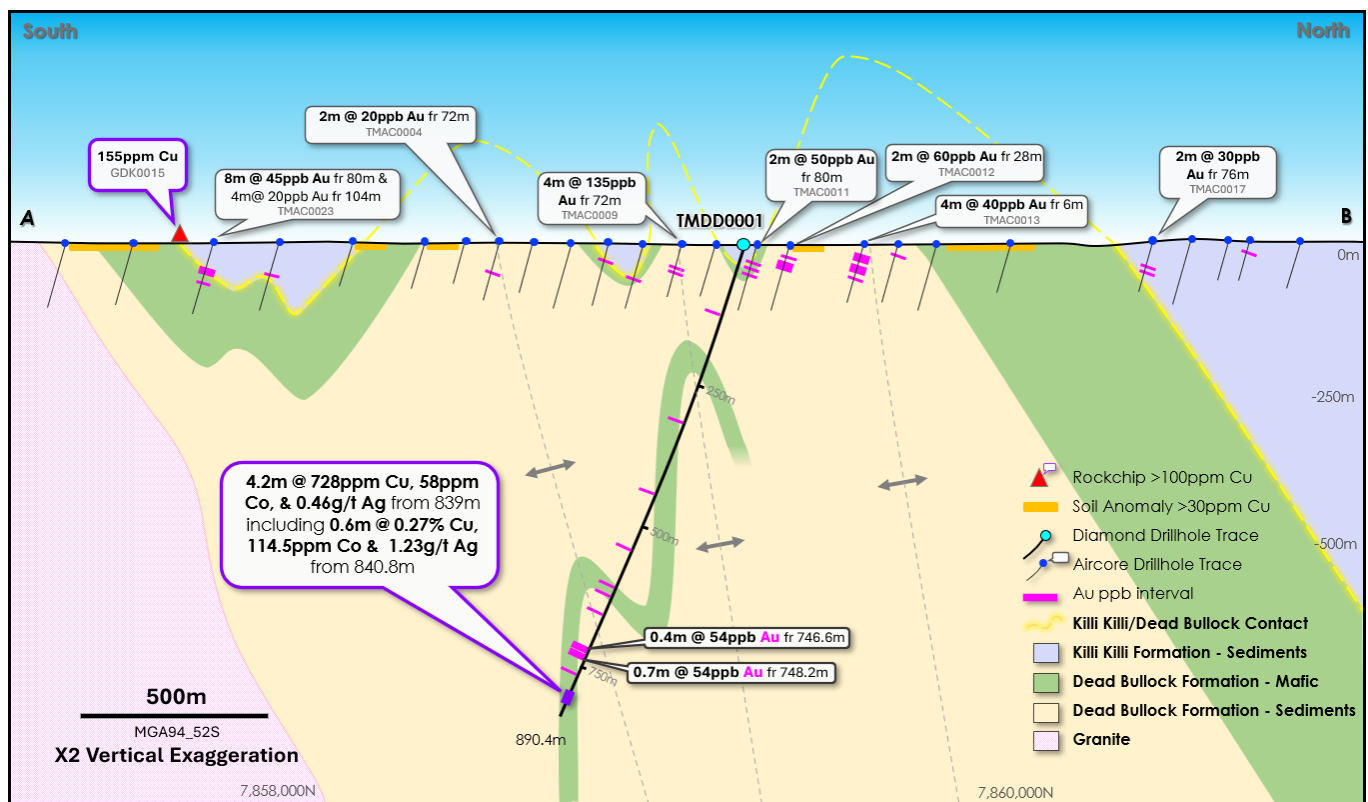


Figure 9. Cross-section of the Fox prospect with assay results from diamond drillhole, copper, cobalt, silver and gold results.

Soils completed at Fox, confirm copper anomalism at surface (3x background Cu values) which is interpreted to be associated with the mafic units intersected during the aircore program. Review of historical rock chips at Fox have identified five samples which have returned greater than 100ppm Cu. These rock chips align with the soil anomalies generated by Killi and highlight additional targets to follow-up.

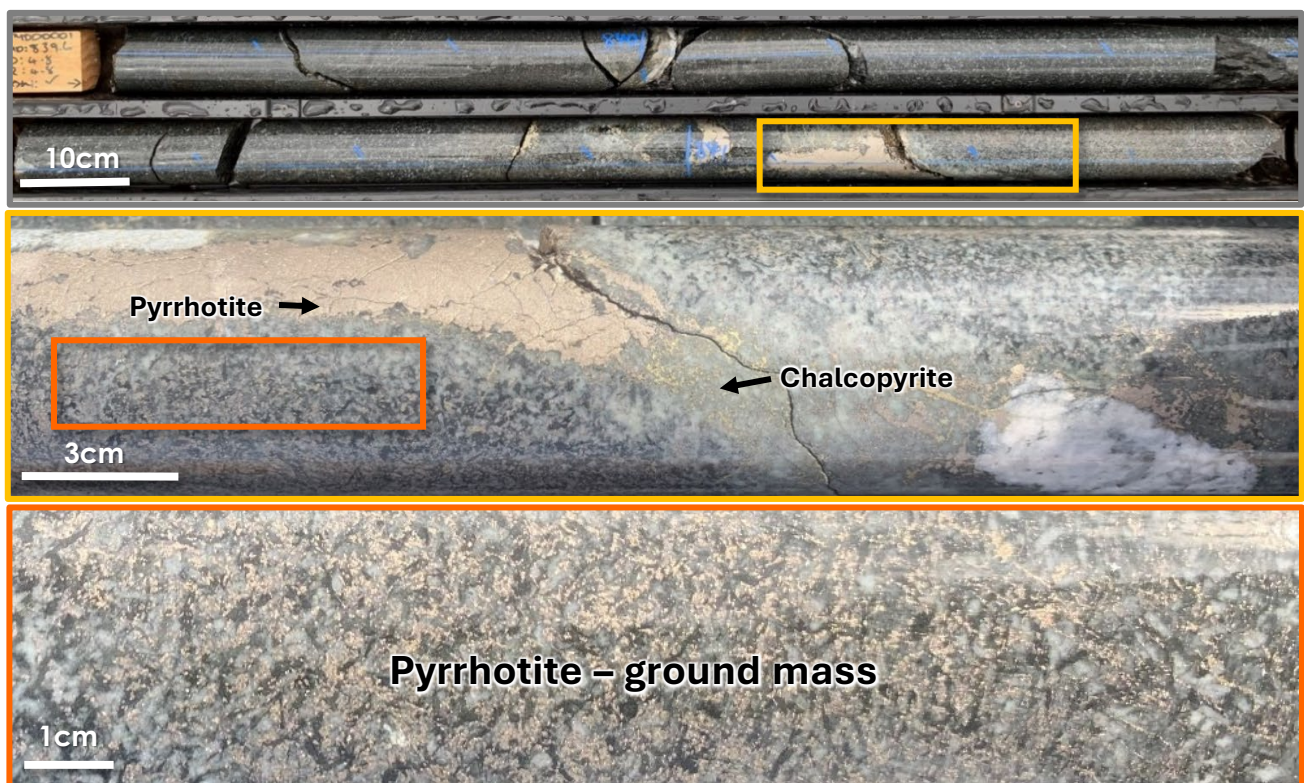


Figure 10. Texture of the semi-massive sulphides, dominantly pyrrhotite and chalcopyrite within magmatic unit, cumulate texture.

Magmatic Sulphide systems in Western Australia⁵

Nickel and nickel-copper deposits can be one of two styles of mineralisation, either magmatic or lateritic.

Magmatic sulphide systems form from magmas or molten rock that comes from the earth's mantle and intrude into the earth's crust. These magmas are a source for fluids, metal and energy and follow pathways of least resistance to the crust, forming volcanic deposits near surface.

Australia is host to 26.8% of the world's nickel resources and the dominant form of mineralisation is magmatic hosted sulphide deposits. Magmatic sulphide deposits in Western Australia commonly host nickel or nickel-copper and are found within the Archaean greenstone sequences and laterites of the Eastern Goldfields.

Recent magmatic sulphide discoveries within the state are located within Proterozoic terrains with deposits in the Albany-Fraser Orogen (Nova-Bollinger, Ni-Cu-Co, Independence Group), Musgrave Province (Nebo-Babel, Ni-Cu, OZ Minerals) and the Kimberley Craton (Savannah, Ni-Cu-Co, Panoramic Resources), Figure 11.

Rocks from the West Tanami Project were formed during the same period (Proterozoic) and are prospective for the same minerals.

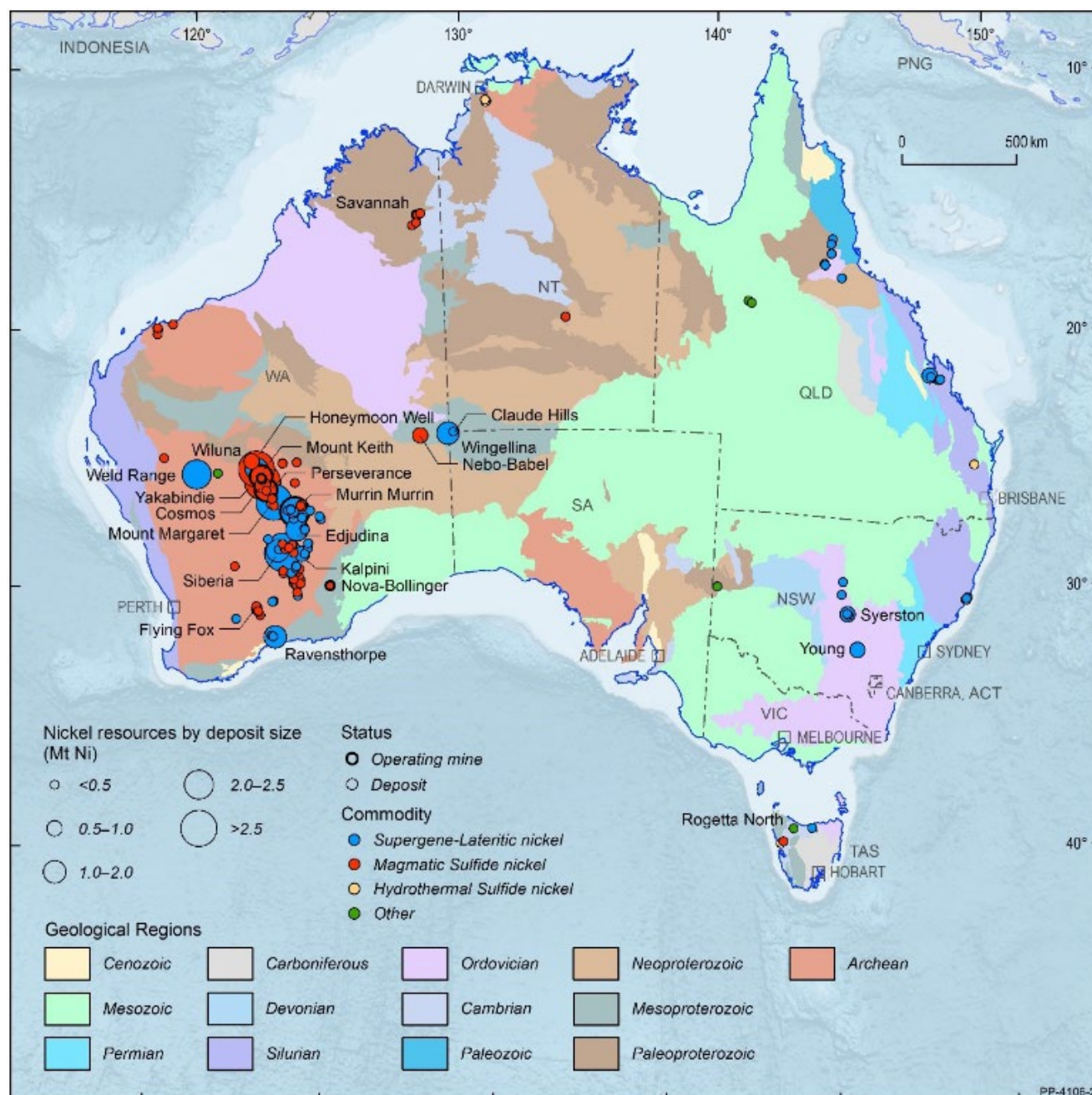


Figure 11. Australian nickel deposits and operating mines. Deposits characterised by deposit size, and deposit style, over the geological regions (Geoscience Australia).

Exploration forecast for Quarter 2, 2023:

Ravenswood North

- Process and interpret RC and Diamond drilling results, when received.
- Complete a heritage survey at West Branch
- Plan drilling at West Branch.

West Tanami

- Continue to interpret and understand results of aircore drilling.
- Process and interpret the close-spaced low-flown aeromagnetic survey.
- Evaluate the prospectivity for base metals in the Tanami region.
- Plan reprocessing of existing historical EM data.
- Plan and develop the exploration programs for the 2023 field season.

Mt Rawdon

- Plan and schedule heritage survey.
- Plan and schedule geochemical programs, to include soils, stream and rock chip sampling.

Compliance Statement

The information in this report that relates to Exploration Results for the West Tanami and Ravenswood North Projects is extracted from the ASX Announcements listed below which are available on the Company website www.killi.com.au and the ASX website (ASX code: KLI):

Ref	Date	Announcement title
1	7 March 2023	Significant drill and geophysics results at Rocky Prospect
2	4 April 2023	New Rocky drilling targets Ravenswood style mineralisation
3	19 April 2023	Drilling at Rocky hold targets commences
4	1 February 2023	Yttrium-REE anomaly and geophysics results at Rocky Prospect
5	21 March 2023	Copper sulphide mineralisation confirmed in assays at Fox

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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.

Corporate

Key expenditure during the quarter comprised staff costs and exploration and evaluation activities associated with the recent Ravenswood North geochemical programs, RC drilling and the geophysical (VTEM) survey. As well as, analysis of assays from soil, rock chip, aircore drilling, and diamond drilling at West Tanami Project. This included using experienced consulting geologists.

The Company also used funds for geological consulting, database management and tenement management during the quarter.

Killi Resources held cash reserves of ~\$1.37M at 31 March 2023.

In accordance with ASX Listing Rule 5.3.2, the Company advise that no Mining Development of Production activities were conducted during the quarter.

Balfour Project Divestment

During the quarter the Company entered into a tenement sale agreement with Black Canyon (BCA) over the Balfour Project in the Pilbara of Western Australia, for a staged share consideration value of up to \$500,000.

The Agreement will see the change of ownership of the 351km² tenement, from Killi to Black Canyon, with the copper mineral and exploration rights remaining with Killi.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees and professional fees paid to Grange Consulting for company secretarial and financial management services.

Prospectus - Proposed Use of Funds

In accordance with ASX Listing Rule 5.4.4, the Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the "use of funds" statement in the IPO Prospectus and an explanation of any material variances. The material variances in exploration expenditure are due to the Company only being admitted to the Official List of ASX on 10 February 2022 with actual use of funds being less than 13 months into the period of the two-year underlying Prospectus proposed use of funds.

Item	Proposed Use of Funds ¹	Actual Use of Funds ²	Variance Under/(Over)
Exploration at West Tanami Project	\$2,495,000	\$2,217,350	\$277,350
Exploration at Ravenswood North Project	\$1,227,500	\$700,739	\$526,761
Exploration of Mt Rawdon Project	\$720,000	\$65,028	\$654,972
Exploration of Balfour Project	\$367,000	\$41,679	\$325,321
Expenses of the Capital Raising Offer	\$686,824	\$461,375	\$225,449
Admin costs and working capital	\$1,306,887	\$1,346,223	(\$39,336)
Total	\$6,803,211	\$4,832,694	\$1,970,517

¹ Proposed Use of Funds for the first two years following Admission as outlined in the Company's IPO Prospectus dated 16 November 2021.

² The Company notes that in prior Quarterly Reports lodged with ASX the actual use of funds outlined in this comparative table included expenditure of \$648,047 incurred by the Company prior to its admission to ASX. This table has been updated to only include expenditure post admission to ASX as required under ASX Listing Rule 5.4.4.

Performance Rights

A summary of the Performance Rights on issue at the end of the Quarter is outlined below. During the Quarter 28,463 Performance Rights vested. None of these Performance Rights vested or were converted or cancelled during the quarter.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.40.	Five (5) years from the date of issue.	2,750,000 ¹	Yes
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.60.	Five (5) years from the date of issue.	1,850,000 ¹	No
Class C Performance Rights	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.70.	Five (5) years from the date of issue.	510,000 ¹	No
Class A1 Performance Rights	Continued employment until 7 Feb 2023	7 Feb 2026	28,463 ²	Yes
Class A2 Performance Rights	Continued employment until 7 Feb 2024	7 Feb 2026	75,901 ²	No
Class B1 Performance Rights	Continued employment with the Company until 7 February 2023; and the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.60.	7 Feb 2026	28,463 ²	No
Class C1 Performance Rights	Continued employment with the Company until 7 February 2023; and the Company achieving a 20 Day VWAP exceeding \$0.70.	7 Feb 2026	28,463 ²	No
Class D1 Performance Rights	Continued employment with the Company until 7 February 2023; and the Company achieving a 20 Day VWAP exceeding \$0.80.	7 Feb 2026	28,463 ²	No
Total			5,299,752	
¹ Allotted prior to the Company's ASX admission				
² Issued during the December 2022 Quarter				

Tenement Schedule

Table 1. Killi Resources Tenement Holding March 2023 quarter end

As required by listing rule 5.3.3

Iron Bull Bangemall Pty Ltd (a wholly owned subsidiary company of Killi Resources Limited)

Access Australia Mining Pty Ltd (a wholly owned subsidiary company of Killi Resources Limited)

Project	Tenement Number	Holder	Killi Ownership (at end of quarter)	Change in Ownership
West Tanami (Western Australia)	E80/5100	Iron Bull Bangemall Pty Ltd	100%	Nil
	E80/5101	Iron Bull Bangemall Pty Ltd	100%	Nil
	E80/5102	Iron Bull Bangemall Pty Ltd	100%	Nil
	E80/5103	Iron Bull Bangemall Pty Ltd	100%	Nil
Ravenswood Nth (Queensland)	EPM 26889	Access Australia Mining Pty Ltd	100%	Nil
	EPM 26890	Access Australia Mining Pty Ltd	100%	Nil
	EPM 26892	Access Australia Mining Pty Ltd	100%	Nil
	EPM 26908	Access Australia Mining Pty Ltd	100%	Nil
	EPM 26909	Access Australia Mining Pty Ltd	100%	Nil
	EPM 28413	Access Australia Mining Pty Ltd	100%	Application pending
Mt Rawdon West (Queensland)	EPM 27828	Access Australia Mining Pty Ltd	100%	Nil
Balfour¹ (Western Australia)	E46/1383	Access Australia Mining Pty Ltd	Nil	100%

Note 1: During the Quarter the Company entered into a tenement sale agreement to sell its Balfour tenement to Black Canyon Limited whilst retaining the copper mineral rights.

This Announcement has been authorised by the Board of Directors.

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ABOUT KILLI RESOURCES

West Tanami Project

The Company owns 100% of the West Tanami Gold Project in the north-east of Western Australian. The land holding totals 1,634km² of granted tenure over 100km strike of the major gold corridor, Tanami Fault System, with existing gold endowment of the Tanami Gold Province greater than 19M oz Au. Within the district there are multiple gold deposits which include Callie Gold Mine (Newmont, ~13Moz Au), the Tanami Goldfields (3M oz Au), Twin Bonanza (1.5M oz Au) and the Coyote and Kookaburra mines (Black Cat Syndicate, ~1M oz Au), Figure 8.

Aside from gold, recent work completed by explorers in the area have highlighted the potential for hydrothermal Rare Earth systems, within the district. 85% of the tenement package is covered by shallow transported cover (12-15m depth) which provides an opportunity for the discovery of a new mineralisation system.

Ravenswood North

The Company owns 100% of the Ravenswood North Project located near Charter Towers in Queensland. The project consists of five granted tenements totalling ~580km². The majority of the land holding covers 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.

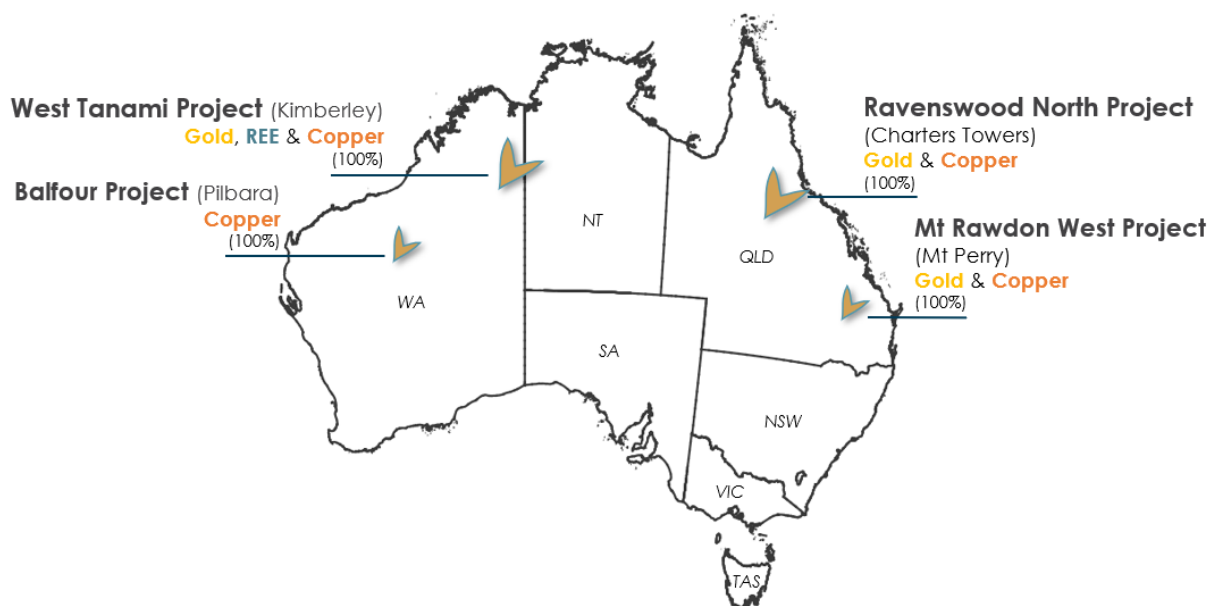
The Company believes this project has the potential for a large-scale Intrusive-Related Gold System.

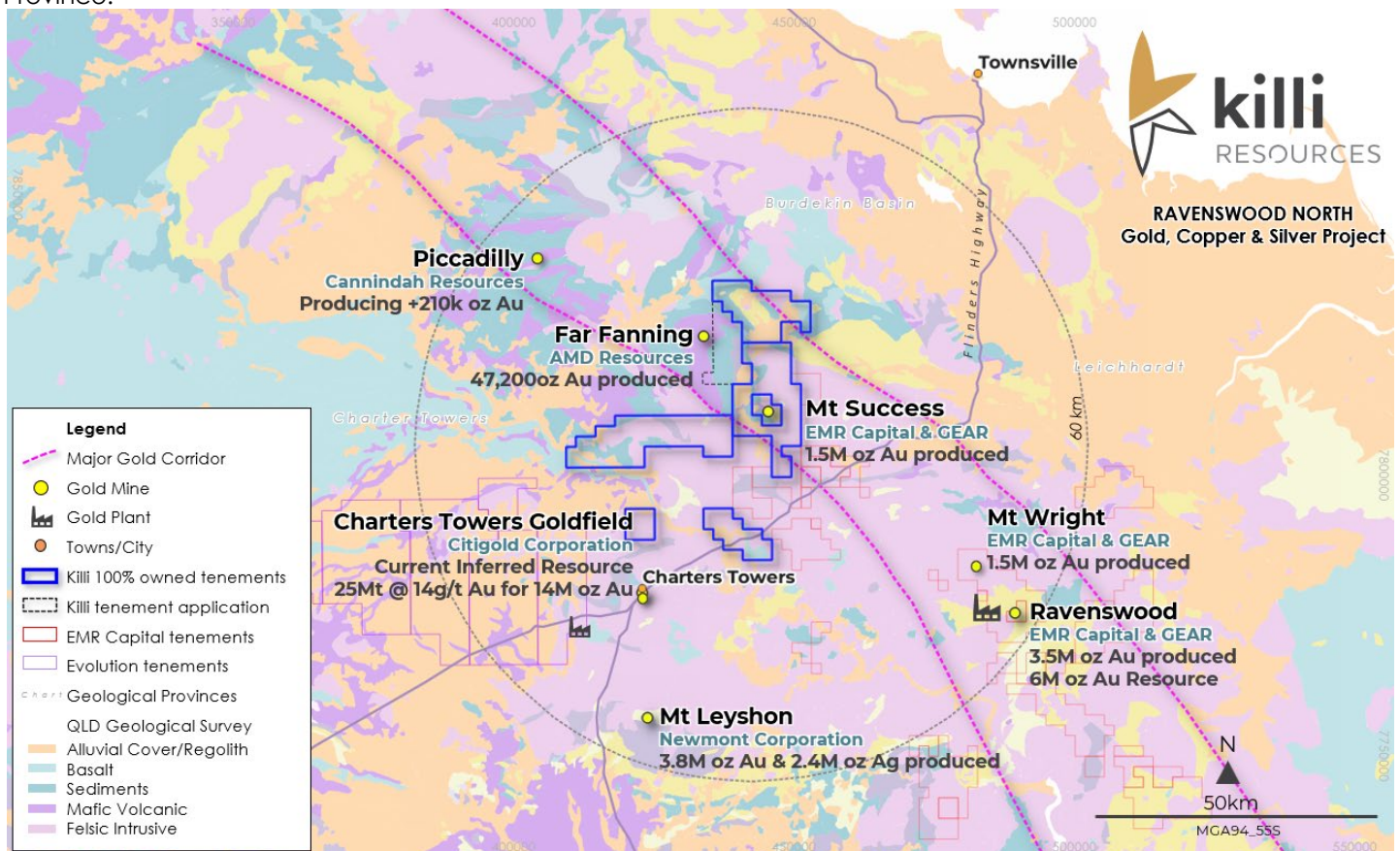
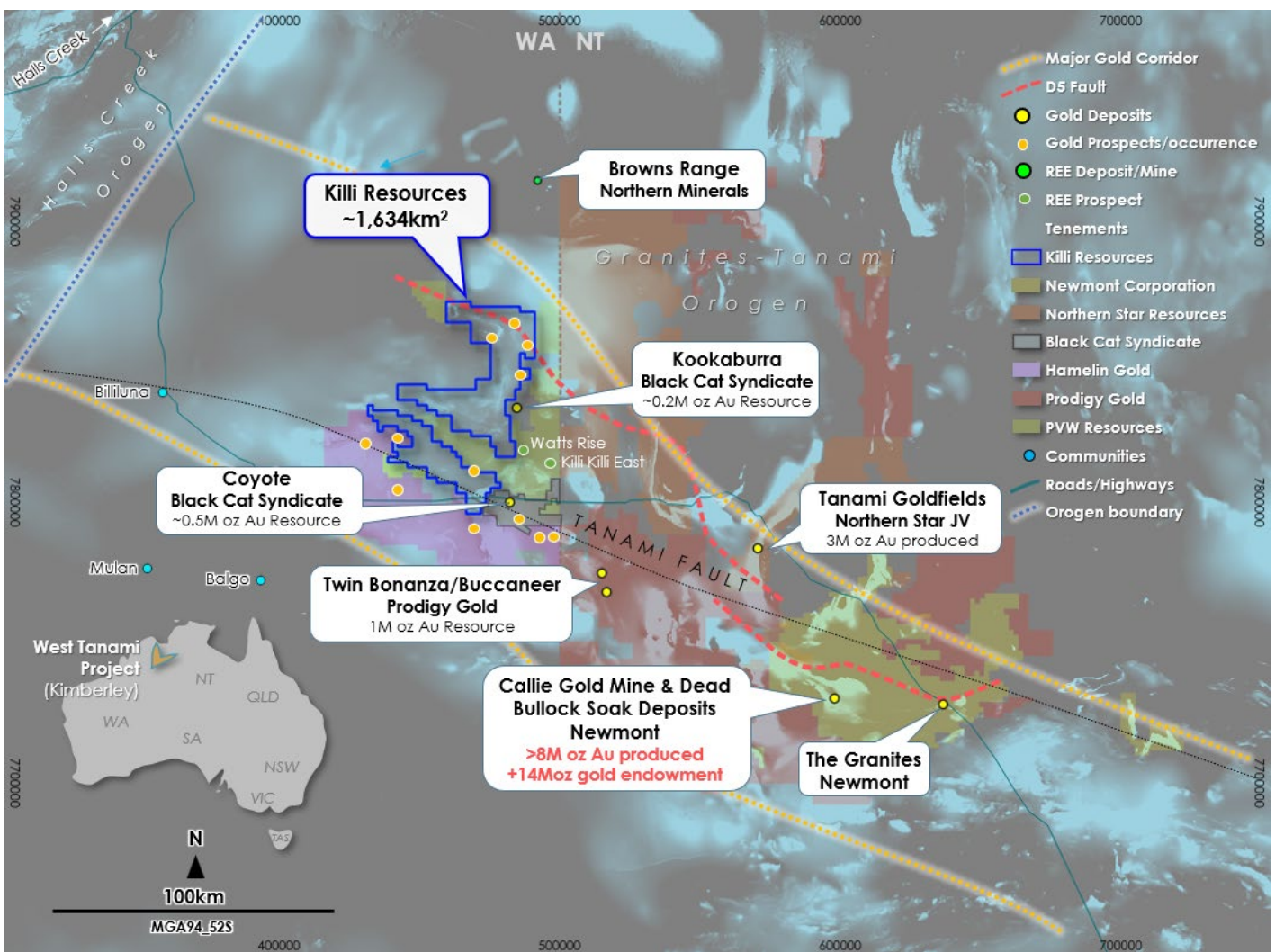
Mt Rawdon West

The Mt Rawdon West Project consists of one tenement currently in application, which covers 309km² of prospective gold and copper ground between Evolutions Mt Rawdon Gold Mine and SolGold's Mt Perry Project, located inland 60km from Bundaberg (QLD), Figure 10. The Nicko's Reward and Mt Rawdon structures intersect in the centre of the tenement and coincide with an existing 1.5km² geochemical soil anomaly of Cu-Au-Mo.

Balfour

The Balfour Project is located in the Pilbara of Western Australia and covers 350km² of the Proterozoic Rift boundary, 25km strike of the sub-basin, and surrounds the Nicholas Downs Manganese Deposit owned by Hancock Prospecting, Figure 11. Killi owns 100% of the project, with the tenement currently in application.





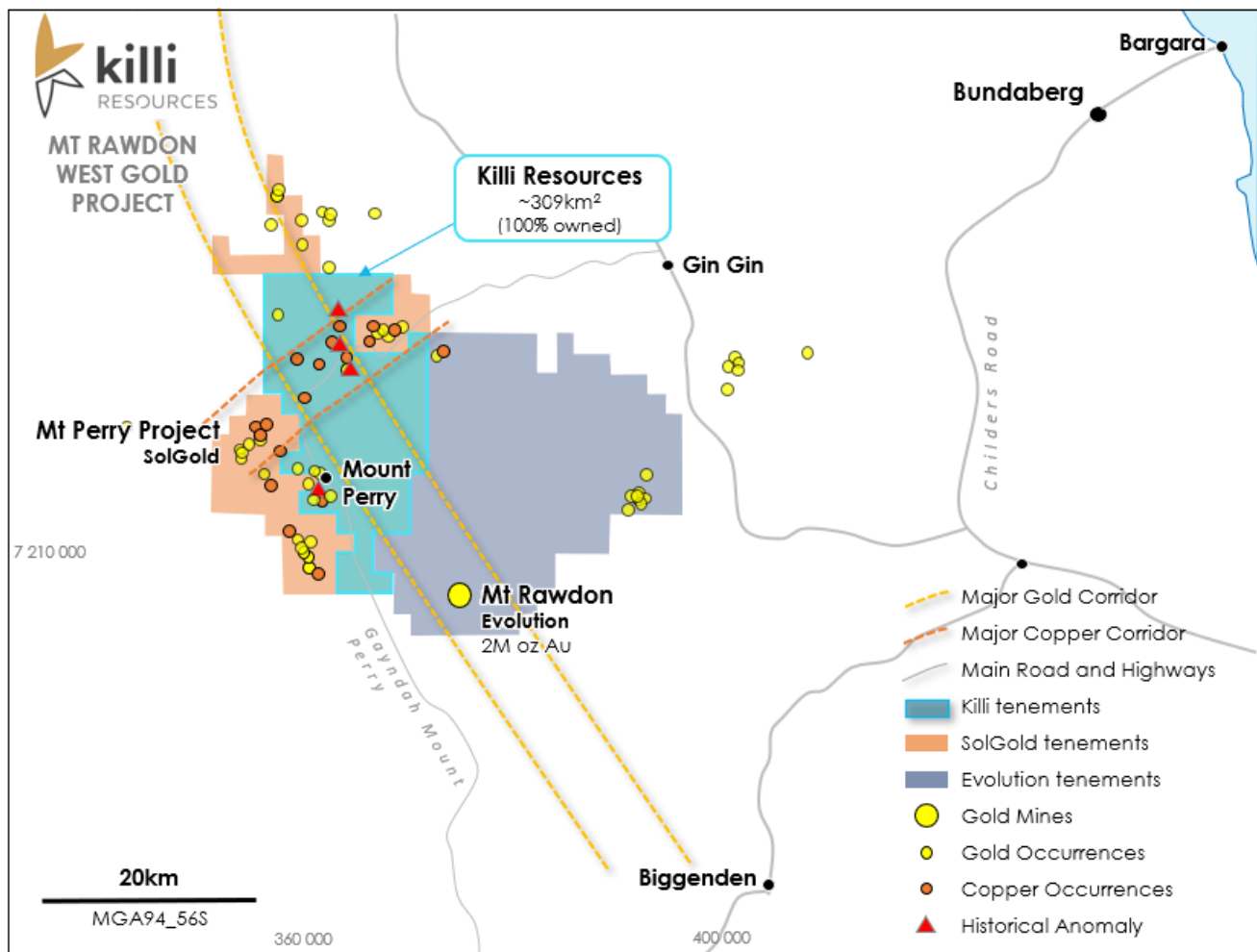


Figure 10. Location of **Mt Rawdon Gold and Copper Project** in relation to existing prospects in the area, Queensland.

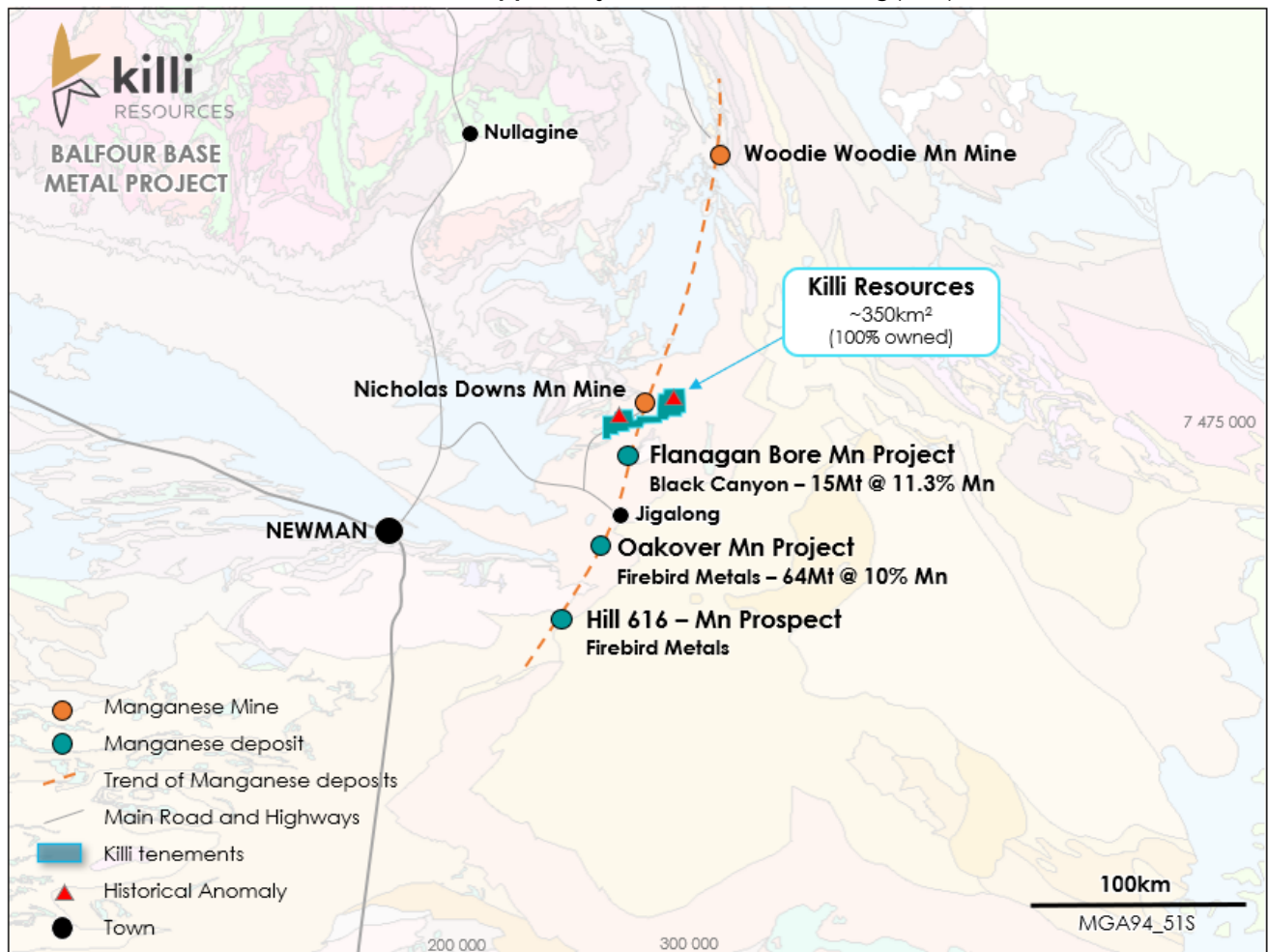


Figure 11. Location of **Balfour Project** in relation to existing manganese prospects in the area, Western Australia.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Killi Resources Limited

ABN

74 647 332 790

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(414)	(2,496)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(132)	(318)
	(e) administration and corporate costs	(118)	(427)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	111	111
1.8	Other (Joint Venture Payments)	-	(200)
	Other (Net GST Payments)	65	13
1.9	Net cash from / (used in) operating activities	(485)	(3,309)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(3)

3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,859	4,684
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(485)	(3,309)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,372	1,372

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,372	1,859
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,372	1,859

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(50)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(485)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(485)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,372
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,372
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.83
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: The Board of Killi Resources Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.