

Drill results continue to indicate large epithermal system, Mt Rawdon West - Queensland

- The first-ever drill holes at Mt Rawdon West highlight a large-scale mineralised system at the Kaa Prospect, with gold-silver and copper mineralisation in veins and shears over a 1.8km trend.
- Initial observations of mineralisation, veining and alteration indicate proximity to a possible intrusive mineralised system.
- Geophysics survey results at Baloo, 2.8km southwest of Kaa, identify a large IP anomaly below the Cu-Au anomaly in soils.
- Results to date confirm mineralisation over 16km², indicating Kaa and Baloo are part of a highly prospective porphyry-epithermal volcanic system.
- Work continues to develop 2025 drill targets and understanding of the full potential of the district.

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

Drill assays and drill core observations indicate the presence of coarse gold, mineralisation at Kaa.

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
and 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 epithermal and high-grade gold systems.

Figure 1. Quartz-sulphide vein associated with gold silver and copper mineralisation in MRDD006; **0.5m @ 1.03g/t Au, 95.1g/t Ag, and 2.96% Cu from 106.55m.**



Chief Executive Officer, Kathryn Cutler said: “These first results are pretty exciting as they indicate we are in a mineralised system, with the next objective to vector towards the wider zones of mineralisation in the core of the system. Gold-copper-silver values are similar to what was returned in assay at surface, showing good continuity of the mineralised structure over at least 1.8km.

“The Company will continue to interrogate the data obtained from the drilling and incorporate into the next phase of exploration at the Project.”

Kaa Drilling Results

Killi has completed six diamond drill holes for 1,402m for the first drill holes ever along the 1.8km gold-copper-silver trend at the Kaa prospect, and the wider the Mt Rawdon West Project where the Company is exploring for a new copper-gold mineral system in Queensland.

Drill holes completed were designed to test IP targets beneath historical workings along the mineralised trend in the first instance, Figure 2-4.

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

Porphyry and andesite units intersected within the host granodiorite are associated with major structures and faults.

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

The width of veins and sulphide content within the veins increases with proximity to the main trend and towards the south-eastern end of the trend, providing the first vector point to use for future targeting to assist in unlocking the potential of Kaa as a new mineral system, Figure 3 & 4.

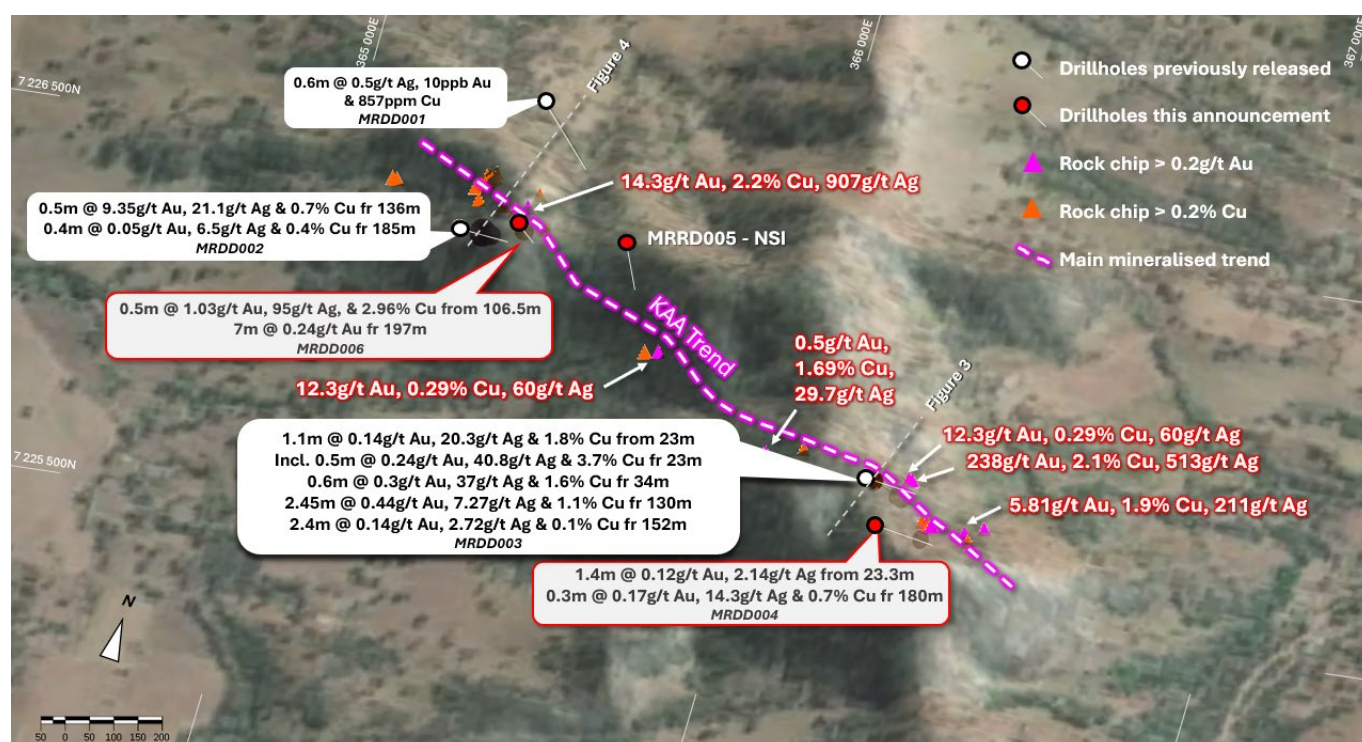


Figure 2. Location of six drill holes completed, along 1.8km mineralised trend with surface rock chip samples, and drilling assay results.

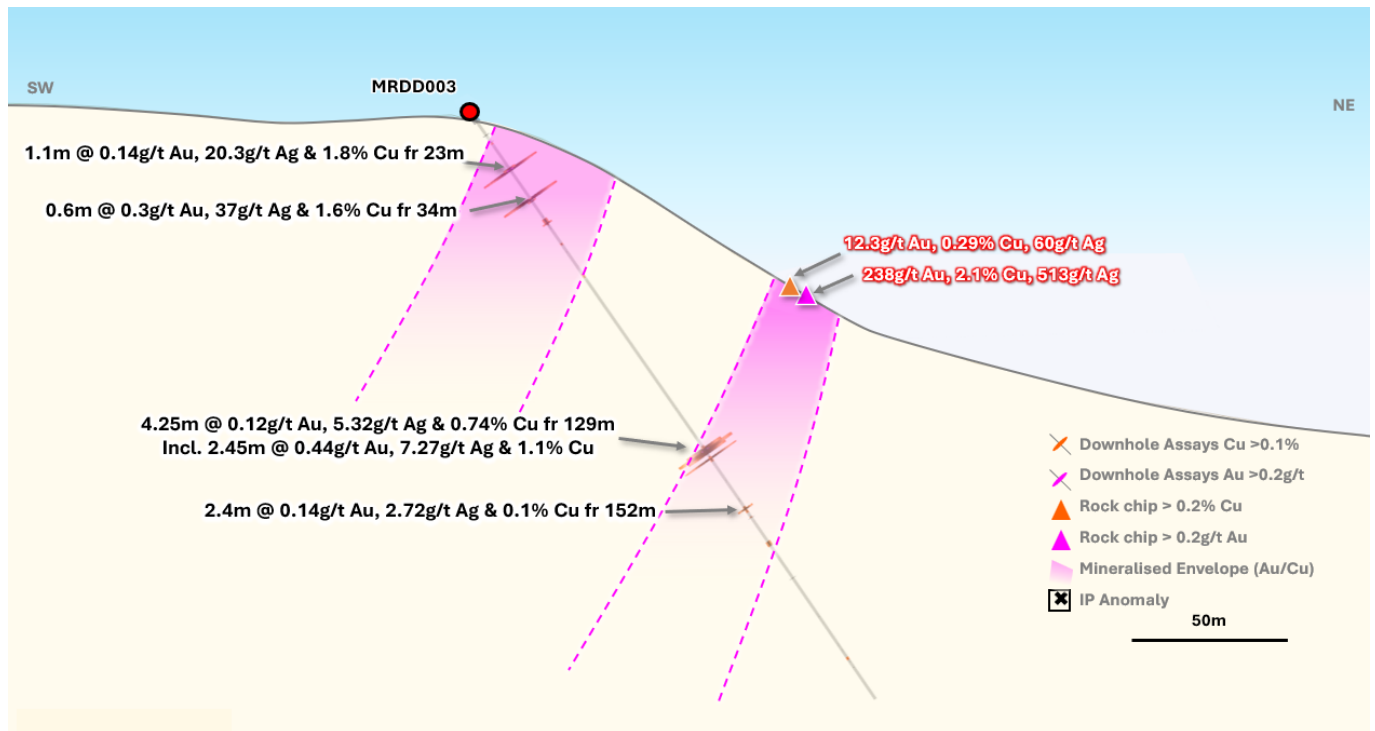


Figure 3. Cross-section of drillhole MRDD003, with location of high-grade gold rock chip samples and drilling results.

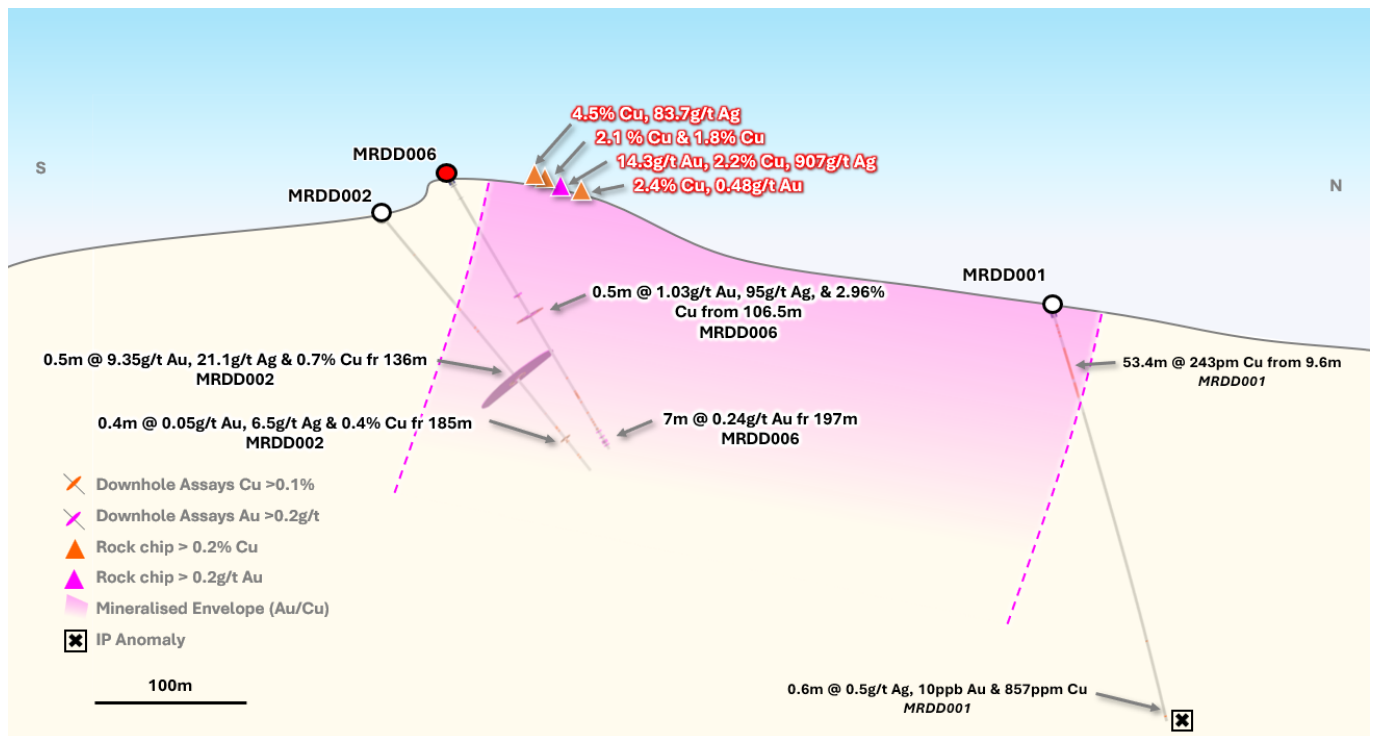


Figure 4. Cross-section of drill holes MRDD002, MRDD006 & MRDD001 (+/- 120m).

Technical Understanding of Kaa

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

The southern end of the trend is where the highest-grade surface rock chips samples were returned which included **238g/t Au, 2.1% Cu, and 513g/t Ag**. MRDD003 drilled beneath the high-grade rock chip sample and intercepted three quartz-veins and a 3m wide mineralised shear zone. The orientation of the mineralised veins measured in drill core suggest that they are of the same generation as the veins sampled at surface but the controls on them are not yet understood. Although the veins are narrow, visible veined copper mineralisation in the first holes is a strong signal to the potential scale of this project.

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

Two holes were drilled off the main trend, targeting IP anomalies intersected zones of intense potassic alteration but did not return any significant results. The IP anomalies are interpreted to represent deep-set regional faults.

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

Next Steps

The Company continues to evaluate the drill results in the context of the geological setting of the project area.

The data will be used to determined vectors, which will aid in finding targets to discover the source of the gold & copper mineralisation and inform the next phase of drilling at the Mt Rawdon West Project.

The IP Survey at Baloo, over the copper-gold-molybdenum soil anomaly, has been completed with initial results showing a large IP anomaly, Figure 5.

The IP survey results indicate a potential large sulphide body at Baloo, where the Company is exploring for a new copper-gold system. The Company will continue to focus exploration efforts at both Kaa and Baloo to unlock the potential for a new mineral system, Figure 6 & 7.

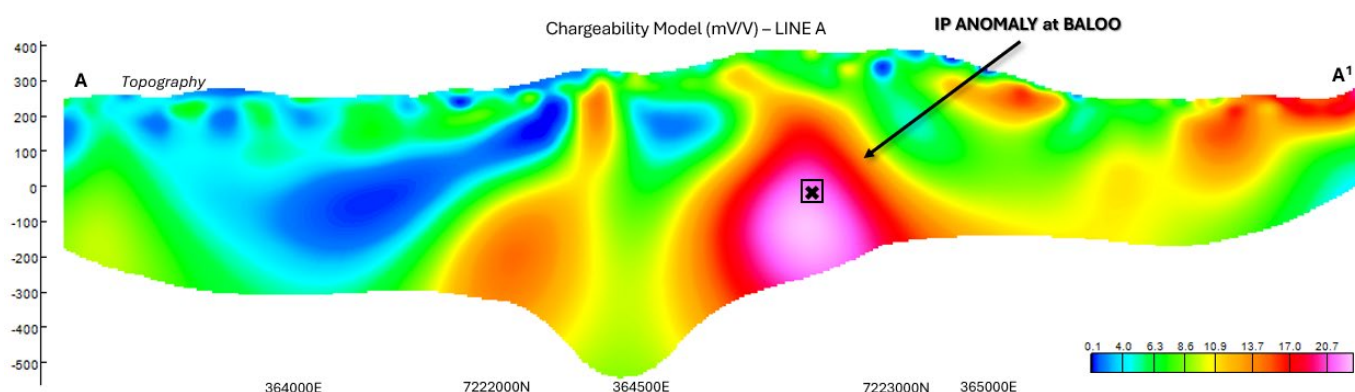


Figure 5. Long-section of Baloo geophysical results, highlighting a strong IP anomaly beneath the Baloo Au-Cu-Mo surface soil anomaly.

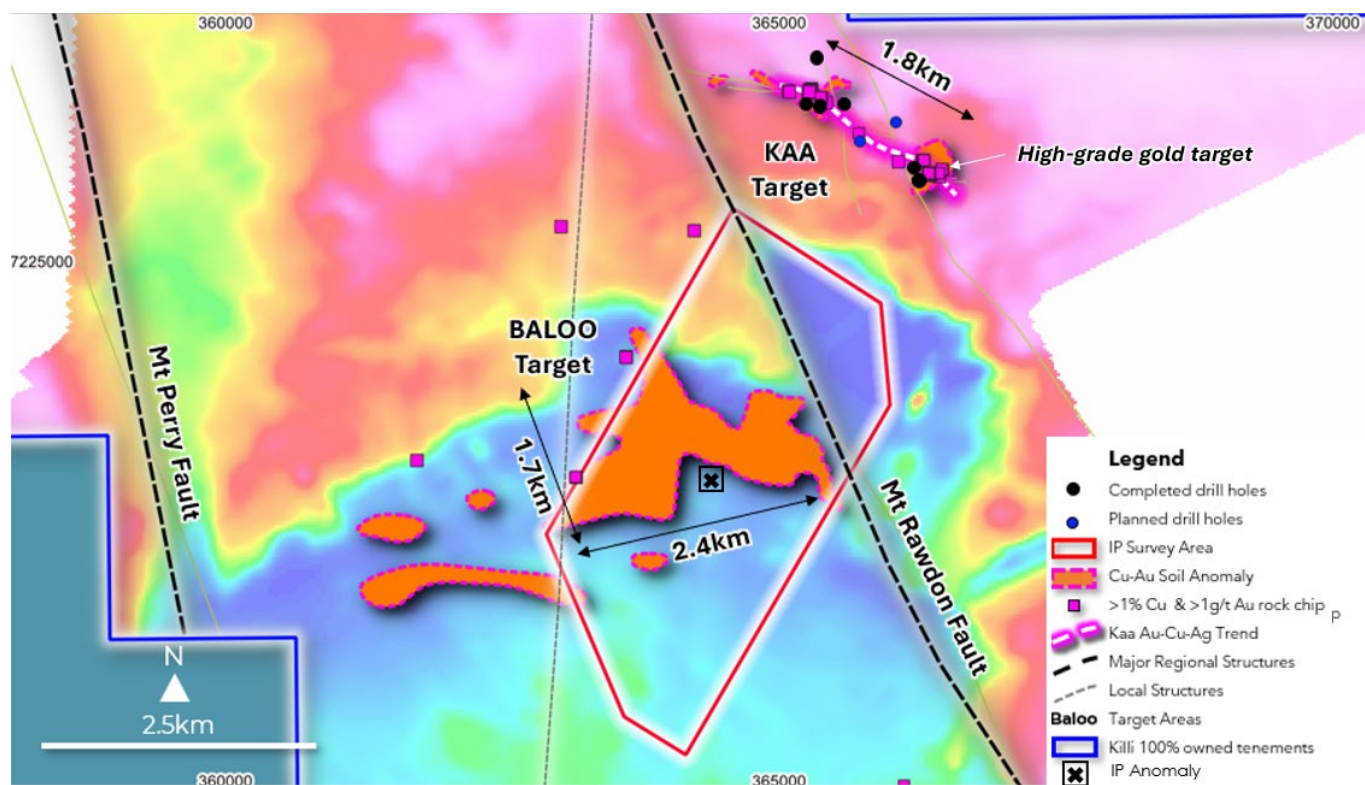


Figure 6. Kaa and Baloo targets at the Mt Rawdon West Project. Maiden drill campaign completed at Kaa and IP Survey completed in October at Baloo.

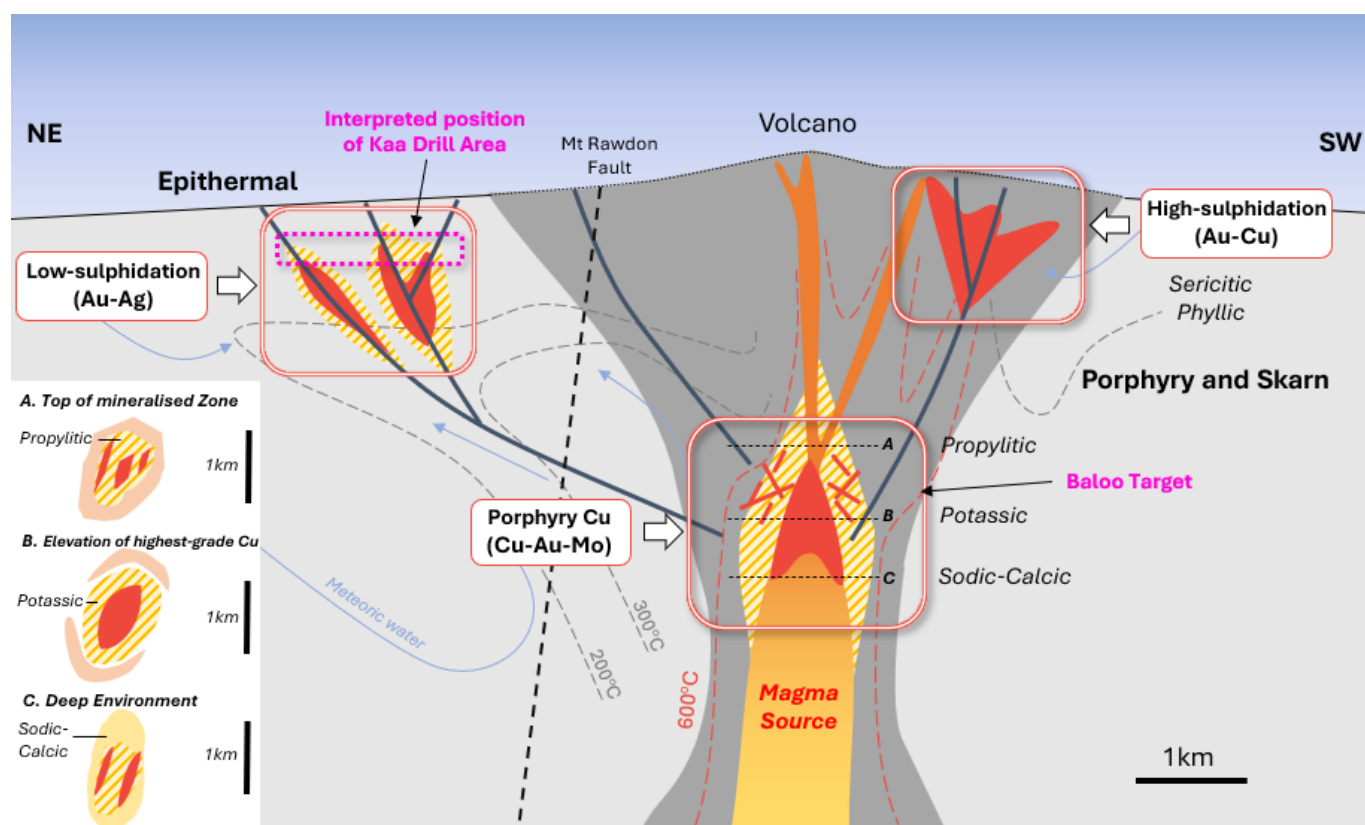


Figure 7. Schematic of Epithermal and Porphyry style gold-copper-silver systems. The current understanding of Kaa lends the model of mineralisation to an epithermal system, and the geochemistry of Baloo suggests a porphyry Cu-Au-Mo system.

Authorised for release by the Board of Killi Resources Limited.

Enquires

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Table 1. Drill hole specifics of MRDD004 – MRDD006

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
Kaa	MRDD004	366268	7225732	373	-50	35	210
Kaa	MRDD005	365599	7226420	326	-70	355	265
Kaa	MRDD006	365368	7226430	328	-60	0	206

Table 2. Significant Intercepts from MRDD004 – MRDD006

Hole ID	From (m)	To (m)	Int	Au (g/t)	Ag (g/t)	Cu (ppm)	S (%)	Intercept	Associated Anomalous Elements
MRDD004	23.3	24.4	1.4	0.12	2.14	0.05	0.17	1.4m @ 0.12g/t Au & 2.14g/t Ag	Bi, Sb
	180.4	180.7	0.3	0.17	14.3	0.70	0.73	0.3m @ 0.17g/t Au, 14.3g/t Ag & 0.7% Cu	Bi, Mo
MRDD006	91	92	1	0.62	-	0.04	-	1m @ 0.62g/t Au	
	106.55	107.05	0.5	1.03	95	2.96	5.04	0.5m @ 1.03g/t Au, 95g/t Ag & 2.96% Cu	As, Bi, Pb, Mo, Sb, Zn
	197	204	7	0.24	-	-	-	7m @ 0.24g/t Au	
MRDD005	NSI								

Compliance Statement

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

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

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 8. 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.

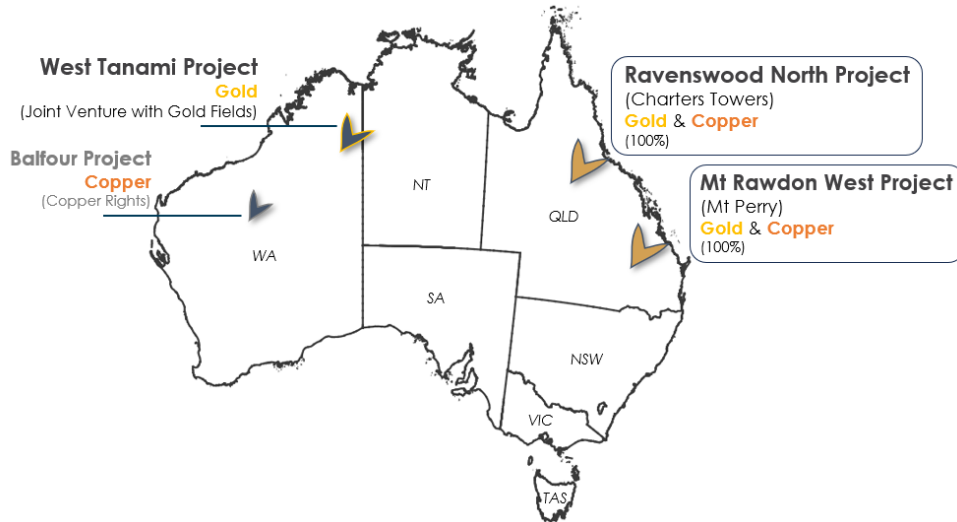


Figure 8. Location of Killi Resources Limited gold and copper projects in Australia.

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 9.

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.

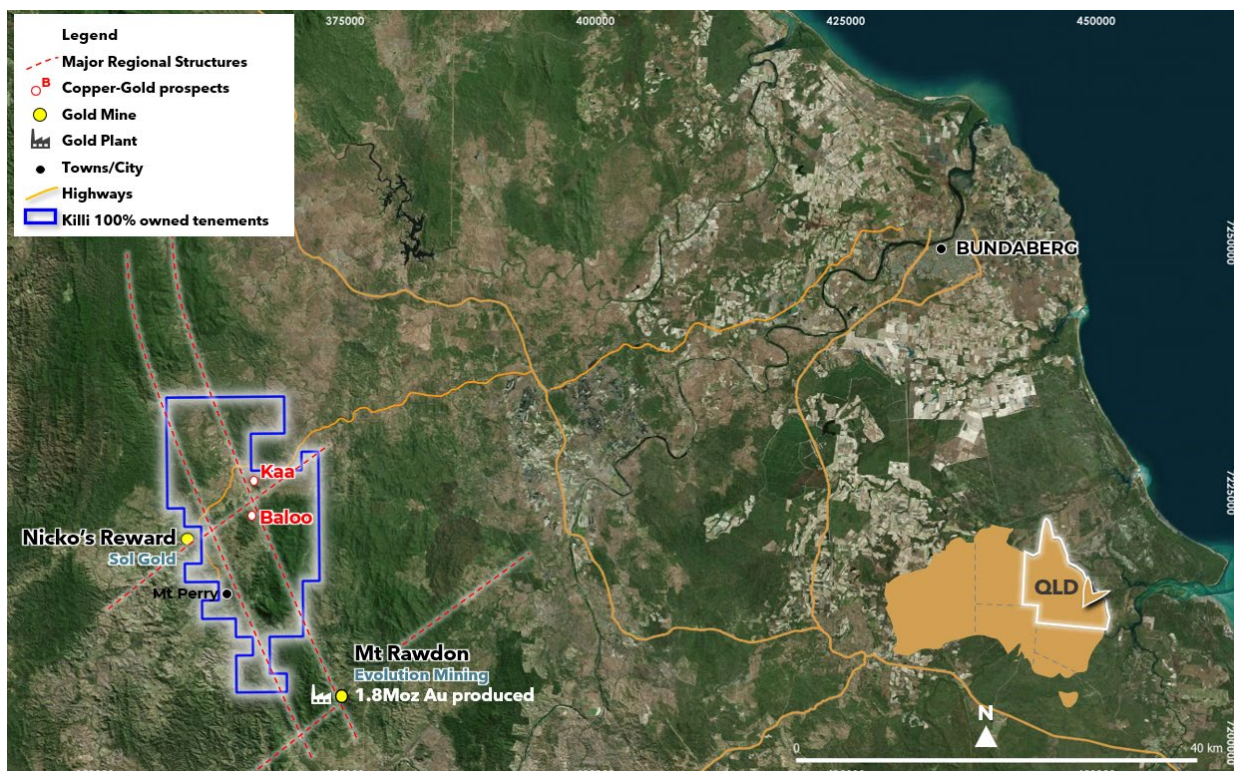


Figure 9. Location of the Mt Rawdon West Project 70 kilometres inland from Bundaberg, land holding of 309km².

Section 1 Sampling Techniques and Data

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

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

Section 2 Reporting of Exploration Results

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