



Interim Financial Report

For the half year ended 31 December 2024



KILLI RESOURCES LIMITED AND ITS
CONTROLLED ENTITIES

ABN 35 647 322 790

Contents

Corporate Information	1
Directors' Report	2
Auditor's Independence Declaration	17
Consolidated Statement of Profit or Loss and Other Comprehensive Income	18
Consolidated Statement of Financial Position	19
Consolidated Statement of Changes in Equity	20
Consolidated Statement of Cash Flows	21
Notes to the Consolidated Financial Statements	22
Directors Declaration	28
Independent Auditor's Review Report	29



Drilling at Mt Rawdon West Project, Kaa Prospect

Directors

Mr Richard Bevan	Non-Executive Chairperson and Director
Mr Phil Warren	Non-Executive Director
Mr Gregory Miles	Non-Executive Director

Chief Executive Officer

Ms Kathryn Cutler

Company Secretary

Ms Emma Wates

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Perth WA 6000
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Auditors

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Bankers

Westpac
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123 St Georges Terrace
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Solicitors

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16 Milligan Street
Perth WA 6000

Stock Exchange

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

Directors' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the '**consolidated entity**' or '**group**') consisting of Killi Resources Limited (referred to hereafter as '**Killi**', '**company**' or '**parent entity**') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Killi Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Name	Role
Mr Richard Bevan	Non-Executive Chairperson and Director
Mr Gregory Miles	Non-Executive Director
Mr Phil Warren	Non-Executive Director

Chief Executive Officer

Ms Kathryn Cutler

Company Secretary

Ms Emma Wates

Principal Activities

During the financial half year, the principal activities of the Group consisted of:

- Identification and assessment of commercially attractive resource exploration projects;
- Exploration and development of Killi's portfolio of tenements and projects.

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

Operating Results

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$1,812,459 for the period ended 31 December 2024 (31 December 2023: \$510,916).

Review of Operations

Killi is an Australian based mineral exploration Company focussed on projects in Western Australia and Queensland in Australia. The Company's strategic focus is on exploration for economic mineral systems in greenfield provinces with the potential for new large-scale mineral discoveries to deliver growth for Shareholders.

The Company is seeking to systematically explore and develop its existing projects as well as pursue acquisitions that have a strategic fit for the Company.

During the half year ended 31 December 2024 the Company's activities focussed on the Mt Rawdon West Project in Central Queensland and the Ravenswood North Project, in the Charters Towers region in Northern Queensland. During the period the Company raised \$2.76 million, completing the second tranche of a \$1.50 million placement raising \$0.76 million in July 2024 and a further \$2.0 million was raised in August 2024.

The majority of field work was completed at Mt Rawdon West Project, Mt Perry, in the form of geophysical survey and a drilling campaign.

Mt Rawdon West Project (100% owned Gold & Copper Project)



The Company controls a 300km² land holding inland from Bundaberg, which covers the intersecting mineral structures from the Mt Rawdon Gold Mine (2M oz produced) and the Nickos Reward Gold prospect. Located within the historical Mt Perry mining district, Figure 1.

The project is highly prospective for a new porphyry-epithermal gold-copper system, with mineralisation generally associated with the intersection of the regional north-west trending faults, with the cross-cutting east-north-east faults (ASX Announcement 7 September 2023).

During the half year the Company completed the maiden drill campaign at the project, testing the first target on the property – the 1.8km 'Kaa' gold-copper target with all results now released to market.

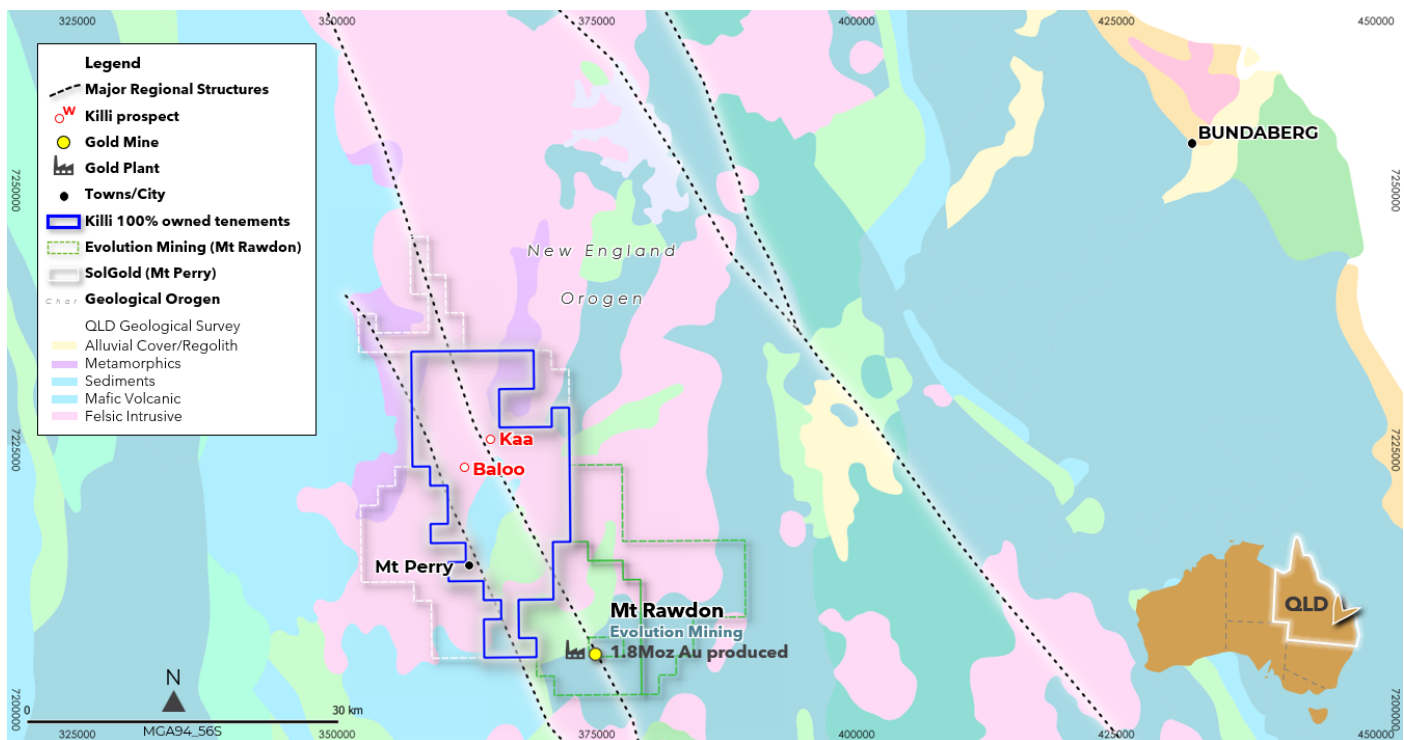


Figure 1. Location of Mt Rawdon West Project, in relation to major gold deposits nearby, and towns.

KAA TARGET – High-grade gold-copper-silver results

Previously the Company announced a 1,800m x 500m gold-copper-molybdenum anomaly in soils at the Kaa prospect. In addition, the first pass rock chip program at the old workings in the north-west of the soil anomaly returned 12.4g/t Au and 4.5% Cu.

Subsequent field work identified a high-grade gold and copper structure in-situ at surface which extends from the historical 'Wonbah Copper Mine' along the soil anomaly to the south-east along a ridge. Rock chips collected from surface program were taken from outcrop along the ridge which is approximately 200m in width.

Additional old workings, veins and gossan structures were located along the trend and sampled and returned on average 5-6g/t Au, 1-2% Cu, and >100g/t Ag, Figure 2.

Directors' REPORT

One specific gossanous outcrop striking east-southeast and dipping shallowly to the south-west was sampled and returned an outstanding result of 238g/t Au, 2.1% Cu, 513g/t Ag, 2.2% Pb, 0.3% Zn (MRRK074). The outcrop is interpreted as the main Kaa gold-copper trend exposed at surface. Across the majority of the 1.8km trend, rock chips returned 12-14g/t Au from this feature, however at the location of MRRK074, the veining and alteration is more intense with the exposed gossan 40cm in width and 2m in strike, Figure 3.

In addition to the high-grade gold-copper rock chip multiple samples along the trend returned stellar results of:

- 5.89g/t Au, 5.4% Cu & 45.7g/t Ag (MRRK073)
- 4.38g/t Au, 2.1% Cu & 134g/t Ag (MRRK070)
- 14.3g/t Au, 2.2% Cu & 907g/t Ag (MRRK061)
- 12.3g/t Au, 0.3% Cu & 60.0g/t Ag (MRRK065)
- 1.41g/t Au, 4.7% Cu & 34.1g/t Ag (MRRK066)
- 5.81g/t Au, 1.9% Cu & 211g/t Ag (MRRK068)
- 6.06g/t Au, 1.5% Cu & 585g/t Ag (MRRK072)
- 3.49g/t Au, 2.8% Cu & 195g/t Ag (MRRK071)

This trend remains open along strike to the northwest and southeast where it goes undercover, and beyond soil sampling coverage. Further soil sampling is planned to test the trend along strike, as well as additional field mapping.

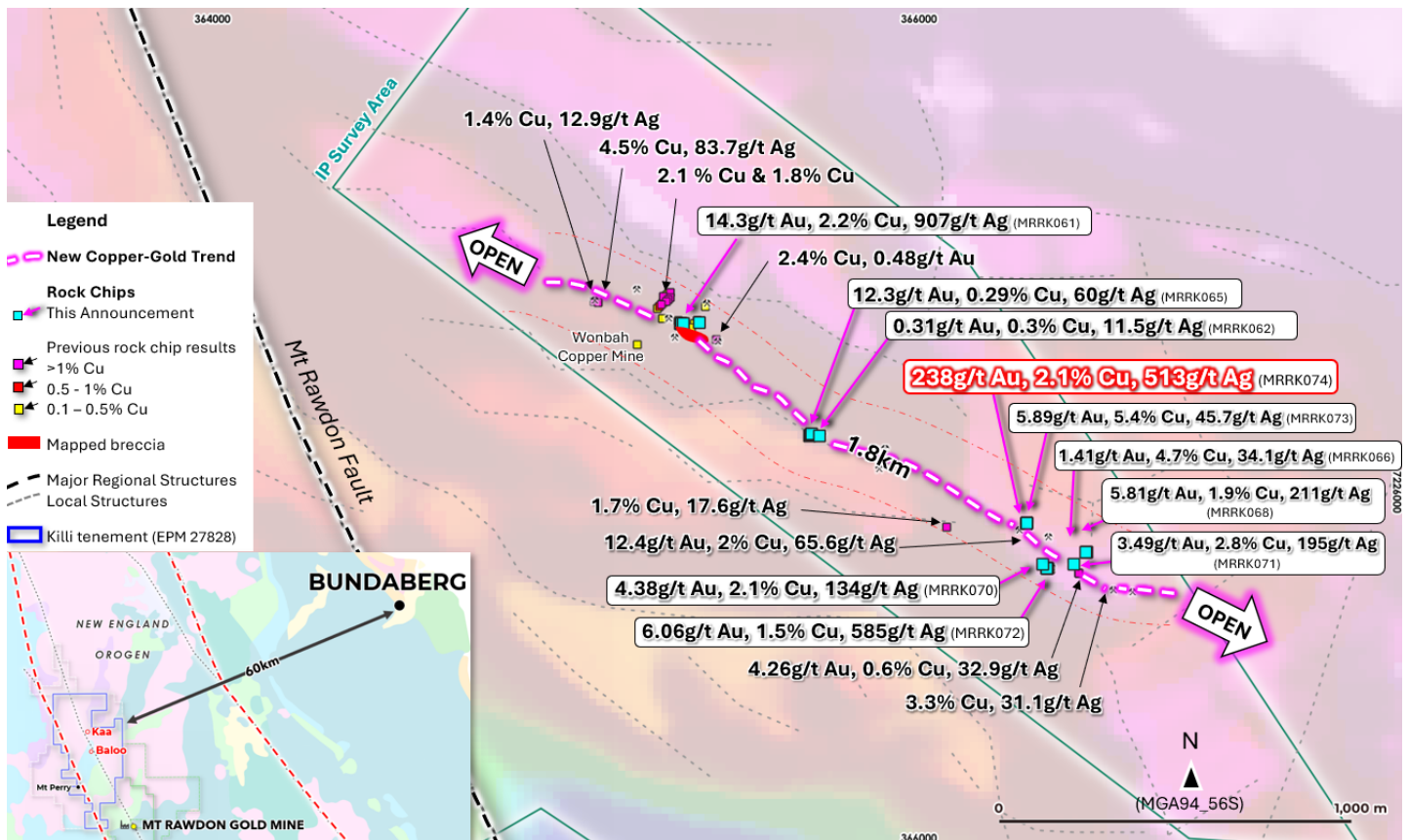


Figure 2. Kaa, gold-copper-silver trend, with rock chip results along mineralised trend. (Refer -ASX Announcement 9 July 2024)



Figure 3. Host Rocks found at the Kaa Prospect. **A)** Strongly magnetic mica-rich breccia rock found at top of the Kaa prospect, representing the top of a breccia pipe. **B)** Wonbah Granodiorite. **C)** Sample MRRK071, 3.49g/t Au, 2.8% Cu & 195g/t Ag. **D)** Sample MRRK072, 6.06g/t Au, 585g/t Ag, 1.5% Cu, and 3.58% Sb (Refer -ASX Announcement 9 July 2024).

Results from Kaa drill campaign

Results from the first six diamond drill holes completed at the Kaa prospect were released within the year.

The drill holes are the first holes on the 300km² tenement and the first holes along the 1.8km copper-gold Kaa trend. The holes were designed to test/target IP anomalies, structures beneath old workings and beneath high-grade rock chip samples. A total of 1,402m of diamond core was drilled in the program.

Assay results from the drill program results have returned significant assays with maximum values of **9.35g/t Au**, **40.8g/t Ag** and **3.7% Cu**, extending mineralisation beneath surface rock chips, Figure 4. Significant gold, copper and silver results were

Directors' REPORT

returned in four of the six drillholes and were associated with shear zones and sulphide bearing quartz veins. The significant drill assays include:

- 0.5m @ 9.35g/t Au, 21.1g/t Ag & 0.7% Cu from 136m (MRDD002)
- 1.1m @ 0.1g/t Au, 20.3g/t Ag & 1.8% Cu from 23m, Inc. 0.5m @ 0.24g/t Au, 40.8g/t Ag & 3.7% Cu (MRDD003)
- 0.6m @ 0.3g/t Au, 37g/t Ag & 1.6% Cu from 34m (MRDD003)
- 2.45m @ 0.44g/t Au, 7.27g/t Ag & 1.1% Cu from 129m (MRDD003)
- 0.5m @ 1.03g/t Au, 95.1g/t Ag & 2.96% Cu from 106m (MRDD006)
- 7m @ 0.24g/t Au from 197m (MRDD006)
- 1.4m @ 0.12g/t Au & 2.14g/t Ag from 23m (MRDD004)
- 0.3m @ 0.17g/t Au 14.3g/t Ag & 0.7% Cu from 180m (MRDD004)

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. Wide zones of low-grade copper mineralisation was observed in drill core and returned in assay, Figure 5 & 6.

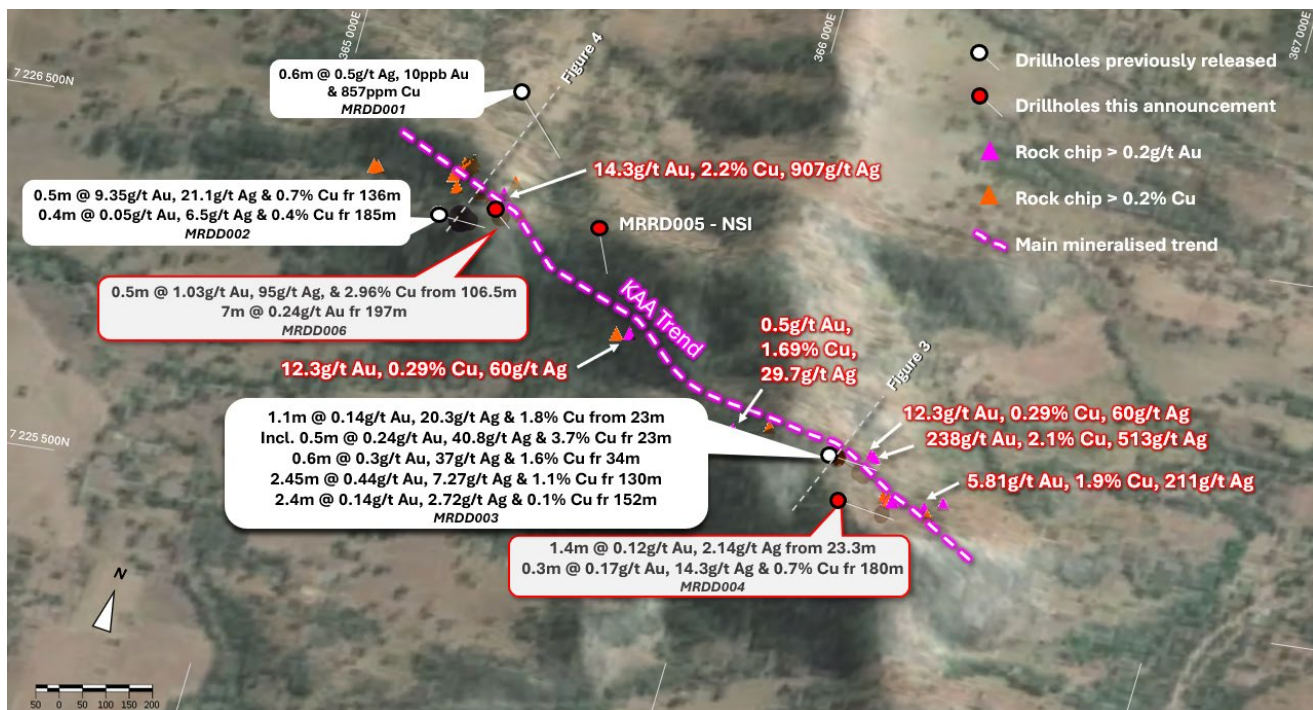


Figure 4. Location of six drill holes completed, along 1.8km mineralised trend with surface rock chip samples, and drilling assay results. (Refer- ASX Announcements 4 December 2024 and 21 October 2024).

Directors' REPORT

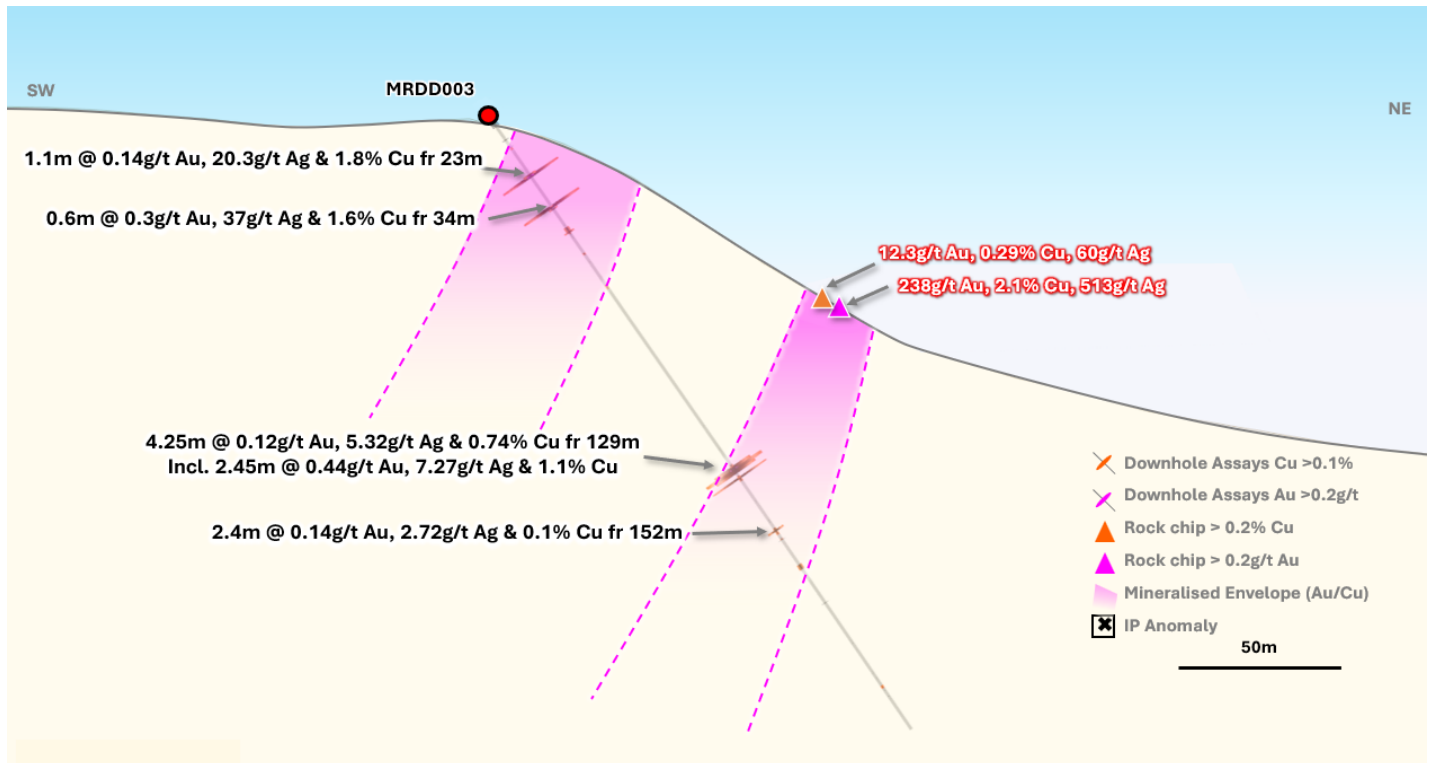


Figure 5. Cross-section of drillhole MRDD003, with location of high-grade gold rock chip samples and drilling results.

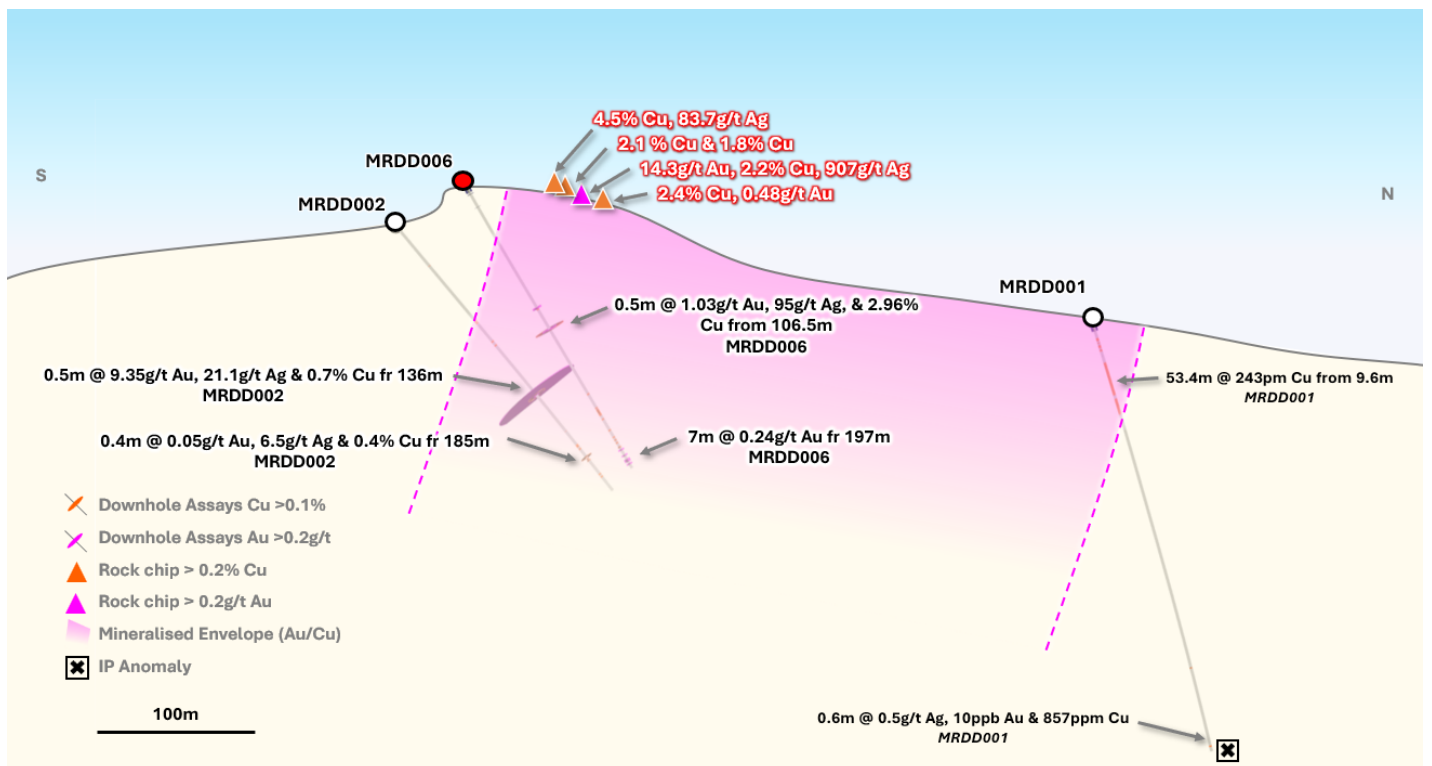


Figure 6. Cross-section of drill holes MRDD002, MRDD006 & MRDD001 (+/- 120m).



Figure 8. Left to Right. MRDD001, 227.3m strong potassic alteration of granodiorite with sulphide bearing quartz-vein (0.6m @ 10ppb Au, 0.5g/t Ag & 857ppm Cu). MRDD002, 136.15m quartz-sulphide vein within shear of strong sericite alteration of granodiorite (0.5m @ 9.35g/t Au, 21.1g/t Ag & 0.7% Cu). MRDD003, 34.9m strong silica and sericite alteration in granodiorite, quartz veins with visible chalcopyrite (0.6m @ 0.3g/t Au, 37g/t Ag & 1.6% Cu). (Refer ASX Announcement 21 October 2024)

The Baloo Cu-Au Target

Geochemical data was evaluated using metal and element zonation's. Each soil sample has a calculated dominant metal or element, which is then grouped to understand the zones within an intrusion-style deposit. The Baloo area shows a considerable copper-gold-molybdenum anomaly extending consistently 2.5km east-west across the tenement on the north-east corner of an interpreted caldera-like feature. The anomaly has a copper-gold-molybdenum core, flanked by bismuth-silver-tungsten, and more distally lead-zinc.

The anomaly is located at the intersection of the Permian-Triassic granodiorites with the Curtis Island sediments, a favourable geological setting for intrusion style copper-gold systems, on the east coast of Australia. Within Queensland Permian aged rocks are dominantly the hosts rocks for porphyry-style copper-gold systems.

Directors' REPORT

The existing geophysical VTEM data was processed using the Centre for Exploration Targeting (CET)- intrusive tool to identify blind-intrusive features. A 500m² blind-intrusion has been identified at the intersection of the regional fault structures, on the margin of the copper-gold-molybdenum soils anomaly.

At the Baloo target 16 rock chip samples have been collected to date with 10 samples returning >250ppm Cu, and 4 samples returning >50ppb Au. The peak gold value in soils is 1,760ppb Au which sits in the centre of the VTEM anomaly at Baloo, and 602ppm Cu, located 600m south of the VTEM anomaly.

Field mapping at Baloo identified highly strained sediments associated with the Mt Rawdon Fault on the eastern edge of the copper-gold-moly anomaly. Within the sediments, 1-2mm wide chalcopryite veins were observed.

An additional 1.8km anomaly has also been determined south-west of Baloo and is interpreted as an offset of the original Baloo anomaly. Understanding the timing of the structures at the project indicates that the three copper-gold anomalies, may have once been from a single source.

Two additional targets were identified along the Mt Rawdon Fault, between the Kaa and Baloo targets, from the CET porphyry tool, which require ground-truthing and mapping.

Baloo IP Anomaly

The results of the survey have identified a broad high chargeable anomalous zone (>20mV/V) in the central area of the survey. The anomaly is interpreted to represent a unit high in sulphides and hosts to the copper and gold anomalism seen at surface, Figure 10.

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.

A ground IP Survey at Baloo was completed during the quarter which revealed a single large chargeable anomaly, potentially representing a blind copper and or gold system, Figure 9.

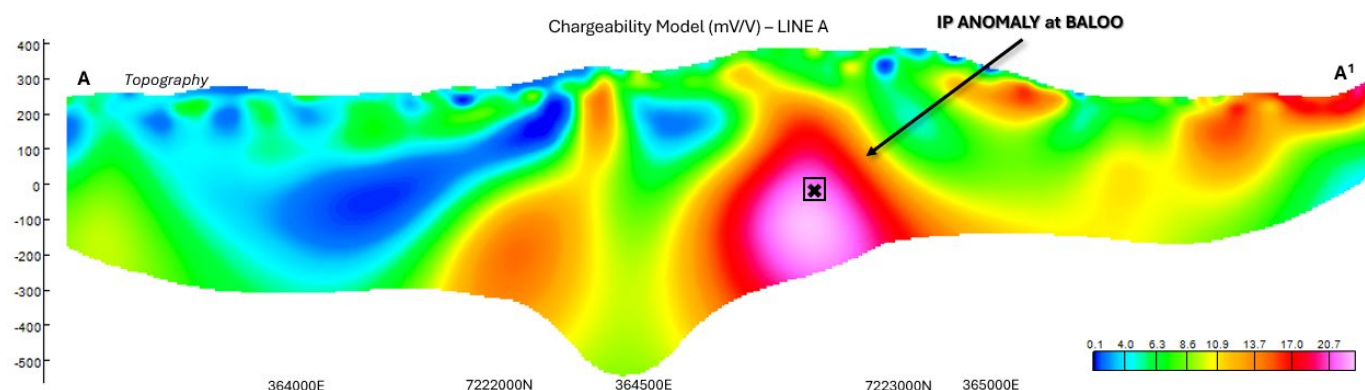


Figure 9. Long-section of Baloo geophysical results, highlighting a strong IP anomaly beneath the Baloo Au-Cu-Mo surface soil anomaly. (Refer ASX Announcement 21 November 2024)

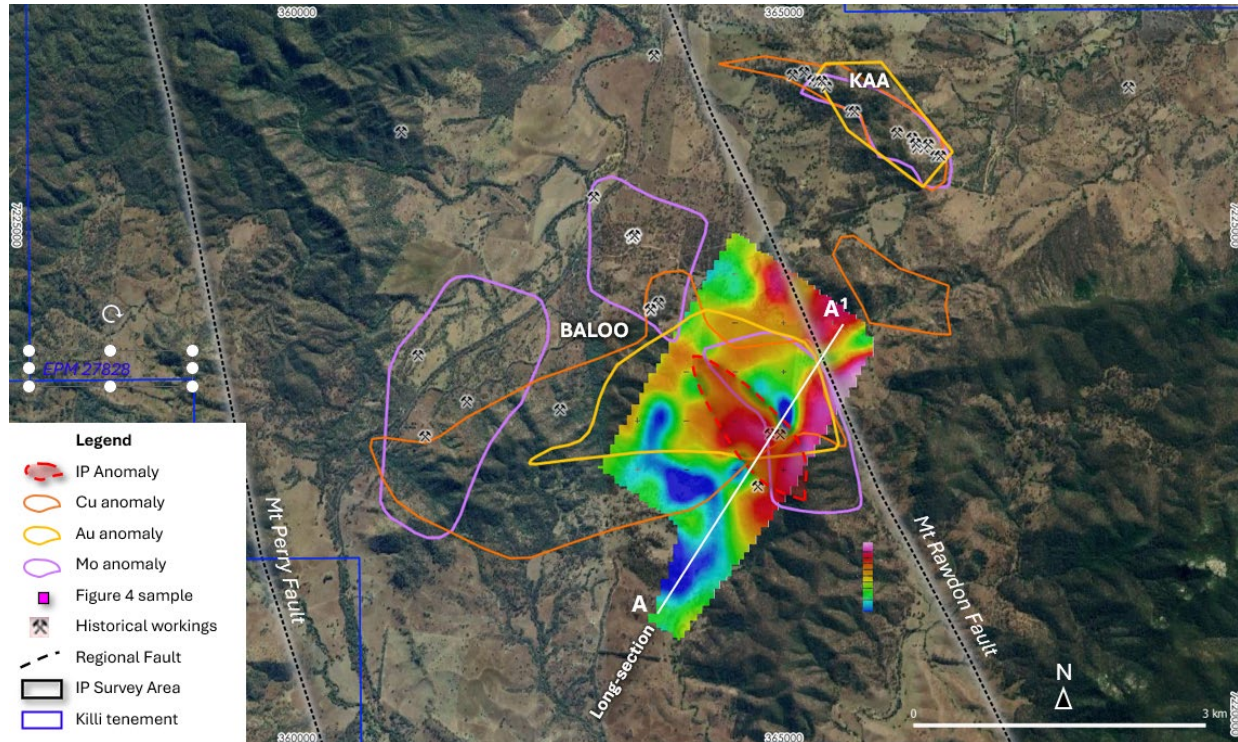


Figure 10. IP Survey results (depth slice -150mRL), over aerial image, surface gold, copper and molybdenum anomalies, and chargeability anomaly (red), with historical workings. (Refer ASX Announcement 21 November 2024)

During a reconnaissance field trip over 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 for pathfinder elements such as arsenic, antimony and mercury highlighting the potential for a porphyry system at depth, Figure 11.



Figure 11. Stockwork veining, filled with chalcedony and quartz, $\pm$ hematite.

These are not mineralised but contain elevated levels of pathfinder elements such as As, Sb and Hg.

West Tanami Project (Gold Project)

During the year the Company entered into an earn-in arrangement with Gold Fields Limited (**Gold Fields**) over the West Tanami Project. The Tanami region remains one of the country's largely unexplored and poorly understood provinces, mainly due to the general lack of outcrop and remoteness.

The West Tanami Project is located 150km south-east of Halls Creek in the Kimberley, Western Australia, and consists of four granted exploration licences, totalling 1,641km² of land holding.

The project covers 100km strike of the major structural corridor of the Tanami Fault System, which is host to 19M oz Au within the greater Tanami Province. Within the district there are multiple gold deposits which include Callie Gold Mine (Newmont, ~13Moz Au), the Tanami Goldfields (3M oz Au), Buccaneer (0.5M oz Au) and the Coyote and Kookaburra mines (Black Cat Syndicate, ~1M oz Au), Figure 12.

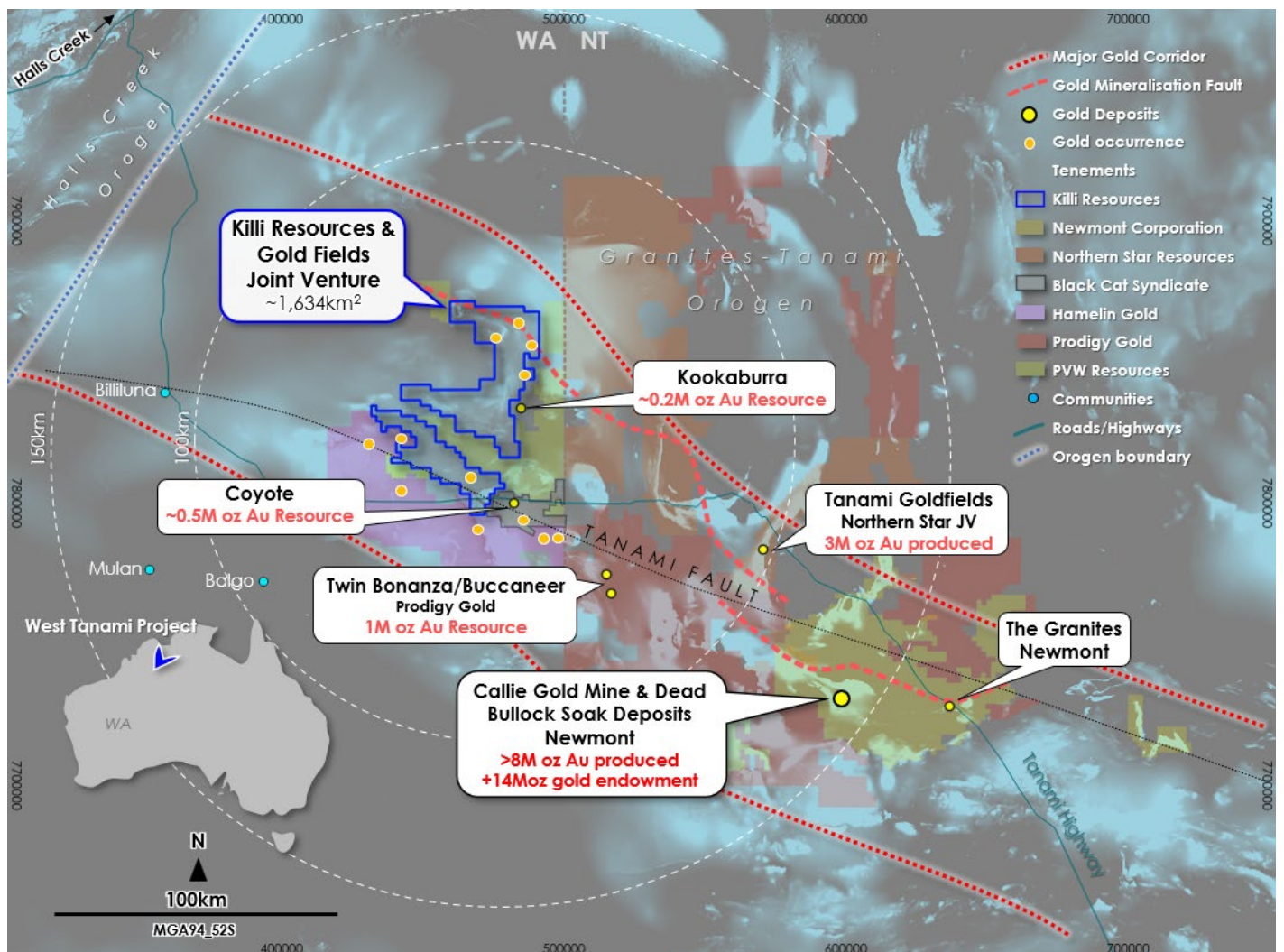


Figure 12. Location of West Tanami Gold Project in relation to existing Gold mines and occurrences in the Tanami Province. ¹¹

Directors' REPORT

During the year, the Gold Fields and Killi Joint Venture Committee completed a field trip to Halls Creek in the Kimberley, for a meeting with Tjurabalan Native Title Land Aboriginal Corporation, Figure 13.

Before the end of the calendar year Gold Fields completed an airborne gravity survey over the tenement package, the first exploration campaign at the project since the commencement of the joint venture.



Figure 13. Halls Creek, Western Australia, October 2024.

Compliance Statement

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

Ref	Date	Announcement title
1.	9 th July 2024	Confirmed high-grade gold-copper at Kaa
2.	17 th July 2024	Mt Rawdon West Geophysical Survey completed
3.	24 th July 2024	Parallel gold structures identified at Kaa
4.	5 th August 2024	Gold-copper drill targets confirmed at Kaa
5.	19 th August 2024	\$2M Placement as drilling is set to commence
6.	21 st August 2024	Drilling commences at Kaa
7.	12 th September 2024	Drilling continues at Kaa and IP commences at Baloo
8.	21 st October 2024	Drilling confirms large-scale Au-Cu System
9.	21 st November 2024	Significant IP target identified at Baloo
10.	27 th November 2024	Gold Fields earn-in commences – West Tanami
11.	4 th December 2024	Drill results indicate large epithermal 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 confirms that the form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by 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.

Tenements Schedule

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

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

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

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

Directors' REPORT

Significant Change in State of Affairs

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

Matters Subsequent to Reporting Date

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

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the *Corporation Act 2001* is included within this financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Richard Bevan

Non-Executive Chair

Perth, Western Australia, 26 February 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Killi Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
26 February 2025



N G Neill
Partner

hlb.com.au

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
Other income	3	8,291	305,409
Administration expenses		(47,328)	(70,635)
Public company expenses		(81,359)	(81,094)
Marketing expenses		(37,292)	(1,085)
Exploration expenses		(1,338,830)	(324,613)
Employee benefit expenses		(166,733)	(184,489)
Consulting expenses		(67,761)	(69,300)
Share-based payments	9	(40,283)	(48,898)
Loss on revaluation of financial assets		(39,581)	(30,612)
Depreciation expense		(1,583)	(5,599)
Loss before income tax		(1,812,459)	(510,916)
Income tax expense		-	-
Loss after income tax		(1,812,459)	(510,916)
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period		(1,812,459)	(510,916)
Loss per share from continuing operations attributable to the ordinary equity holders of Killi Resources Limited:			
Basic and diluted loss per share (cents)	14	(1.35)	(0.66)

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

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	2,026,670	1,262,167
Trade and other receivables		105,464	29,081
Prepayments		40,151	-
Other financial assets	5	197,903	237,484
Total current assets		2,370,188	1,528,732
Non-current assets			
Property, plant and equipment		2,560	4,143
Exploration and evaluation asset	6	1,397,364	1,397,364
Total non-current assets		1,399,924	1,401,507
TOTAL ASSETS		3,770,112	2,930,239
LIABILITIES			
Current liabilities			
Trade payables and other payables		117,055	134,409
Provisions		63,281	42,243
Total current liabilities		180,336	176,652
TOTAL LIABILITIES		180,336	176,652
NET ASSETS		3,589,776	2,753,587
EQUITY			
Issued capital	7	12,489,495	10,088,646
Reserves	8	1,095,971	848,172
Accumulated losses		(9,995,690)	(8,183,231)
TOTAL EQUITY		3,589,776	2,753,587

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

Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Share-Based Payments Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	10,088,646	848,172	(8,183,231)	2,753,587
Loss for the period ended 31 December 2024	-	-	(1,812,459)	(1,812,459)
Total comprehensive loss for the period	-	-	(1,812,459)	(1,812,459)

Transactions with owners, recorded directly in equity

Issue of shares, net of cash costs	2,608,365	-	-	2,608,365
Share-based payments	(207,516)	247,799	-	40,283
Balance at 31 December 2024	12,489,495	1,095,971	(9,995,690)	3,589,776

	Issued Capital	Share-Based Payments Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	8,884,711	1,280,737	(6,834,510)	3,330,938
Loss for the period ended 31 December 2023	-	-	(510,916)	(510,916)
Total comprehensive loss for the period	-	-	(510,916)	(510,916)

Transactions with owners, recorded directly in equity

Lapse of performance rights	-	(12,972)	12,972	-
Share-based payments	-	48,898	-	48,898
Balance at 31 December 2023	8,884,711	1,316,663	(7,332,454)	2,868,920

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

Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(498,908)	(393,450)
Interest received		8,291	5,409
Exploration and evaluation expenditure		(1,353,245)	(324,613)
Net cash outflow from operating activities		(1,843,862)	(712,654)
Cash flows from investing activities			
Net cash inflow /(outflow) from investing activities		-	-
Cash flows from financing activities			
Proceeds from share issue	7	2,760,000	-
Share issue costs		(151,635)	-
Net cash inflow from financing activities		2,608,365	-
Net increase / (decrease) in cash and cash equivalents		764,503	(712,654)
Cash and cash equivalents at beginning of the financial year		1,262,167	1,777,706
Cash and cash equivalents at end of the year	4	2,026,670	1,065,052

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

Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. Material accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

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

For the period ended 31 December 2024, the Group incurred a net loss after tax of \$1,812,459 (2023: \$510,916), and a net cash outflow from operations of \$1,843,862 (2023: \$712,654). At 31 December 2024, the Group has a working capital surplus of \$2,189,852 (2023: \$1,352,080).

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

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

2. Operating segments

Identification of reportable operating segments

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

Geographical information

The group entity has one geographical segment which is Australia.

Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

3. Other income

	31 December 2024 \$	31 December 2023 \$
Bank interest	8,291	5,409
Profit on sale of tenement ⁽ⁱ⁾	-	300,000
Total other income	8,291	305,409

(i) Profit on sale of tenement to Black Canyon.

Black Canyon Limited

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

4. Cash and cash equivalents

	31 December 2024 \$	30 June 2024 \$
Current		
Cash at bank and in hand	2,026,670	1,262,167
Total cash and cash equivalents	2,026,670	1,262,167

5. Other financial assets

	31 December 2024 \$	30 June 2024 \$
Current		
Financial assets at fair value through profit or loss		
Held-for trading Australian listed shares	197,903	237,484
Total other financial assets	197,903	237,484
Opening balance	237,484	156,025
Shares acquired during the year (Note 3)	-	300,000
Changes in fair value of financial assets	(39,581)	(218,541)
Total other financial assets	197,903	237,484

Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

6. Exploration and evaluation asset

	31 December 2024 \$	30 June 2024 \$
Opening balance (Acquisition Costs)	1,397,364	1,397,364
Total exploration and evaluation asset	1,397,364	1,397,364

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

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

7. Issued capital

(a) Issued and fully paid

	31 December 2024		30 June 2024	
	\$	No.	\$	No.
Ordinary shares	12,489,495	140,223,743	10,088,646	100,223,743
	12,489,495	140,223,743	10,088,646	100,223,743

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening balance at 1 July 2024	100,223,743	10,088,646
Issue of shares – 5 July 2024	20,000,000	760,000
Issue of shares – 23 August 2024	20,000,000	2,000,000
Share issue costs ⁽ⁱ⁾	-	(359,151)
Closing balance at 31 December 2024	140,223,743	12,489,495

⁽ⁱ⁾ Share issue costs include share-based payment expense of \$207,516 in relation to options issued to Killi's lead broker for the placements undertaken. Refer to note 9 for relevant terms.

8. Reserves

(a) Share-based payments reserves

	31 December 2024		30 June 2024	
	\$	No.	\$	No
Option reserve -unlisted options	845,855	11,000,000	638,339	8,000,000
Option reserve -entitlement options	-	13,000,061	-	13,000,061
Performance rights reserve	250,116	2,413,463	209,833	2,413,463
	1,095,971	26,413,524	848,172	23,413,524

Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

(b) Movement reconciliation

Performance Rights	No.	\$
Balance at the beginning of the period – 1 July 2024	2,413,463	209,833
Share based payment expense from prior issue	-	40,283
Balance at the end of the period – 31 December 2024	2,413,463	250,116

Options	No.	\$
Balance at the beginning of the period – 1 July 2024	21,000,061	638,339
Options granted to brokers in accordance with transaction mandate ⁽ⁱ⁾	3,000,000	207,516
Balance at the end of the period – 31 December 2024	24,000,061	845,855

⁽ⁱ⁾ Expense relating to granting of broker options has been recognised as part of share issued costs. Refer to note 9 for further details.

9. Share-based payments

Share-based payments during the half year ended 31 December 2024 are summarised below.

(a) Recognised share-based payment expense

	31 December 2024	31 December 2023
	\$	\$
Expense arriving from performance rights share-based payment transactions	40,283	48,898
Total expenses arriving from equity settled share-based payment transactions	40,283	48,898

(b) Options granted during the half year

Options granted during the period ended 31 December 2024 as share-based payments are as follows:

Class Of Securities	Grant Date	Number Of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Broker Options ⁽ⁱ⁾	5 Jul 2024	1,000,000	\$0.10	4 Jul 2027	5 Jul 2024	None
Broker Options ⁽ⁱⁱ⁾	8 Oct 2024	2,000,000	\$0.20	8 Oct 2027	8 Oct 2024	None

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

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

Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option	Total Fair Value	Value Recognised 31 Dec 24
Broker Options	Nil	5 Jul 2024	100%	4.15%	4 Jul 2027	\$0.04	\$0.02	\$18,133	\$18,133
Broker Options	Nil	8 Oct 2024	100%	3.73%	8 Oct 2027	\$0.16	\$0.09	\$189,383	\$189,383

10. Key management personnel disclosures

For the period 31 December 2024, there were no material changes to the Group's contracts and arrangements to those disclosed in the 30 June 2024 Annual Report.

Other transactions with Key Management Personnel

There have been no other transactions with Key Management Personnel.

11. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

12. Commitments

There are no material commitments that the Group has entered into during the period under review other than below.

Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These are not materially different from those disclosed in the 30 June 2024 Annual Report.

13. Contingent Assets and Liabilities

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

14. Loss per share

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

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

	31 December 2024	31 December 2023
Basic and diluted loss per share	\$	\$
Loss used to calculate basic and diluted loss per share	(1,812,459)	(510,916)
Basic and diluted loss per share from continuing operations (cents per share)	(1.35)	(0.66)
Weighted average number of ordinary shares	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	134,212,814	78,000,058

Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

15. Related party disclosure

(a) Parent entities

Killi Resources Limited is the ultimate Australian parent entity.

(b) Subsidiaries

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

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

Other than as presented below, there have been no other related party transactions entered into during the period other than those disclosed in note 10.

(c) Other transactions with key management personnel

Mr Phil Warren, a Director of the Company, is also the Managing Director of Grange Consulting Group Pty Ltd (**Grange**) Nil was paid to Grange for financial management, company secretarial services, and transaction management services for the period ended 31 December 2024 (31 December 2023: \$57,750). Nothing was outstanding and payable to Grange as at 31 December 2024 and 31 December 2023. Mr Phil Warren ceased to be the Managing Director of Grange on 1 November 2023.

16. Events after the reporting date

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

17. Financial instruments

The directors consider that the carrying amount of other financial assets and liabilities recognised in the consolidated financial statements approximate their fair value.

18. Deferred Consideration

For the period 31 December 2024, there were no material changes to the Group's Deferred Consideration to those disclosed in the 30 June 2024 Annual Report.

Director's Declaration

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr Richard Bevan
Non-Executive Chair

Perth, 26 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Killi Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Killi Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Killi Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 February 2025



N G Neill
Partner