Large-scale copper-gold porphyry targets defined, at Mt Rawdon Project

Mt Rawdon West Project, Queensland (100% owned)

- Soil assay results highlight **extensive copper-gold-molybdenum anomalies at surface**.
- Assays from Baloo extend the historical Cu-Au-Mo soil anomaly to **4.5km x 1.5km** along the structural corridor, interpreted as the linking structure between the two mineralised regional faults.
- A substantial new Cu-Au-Mo soil anomaly has also been identified, **2km x 0.4km**, and supported by rock chip samples which returned up to **4.5% Cu and 12.4g/t Au**[1], referred to as the Kaa prospect.
- Field mapping has identified multiple locations of visible copper mineralisation at surface, including malachite, azurite, **bornite and chalcocite**.
- Collectively the surface geochemical samples, mineral assemblages, and field mapping are interpreted as **characteristic of a mineralised copper-gold porphyry system of scale**.
- Results of the geochemical program provide **two targets** for the Company to test.

Killi Resources Limited ('**Killi**' or the '**Company**') (ASX: KLI) is pleased to report the geochemical results from the Mt Rawdon West Project in Central Queensland, where the Company is exploring for a new copper-gold mineralised system.

Results have identified a large 4km x 1.5km copper-gold-molybdenum soil anomaly greater than 10 times background in the centre of the tenement at the Baloo prospect. Previously reported rock chips on the margin of the anomaly confirm up to 4.2% copper and 1.16g/t gold at surface[1].

Commenting on the results Chief Executive Officer, Kathryn Cutler said:

"These are really fantastic exploration results, which have generated some ideal targets. This is clearly a large system where a big opportunity to find a new large-scale deposit remains in Queensland.

"These results are only the beginning for this prospect, with our observations in the field now confirmed by assays, we remain convinced we are potentially looking at a new copper-gold mineral discovery for the region."

The Company continues to progress this project, with active exploration in the field. The surface geochemical program commenced in August, and saw the collection of 249 soil samples, and 26 rock chip samples.

The geochemical program focused on the main corridor identified through magnetic and electro-magnetic data as highly prospective, as it possibly represents the link structure between the copper-gold-silver mineralised Mt Perry Fault and the gold-silver mineralised Mt Rawdon Fault, Figure 1.

[1] *ASX Announcement, 7th September 2023 – 'High-grade copper and gold at surface, at Baloo Prospect.'*

Results of the geochemical program at the Baloo Prospect

The surface program focussed on the main corridor between the two major faults of the region, Mt Rawdon and Mt Perry Faults, referred to as Baloo previously. This corridor is interpreted as the linking structure between these two major fault systems, and parallel to the Nickos's Reward gold prospect owned by Sol Gold plc.

A total of 249 soil samples were collected over the corridor, on a 400m x 100m spaced grid. The grid also extended to the north-east, including the area which returned 12.4g/t Au and up to 3.3% Cu in rock chip samples[1]. An additional four rock chip samples have been reported in the announcement, returning up to 1.7% copper, infilling mineralisation along the Kaa copper gold anomaly.

The results have highlighted two distinct target areas. Firstly, at the Baloo prospect the Cu-Au-Mo anomaly has been extended to 4km x 1.5km, and secondly the Kaa prospect which has a 2km x 0.4km Cu-Au-Mo anomaly.

Soil anomalies were determined from assay values greater than 10 times the background for gold, copper and molybdenum. Peak soil assay values returned 460ppb Au, 1.43g/t Ag, 781ppm Cu, & 13.4ppm Mo.

The two prospects are transected by the Mt Rawdon Fault, which is a controlling mineralisation structure of the Mt Rawdon Gold Mine, 22km along strike to the south-east, Figure 2.

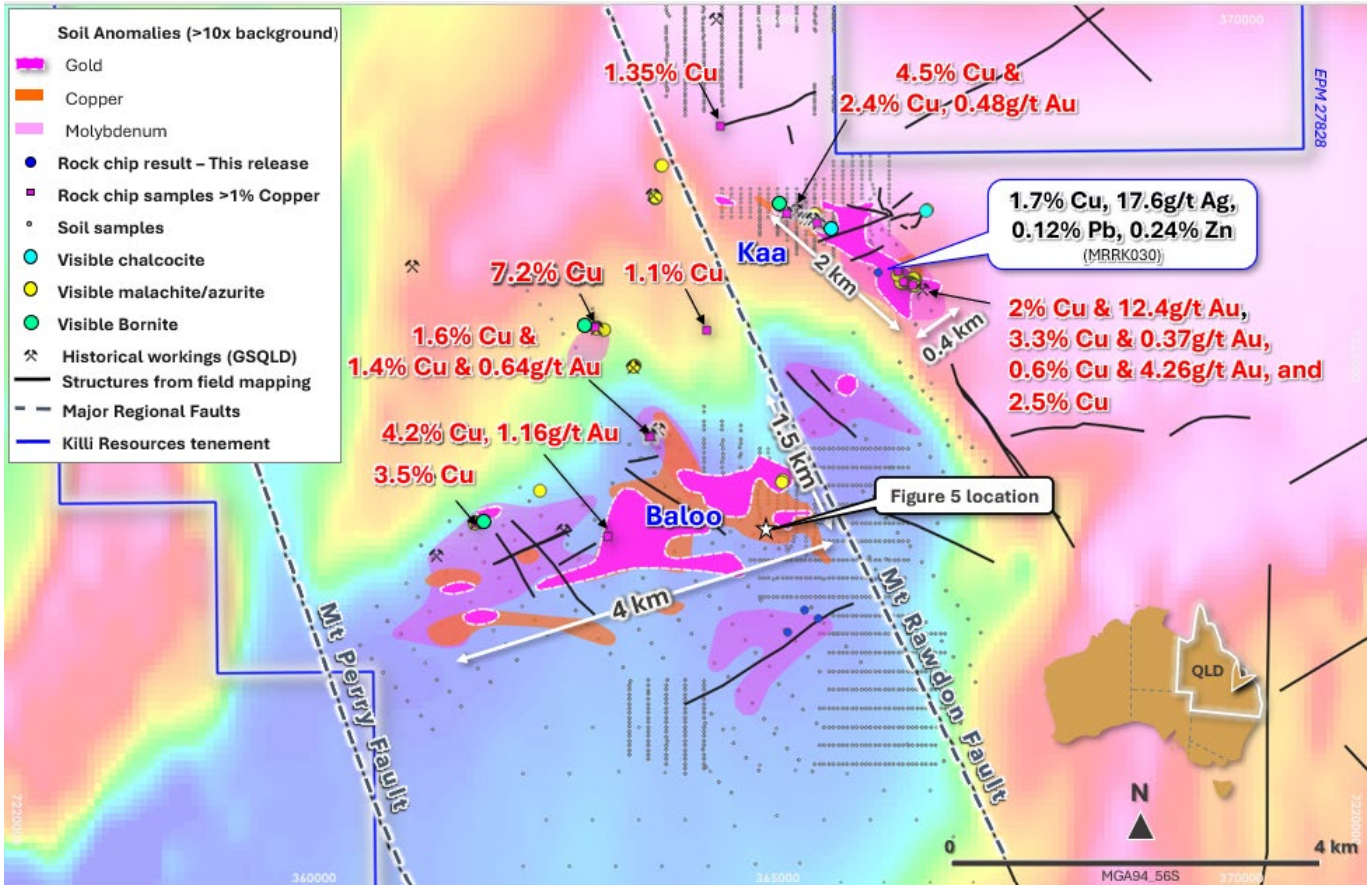

Figure 1. Assay results of rock chip & soil samples at Baloo and Baloo North. Soil assays have been contoured for copper, gold and molybdenum at >10 x background. Field mapping completed in September also saw copper mineralisation at outcrops and a gold-copper porphyry dyke was identified at Baloo North, overlaying the Total Magnetic Intensity image.

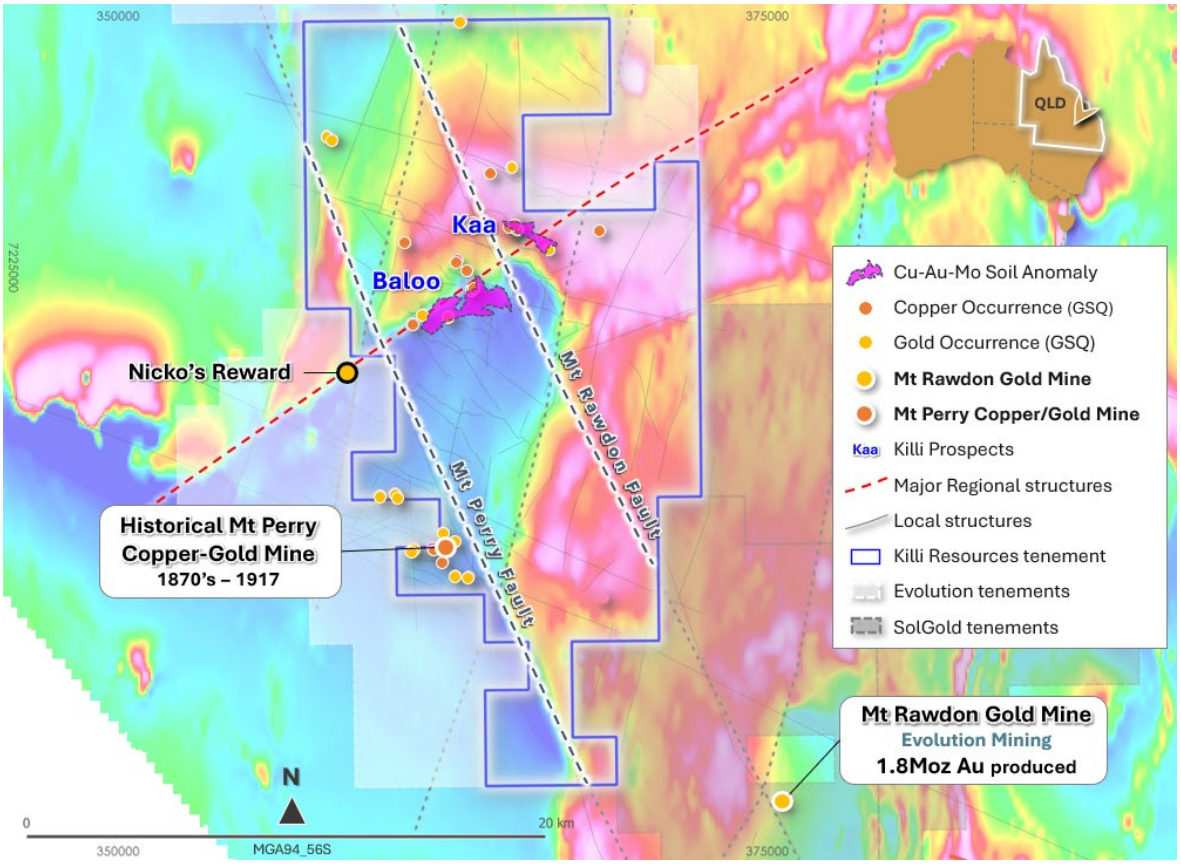

Figure 2. Location of the two geochemical targets, Baloo and Kaa at the Mt Rawdon West Project.

Results from field mapping at Baloo Prospect

The area is generally dominated by granitoid rocks, and in particular granodiorite. Multiple occurrences of visible copper mineralisation were noted across the Baloo corridor, with the copper minerals seen in both the granodiorites and the intermediate dykes in the form of malachite, azurite, chalcocite and bornite.

The granodiorites at **Kaa** which host a Cu-Au-Mo anomaly are from the Triassic and are strongly magnetic. Intruding these granodiorites are a series of dykes of intermediate composition, with specimen samples containing fine disseminated malachite, and others containing **chalcocite and malachite** blebs, Figure 3.

At Kaa the gold and copper mineralisation is believed, to be associated with the clustering of intermediate dykes, with these dykes containing disseminated malachite and chalcocite. Visible malachite and chalcocite were also seen a further 400m to the east of the clustered dykes and soil grid, Figure 4.

The granodiorites from the Permian are magnetically quiet and host the much larger **Baloo** Cu-Au-Mo anomaly which stretches 4km x 1.5km between the Mt Perry and Mt Rawdon Faults.

During the mapping program the existing soil anomaly was visited, however the area has little to no outcrop, and has weathered in-situ. One specimen sample was located and recorded as a feldspar-quartz porphyry with rare pyrite pseudomorphs, Figure 5.

Figure 3. Specimen sample from the field of sub-porphyritic andesite, containing malachite and chalcocite blebs, from **Kaa** prospect.

Figure 4. Specimen sample from the field of porphyry andesite containing chalcocite at **Kaa** prospect.

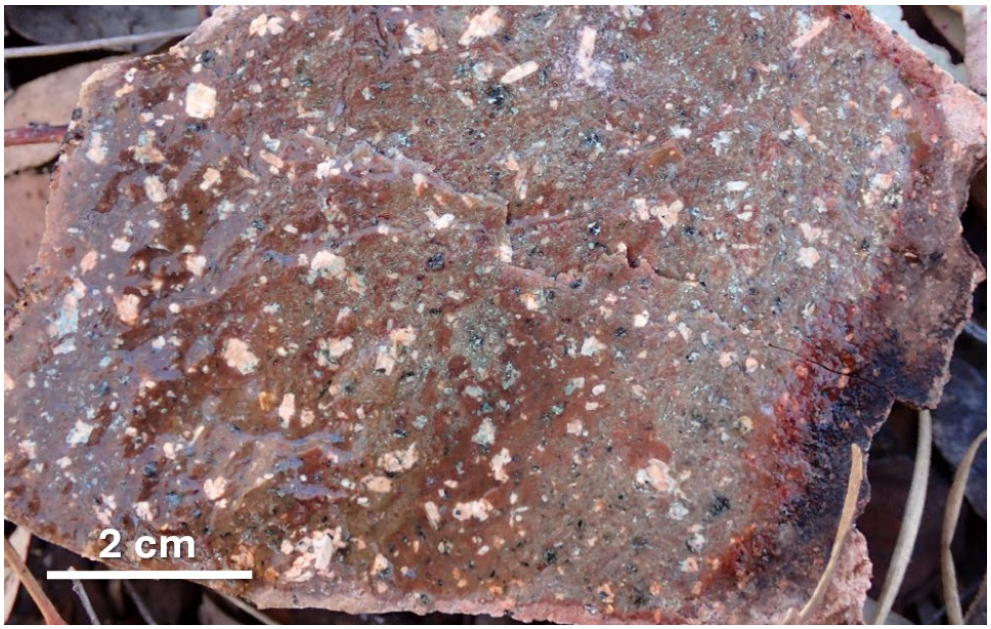

Figure 5. Specimen sample taken from the centre of the Cu-Au-Mo soil anomaly where there is limited outcrop. Sample is feldspar quartz porphyry with rare pyrite pseudomorphs, from **Baloo** prospect.

Next Steps

Geophysical and geochemical data continues to be evaluated, which will assist further with drill targeting.

All approvals will be sought to ensure the Company can get on the ground to compete the first holes ever into the targets at Baloo and Kaa.

Authorised for release by the Board of Killi Resources Limited.

Enquires
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Table 1. Rock chip results from Baloo prospect, Mt Rawdon West Project

Sample ID	Prospect	Easting	Northing	RL	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Mo (ppm)	Zn (ppm)
MRRK030	Baloo	366,080	7,225,902	378.6	0.064	**17.6**	**1.7%**	**0.12%**	**25.4**	**0.24%**
MRRK031	Baloo	365,433	7,222,170	333.5	0.008	0.25	434	49.9	10.8	77
MRRK032	Baloo	365,291	7,222,256	381.9	0.015	0.08	61.9	5.9	0.97	12
MRRK033	Baloo	365,107	7,222,026	366.7	<0.005	0.02	6.7	3.2	14.2	4

*Easting and Northing co-ordinates in MGA94_56S grid.

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
24 February 2022	Drill ready gold targets for Mt Rawdon West Qld
7 September 2023	High-grade copper and gold at surface, as Baloo Prospect

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

Killi Resources (ASX: KLI) is a gold, copper and rare earth explorer with wholly owned assets in in WA and QLD in Australia, Figure 6. The Company is focussed on underexplored provinces with the potential for a large-scale new discovery.

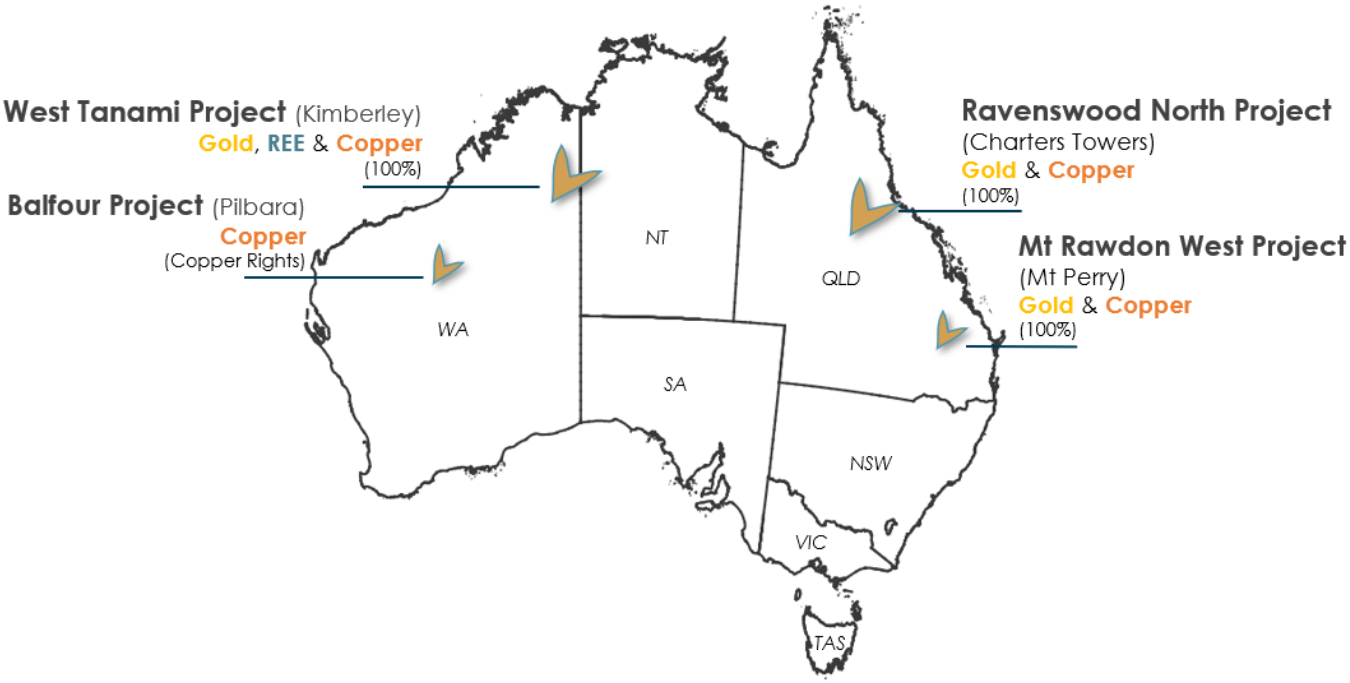

Figure 6. Location of Killi Resources Limited gold, copper and rare earth projects in Australia.

The Company owns 100% of the **Mt Rawdon West Project** located inland from Bundaberg in Queensland. The project consists of one granted 305km^2 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 7. The Mt Rawdon gold mine is only 8km from Killi's tenement boundary. The Mt Rawdon Gold Mine 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 Wonbah and Baloo prospects, and the Company is actively exploring the project for Porphyry Copper/Gold Systems.

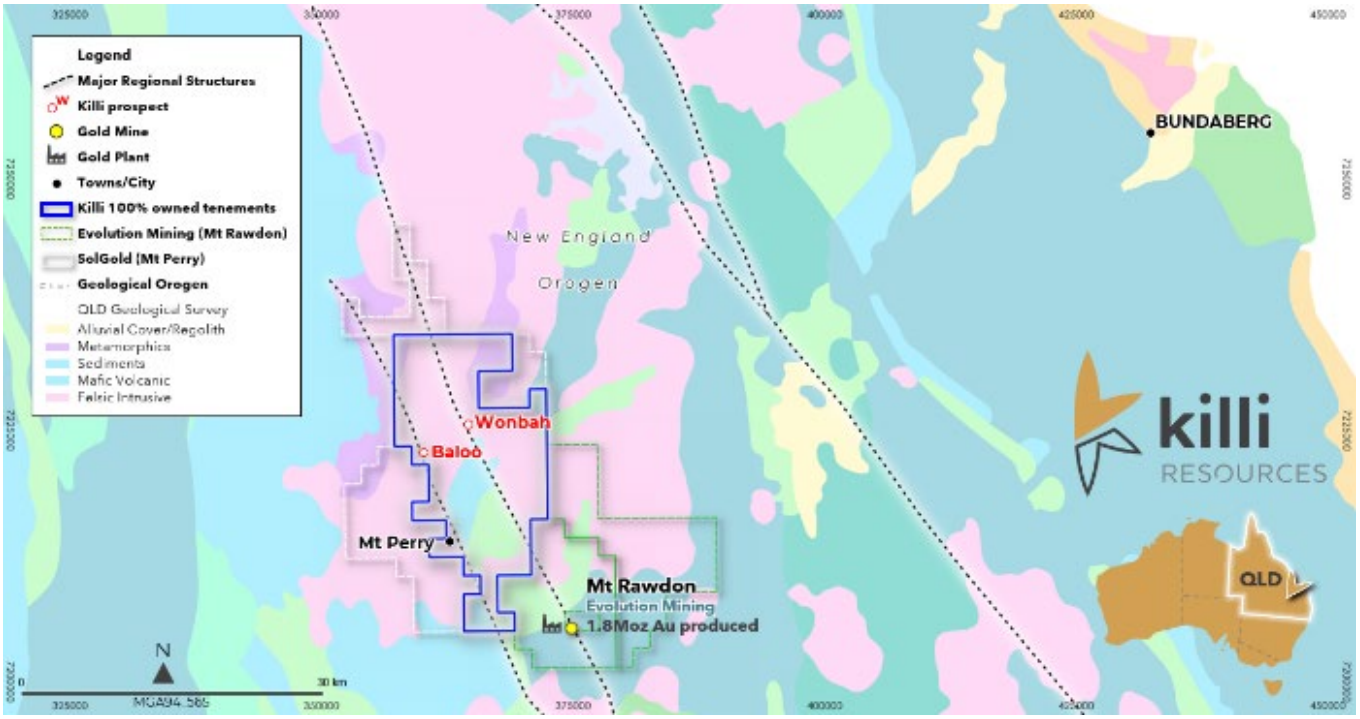

Figure 7. Location of the Mt Rawdon West Project 70 kilometres inland from Bundaberg, land holding of 309km^2.

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.*	Rock Chip samples MRRK030 to MRRK033, were collected using a geological pick, placed within a numbered calico bag and then a polyweave bag. The polyweave bags were delivered via courier to ALS Brisbane. The rock chip samples were analysed for gold and multi-element by MEMS61, Au-AA24 fire assay (50g charge) method. Samples weighed between 1-2kg. Soil samples with KB & KW prefixes were collected and sieved with 80um mesh in the field, transported to Townsville, sorted into boxes in order and submitted to the ALS laboratory in Townsville, where they were analysed for gold and multi-element analysis by AuME-TL43 method. Soil samples SS001 – SS193 were collected and sieved with 80um mesh in the field, placed in boxes in order and delivered by courier to ALS Brisbane for gold and multi-element analysis by AuME-TL43 method. Samples weighed between 100-200g. All surface geochemical samples were collected and recorded in the Company's Database.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	N/A
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The colour, lithology, alteration, texture, veining and location of the rock chip samples were recorded in field notebooks and on a field GPS and then later loaded into the Company's Aveza database. Soils were logged for colour and depth within the regolith profile, recorded on a GPS, and later loaded into the Company's Aveza database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Certified Reference material were inserted into the sampling sequence. Internal Company QAQC procedures have been followed to ensure the data is accurate. For rock chip samples a 1 – 3 kg sample was collected for submission to the laboratory. The sample size is deemed appropriate for the rock type intersected and the method of analysis. For the soil samples a 100 – 200 g sample of 80um mesh sieved soil, was collected for submission to the laboratory. The sample size is deemed appropriate for the rock type intersected and the method of analysis.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Rock chip samples were analysed for gold and multi elements via Au-AA24 fire assay (50g charge) and multi element via ME-MS61 four acid digest for Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, & Zr. As per internal company procedures, standard certified reference material was submitted with the rock chip samples, and all passed QAQC.
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.*	Assays were interrogated to determine anomalism of elements from background, which have been reported in Table 1 in the main text of the document. 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.*	The location of the rock chip and soil samples were recorded using a hand-held GPS and field notebook. With waypoints recorded at each location, within the MGA94_56S grid-system, and reconciled with the database and via GIS programs.
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.*	The spacing of rock chip samples is adequate, across the area, where outcrop and old workings were located. No compositing of samples has been applied. The spacing of soil samples is adequate, across the area, for this style of mineral systems, on a 400 x 100m grid. With the sample locations determined from regolith, which was in-situ. Planned samples which were considered to be on an alluvial channel were not taken. 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.*	No bias is assumed with the rock chip or soil samples due to the orientation of samples.
Sample security	• *The measures taken to ensure sample security.*	Rock Chip and soil samples were dispatched in polyweave bags and boxes to the ALS laboratory in Brisbane by courier from Gin Gin Queensland. ALS laboratories completed sample preparation and analysis in Brisbane for gold and multi-element. KB* and KW* soil samples were delivered by the field assistants who collected the samples directly from site to the ALS laboratory in Townsville, by hand.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	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)	*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.*	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.

Criteria	JORC Code explanation	Commentary
	(b) *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	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	(c) *Acknowledgment and appraisal of exploration by other parties.*	Exploration has taken place on the tenements by Equigold NL, Solgold and Acapulco. Exploration has included the collection and analysis of stream, soil, and rock chip samples across the tenement, and an airborne VTEM survey was completed by Solgold.
Geology	(d) *Deposit type, geological setting and style of mineralisation.*	Tenement EPM 27828 is prospective for intrusion-related gold deposits and porphyry copper gold systems. This tenement is immediately adjacent to the New Moonta and Nicho's reward copper/goldfields and along strike from the 1.8M oz Mt Rawdon Gold Mine owned by Evolution.
Drill hole Information	(e) *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) easting and northing of the drill hole collar* *(ii) elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *(iii) dip and azimuth of the hole* *(iv) down hole length and interception depth* *(v) hole length.* (f) *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.*	Rock chip and soil sample details have been compiled and reported within the text of the document, tables and diagrams.
Data aggregation methods	*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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No weighting has been applied to the assay results. No cut-offs were applied to the rock chips. No metal equivalents were reported.
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').	As these are no drill holes into the area, and there is limited outcrop at surface to delineate a specific lithological orientation, the specific geometry of the mineralisation is not known, and remains an interpretation of the results.
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 rock chip and soil results in relation to the tenement boundaries.

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results can be found in Table 1 & Table 2.
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.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Killi Resources plans to carry out further exploration work programs on the tenement, including geophysics, and further geochemical and drilling programs.
	(g) Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams have been completed as in interpretation of the geology from existing geophysical data and observations from the field.