

24th February 2022

DRILL READY GOLD TARGETS AT MT RAWDON WEST IN QLD

- Killi holds a strategic land position between the **Mt Rawdon Gold Mine** (Evolution Mining) and the **Mount Perry Project** (SolGold), Queensland.
- The mineralising structures from these two projects intersect in the centre of the Killi tenement, representing 35kms strike of potentially mineralised structures.
- Previous drill intersections on the border of the Killi tenement (off tenement), include 56m @ 1.0g/t Au, with the geological structure interpreted to continue into the project.
- Recent work has identified two drill ready gold and copper targets:
 - **Baloo Prospect** - Extension of Nicko's Reward prospect into Killi ground.
 - **Wonbah Prospect** – 3km x1km Cu-Au-Mo geochemical anomaly.
- Previous exploration ceased in 2010, with no drill holes on this tenement currently, there is an opportunity for discovery.
- The tenement is currently in application, with grant anticipated in coming months, and field work to commence shortly thereafter.

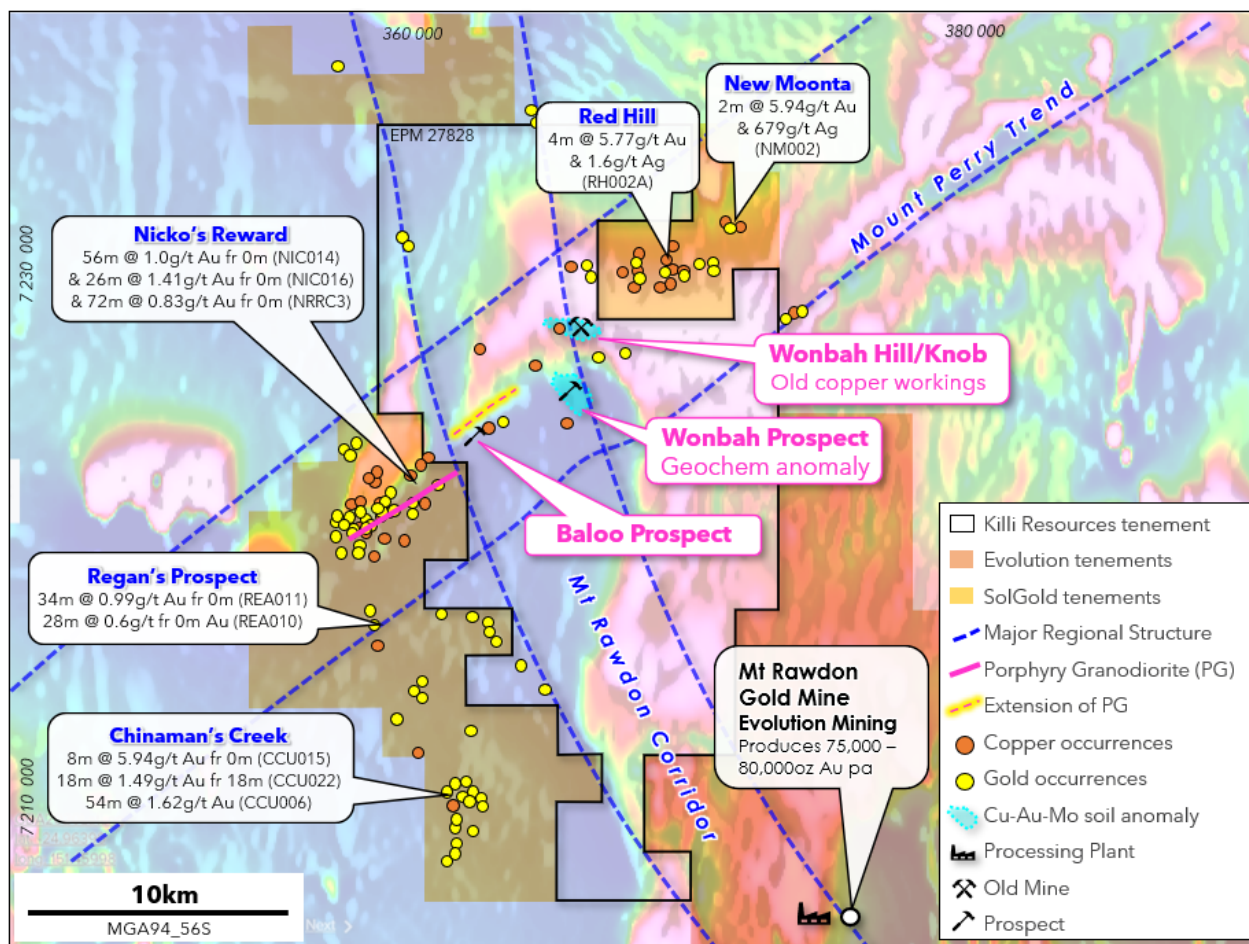


Figure 1. Gold and Copper mineralisation corridors at the **Mt Rawdon West Project**, including adjacent tenure of Evolution and SolGold. References below.

Killi Resources Limited ('Killi' or the 'Company') (ASX:KLI) is pleased to report recent work completed to understand the potential for an Intrusive Related Gold System (IRG) within the **Mt Rawdon West Project**. The project is strategically located between the **Mt Rawdon Gold Mine** owned and operated by Evolution Mining (Evolution) producing 75,000 – 80,000oz Au annually, and the **Mount Perry Project** owned by SolGold, situated inland from Bundaberg in Queensland.

Historically this area was part of the Mt Perry Goldfields, an area that covered 186km² and hosted 60 recorded historical copper/gold mines. The main controlling feature on mineralisation within the province is the sinistral NW-SE fault system which extends from Mt Rawdon Mine through the tenement. The secondary control is a series of cross-faults which are oriented NE-SW.

On the Killi tenement no drilling has occurred to date, however there is drilling up to the tenement boundary on the western margin of the project. The Nicko's Reward prospect was drilled by SolGold in 2012 which returned thick intercepts of gold mineralisation, with an interior higher-grade core, which included;

- 56m @ 1.0g/t from surface, including 4m @ 4.82g/t Au from 8m (NIC014)
- 26m @ 1.41g/t Au from surface, including 6m @ 2.19g/t Au from 6m (NIC016) and,
- 72m @ 0.83g/t Au from surface, including 18m @ 1.98g/t Au from 2m (NRRC3) (SolGold announcement AIM: SOLG, 'Mt Perry Drilling Update: Drilling at Nicko's Reward prospect returns encouraging results', 5th July 2012).

The intercepts were logged within a porphyritic granodiorite which is interpreted to strike into Killi ground for a further 12kms. This target has been referred to as the **Baloo Prospect** and presents a priority 1 drill ready target for gold and copper exploration.

The Wonbah Knob Mine was a small operation mine extracting copper-gold-silver and is in the centre of the Killi tenement. The mine consisted of three adits extending 50m into the hillside, with sampling of the adits returning values up to 2.1% Cu. The mineralisation was described as quartz and sulphide rich zone within an intensely altered granodiorite, with the mine originally found by the occurrence of visible gold in the stream below the hill. South of Wonbah Knob Mine, is a 3km x 1km Cu-Au-Mo geochemical anomaly in soil samples completed by Acapulco Mining Pty Ltd in 2010, referred to as the **Wonbah Prospect**. The anomaly is ready to be drill tested in the coming exploration programs.

Further planned work for gold and copper exploration at Mt Rawdon West:

Following grant of tenure and access to the project, the Company plans to commence a geophysical survey (AEM) to further define IRG targets on the project, followed by a drill program to test the potential for extensions of Nicko's reward into Killi ground at the Baloo Prospect and a preliminary program over the geochemical anomaly at Wonbah Prospect.

CEO Kathryn Cutler commented, *"Killi's ground at Mt Rawdon West is located within an enviable jurisdiction, with an operating gold mine a few kilometres down the road, and gold exploration targets ready to drill once approvals are received. We are planning to get into the Tanami region first, to explore for gold and rare earths, and running parallel to that our team in Queensland will be compiling all the data ready to enter the field*

once the tenement is granted. We look forward to updating the market as to when work programs will commence”.

Authorised for release by the Board of Killi Resources Limited.

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Competent Person’s Statement

The information in this report that relates to 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.

References

All results were acquired and compiled from the following reports and announcements.

- SolGold announcement AIM: SOLG, ‘Mt Perry Drilling Update: Drilling at Nicko’s Reward prospect returns encouraging results’, 5th July 2012. (‘NIC’ & ‘NRRC’ holes, Nicko’s Reward prospect).
- R. Grayson, June 2013, Annual Report of Activities, Mount Perry, Acapulco Mining Pty Ltd, Department of Mines Queensland, cr78429, (‘NIC’ & NRRC’ holes, Nickos Reward prospect).
- R. Grayson, February 2015, Annual and Final report on activities, Mount Perry South, Acapulco Mining Pty Ltd, Department of Mines Queensland, cr89682. (‘REA’ holes, Reagan’s prospect).
- R. Grayson, May 2013, Partial Relinquishment Report, Mount Perry, Acapulco Mining Pty Ltd, Department of Mines Queensland, cr77359. (‘NM’ holes, New Moonta prospect & ‘RH’ holes, Red Hill prospect).
- R. Grayson, February 2015, Annual and Final report on activities, Mount Perry - EPM14283, Acapulco Mining Pty Ltd, Department of Mines Queensland, cr8993. (‘CCU’ holes, Chinaman’s Creek prospect).

Killi Resources Limited

Killi is a gold and copper explorer with four wholly owned assets in Australia, with a focus on the Tanami region of Western Australia, **Figure 2**. The Company is focussed on underexplored provinces with the potential for a large-scale new discovery.



Figure 2. Location of **Killi Resources Limited** gold and copper projects in Australia.

Mt Rawdon West

The **Mt Rawdon West Project** consists of one tenement currently in application, which covers 309km² of prospective gold and copper ground between Evolution Mining's Mt Rawdon Gold Mine and SolGold's Mt Perry Project, located inland 60km from Bundaberg (QLD), **Figure 4**. The Nicko's Reward and Mt Rawdon structures intersect in the centre of the tenement and coincide with an existing 1.5km geochemical soil anomaly of Cu-Au-Mo.

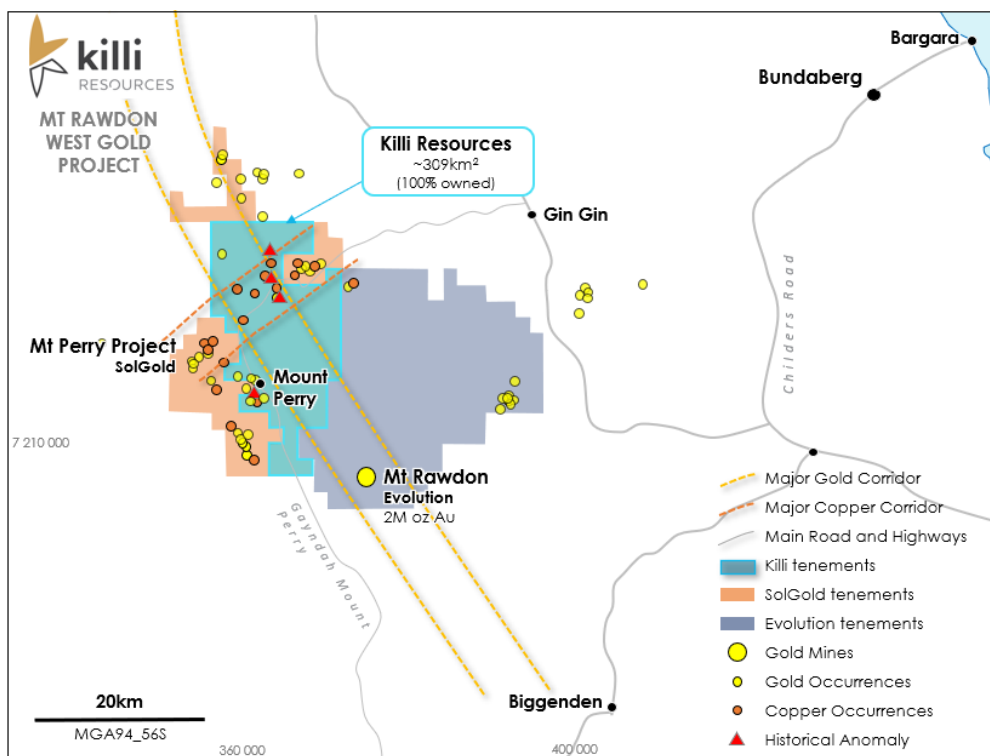


Figure 3. Location of **Mt Rawdon Gold Project** in relation to existing prospects in the area, Queensland.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Samples were collected from the reverse circulation drill spoils at the drill site for RC samples, and diamond core samples were completed on the diamond hole at Red Hill.</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Drilling was reverse circulation or diamond. No record of whether diamond core was oriented.</p> <p>Drill holes were oriented perpendicular to the strike orientation of the lithologies being tested. Generally all holes were oriented -60 towards 230°, as mapping indicated the lithological units were striking 120° dipping vertically. Drilling was generally less than 150m depth.</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>No records of recovery have been found.</p> <p>Drilling was into granitoid units, with no alluvial cover at surface. It is not anticipated there was significant loss to drill chip recovery.</p> <p>N/A</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>All reverse circulation drillholes were logged for geology, weathering, grainsize, alteration and specific minerals in abundance.</p> <p>Unknown if core photos were taken.</p> <p>Generally, for reverse circulation holes every metre of the hole was logged to the full depth of the hole.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Diamond core not recorded if half core or full core samples.</p> <p>RC samples were taken every metre downhole.</p> <p>RC samples were not recorded whether riffle or cone split.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>RC samples were taken as 2m composite samples down hole.</p> <p>Samples were sent for analysis at ALS Brisbane.</p> <p>Samples were analysed for gold via Au-TL43 method, gold by aqua regia extraction with ICP-MS finish. With some samples, based on lithology analysed for elements additional to gold, such as Ag, As, Bi, Co, Cu, Mo, Pb, Sb, Te, Zn.</p> <p>Standards, blanks and duplicate samples are not recorded.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>In areas, where the lithology was interpreted to be vertical, however logging from drilling suggested the holes may have drilled down the structure, scissor holes were completed to establish true width of mineralisation.</p> <p>Data logging and assays were all entered into a database, therefore a level of data entry sophistication is assumed.</p> <p>There have been no adjustments to assay data.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>The drillholes were aligned on an azimuth setup by a magnetic compass, with hole co-ordinates recorded using a hand-held GPS.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Drill holes were generally 50 – 100m apart along section, and generally between 100-150m in depth.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Drill holes were oriented perpendicular to the strike orientation of the lithologies being tested. Generally all holes were oriented -60 towards 230°, as mapping indicated the lithological units were striking 120° dipping vertically. Drilling was generally less than 150m depth.</p> <p>In areas, where the lithology was interpreted to be vertical, however logging from drilling suggested the holes may have drilled down the structure, scissor holes were completed to establish true width of mineralisation.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Unknown.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Unknown.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>(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.</p> <p>(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.</p>	<p>The results in this announcement exist on the boundary, and adjacent tenure held in the name of Killi Resources. The results reported at not on Killi tenure. They have been provided to ensure context around the gold prospectivity of the project.</p> <p>There are no drillholes on Killi tenure in which to report at this point.</p> <p>Kill tenement EPM 27828 is currently in application.</p> <p>At this point the company is not aware of any reasons that inhibit the company to operate on the tenement in the future.</p>
Exploration done by other parties	(c) Acknowledgment and appraisal of exploration by other parties.	Exploration has taken place on the tenement by Acapulco Mining Pty Ltd, who held the ground along with the Mount Perry Goldfield. Acapulco Mining was taken over by SolGold who relinquished the land that is now part of EPM 27828.
Geology	(d) Deposit type, geological setting and style of mineralisation.	Tenement EPM 27828 is prospective for intrusion-related gold deposits hosted primarily within intrusions or within the immediate wall rock. This tenement is immediately adjacent the Mt Rawdon Gold Mine owned by Evolution and the Mount Perry Goldfield owned by SolGold.
Drill hole information	<p>(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:</p> <p>(i) easting and northing of the drill hole collar</p> <p>(ii) elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>(iii) dip and azimuth of the hole</p> <p>(iv) down hole length and interception depth</p> <p>(v) hole length.</p> <p>(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.</p>	<p>N/A</p> <p>All reports and relevant announcements relating to the drillholes referred to in the announcement have been cited within the references, and below:</p> <ul style="list-style-type: none"> SolGold announcement AIM: SOLG, 'Mt Perry Drilling Update: Drilling at Nicko's Reward prospect returns encouraging results', 5th July 2012. ('NIC' & 'NRRC' holes, Nicko's Reward prospect). R. Grayson, February 2015, Annual and Final report on activities, Mount Perry South, Acapulco Mining Pty Ltd, Department of Mines Queensland, cr89682. ('REA' holes, Reagan's prospect). R. Grayson, May 2013, Partial Relinquishment Report, Mount Perry, Acapulco Mining Pty Ltd, Department of Mines Queensland, cr77359. ('NM' holes, New Moonta prospect & 'RH' holes, Red Hill prospect). R. Grayson, February 2015, Annual and Final report on activities, Mount Perry - EPM14283, Acapulco Mining Pty Ltd, Department of Mines Queensland, cr8993. ('CCU' holes, Chinaman's Creek prospect).
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.	N/A no weighting applied.

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>N/A.</p> <p>All holes are reported downhole. True width is not known.</p>
Diagrams	<p>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.</p>	<p>A diagram has been provided to illustrate the approximate location of drill results in relation to the Killi tenement EPM 27828.</p>
Balanced reporting	<p>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.</p>	<p>All results can be found in the cited reports.</p>
Other substantive exploration data	<p>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.</p>	<p>N/A</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>(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.</p>	<p>Killi Resources plans to carry out drilling work programs on the tenement, when granted.</p>