

20th September 2022

CONDUCTORS IDENTIFIED AT RAVENSWOOD NORTH

- Heli-borne electro-magnetic survey identifies multiple potential hidden targets within the highly prospective Ravenswood Corridor.
- Anomalies align with existing surface gold and copper mineralisation giving confidence to porphyry-style gold/copper mineralisation on the project.
- Soil and rock chip programs completed with assays anticipated shortly.
- Additional ground has been pegged adjoining the project which includes surface rock chip samples up to 49.5g/t Au.

Killi Resources Limited ('Killi' or the 'Company') (ASX:KLI) is pleased to advise it has received the results of recently completed VTEM survey, generating multiple potential porphyry style gold-copper mineral targets at the Ravenswood North project, located in Queensland.

Targets generated follow major regional structures and align with existing surface mineralisation. Four priority targets have been generated at Rocky, West Branch, Hotspur and Hawkeye prospects, Figure 1.

Killi CEO, Kathryn Cutler commented, 'We are all very excited by the results generated from the VTEM survey. Particularly those results at Rocky which confirm a potentially concealed system below the Au-Cu-Ag-Mo soil anomaly at surface. Targets have also been confirmed at the West Branch and Hotspur prospects which encourage Killi to progress exploration at these areas. None of these targets have been drill-tested, so we look forward to getting on the ground soon to complete this maiden drilling.'

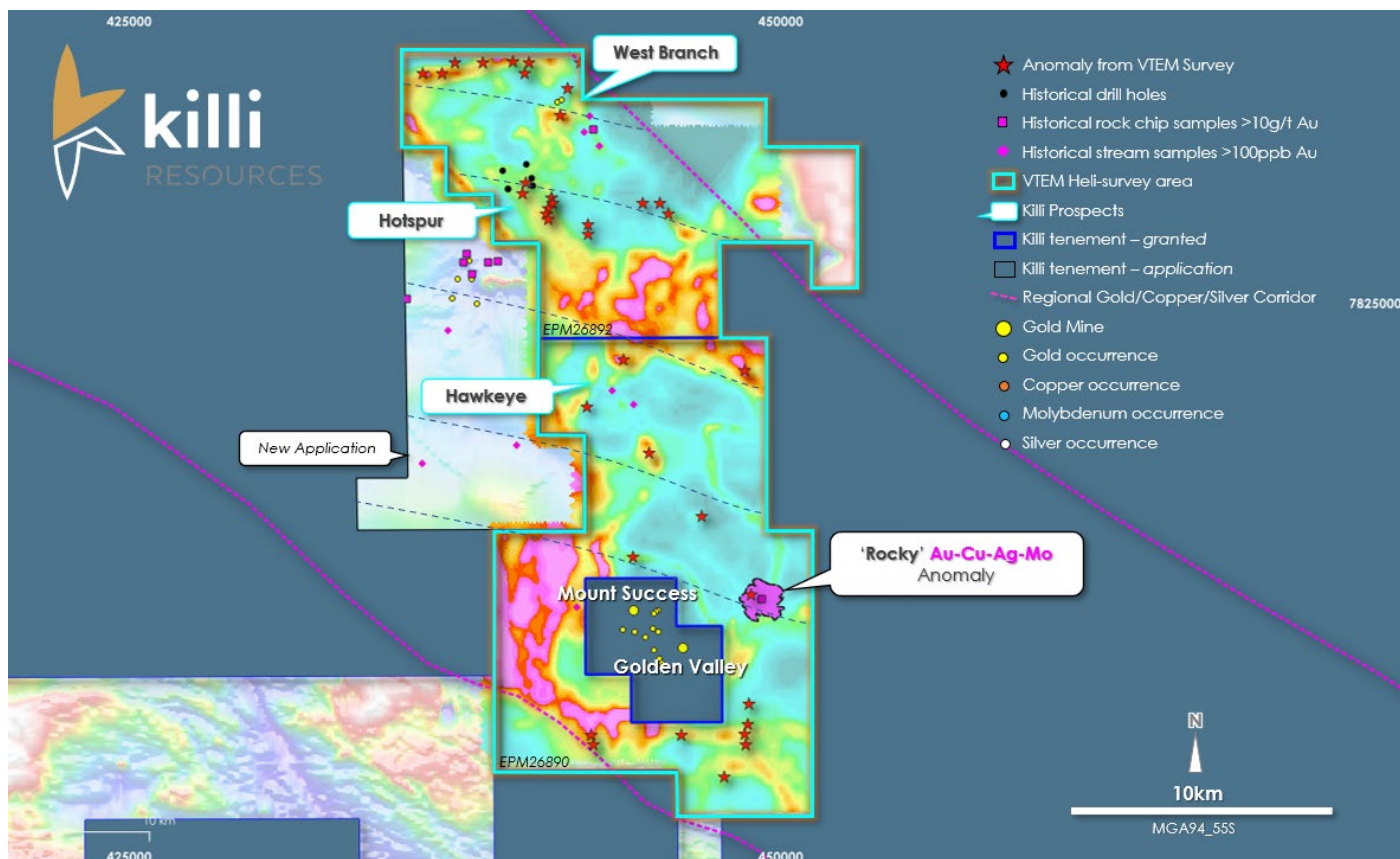


Figure 1. Location of targets from VTEM geophysical survey, overlying SFz20 grid (Channel 20), nearby mines, rock chip and stream samples, historical drillholes, and regional airborne magnetics.

Results of the VTEM Survey

The Company completed a helicopter-borne geophysical survey over the Ravenswood North Project in the Charters Towers Region in Queensland. A total of 800 line-kilometres were flown, covering an area of 305km². The flight lines were 400m apart, except where areas of structural complexity were anticipated, and the spacing was decreased to every 200m.

Across the two tenements 37 targets have been generated which could potentially represent conductive units under cover. The majority of these units align with the regional structural understanding of the Ravenswood corridor and are localised around intersecting oblique structures.

Priority targets have been generated across the project, with four high level targets at West Branch, Hotspur, Rocky and Hawkeye.

At the Hotspur and West Branch prospects, the targets are associated with the contact of the Mount Douglas Formation with an east-west regional dextral-extensional fault system. Both targets are adjacent to surface gold and/or silver mineralisation in the form of rock chip samples, Figure 2. A target has been identified to the south-east of previous drilling which followed-up an IP anomaly and returned anomalous results of 6m @ 0.3g/t Au, 6g/t Ag and 1.3% Zn from 77m depth downhole (MDD06). The survey results increase confidence in this area and suggests further work should be completed to ascertain the presence of porphyry-style gold-copper mineralisation.

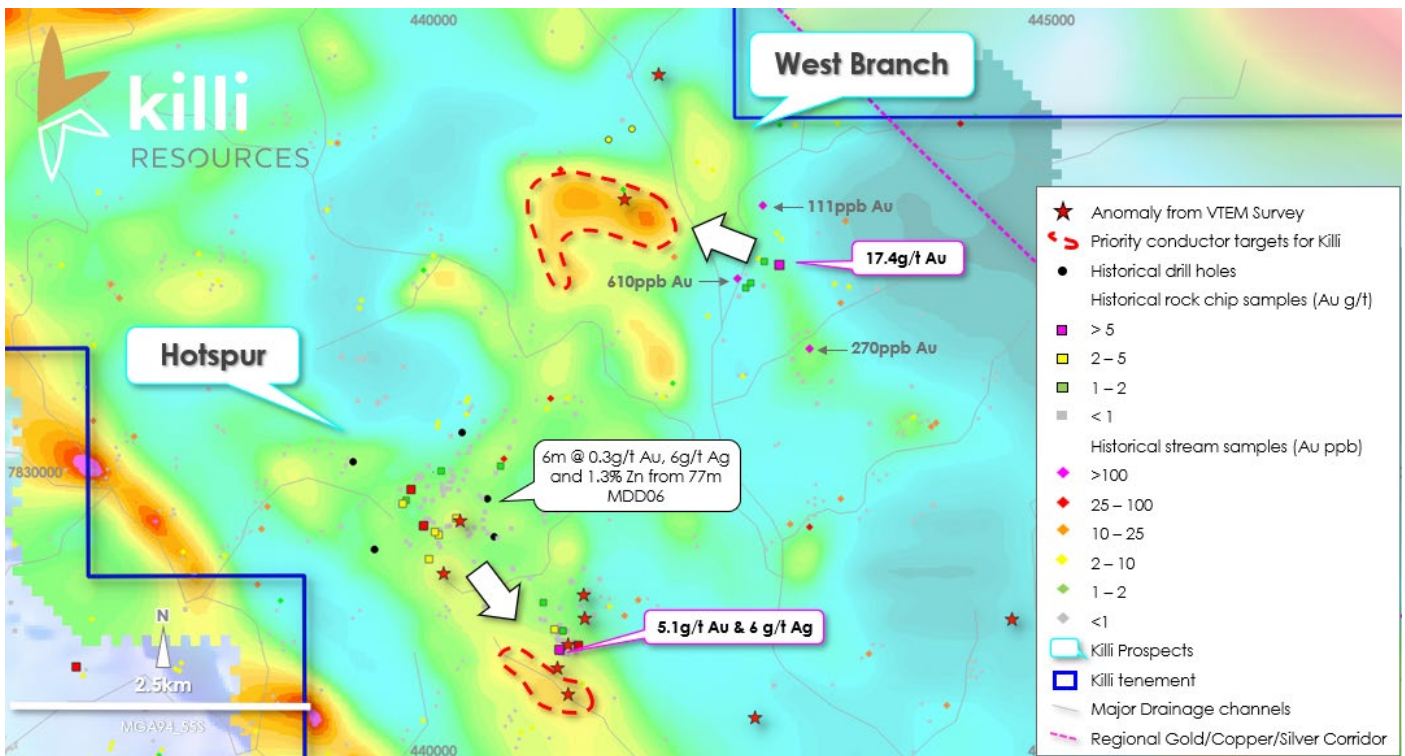


Figure 2. Results of VTEM survey at the northern end of the project, with targets at Hotspur, to the south-east of previous drilling and at West Branch. Both targets aligning with gold and silver results in rock chips. Underlying SFz20 grid (Channel 20).

Targets in the south generally congregate around the Mount Success and Golden Valley area, with one geophysical anomaly aligning with the 'Rocky' **Au-Cu-Ag-Mo anomaly** identified recently from geochemical programs completed earlier this year.

The Rocky prospect now has a geophysical anomaly (a potentially conductive sulphide system), a 1.5km² geochemical anomaly for Au-Cu-Ag-Mo and two surface rock chip samples 17.43 g/t Au & 5 g/t Ag and 16.19 g/t Au and 7.16 g/t Ag, Figure 3. This prospect has no drilling into the area, or nearby, with the Company planning to drill test this target in its maiden drill program at the project.

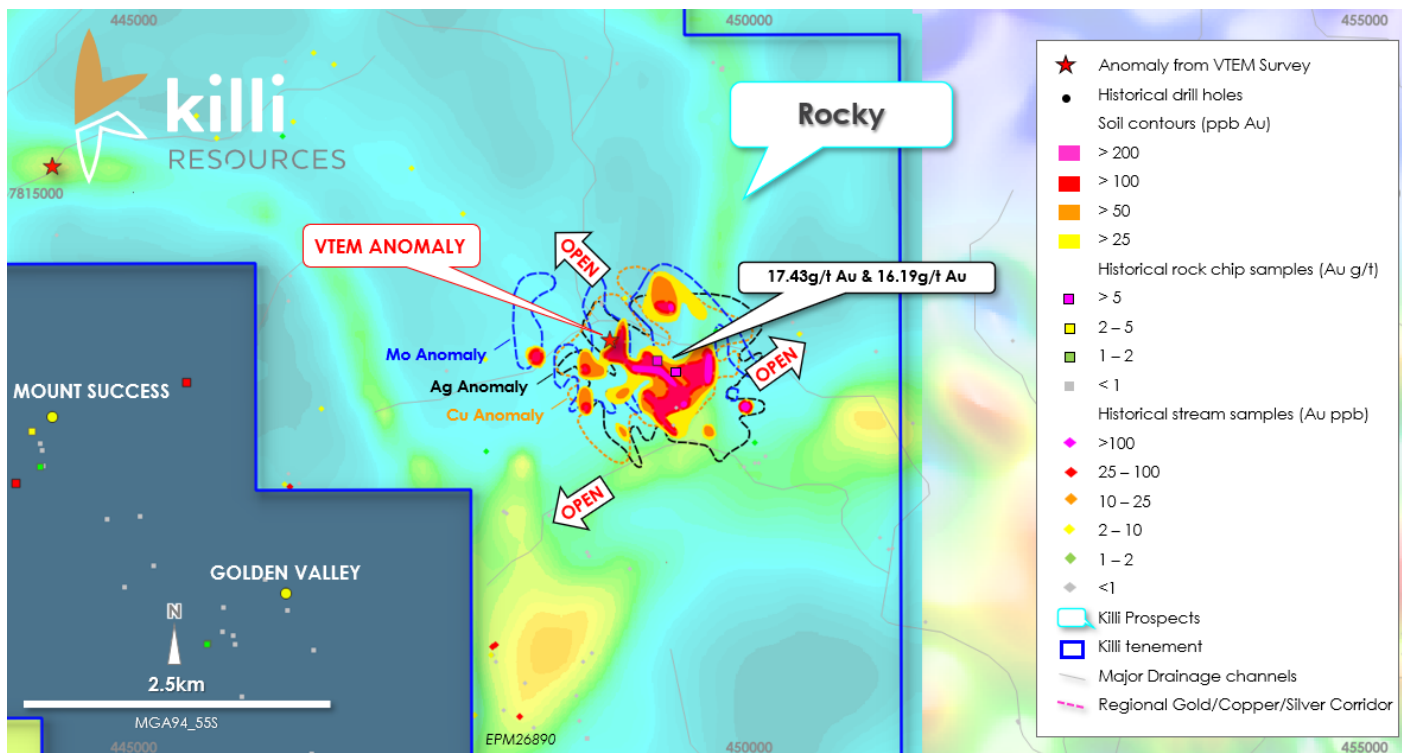


Figure 3. Results of VTEM survey at Rocky. VTEM anomaly at north-west corner of existing soil anomaly open in all direction and coincides with gold and silver results in rock chips. Underlying SFz20 grid (Channel 20).

Additional ground pegged

During the process of designing and implementing the VTEM survey, the prospectivity of adjacent ground to the west of the project was assessed. The Company has applied for an additional 77km² of tenure with the Queensland Mines Department which, once granted, will take the project holding to ~657km² within the Charters Towers/Ravenswood district. Existing rock chip samples at surface carry gold and silver mineralisation, up to 49.5g/t Au. Historical results referred to in Figure 1 can be found in Table 1 and Table 2 below.

Table 1. Historical rock chip samples of new application (EPM 28413), greater than 5g/t Au.

| Sample ID | Company | Report | Easting | Northing | Au (g/t) | Ag (g/t) | Year |
|-----------|---------|---------|---------|----------|----------|----------|------|
| 36969 | CP | CR15050 | 439011 | 7826404 | 13 | 20 | 1985 |
| 36890 | CP | CR15050 | 438662 | 7826385 | 49.5 | -1 | 1985 |
| 36861 | CP | CR15050 | 438045 | 7825902 | 14.7 | 10 | 1985 |
| 36860 | CP | CR15050 | 437727 | 7826353 | 10.8 | 4 | 1985 |
| 37778 | CP | CR16447 | 437849 | 7826688 | 14.1 | 2 | 1987 |
| 58755 | CP | CR17500 | 435514 | 7824980 | 20.1 | -1 | 1988 |
| 5038548 | MIMEX | CR30508 | 437064 | 7826447 | 6.1 | 42 | 1997 |
| 36967 | CP | CR15050 | 437821 | 7826391 | 8.5 | 6 | 1985 |

*CP – Central Pacific Minerals NL, *MIMEX – MIM Exploration Pty Ltd

Table 2. Historical stream sediment samples of new application (EPM 28413), greater than 100ppb Au.

| Sample ID | Company | Report | Easting | Northing | Au (ppb) | Ag (ppb) | Year |
|-----------|---------|---------|---------|----------|----------|----------|------|
| TS699 | CP | CR15050 | 437127 | 7823757 | 200 | 0 | 1985 |
| 155151 | Mara | CR7953 | 436119 | 7818633 | 120 | 1 | 1980 |
| 155156 | Mara | CR7953 | CR15050 | 7819362 | 155 | 1 | 1980 |

*CP – Central Pacific Minerals NL, *Mara – Marathon Petroleum Australia Limited

Further Exploration

Following the VTEM survey, the exploration team has been in the field completing additional soil and rock chip programs over the project. A total of 476 soil samples and 16 rock chip samples have been collected at Rocky, Hawkeye and West Branch. Results are anticipated in coming weeks.

As succinct targets come together the Company plans to mobilise a reverse circulation drill rig in the coming months to complete the maiden drill program at the Rocky prospect, to test the geochemical and geophysical anomaly.

Authorised for release by the Board of Killi Resources Limited.

Media Enquires

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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.

Killi Resources Limited

Killi Resources (ASX : KLI) is a gold, copper and rare earth explorer with four wholly owned assets in Australia, with a focus on the Tanami region of Western Australia, Figure 4. The Company is focussed on underexplored provinces with the potential for a large-scale new discovery.

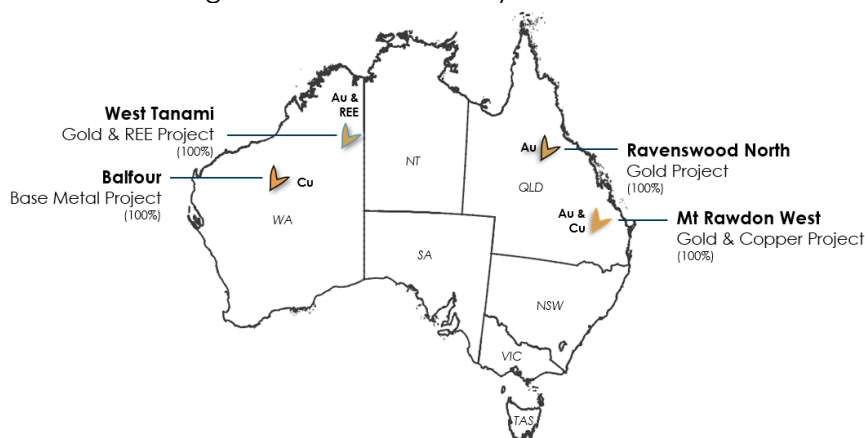


Figure 4. Location of Killi Resources Limited gold, copper and rare earth projects in Australia.

Ravenswood North Project

The Company owns 100% of the Ravenswood North Project located near Charters Towers in Queensland. The project consists of five granted tenements totalling ~580km², and one exploration tenement in application for an additional 77km². The majority of the land holding covers the prospective Ravenswood-Charters Towers gold corridor, host to Ravenswood Gold Mine, Golden Valley, Kitty O'Shea, Mt Success and Piccadilly, Figure 5. The Company believes this project has the potential for a large-scale Intrusive-related gold copper system and

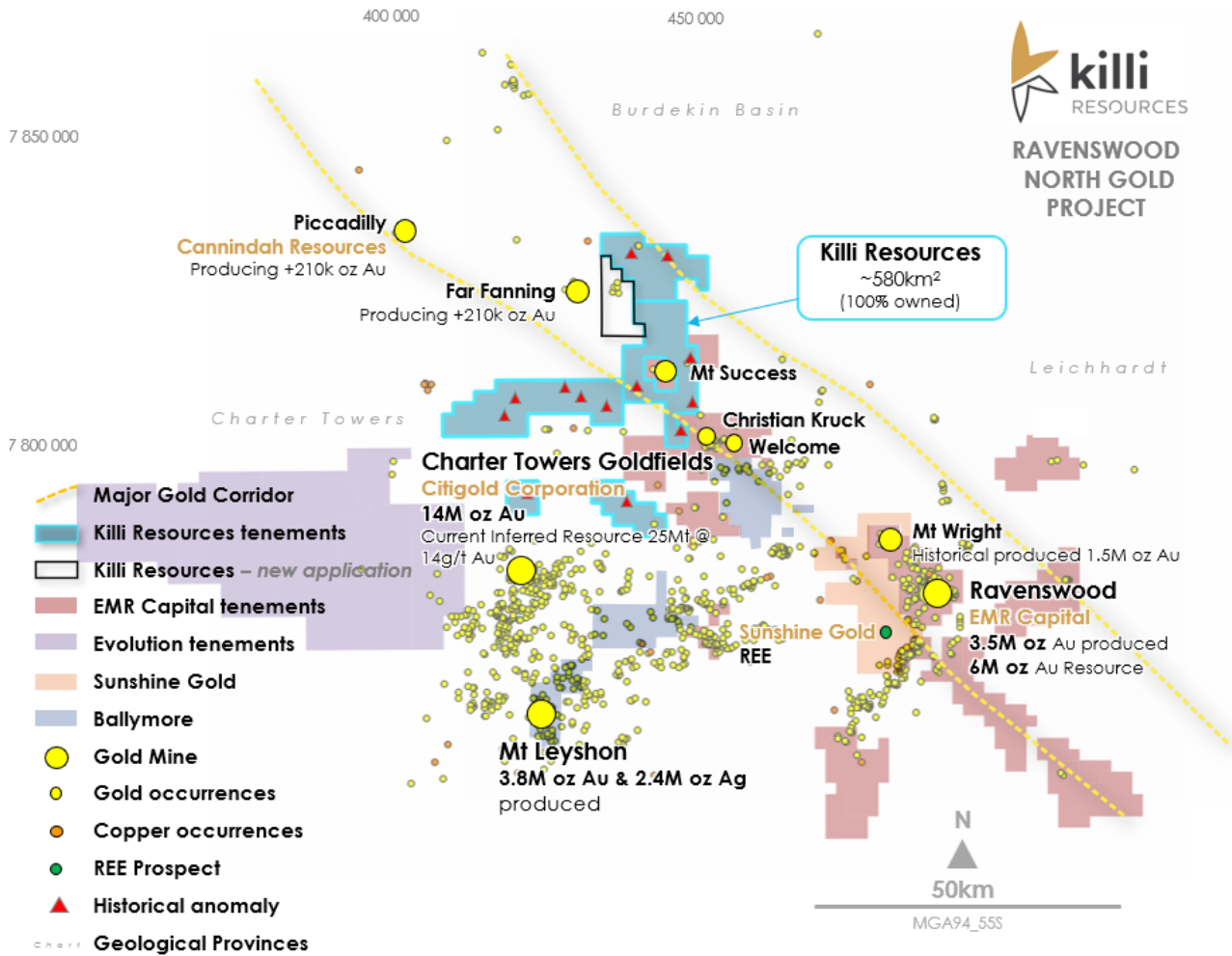


Figure 5. Location of Ravenswood North Project in relation to existing mines of the Charter Towers area.

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>Historical rock chip sample – Were taken between 1980 – 1997 by Central Pacific Minerals NL, MIM Exploration Pty Ltd, Marathon Petroleum Australia Limited, where rock chip samples were taken from an outcrop using a geological pick.</p> <p>Data was recorded in the following annual reports, which were submitted the Queensland Geological Survey:</p> <ul style="list-style-type: none"> CR 15050, CR16447, CR17500, CR30508, CR7953. |
| 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). | N/A |
| 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. | N/A |
| 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. | |
| 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. | |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Quality of assay data and laboratory tests | <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. 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>Samples were analysed for gold via AuME-TL43 method. Samples were analysed for: Au, Ag, As, Ba, Cr, Cu, Fe, Mn, Mo, Pb, Ti, Zn and Zr.</p> <p>QAQC procedures have not been 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>Field data was collected by two contract field assistants and one consulting senior geologist. The data was collected and reconciled by comparison of field notes and GPS co-ordinates taken during the program.</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 location of the soil samples was recorded using a hand-held GPS. With waypoints recorded at each location, within the MGA84_55S grid-system, and reconciled with the database.</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. | |
| 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. | |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <p>Samples were hand delivered to the laboratory in Townsville.</p> |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Mineral tenement and land tenure status | (a) <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | 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 Killi tenure, granted and in application. The tenements referred to in this announcement are wholly owned. Tenements EPM 26889, EPM 26890, EPM26892, EPM 26908, EPM 26909 are all granted. |
| | (b) <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | At this point the company is not aware of any reasons that inhibit the company to operate on the tenement in the future. |
| Exploration done by other parties | (c) <i>Acknowledgment and appraisal of exploration by other parties.</i> | Exploration has taken place on the tenement by Central Pacific Minerals NL, Newmont Australia Limited, Battle Mountain Gold Company, Mt Leyshon Gold Mines Limited, Mount Isa Mines Pty Ltd, Normandy, Kings Minerals NL, Carpentaria Gold Pty Ltd and Marathon Petroleum Australia Limited. |
| Geology | (d) <i>Deposit type, geological setting and style of mineralisation.</i> | Tenements EPM 26889, EPM 26890, EPM26892, EPM 26908, EPM 26909 are prospective for intrusion-related gold deposits hosted primarily within intrusions or within the immediate wall rock. This tenement is immediately adjacent the Mt Success and Golden Valley deposits and along strike from the Ravenswood Gold Mine owned by EMR Capital. |
| Drill hole Information | (e) <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> | N/A. No drillholes were referred to in this announcement. |
| | (i) <i>easting and northing of the drill hole collar</i> | |
| | (ii) <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> | |
| | (iii) <i>dip and azimuth of the hole</i> | |
| | (iv) <i>down hole length and interception depth</i> | |
| | (v) <i>hole length.</i> | |
| (f) <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | | |
| Data aggregation methods | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg</i> | N/A no weighting applied. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <p>cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <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> | N/A. |
| 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>Diagrams have been provided within the text of the announcement to provide context and location of the soil results in relation to the tenement boundaries and nearby deposits.</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 reported are public and can be found on the Queensland Government Portal – GeoResGlobe.</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> | N/A |
| 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 further exploration work programs on the tenement, including geophysics, further geochemical programs and drilling.</p> |