4th October 2022

NEW HIGH-GRADE CU-AU SURFACE MINERALISATION AT RAVENSWOOD NORTH

(100% owned, Queensland)

- **Copper, gold, silver & lead system identified at surface with rock chip samples returning assays of:**
  - **6.18% Cu, 8.93g/t Au & 10.1g/t Ag**
  - **5.2% Cu, 8.47g/t Au & 27.3g/t Ag**
  - **0.2% Cu, 17g/t Au & 2.77g/t Ag**
  - **32.6g/t Ag, 0.6g/t Au & 15.8% Pb**
- **Results coincide with interpreted porphyry polymetallic mineral system, which has not been drill tested.**
- **Field programs continue to test the regional potential for intrusive-style copper-gold systems along 32kms of prospective strike.**

Killi Resources Limited ('Killi' or the 'Company') (ASX:KLI) is pleased to announce the assay results from the recent field program at the Ravenswood North (100% owned) Project in Queensland.

Results have been received for surface rock chip samples at the West Branch prospect, which includes, **6.18% Cu, 8.93g/t Au & 10.1g/t Ag** (KRRC0002), **5.2% Cu, 8.47g/t Au & 27.3g/t Ag** (RVRK009), **0.2% Cu, 17g/t Au & 2.77g/t Ag** (RVRK021) and **15.75% Pb, 32.6g/t Ag & 0.56g/t Au** (KRRC0001). Rock chip samples were taken at the West Branch prospect where outcrop was exposed. At two outcropping locations 1.8km apart of copper mineralisation was observed at surface and returned assays >5% copper (Figure 1).

Killi CEO, Kathryn Cutler commented, *'These are fantastic copper results, in an area where there has been limited base metal exploration and even less copper exploration. We are very excited to have these results so early in the exploration program at the West Branch prospect.*

The assay results indicate we may have identified a significant polymetallic porphyry system, which is exactly what we have been targeting. This prospect now becomes the second solid exploration target generated on the project this year.

We're all very keen to further the exploration on the project and unlock the real value of this ground.

Figure 1. Rock Chip sample from West Branch grading 6.18% Cu, 8.93g/t Au and 10.1g/t Ag mineralisation at surface

Further work will be completed to qualify these results in combination with the results of our recent geophysical survey, which will aid the planning of future drill programs to test the West Branch and Rocky targets.'

Rock Chip Results

Killi collected 15 rock chip samples from the West Branch prospect during recent field geochemical soil programs (Figure 2). The program focused on a magnetic anomaly, interpreted as an intrusive unit within the Ravenswood Corridor of the Charters Towers district.

The rock chips were taken from outcrop over both zones, with the wider positive magnetic zone returning results high in copper, gold and silver, and the sample taken near the intrusive unit (demagnetised zone) returning high silver and lead with weak gold and copper anomalism. In two locations copper mineralisation in the form of the mineral malachite (copper carbonate mineral) was observed at surface in outcrop and samples were taken for analysis.

Two samples on either side of an alluvial channel returned values greater than 5% copper as well as associated significant gold and silver results, RVRK009 and KRRC0002. Both samples were logged as altered mafics believed to be part of the Horse Pocket Volcanics.

One sample was taken from the area interpreted as the contact between an intrusive unit with the surrounding volcanics, KRRC0001. The sample was logged in the field as a brecciated sediment, with abundant quartz and iron-rich veinlets with minor sulphides (pyrite). The assays returned for this sample were anomalous for silver (32.6g/t), lead (157,500ppm), gold (0.57g/t) and copper (2,260ppm). Of interest, this sample also had elevated values for arsenic (1%), cadmium (45.7ppm), antimony (163.5), tin (30.1ppm), strontium (180.5ppm) and zinc (635ppm).

These anomalous assay results are consistent with pathfinder elements of known mineral systems in the area, such as Mt Leyshon, Mt Success, Mt Wright, Golden Valley and Welcome deposits, all within 60kms of the project.

These results are the highest copper values and some of the higher gold and silver values observed at the project and provide the second exploration target within 7 months of listing.

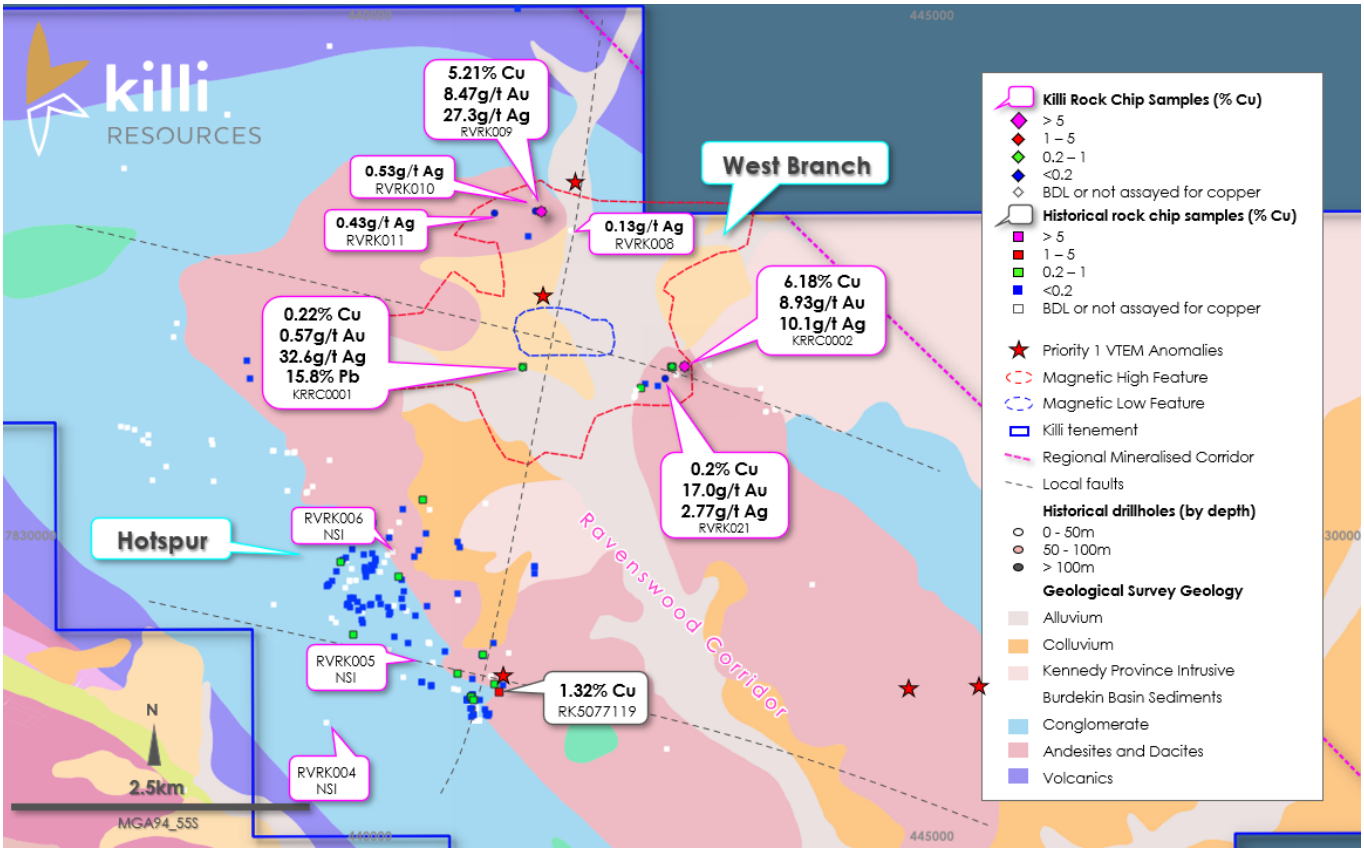

Figure 2. Location of rock chip results from the West Branch prospect coded to copper, with geology 1:100k map sheet (Dotswood, GSQLD) on the project.

The rock chip samples were taken at Hotspur prospect for the purpose of lithological classification, and as such yielded no significant anomalism.

West Branch Prospect Review

The West Branch prospect was determined by interpretation of airborne regional magnetics where a potential intrusive target was determined by a magnetised/demagnetised zone.

During the infill and extension of soil programs over the area, rock chip samples were taken where outcrop was exposed at surface, on either side of an alluvial channel. Samples taken on either side of the channel have returned values **>5% copper**, **>8g/t Au** and **>10g/t Ag**, presenting the possibility the channel is masking a system below.

Previous exploration in this area focussed on gold, with select samples analysed for copper, molybdenum and lead. Prior to this rock chip program, there was only one anomalous copper rock chip sample on the project which returned a result of 1.32% Cu (RK5077119).

A handful of historic drill holes have been drilled at the West Branch prospect. Four RC drillholes have been completed to a maximum depth of 48m in the north-west corner of the prospect area (CHP-6-CHP-9), where the samples were solely analysed for gold. The location and direction of these holes is interpreted as inadequate to test the potential for a gold-copper-silver intrusive system.

On the eastern side of the prospect area there have been twelve holes drilled to an average depth of 50m in 1987, by Central Pacific Minerals. Again, the location orientation and depth of the drilling was not optimal to test the full potential of intrusive mineral system.

Of additional note other elements have been determined to be anomalous within the rock chip assays. High Indium (In) values of **8.94ppm In** and **7.25ppm In** were returned from RVRK009 and KRRC0002 respectively. Indium is part of the technology-critical element (TCE) group used in emerging technologies for the production of clean energy. Usually indium is associated with granite-related polymetallic deposits, and as such the anomalism will be further investigated in future programs to ascertain any economic potential.

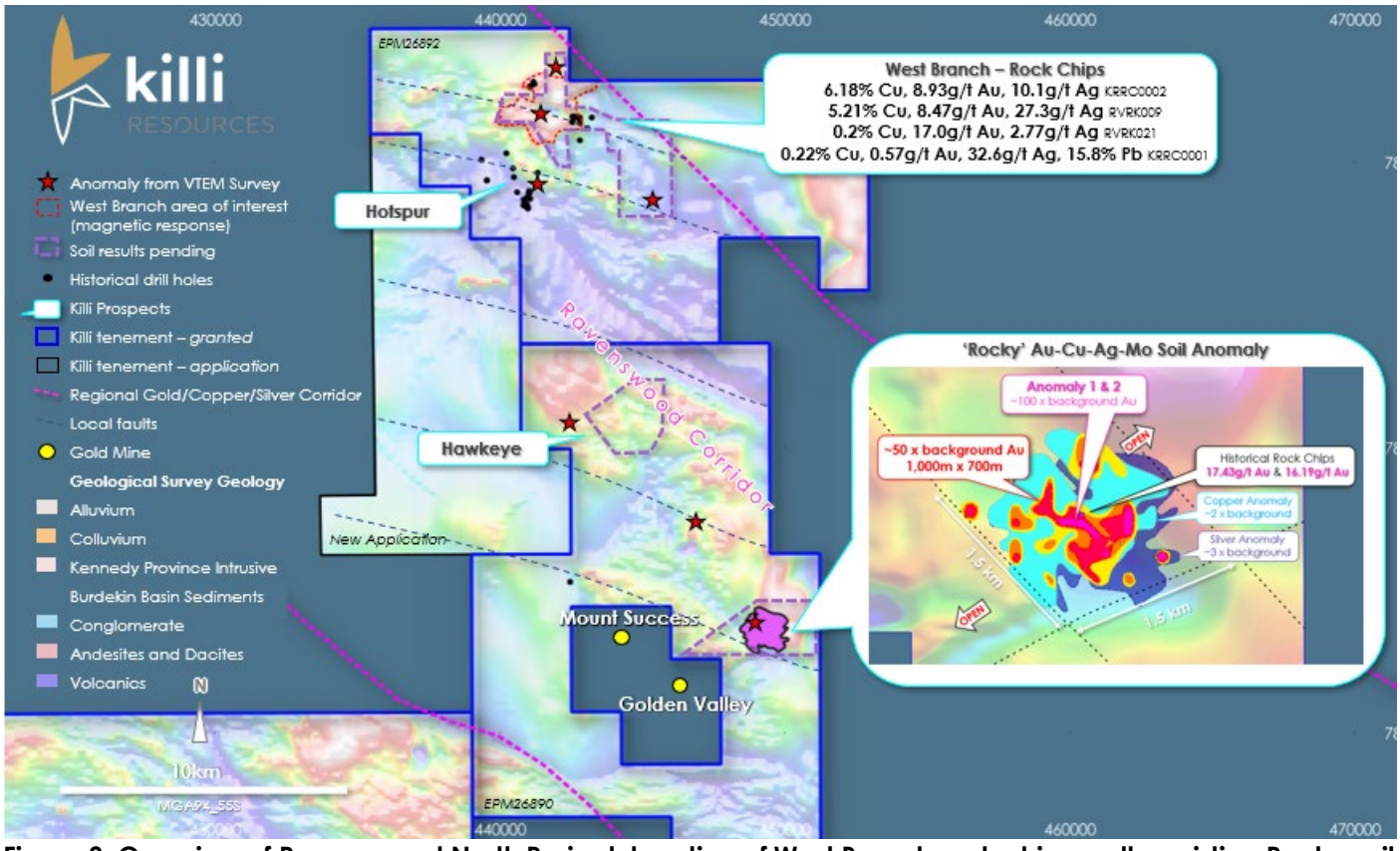

Figure 3. Overview of Ravenswood North Project, location of West Branch rock chip results, existing Rocky soil anomaly, location of soils results pending, over regional geology (GSQLD, 1:100k Dotswood mapsheet).

Further Exploration

Fieldwork will continue at the project adding value to our existing targets, including field reconnaissance to ground truth the anomalies generated from the VTEM survey.

Modelling is underway on the results of the VTEM survey to further qualify the targets generated. The survey was flown in June 2022, with results received and reported on the 20th of September 2022. Thirty-seven concealed anomalies, potentially sulphide-bearing, were identified from the survey. As part of the survey review and modelling these anomalies will be cross-checked, with surface mapping and geochemical data, and ranked for prospectivity of Cu-Au systems. The highest ranked targets will have plates modelled to be drill tested in future exploration campaigns.

Results remain pending for soil and rock chips at West Branch, Rocky extension and Hawkeye prospects, to be reported in coming weeks.

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.

Table 1. Details of West Branch and Hotspur Rock Chip results (MGA94_55S).

Prospect	Sample ID	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Mo (ppm)	In (ppm)
West Branch	KRRC0001	441,357	7,831,493	**0.57**	**32.6**	**2,260**	**157,500**	10.2	1.15
West Branch	KRRC0002	442,795	7,831,496	**8.93**	**10.1**	**61,800**	412	15.25	**7.25**
West Branch	RVRK008	441,789	7,832,711	0.007	0.13	11.8	42.3	2.62	0.102
West Branch	RVRK009	441,525	7,832,873	**8.47**	**27.3**	**52,100**	1,625	7.17	**8.94**
West Branch	RVRK010	441,470	7,832,884	0.04	0.53	303	86.2	0.76	0.091
West Branch	RVRK011	441,105	7,832,866	0.01	0.43	249	20.3	1.84	0.071
West Branch	RVRK012	441,105	7,832,866	0.01	0.1	56.1	10.4	0.68	0.048
West Branch	RVRK013	442,621	7,831,394	0.14	0.46	133	8.4	0.8	0.17
West Branch	RVRK014	442,371	7,831,286	BDL	0.05	30.1	3.5	0.83	0.111
West Branch	RVRK015	442,352	7,831,222	BDL	0.23	23.2	15.4	2	0.513
West Branch	RVRK016	443,605	7,831,115	N/A	BDL	6.3	16.2	0.98	BDL
West Branch	RVRK017	443,522	7,831,097	0.02	BDL	8	15	5.39	0.009
West Branch	RVRK018	443,013	7,831,514	BDL	0.05	10.8	17.6	1.1	0.056
West Branch	RVRK019	442,727	7,831,426	0.01	0.13	7.1	35.8	1.6	0.236
West Branch	RVRK021	442,689	7,831,495	**17.0**	**2.77**	**2,020**	9.9	**174.5**	0.121
Hotspur	RVRK004	439,610	7,828,327	N/A	0.04	25.8	9.8	0.94	0.014
Hotspur	RVRK005	440,520	7,829,038	BDL	0.21	29.6	40	13.65	0.184
Hotspur	RVRK006	440,207	7,829,845	0.01	0.08	31.6	12.6	1.26	0.081

BDL – Below Detection Limit. N/A – Whole rock sample for lithological purposes, not assayed for gold.

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 3. The Company is focussed on underexplored provinces with the potential for a large-scale new discovery.

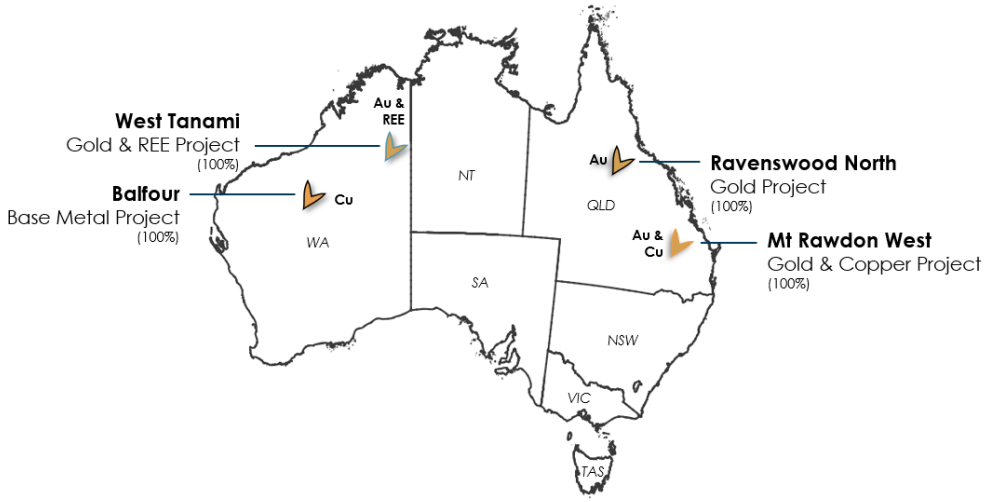

Figure 3. Location of Killi Resources Limited gold, copper and rare earth projects in Australia.

Ravenswood North

The Company owns 100% of the Ravenswood North Project located near Charters Towers in Queensland. The project consists of five granted tenements and one in application, totalling ~660km^2.

The majority of the land holding covers the prospective Ravenswood-Charters Towers gold corridor, host to Ravenswood Gold Mine (~9Moz Au system), Charters Towers (~14Moz Au Resource), Mt Leyshon (3.8Moz Au produced), Mt Wright, Mt Success and Piccadilly all within 60kms of the project (Figure 4).

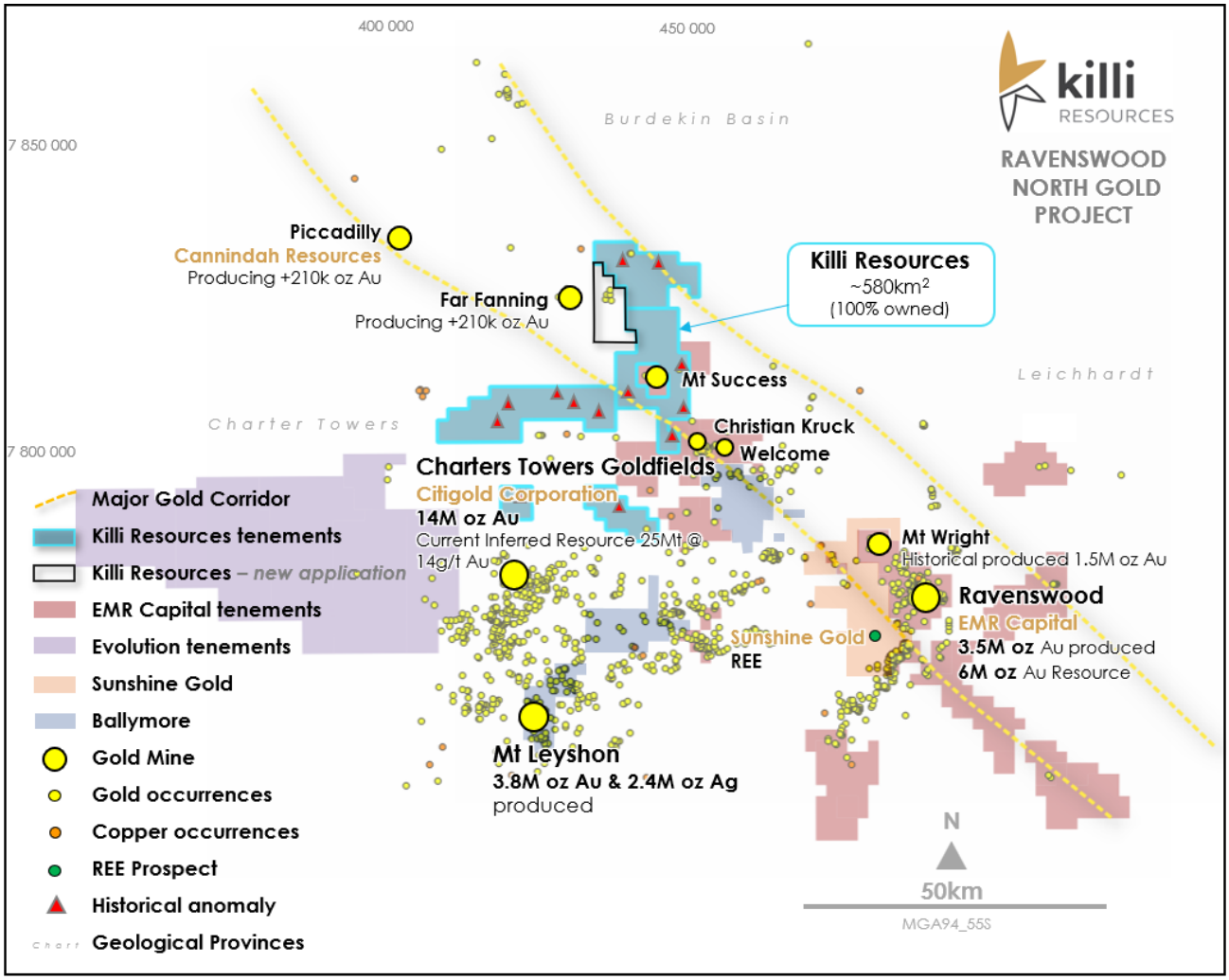

Figure 4. Location of Ravenswood North Project in relation to existing mines of the Charters Towers area.

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.*	At the West Branch prospect soil samples were taken on a 200m x 200m grid spacing extending the existing historical soil grids at the prospect. Soil samples were taken using a shovel and a sieve approximately 15-25cm below the surface, within the B or C soil horizon. Soil was sieved using a 180um mesh and 150-200g of sample was collected in a numbered paper sample bag. Rock chip samples were taken with a hand-held geological pick across in-situ outcrop of geological interest. Typically, samples collected totalled a weight between 1-3kg and were stored within labelled calico bags.
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.*	Soil samples were logged for soil horizon, moisture content, colour intensity, colour, and comments in relation to topographic features. Rock chips were logged for lithology and alteration.
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.*	Soil samples were dry sieved using a 180um mesh, and a sample of weight 150-200g was collected in a paper soil sample bag. Where the soil was too wet, a 2-3kg sample was collected in a calico bag, to be dried an sieved at the laboratory.

Criteria	JORC Code explanation	Commentary
	• *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.*	Standards (OREAS47) and duplicates were inserted approximately every 30 samples through a batch and one blank (OREAS46) at the beginning of each batch during the field program. Rock chip samples were taken with a hand-held geological pick across in-situ outcrop of geological interest. Typically, samples collected totalled a weight between 1-3kg and stored within labelled calico bags.
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.*	Soil samples were hand delivered for analysis to ALS Townsville, Queensland and were freighted to Brisbane, Queensland for specific analysis. Soil samples were analysed for gold and multi element via AuME-TL43 method. Samples were analysed for: Ag, As, Au, B, Ba, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Ga, Ge, Hf, Hg, In, La, Li, Mo, Nb, Ni, Pb, Rb, Re, S, Sb, Sc, Se, Sr, Ta, Te, Th, Tl, U, V, W, Y, Zn and Zr A total of 1 blank, 4 duplicates and 3 standards were included within the soil sample batch that was submitted to the laboratory, as part of the company's QAQC procedures. Rock chip samples were hand delivered for analysis to ALS Townsville, Queensland. Rock chip samples were analysed for gold and multi-element via Au-AA23 and ME-MS61/CCP-PKG05 method. Samples were analysed for: Au, Ag, Al, As, 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 and Zr. Whole Rock sample analysis (CCP-PKG05) were not analysed for Au. As part of the labs internal QAQC procedures, the laboratory completed 7 blanks, 13 duplicates and 14 standards within the soil sample batch and 19 blanks, 9 duplicates and 33 standards within the rockchip sample batches.
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.*	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. Assays were interrogated to demine anomalism of elements from background, which have been reported in Table 1 and Table 2 in the main text of the document. All assays have been loaded into the Company's Aveza 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 soil samples was recorded using a hand-held GPS. With waypoints recorded at each location, within the MGA94_55S grid-system, and reconciled with the database.
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.*	Soil samples were collected every 200m with a line spacing of 200m.
Orientation of data in relation	• *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*	N/A

Criteria	JORC Code explanation	Commentary
to geological structure	*orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	Soil samples were hand delivered to ALS Laboratory, Townsville, Queensland with further updates as the freight was organised from Townsville to ALS laboratory in Brisbane, Queensland by the ALS Laboratory. Rock chip samples were hand delivered and processed at ALS Laboratory in Townsville, Queensland.
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	*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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	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. The tenements referred to in this announcement are currently under Joint Venture, whereby the JV partner may earn up to a maximum 70% of the project. Tenements EPM 26889, EPM 26890, EPM26892, EPM 26908, EPM 26909 are all granted. 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	*Acknowledgment and appraisal of exploration by other parties.*	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 and Carpentaria Gold Pty Ltd.
Geology	*Deposit type, geological setting and style of mineralisation.*	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	*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.*	N/A. No drillholes were referred to in this announcement.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	N/A no weighting applied.
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').	N/A.
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 soil results in relation to the tenement boundaries and nearby deposits.
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.
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.	N/A
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Killi Resources plans to carry out further exploration work programs on the tenement, including geophysics, further geochemical programs and drilling.