

QUARTERLY REPORT SEPTEMBER 2022

ASX: KLI



Highlights - Discovery

31 October 2022

▶ West Tanami (Gold and Rare Earth Element) Project – WA

- Heritage survey completed and approval received for drilling from the Tjurabalan Council.
- 127 AC holes completed for 9,252m and 3 RC holes completed for 476m across gold and rare earth element regional exploration targets.
- 1 diamond drillhole completed to a depth of 890.4m as part of the EIS funding grant awarded from the Western Australian Government.
- Magmatic copper mineralisation observed in diamond core, highlighting potential for base metal mineralisation in the Tanami. A new mineralisation style to be explored in future programs.
- 191 rock chip samples and 338 soil samples collected, focussing on gold and rare earth element targets, results pending.
- 1,000km² of low-flown airborne magnetics and radiometrics acquired.

▶ Ravenswood North (Gold and Copper) Project – QLD

- High grade copper, gold, silver and lead values were returned for surface rock chips at West Branch including **6.18% Cu, 8.93g/t Au & 10.1g/t Ag** and **5.2% Cu, 8.47g/t Au & 27.3g/t Ag**.
- A VTEM geophysical survey was completed over 300km², generating multiple anomalies for potential porphyry gold-copper mineralisation, which are yet to be drill tested.
- An additional 36 rock chip and 850 soil samples were collected at Rocky, West Branch and Hawkeye prospects, extending the grid at the 'Rocky' Au-Ag-Cu-Mo anomaly.
- Additional ground pegged, with existing surface mineralisation for gold and silver, taking the total land holding at the project to 650km².



Aircore drilling at the West Tanami Project in August and September 2022 - Cheyenne

Exploration activities

Killi Resources ('Killi' or the 'Company') has had an extremely productive September quarter with the commencement of the maiden drill programs, with two drill rigs operating in the Tanami exploring for gold and rare earth elements.

Surface geochemical programs and airborne geophysical surveys were also completed at the West Tanami and Ravenswood North Projects.

Killi remains focussed on the under-explored mineral provinces in Australia.

West Tanami Summary (Gold and REE's)

- **All heritage approvals were received this quarter to allow access for exploration at the project, from the Tjurabalan Lands Council.**
- **The maiden drill programs for the Company commenced on the project with the completion of +10,000m.**
- **Results of visual observations from the diamond drill core have been released so far.**
- **Assay results for the aircore, reverse circulation and diamond drilling, as well as the rock chip and soil programs remain pending.**

A heritage survey was completed at the project in early August with the assistance from the Tjurabalan Lands Council, in which the Company received access to the project for the purpose of drilling. Within a week of the approval being received an AC/RC and diamond drill rig arrived at the project ready to complete the field programs.

Aircore Drill Program

The aircore rig was engaged to complete regional wide spaced drill lines across targets generated from historical surface geochemical and airborne geophysical surveys. Three targets were tested during the maiden drill campaign for both gold and rare earth elements.

At the **Fox** prospect 30 aircore holes for 3,000m were completed to an average depth of 96m on 100-200m drill hole spacing, on two lines 1.4kms apart. The program was following up on surface rock chip samples collected by the Geological Survey of Western Australia, anomalous for gold and bismuth at two different locations at the southern end of each drill line.

The drilling covers a 3.4km transect across the Killi Killi and Stubbins Formations, including an antiformal axial hinge within the sediments, Figure 1.

Two wide spaced drill lines 9kms apart were completed at **Trickster and Deva rare earth element prospects**, following up two anomalous surface rock chip samples from the Geological Survey of Western Australia, and a major regional structure interpreted as a conduit for hydrothermal fluids, and surface geophysical anomalies (radiometrics). The surface samples were anomalous for gold, copper, uranium, and silver at Trickster and gold and uranium at Deva, Figure 2. The geological setting of the region is prospective for both gold and/or rare earth element mineralisation. The Trickster line covers a 4km transect across the prospective geology, with 36 aircore holes and 3 reverse circulation holes drilled for ~2,000m. AC holes were angled and completed to an average depth of 42m, where only 4m of alluvial cover was consistently intersected across the drill line. Deeper RC holes were completed under AC holes which had a higher occurrence of quartz veining within a sandstone.

At Deva prospect 18 aircore holes for ~700m were completed across a 1.6km drill line, averaging 40m depth.

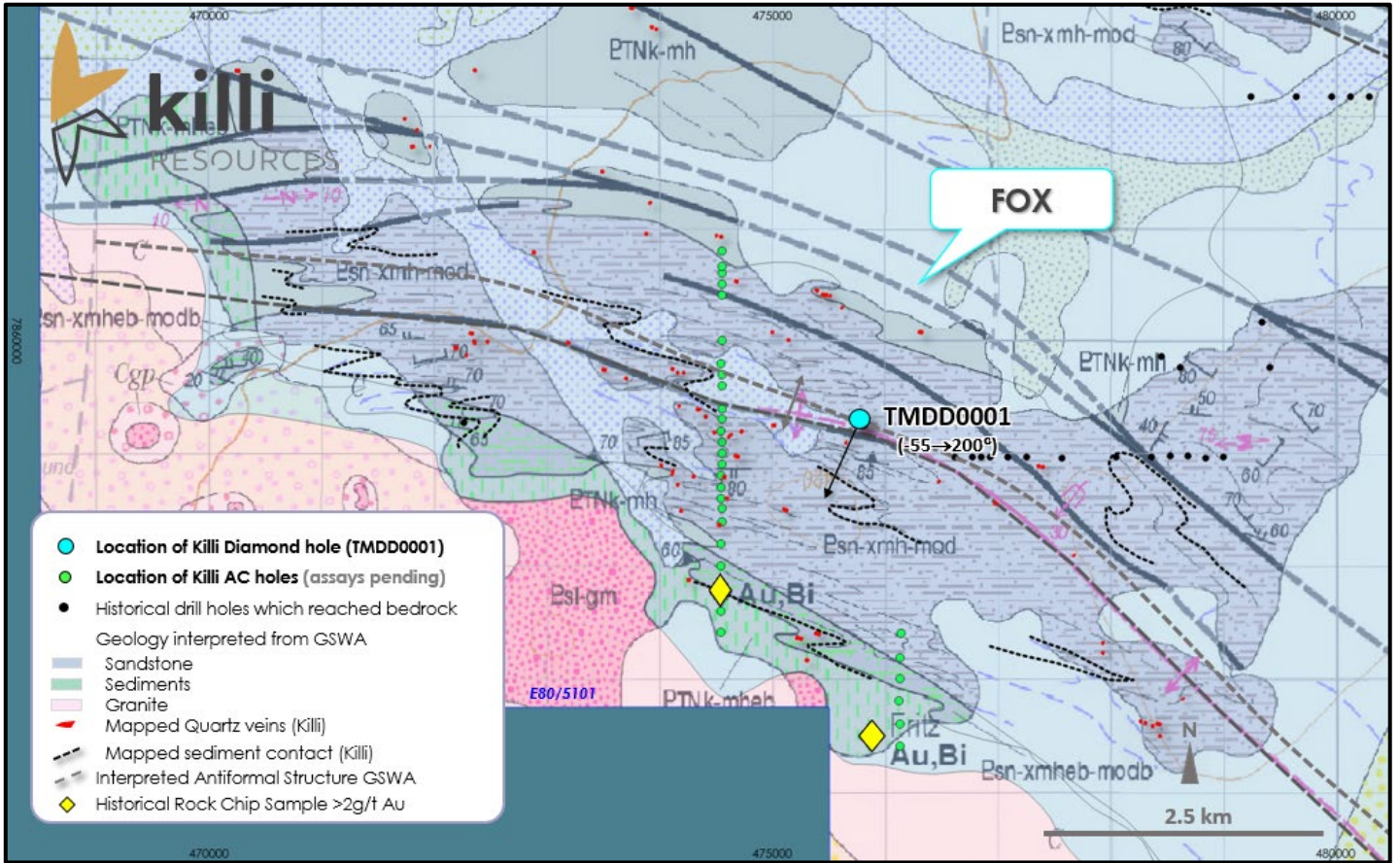


Figure 1. Location of diamond drill hole and aircore drill lines at Fox prospect, with historical holes that have reached fresh rock. Background, 1:100k map sheet 'Slaty Creek' GSWA.

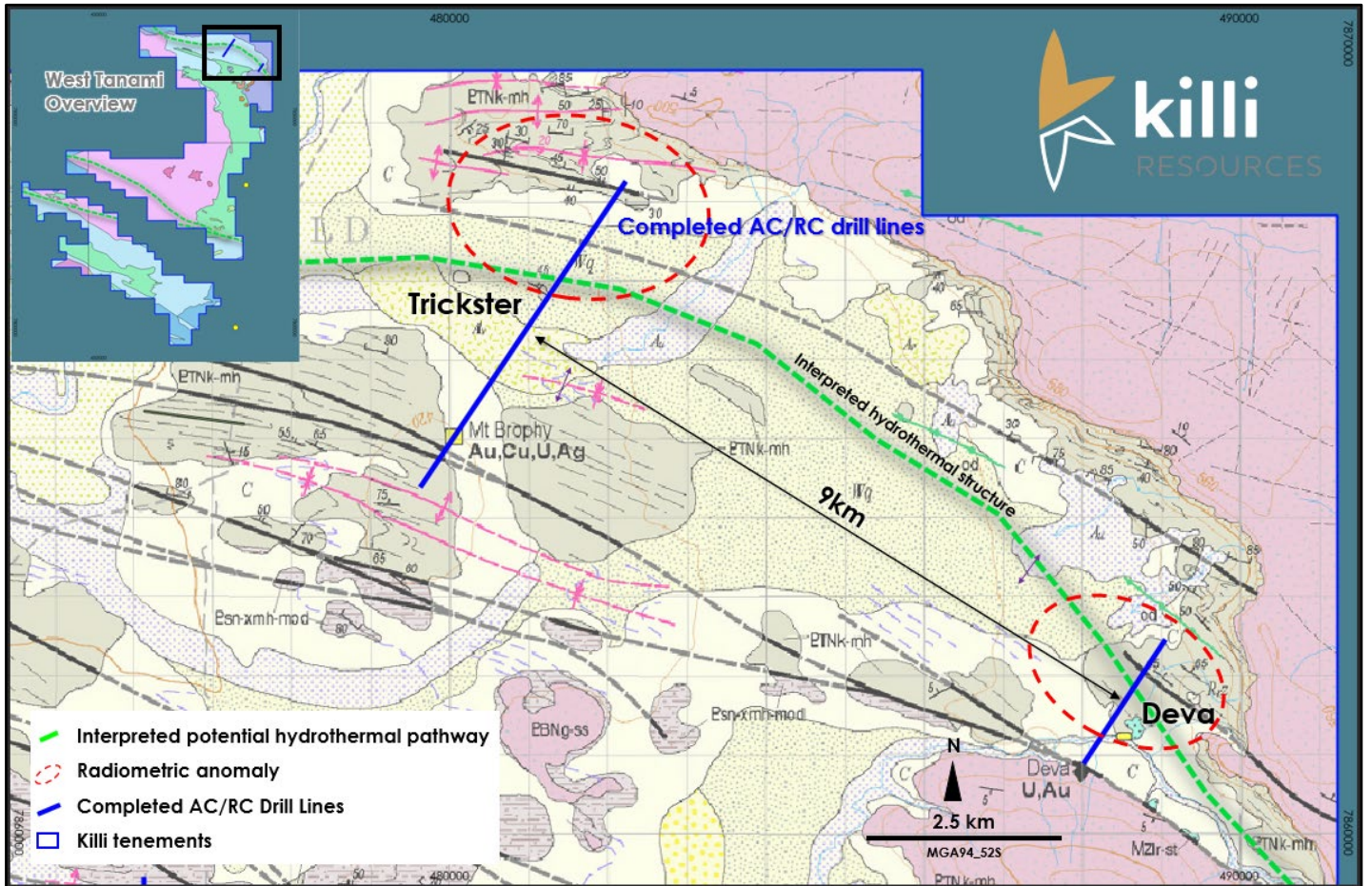


Figure 2. Location of completed aircore drill lines at Trickster and Deva rare earth prospects, over the Geological Survey of Western Australia 1:100k 'Slaty Creek' map sheet, with uranium targets from radiometric data.

Finally, three aircore lines were completed at **Tent Hill and Cheyenne** prospects testing the extension of known gold mineralisation off the tenement at Lyrebird and Tern, which strike into Killi tenure, Figure 3. Gold mineralisation is common within this area as thinly sheeted quartz vein sets within a sandstone unit. 42 aircore holes were completed for 4,050m to an average depth of ~100m.

Assays remain pending at the end of the quarterly period.

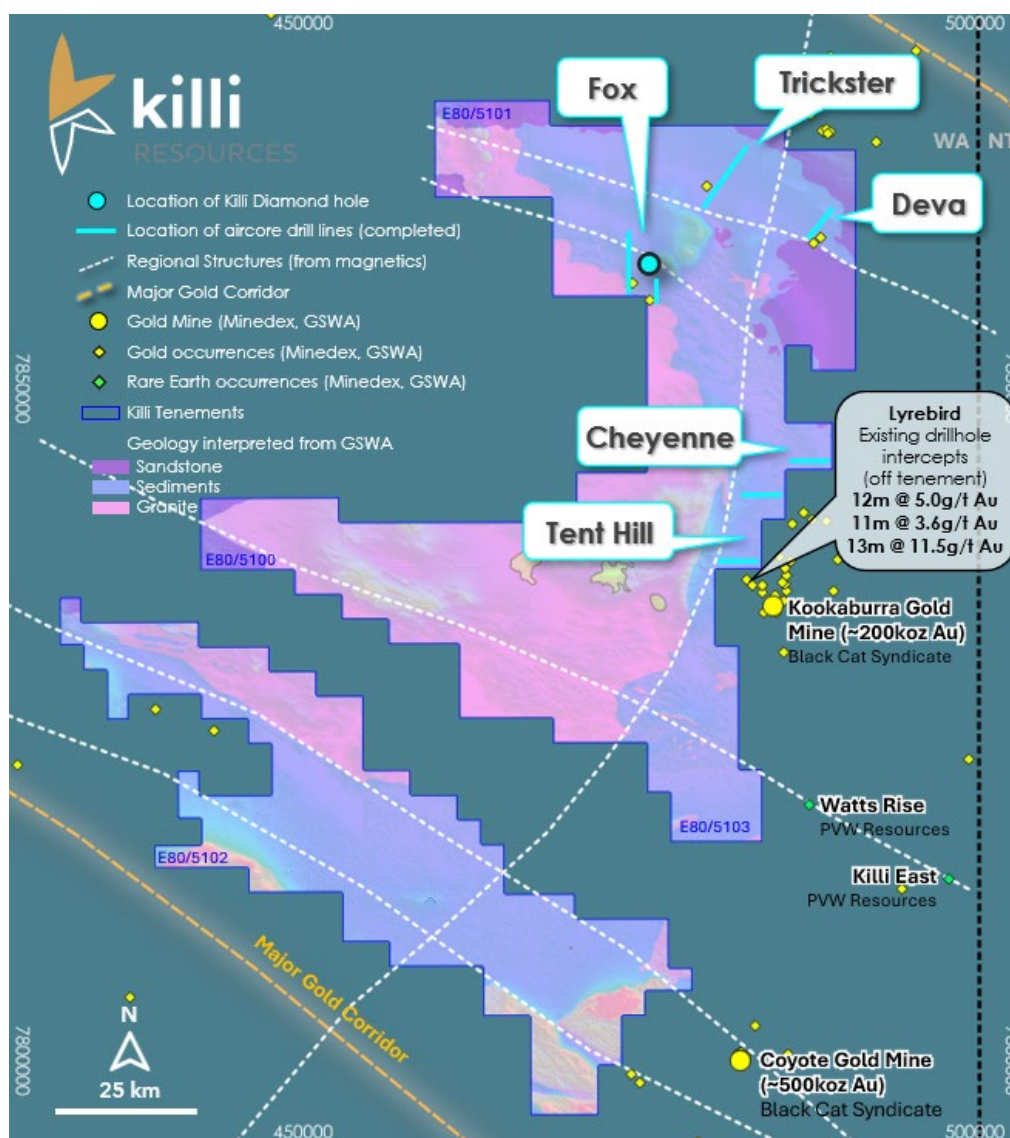
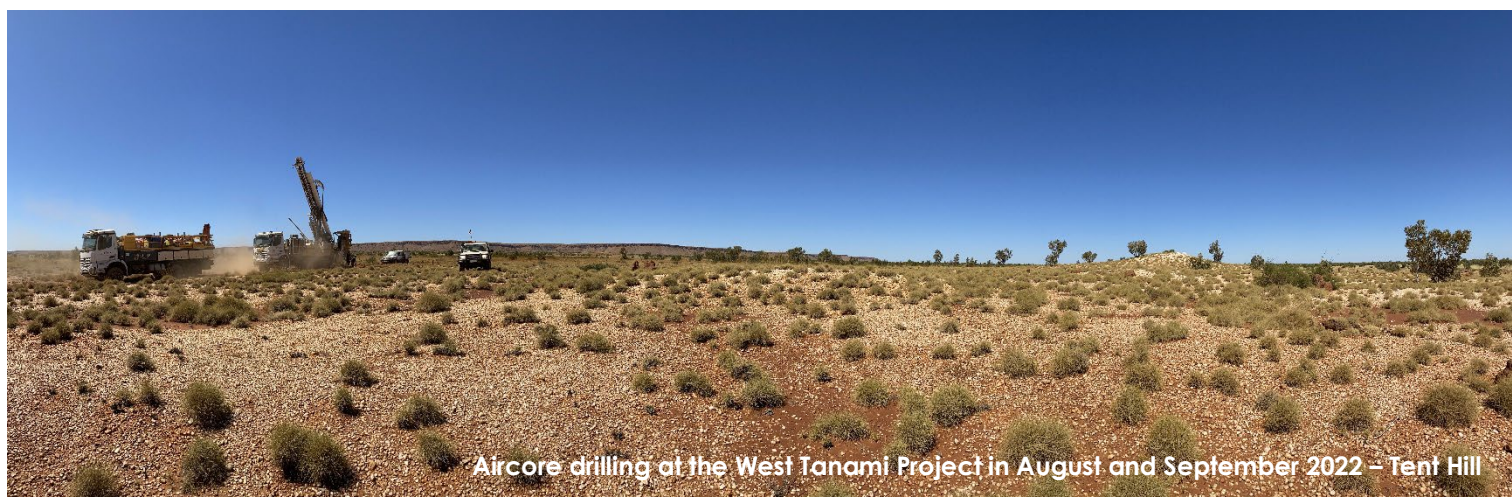


Figure 3. Location diagram of diamond drill hole (TMDD0001) and completed regional aircore drill lines at West Tanami, over regional magnetics (VRMI_SUN45_LIN), Geological Survey of Western Australia 250k map sheet geology, with nearby gold mines and rare earth element prospects.



Aircore drilling at the West Tanami Project in August and September 2022 – Tent Hill

Diamond Drilling

Killi received a \$150,000 exploration grant from the Western Australian Government through the Exploration Incentive Scheme for a stratigraphic drillhole. The purpose of the hole was to test the potential for a significant gold mineral system in the region, at the Fox prospect (previously 'Raven'), only 150kms north-west along strike from the Callie 13Moz gold mine in the Northern Territory.

Diamond hole (TMDD0001) was drilled, at a shallow angle (-55°) to a total depth of 890.4m, to cross the stratigraphy responsible for the gold mineralisation seen 120kms along strike at the Callie Gold Mine. The drill hole covered an extensive sedimentary sequence at the top of the hole, which was intruded by thin (3 – 5m) intervals of mafic rocks, and cross-cutting quartz veins.

In the upper part of the hole there were multiple zones of interest such as cross-cutting quartz veins within a sandstone, adjacent to a sedimentary-mafic contact. A particularly interesting quartz-pyrite vein was intersected at ~218m with a strong silica and hematite alteration halo, and at 173m there was a folded and sheared shale unit with quartz veining and silica/feldspar alteration, Figure 4, which is characteristic of gold mineralisation styles in the region.



Figure 4. **A**, Core tray photograph of quartz-pyrite vein intercepted within sandstone at ~218m, TMDD0001. **B**, folded and sheared sediments (shale), with k-feldspar, silica and pyrite alteration, indicative of hydrothermal alteration at

The stratigraphy of the Tanami region has been difficult to delineate historically, due to the poor exposure at surface, and lack of available data, such as diamond core. Exploration has been intermittent from the early 1900's until the mid-1980's owing to the remoteness and cover and has focused on sediment hosted mineralisation, specifically for uranium, rare earth elements and gold.

Of significance at ~840m depth (560m vertical depth), a gabbro (mafic) unit with distinctly high sulphide content was intersected. Sulphides were observed from ~834m – 840.8m ranging from trace to approximately 30% of the rock mass increasing with depth. From 840.8m – 841.5m semi-massive and massive sulphides were intersected, where classification of massive sulphides is based on sulphide content >80% of the rock mass, Figure 5. The dominant sulphides observed were pyrrhotite, chalcopyrite and pyrite, potentially representative of a magmatic base metal system. The pyrrhotite and chalcopyrite appear to be associated with the gabbro unit, with pyrite present in the sediments as well as the gabbro. At this point the pyrite is believed to be part of a hydrothermal overprint as it is seen throughout the hole and associated with varying degrees of quartz veining.



Figure 5. Massive sulphides in TMDD0001, chalcopyrite, pyrrhotite and pyrite observed, 841m depth.

Previous work and mapping completed by the Geological Survey of Western Australia has only identified sediments with no interpretation of mafic units at the prospect. Dolerites have been loosely documented in the region to intrude the sedimentary sequence, however there is very limited drilling in which they have been intersected and limited analysis performed.

Further review of historical reports indicates there has been no prior exploration for magmatic sulphide mineralisation in the Tanami Province, which presents a unique opportunity for Killi to explore.

The Company plans to further evaluate the drill core with the assistance of geologists with experience in the Tanami region and with base metal understanding. Geological work will continue with further analysis to establish timing relationships, alteration assemblages and metamorphic facies of the gabbro and surrounding sediments.

Assays remain pending at the end of the quarterly period for the diamond core samples.

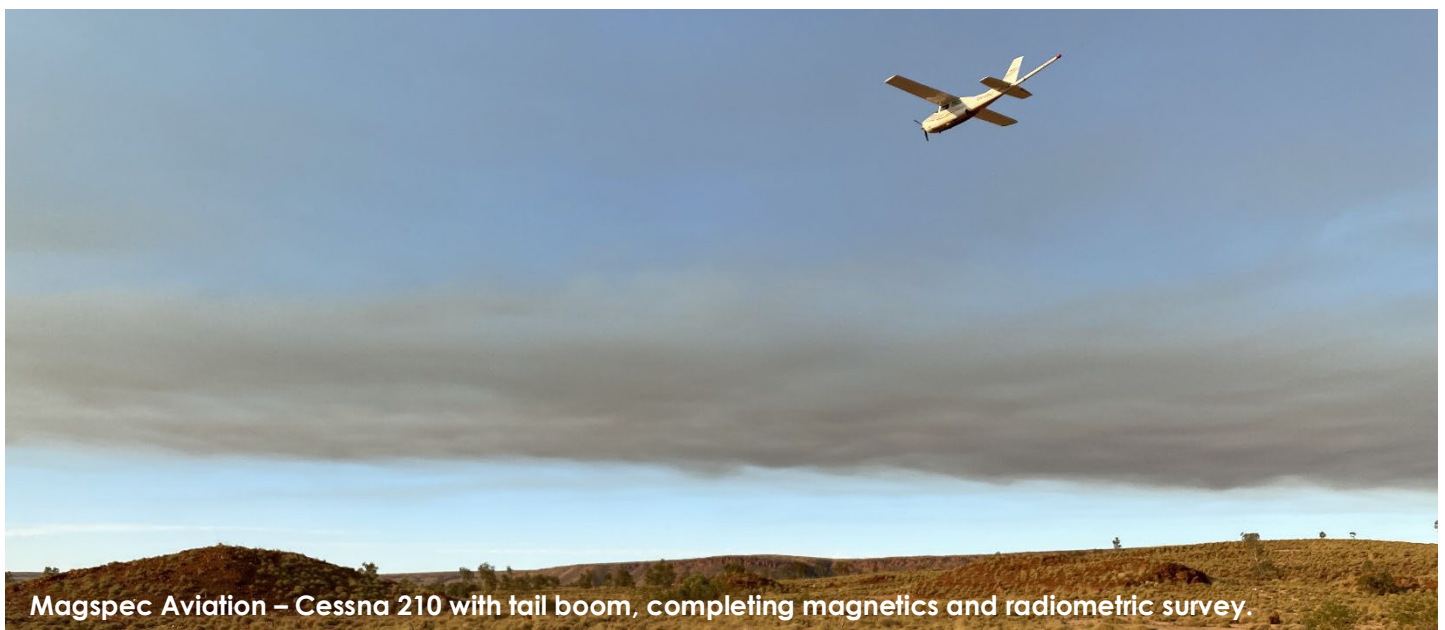
Surface Geochemistry

The Company also completed an extensive surface geochemical program across the project, with the collection of 191 rock chips and 338 soil samples. Rock chip samples were taken at outcrops where possible and will be analysed for gold and rare earth element potential. The majority of the samples were quartz veins and sediments expressed at surface.

Soil programs covered multiple prospects, and more specifically the Bannock trend, the extension along strike into the Killi tenure from REE mineralisation off the tenement to the East.

Airborne Magnetics Survey

The Company completed an airborne magnetics survey with Magspec aviation over the project which covered ~1,000km² and 21,158 line-kilometres. The results are currently being processed by Southern Geoscience Consultants, with base images expected in the final quarter of the year.



Ravenswood North Summary (Gold and Copper)

- ▶ Results of copper, gold, silver, lead mineralisation were released to market from West Branch prospect.
- ▶ Results of VTEM were released – identifying multiple potentially concealed sulphide bodies.
- ▶ During the quarter further geochemical programs were completed across the project, to extending the gold, copper, silver, molybdenum anomaly at 'Rocky' as well as new targets were tested.

Surface Geochemistry – results reported

Surface rock chip results were reported at the West Branch prospect, which included, **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 at surface from two outcropping locations 1.8km apart which exhibited copper mineralisation to the eye and returned assays >5% copper, Figure 6.



Figure 6. Rock Chip sample from West Branch grading **6.18% Cu, 8.93g/t Au and 10.1g/t Ag** mineralisation at surface.

Killi collected 15 rock chip samples from the West Branch prospect during recent field geochemical soil programs at the northern end of the Project. 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 two 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, a copper carbonate mineral, were 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, Figure 7. 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 (15.7%), 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 a second exploration target generated within 7 months of listing.

Breccia hosted gold occurs in the region with Mt Leyshon (3.9M oz Au and 2.4M oz Ag produced), Mt Wright (1.5M oz Au produced), Mt Success, Golden Valley and Welcome deposits within 60kms of Killi's Rocky prospect. Within the region there are two distinct structural units related to mineralisation, a northeast trending structural corridor and a northwest striking fault. The intersection of these structures is known to be associated with intrusive rocks units, prospective for gold mineralisation in the area. These systems are typically anomalous in gold, copper, silver, molybdenum, lead and zinc.

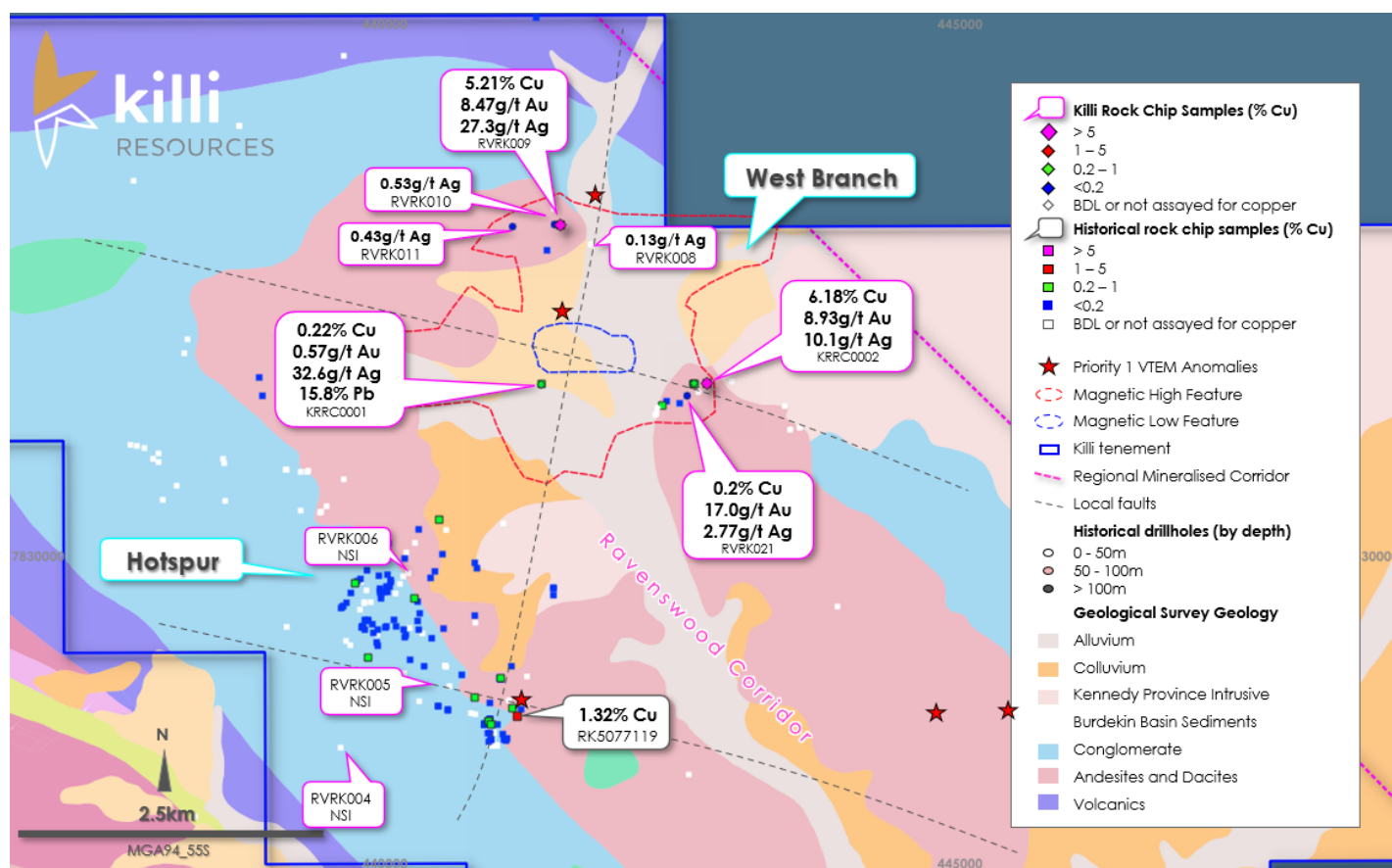


Figure 7. Location of rock chip results from the West Branch prospect coded to copper, with geology 1:100k map sheet (Dotswood, GSQLD) on the project.

West Branch Prospect Review

The West Branch prospect is a potential intrusive target delineated by a magnetised/demagnetised zone, identified in airborne regional magnetics.

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 large mineralised 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 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.

Surface Geochemistry – work completed

Following the VTEM survey the geochemical programs continued at the project, with the completion of multiple soil grids as well as rock chip samples taken over targets focused within the Ravenswood Corridor. A total of 36 rock chip samples and 850 soil samples were collected.

The soil programs extend the **gold-silver-copper-molybdenum anomaly at Rocky Prospect**, Figure 8, towards the Mt Success and Golden Valley tenement boundary and to the north-east, as the grid completed in April this year remains open in both directions. A grid was also completed at West Branch to infill gaps within existing datasets.

Additionally, where historical stream sediments have returned values greater than 100 ppb Au, soil grids were completed. This includes historical stream sediment samples of **1,390 ppb Au & 610 ppb Au** at Success West and **105 ppb Au & 280 ppb Au** at Hawkeye. These stream sediment anomalies were generated nearly 40 years ago and remain untested. The company plans to replicate these results and confirm with soil and rock chip samples, Figure 9.

Assays remain pending for soils and rock chips taken during the quarter.

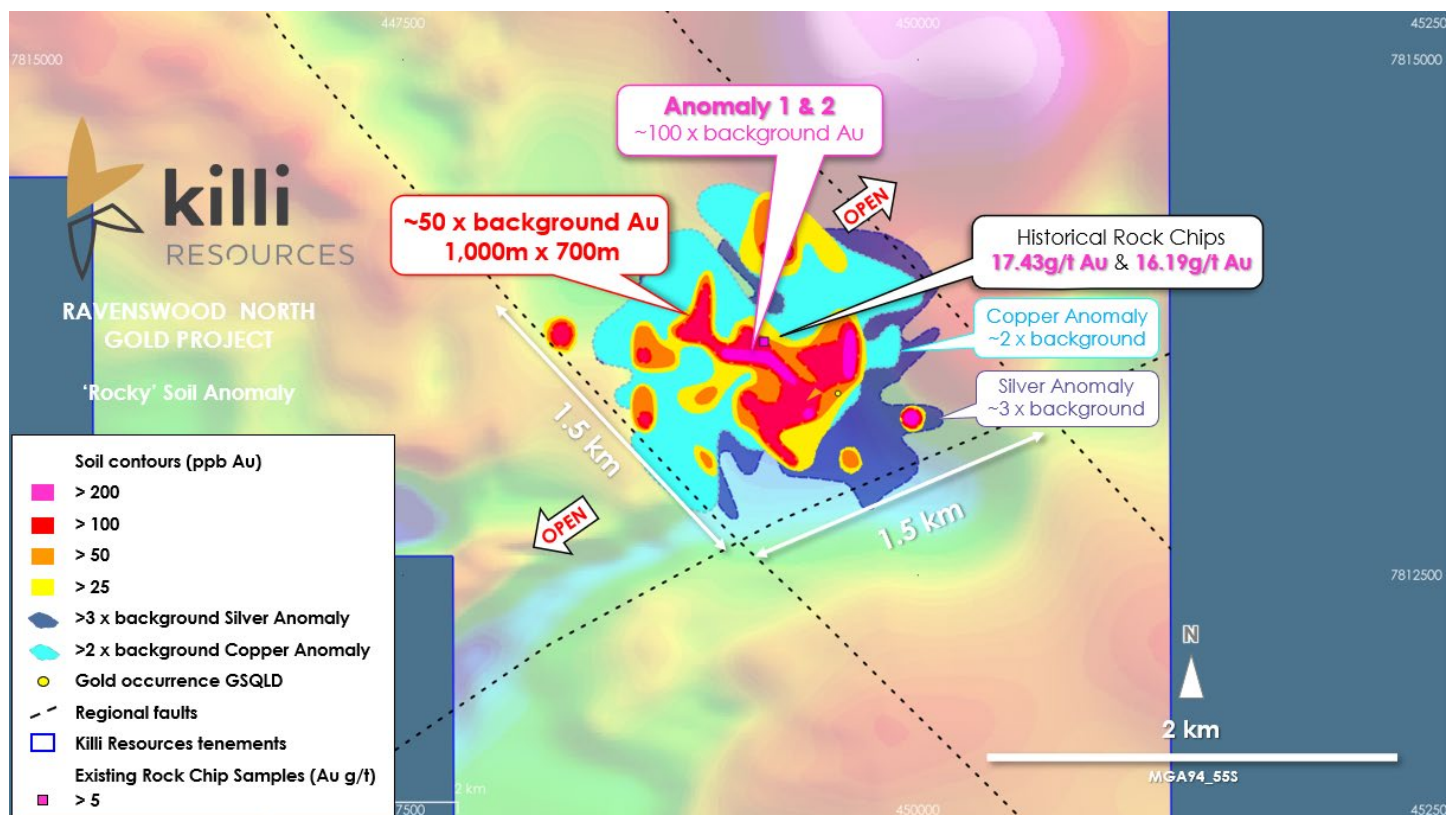


Figure 8. Au-Ag-Cu-Mo anomaly at Rocky prospect, determined from recent soil program. Anomalous assays indicative of intrusive mineralisation system, common in the Charter Towers/Ravenswood region.

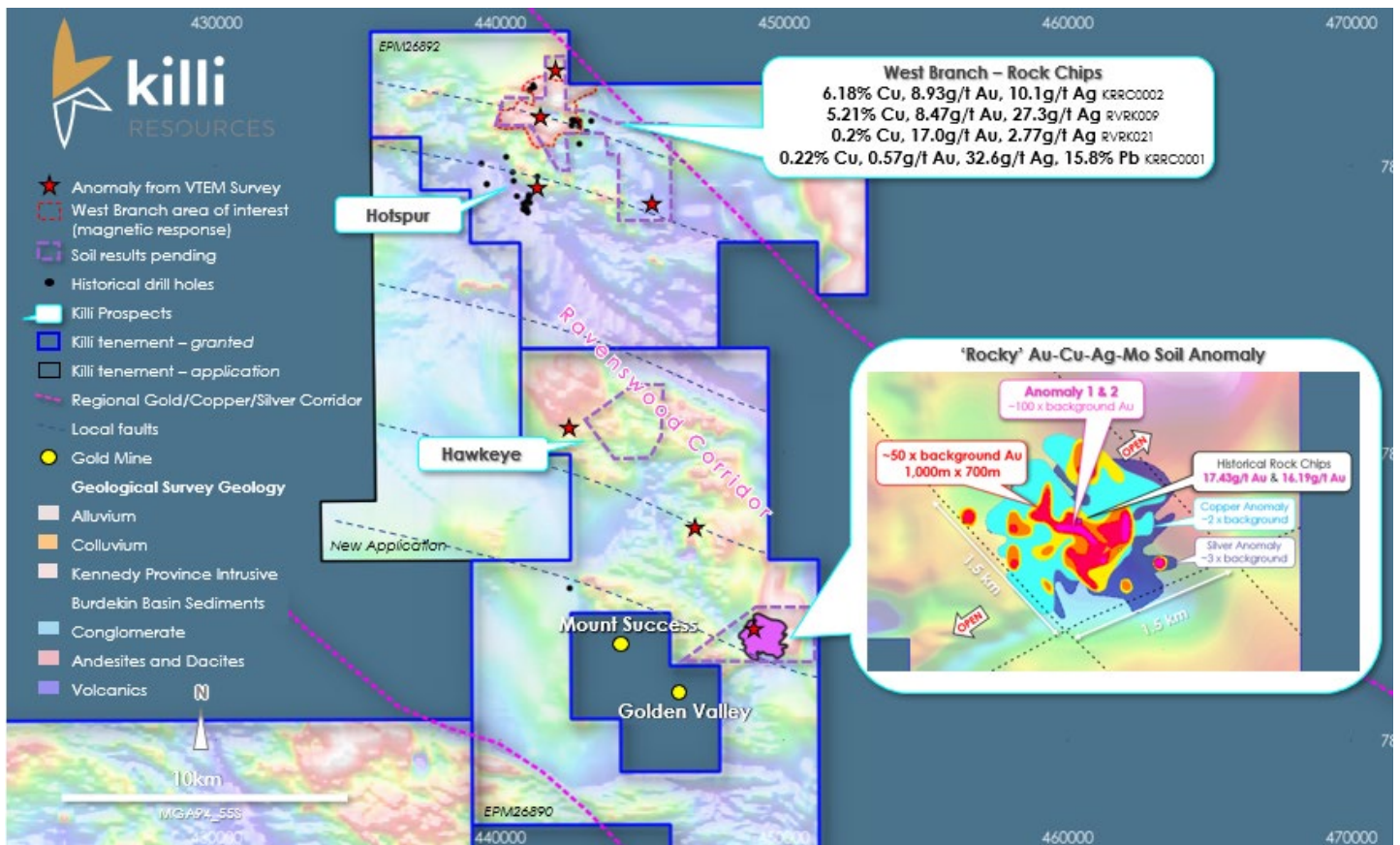


Figure 9. Location of soil programs completed during the quarter at Rocky, West Branch and Hawkeye prospects, with results of rock chip samples at West Branch, and soil and rock chip samples at Rocky, over regional magnetics.

Geophysical Survey

The Company completed an airborne Versatile Time Domain Electromagnetic (**VTEM Max**) Heli-survey at the project in the previous quarter and reported the initial results this quarter.

The geophysical survey covered 300km² of the prospective Ravenswood corridor, and 790-line km using VTEM Max technology. The technology has been developed to locate discrete conductive anomalies as well as lateral and vertical variations in resistivity.

Within 60km of the project are multiple significant gold mines such as Ravenswood, Mt Leyshon, Charter Towers, Mount Wright and Mount Success, which between them account for +26Moz of gold mineralisation in the district. These deposits are all known to be associated with sulphide minerals which are particularly well recognised by the VTEM geophysical technology.

Across the two tenements covered, 37 targets were 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 10. 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.

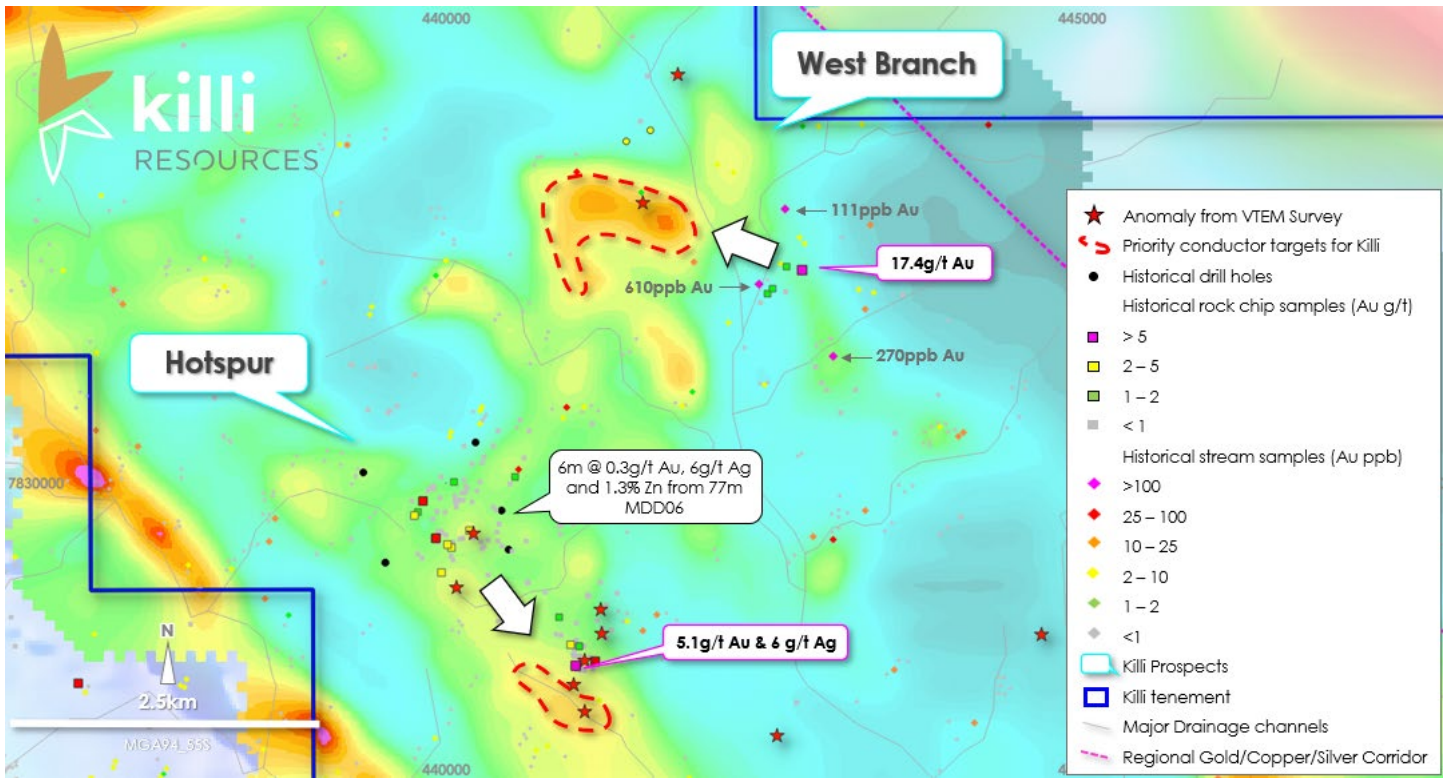


Figure 10. Results of VTEM survey at the northern end of the project, with targets at Hotspur, to the south-east of previous drilling and at West Branch. Both targets aligning with gold and silver results in rock chips. Underlying SFz20 grid (Channel 20).

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 11. 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.

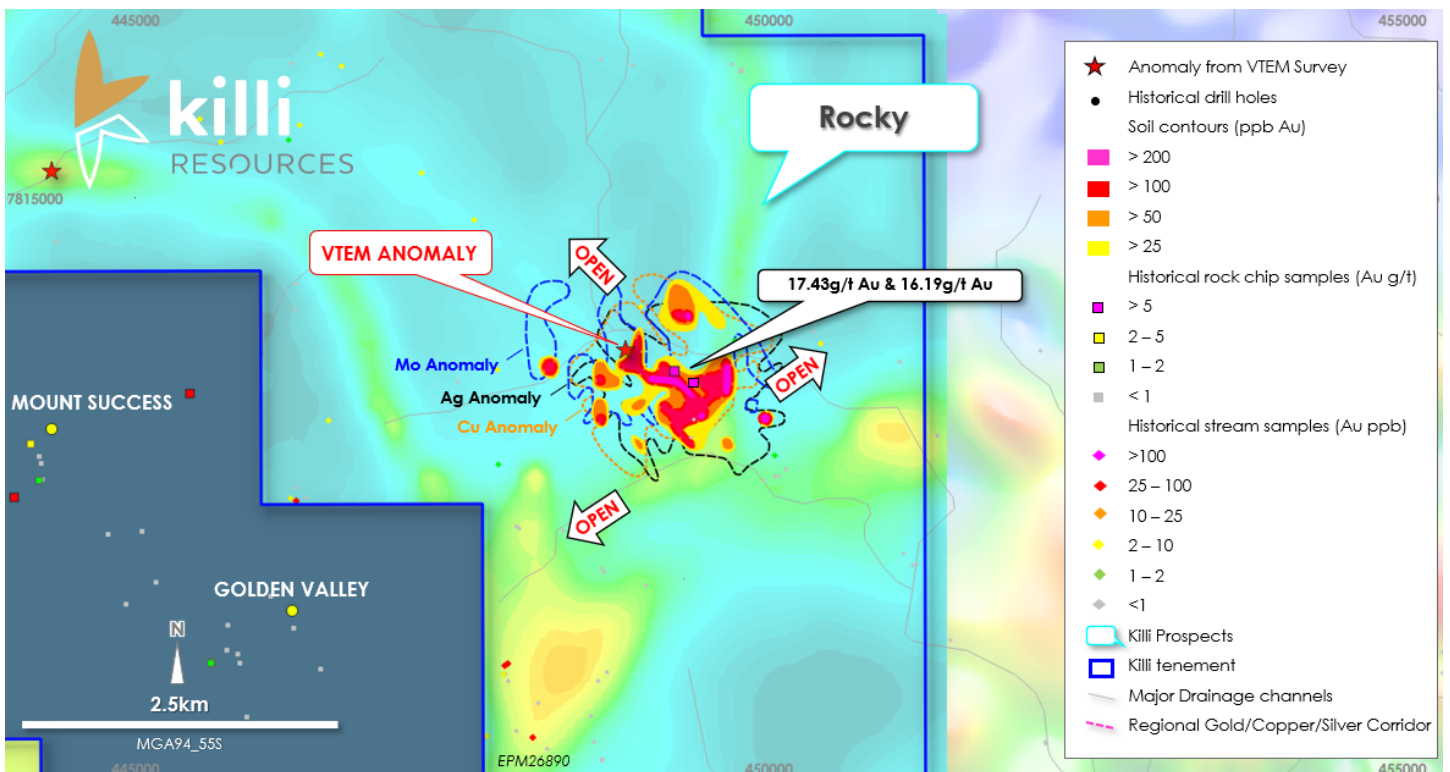


Figure 11. Results of VTEM survey at Rocky. VTEM anomaly at north-west corner of existing soil anomaly open in all direction and coincides with gold and silver results in rock chips. Underlying SFz20 grid (Channel 20).

Additional ground pegged

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.

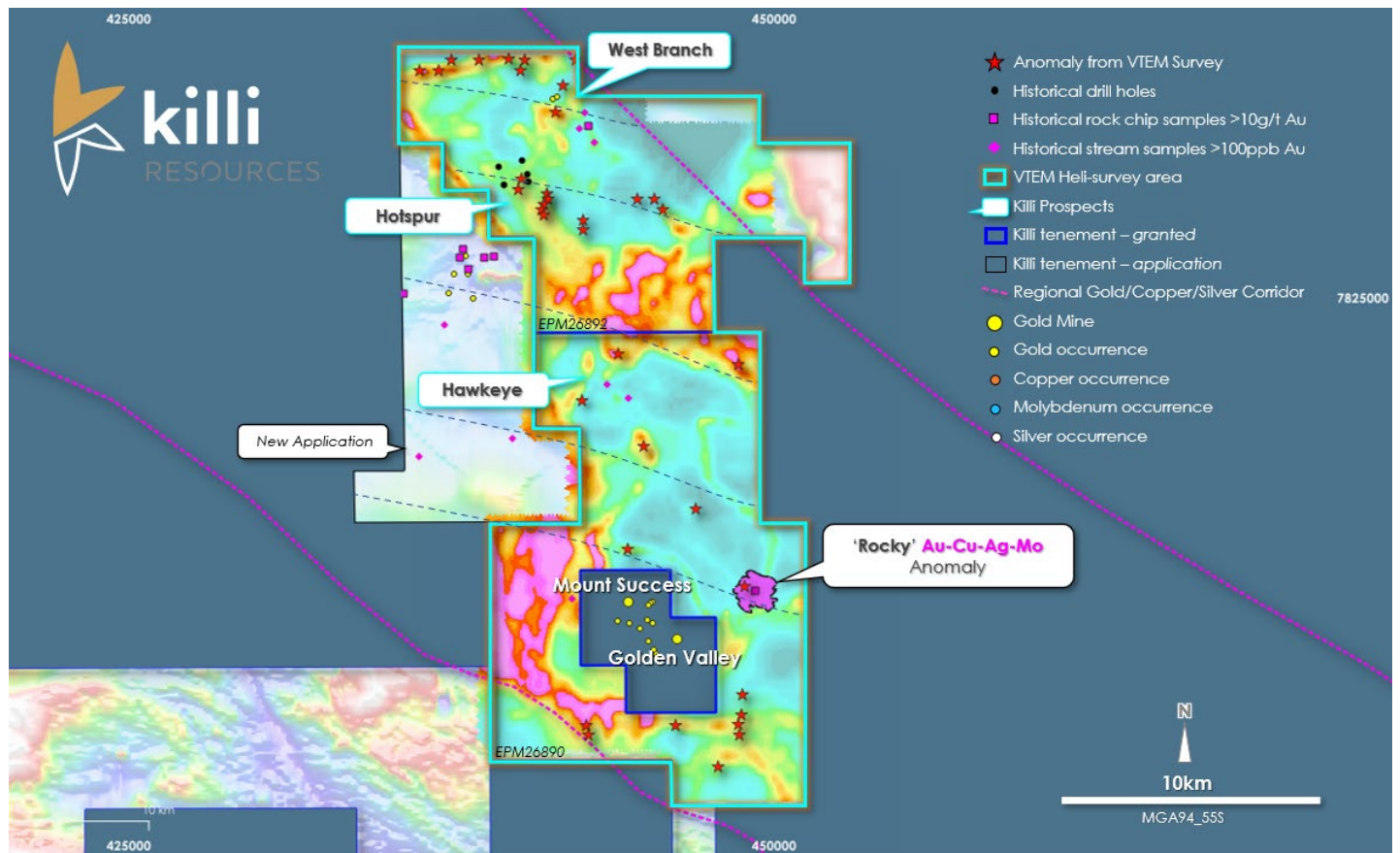


Figure 12. Location of targets from VTEM geophysical survey, overlying SFz20 grid (Channel 20), nearby mines, rock chip and stream samples, historical drillholes, and regional airborne magnetics.

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

Exploration forecast for Quarter 4, 2022:

West Tanami

- Assays results from AC/RC and diamond drill programs will be returned.
- Assays results for the surface geochemical programs over the project for gold and rare earth elements will be returned.
- Results and processing of the close-spaced low-flown aeromagnetic survey will be completed, covering ~1000km² of the project area.
- Interpretations of the results will be completed, with the prospectivity for base metals in the Tanami region to be completed.
- A downhole Electromagnetic (DHEM) crew is currently being sought to complete the diamond hole at Fox prospect.

Ravenswood North

- A heritage survey is planned at the Rocky Prospect to allow access for drilling early November.
- Assays results for the soil and rock chips collected at Rocky extension, Success West, Hawkeye and West Branch will be returned and reported.
- Ground truthing of VTEM anomalies will be completed.

Mt Rawdon

- Plan and schedule heritage survey.
- Plan and schedule in geochemical program, to include soils, stream and rock chip sampling.

Compliance Statement

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

Date	Announcement title
25 October 2022	Further Information – Magmatic Sulphide Zone at West Tanami
7 October 2022	New High-Grade Cu-Au Surface Mineralisation at Ravenswood
20 September 2022	Conductors identified at Ravenswood North
29 August 2022	Rare Earth Element Drilling Completed
20 July 2022	Drilling Commences at West Tanami

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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 findings are presented have not been materially modified from the original market announcements.

Corporate

Key expenditure during the quarter comprised staff costs and exploration and evaluation activities associated with the recent Ravenswood North geochemical programs and VTEM heli-survey, the West Tanami earthworks and heritage requirements, aircore/reverse circulation drilling, diamond drilling, surface geochemical programs, and airborne magnetics/radiometrics survey.

The Company also used funds for geological consulting, database management and tenement management during the quarter across all four projects.

Killi Resources held cash reserves of ~\$3.26M at 30 September 2022.

In accordance with ASX Listing Rule 5.3.2, the Company advise that no Mining Development or Production activities were conducted during the quarter.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees and professional fees paid to Grange Consulting for company secretarial and financial management services.

Prospectus - Proposed Use of Funds

In accordance with ASX Listing Rule 5.4.4, the Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the "use of funds" statement in the IPO Prospectus and an explanation of any material variances. The material variances are due to the Company only being admitted to the Official List of ASX on 10 February 2022.

Item	Proposed Use of Funds ¹	Actual Use of Funds	Variance Under/(Over)
Exploration at West Tanami Project	\$2,495,000	\$1,507,007	\$987,993
Exploration at Ravenswood North Project	\$1,227,500	\$424,653	\$802,847
Exploration of Mt Rawdon Project	\$720,000	\$34,267	\$685,733
Exploration of Balfour Project	\$367,000	\$25,354	\$341,646
Expenses of the Capital Raising Offer	\$686,824	\$691,254	(\$4,430)
Administration costs	\$810,000	\$913,363	(\$103,363)
Working capital	\$496,887	-	\$496,887
Total	\$6,803,211	\$3,595,899	\$3,207,312

¹ Proposed Use of Funds for the first two years following Admission as outlined in the Company's IPO Prospectus dated 16 November 2021.

Performance Rights

A summary of the Performance Rights (allotted prior to the Company's ASX admission) on issue at the end of the quarter is outlined below. No Performance Rights vested or were converted or cancelled during the quarter.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.40.	Five (5) years from the date of issue.	2,750,000	Yes
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.60.	Five (5) years from the date of issue.	1,850,000	No
Class C Performance Rights	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.70.	Five (5) years from the date of issue.	510,000	No
Total			5,110,000	

Tenement Schedule

Table 1. Killi Resources Tenement Holding September 2022 quarter end

As required by listing rule 5.3.3

Iron Bull Bangemall Pty Ltd (a wholly owned subsidiary company of Killi Resources Limited)

Access Australia Mining Pty Ltd (a wholly owned subsidiary company of Killi Resources Limited)

Project	Tenement Number	Holder	Killi Ownership (at end of quarter)	Change in Ownership
West Tanami (Western Australia)	E80/5100	Iron Bull Bangemall Pty Ltd	100%	Nil
	E80/5101	Iron Bull Bangemall Pty Ltd	100%	Nil
	E80/5102	Iron Bull Bangemall Pty Ltd	100%	Nil
	E80/5103	Iron Bull Bangemall Pty Ltd	100%	Nil
Ravenswood Nth (Queensland)	EPM 26889	Access Australia Mining Pty Ltd	100%	Nil
	EPM 26890	Access Australia Mining Pty Ltd	100%	Nil
	EPM 26892	Access Australia Mining Pty Ltd	100%	Nil
	EPM 26908	Access Australia Mining Pty Ltd	100%	Nil
	EPM 26909	Access Australia Mining Pty Ltd	100%	Nil
	EPM 28413	Access Australia Mining Pty Ltd	100%	Application pending
Mt Rawdon West (Queensland)	EPM 27828	Access Australia Mining Pty Ltd	100%	Nil
Balfour (Western Australia)	E46/1383	Access Australia Mining Pty Ltd	100%	Nil

This Announcement has been authorised by the Board of Directors.

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ABOUT KILLI RESOURCES

West Tanami Project

The Company owns 100% of the West Tanami Gold Project in the north-east of Western Australian. The land holding totals 1,634km² of granted tenure over 100km strike of the major gold corridor, Tanami Fault System, with existing gold endowment of the Tanami Gold Province greater than 19M oz Au. Within the district there are multiple gold deposits which include Callie Gold Mine (Newmont, ~13Moz Au), the Tanami Goldfields (3M oz Au), Twin Bonanza (1.5M oz Au) and the Coyote and Kookaburra mines (Norther Star, ~1M oz Au), Figure 13. Aside from gold, recent work completed by explorers in the area have highlighted the potential for hydrothermal Rare Earth systems, within the district. 85% of the tenement package is covered by shallow transported cover (12-15m depth) which provides an opportunity for the discovery of a new mineralisation system.

Ravenswood North

The Company owns 100% of the Ravenswood North Project located near Charter Towers in Queensland. The project consists of five granted tenements totalling ~580km². The majority of the land holding covers the prospective Ravenswood-Charter Towers gold corridor, host to Ravenswood Gold Mine, Charter Towers, Golden Valley, Kitty O'Shea, Mt Success and Piccadilly, Figure 14.

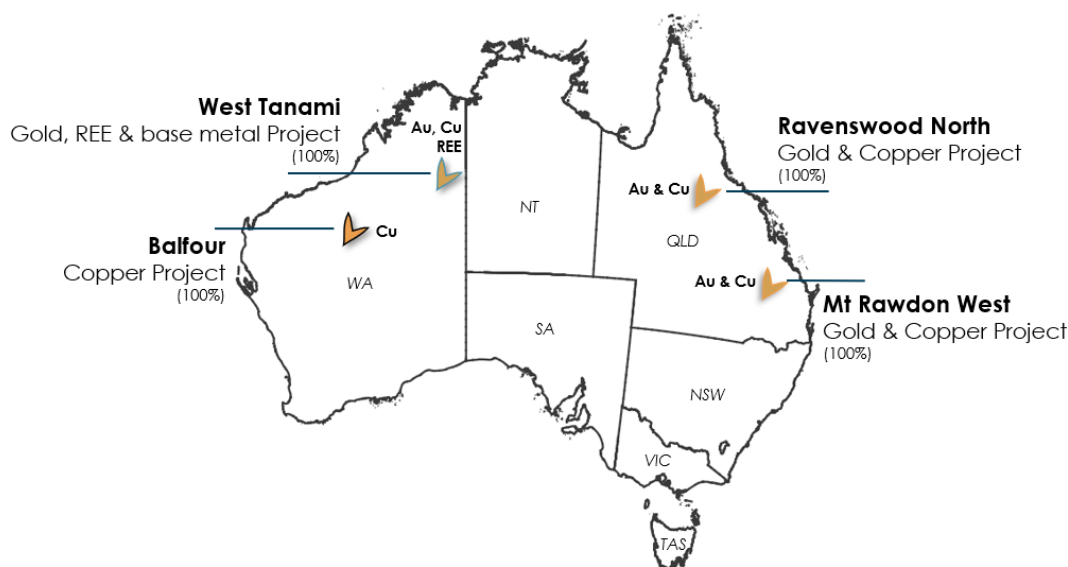
The Company believes this project has the potential for a large-scale Intrusive-Related Gold System.

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 Evolutions Mt Rawdon Gold Mine and SolGold's Mt Perry Project, located inland 60km from Bundaberg (QLD), Figure 15. 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.

Balfour

The Balfour Project is located in the Pilbara of Western Australia and covers 350km² of the Proterozoic Rift boundary, 25km strike of the sub-basin, and surrounds the Nicholas Downs Manganese Deposit owned by Hancock Prospecting, Figure 16. Killi owns 100% of the project, with the tenement currently in application.



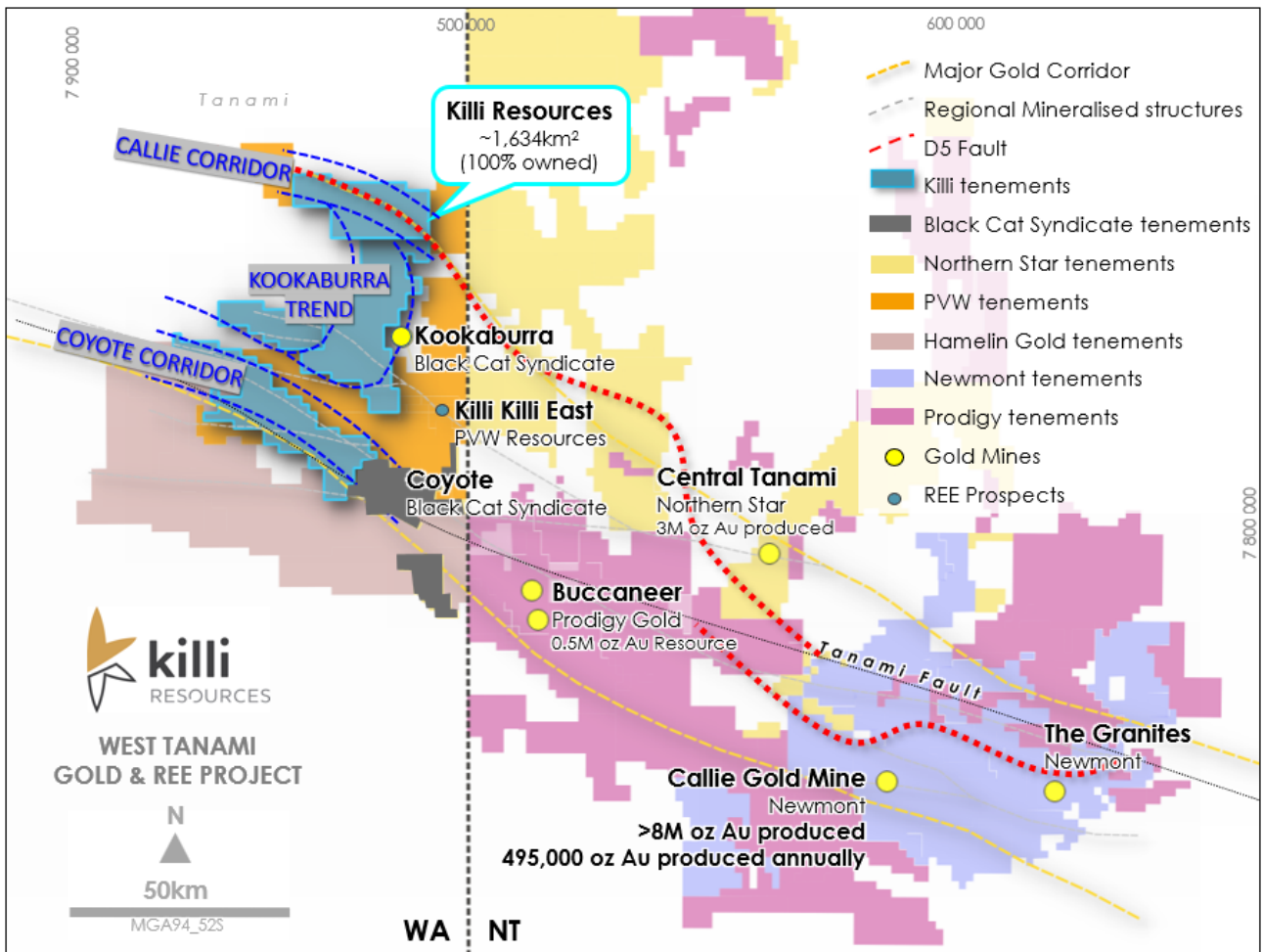


Figure 13. Location of **West Tanami Gold and REE Project** in relation to existing Gold Mines in the Tanami Province.

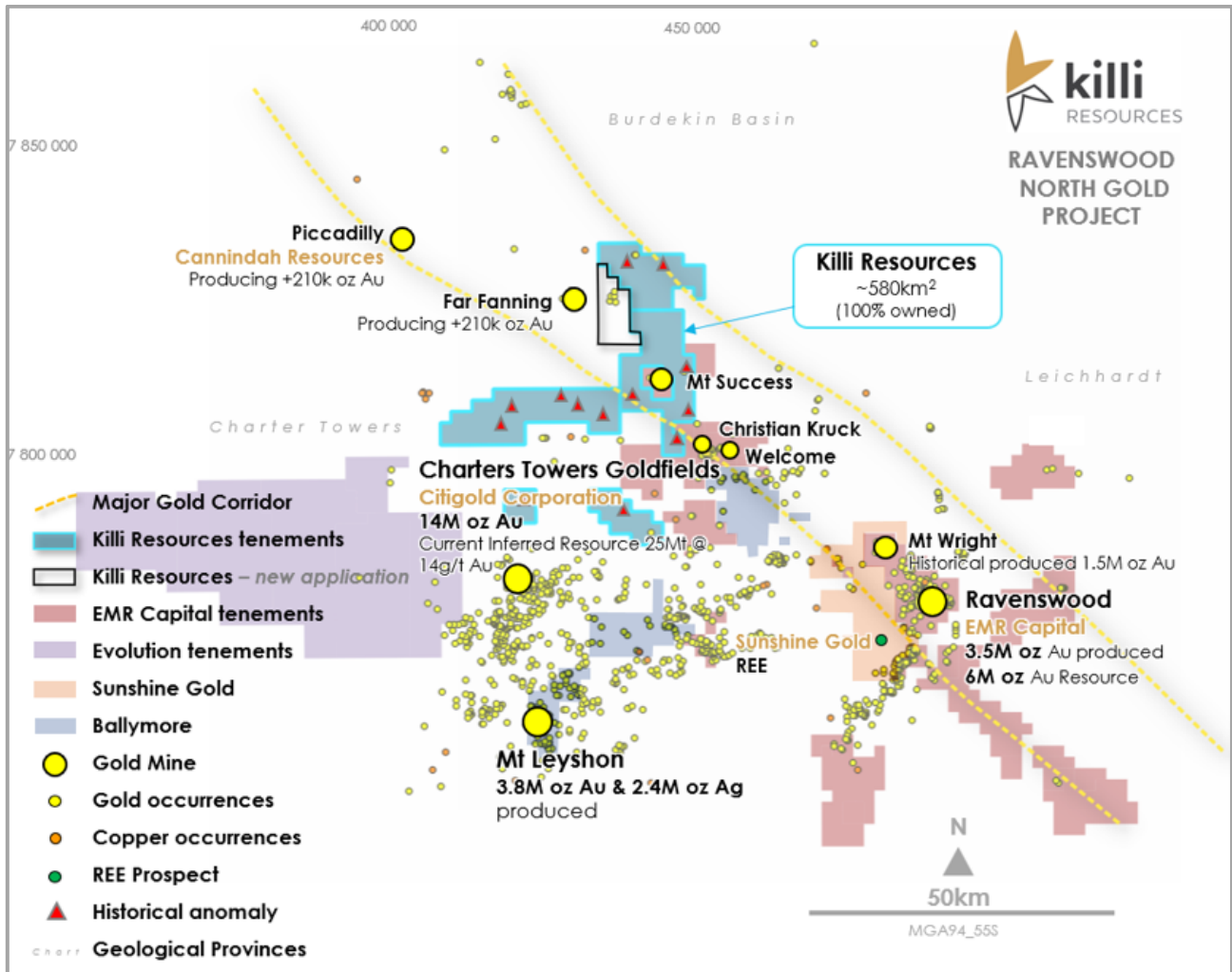


Figure 14. Location of **Ravenswood North Gold and Copper Project** in relation to existing Gold Mines in the Charter Towers Province, Queensland.

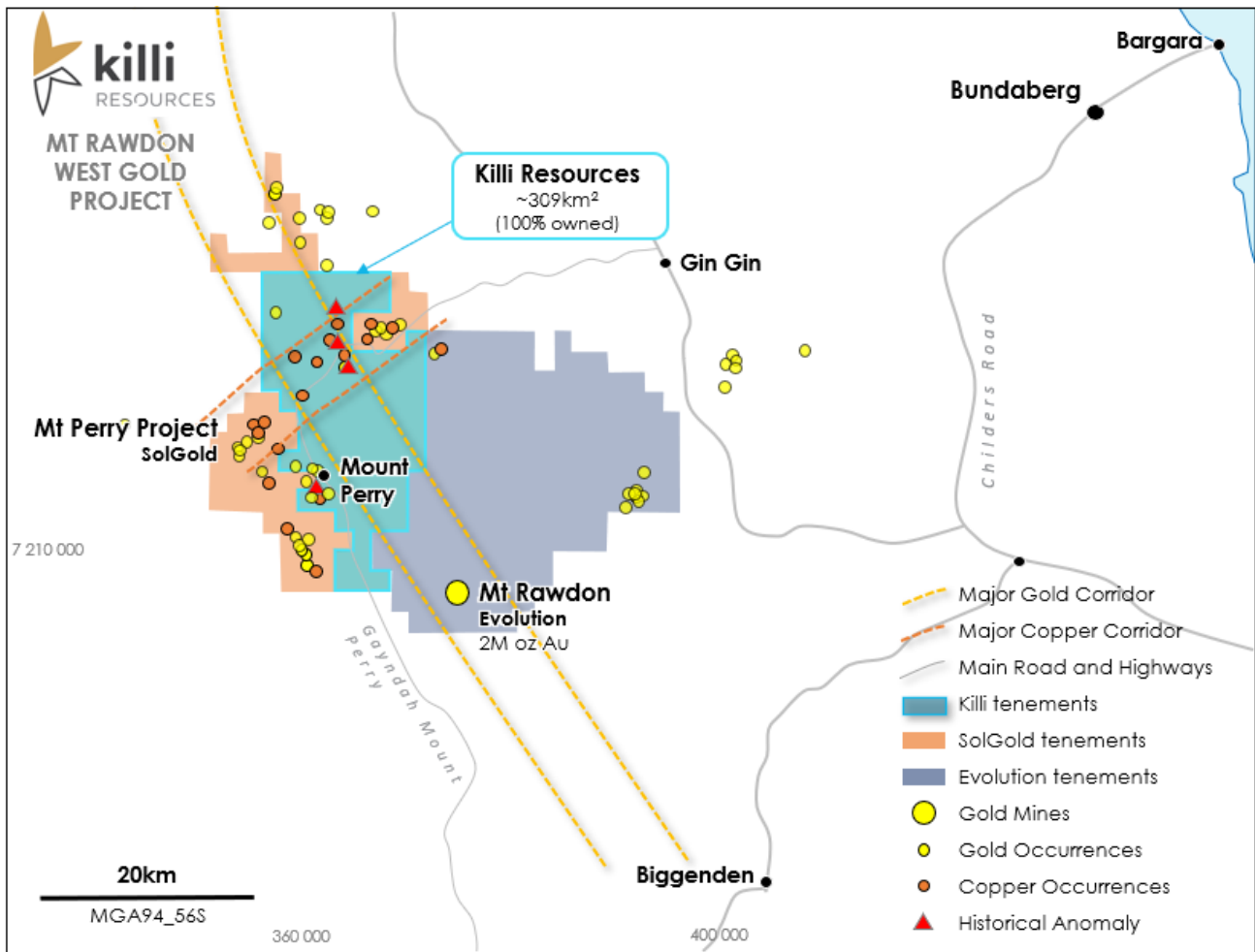


Figure 15. Location of **Mt Rawdon Gold and Copper Project** in relation to existing prospects in the area, Queensland.

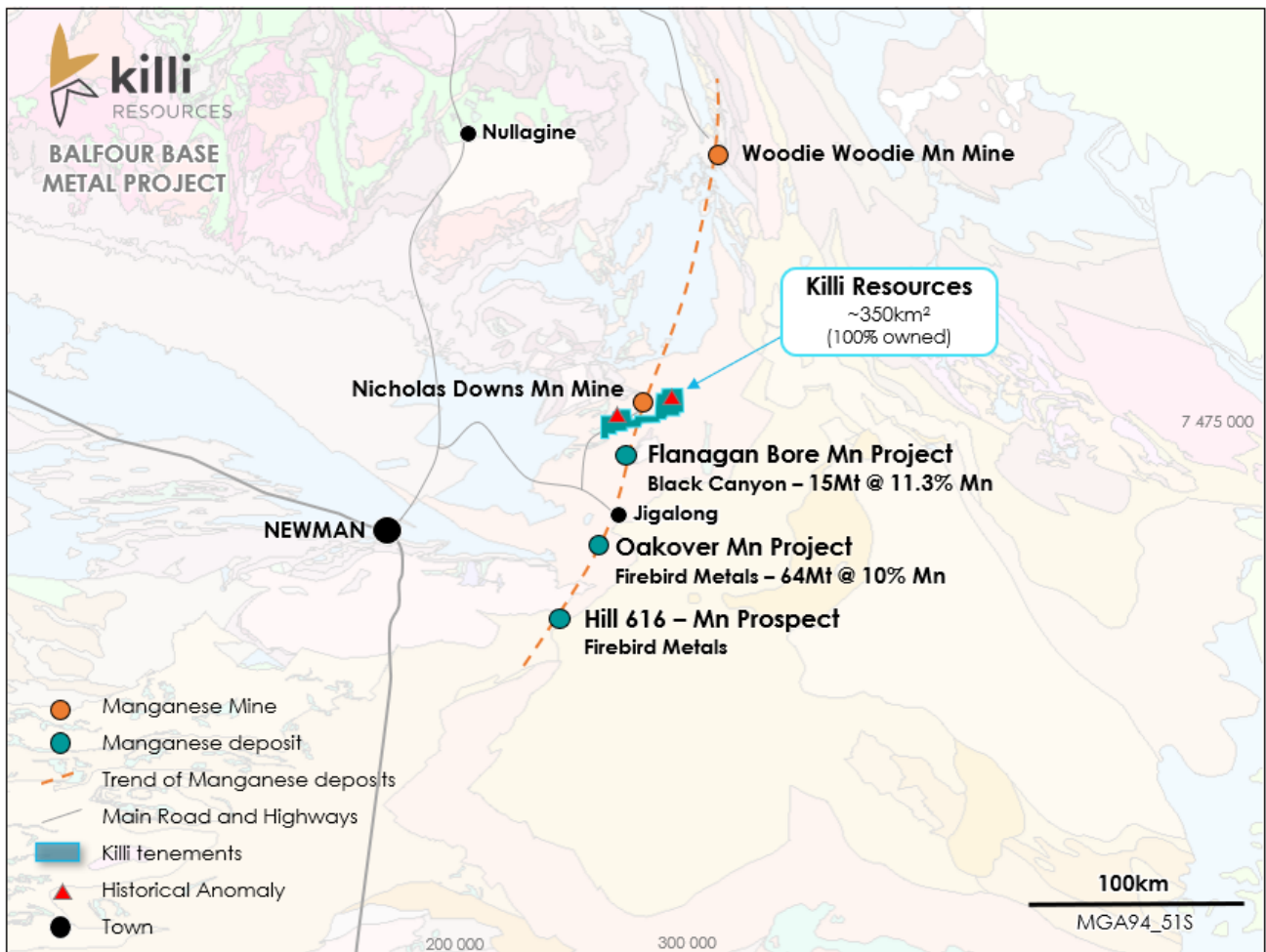


Figure 16. Location of **Balfour Project** in relation to existing manganese prospects in the area, Western Australia.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Killi Resources Limited

ABN

74 647 332 790

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,118)	(1,118)
(b) development	-	-
(c) production	-	-
(d) staff costs	(84)	(84)
(e) administration and corporate costs	(149)	(149)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST Payments)	(78)	(78)
1.9 Net cash from / (used in) operating activities	(1,427)	(1,427)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,684	4,684
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,427)	(1,427)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,257	3,257

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,257	4,684
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,257	4,684

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(81)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,427)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,427)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,257
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,257
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.28
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022.....

Authorised by: The Board of Killi Resources Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.