

Killi secures \$13 million Joint Venture with Gold Fields

- Killi enters into an **Option and Joint Venture Agreement with Gold Fields** over the **West Tanami Project**.
- Gold Fields can earn up to 85% interest in the Project by spending \$13 million on **exploration activities** over 2 stages.
- Gold Fields to manage the Project and meet all costs, with Killi leveraged to a gold discovery through its Project interest.
- Agreement validates the Company's work to date and the belief that the West Tanami Project has the potential to host a large new scale orogenic gold deposit.
- Gold Fields to subscribe for \$500,000 in Killi shares subject to shareholder approval, affirming the prospectivity of the Company's Mt Rawdon West Copper-Gold and Ravenswood North Gold Projects in Queensland.
- Oversubscribed share placement completed to raise an additional \$1 million (Total \$1.5m including Gold Fields).
- Mt Rawdon exploration program to commence where high grade rock chips up to 7.2% Cu and 12.4g/t Au recorded within a 4.5km x 1.5km Cu-Au-Mo soil anomaly.

Killi Resources Limited ('**Killi**' or the '**Company**') (ASX: KLI) is pleased to advise it has executed an Option and Joint Venture Agreement (**Joint Venture** or **JV**) with an indirect wholly owned subsidiary of Gold Fields Limited ('**Gold Fields**') (JSE: GFI) to spend up to \$13m to earn an 85% interest in the Company's West Tanami Project, located in the Kimberley region of Western Australia.

Chief Executive Officer, Kathryn Cutler said:

"We are thrilled to have a partner in Gold Fields at the West Tanami project. This partnership allows access to expertise and funding for the longer-term and will ensure the Project continues its progress in pursuit of a new orogenic gold system in the Tanami.

Importantly, this \$15 million valuation of the West Tanami Project, represents just one of Killi's three 100% owned belt-scale copper-gold assets.

Whilst the JV enables systematic exploration to continue in the Tanami, it also enables Killi to focus exploration at the Mt Rawdon West Project where the Company will continue to explore in 2024 for a new copper-gold system near Bundaberg."

The West Tanami Project

The project covers 1,600km² of the Tanami Geological Belt, and 100kms strike of the main gold mineralising structures. Located 120kms along strike from the 14-million-ounce Callie Gold Mine. The Tanami Geological Province is cut in half by the Western Australian and Northern Territory border, with 19 million gold ounces attributed on Northern Territory ground, and only 700,000 oz in Western Australia.

This Joint Venture arrangement ensures the project will be adequately and systematically explored in the coming years leveraging the Company to the current market gold price.

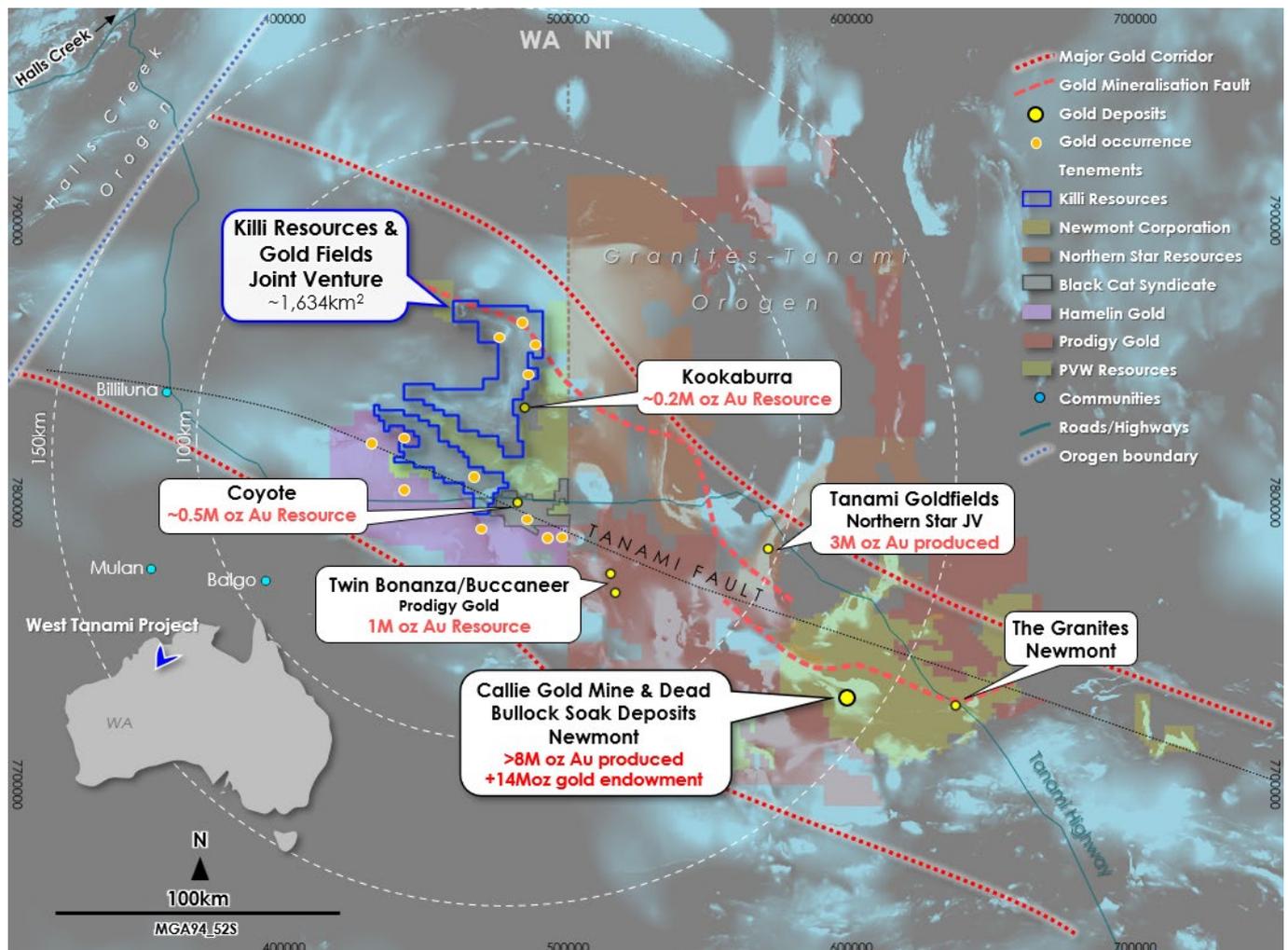


Figure 1. Location of the West Tanami Project; Regional setting and gold deposits within the Tanami Belt.



Figure 2. Exploration aircore drilling at the West Tanami Project in 2022.

Option and Joint Venture Summary

Pursuant to the option and joint venture agreement that has been executed by the parties ('**Agreement**'), Gold Fields has the right, but not the obligation to earn up to an 85% interest in the West Tanami Project by incurring total expenditure of \$13 million over the next 7 years. The material terms and conditions of the Agreement are set out below:

Option Period

Option 1 - A\$5 million earn-in to acquire an initial 60% interest

Killi has granted Gold Fields the right to earn-in a 60% interest in the West Tanami Project, by spending A\$5 million over 3 years. Gold Fields has a minimum commitment to incur at least A\$2 million in expenditure on the Project within 24 months of the date of execution of the Agreement (or pay shortfall in cash).

During the earn-in period, Gold Fields is to assume all costs and management of the project from execution of the agreement.

The exercise of Option 1 is also subject to Killi and Gold Fields executing all the necessary deeds of assignment and assumption with any third parties that have an interest in the West Tanami Project.

Option 2 - A\$8 million earn-in to increase joint venture interest to 85%

Subject to the exercise of Option 1, Gold Fields may earn a further 25% interest in West Tanami Project (therefore increase its interest in the Project to 85%) by incurring an additional A\$8 million in expenditure within 84 months of the date of execution of the Agreement.

Joint Venture

On completion of the earn-in period, Killi's joint venture interest may be diluted if it does not contribute the amount of funds equal to its joint venture interest. If Killi's joint venture interest is diluted to 10%, then Killi may elect to:

- re-commence its contribution to the joint venture expenditure to maintain its 10% interest; or
- have its interest diluted to 0%, in consideration for this Gold Fields will grant Killi a 1% NSR over the West Tanami Project.

If the NSR is granted, Gold Fields may elect to further dilute it may be diluted to 0.5% a A\$5 million cash payment to Killi.

Withdrawal

Gold Fields can withdraw from Option 1 (i.e. before it earns the 60% interest) provided it has met the minimum contribution commitment of A\$2 million within the first 2 years of the option period (or paid any shortfall in cash).

If Gold Fields does not incur the full A\$5 million commitment within 3 years or provide the shortfall amount for Option 1, the earn-in and joint venture arrangement may be terminated by notice from Killi.

Management

Upon the commencement of the Joint Venture, Gold Fields will act as the operator. A committee will be formed comprising Killi and Gold Fields representatives to discuss technical, operational and financial matters in connection with exploration activities at the project.

Subscription

Killi and Gold Fields have also executed a subscription agreement, pursuant to which Gold Fields has agreed to subscribe for 13,157,895 fully paid ordinary shares in the capital of Killi Resources ('**Subscription Shares**') at the issue price of A\$0.038 per Subscription Share to raise A\$500,000. The issue of the Subscription Shares is subject to Killi shareholder approval.

About Killi Resources Limited

Killi is an Australian based and focused explorer, taking a methodical and disciplined approach, actively exploring for gold and copper in forgotten mineral provinces.

In addition to the West Tanami Project, the Company wholly owns two projects in Queensland, based near Townsville in the Charters Towers region and Bundaberg in the Mt Rawdon district, where the focus remains on finding a new gold and/or copper deposit.

The two projects are belt-scale land holdings, located in well-endowed mineral provinces, that are significantly underexplored and amenable to a new large-scale discovery.

The **Mt Rawdon West Project** covers 300km² of the intersecting mineralised structures from the ~2-million-ounce Mt Rawdon Gold Mine and the Nicko's Reward copper-gold project, Figure 3.

Current exploration for the Company focused on Mt Rawdon West, 60kms inland of Bundaberg within the Mt Perry district. Existing exploration has identified two significant copper-gold targets, Figure 4.

Exploration on the Project has returned significant copper and gold results at surface where rock chips returned 7.2% Cu and 12.4g/t Au, as well soil samples generated two large surface anomalies.



Figure 3. Location of the Mt Rawdon West Project, Queensland.

Two Priority Targets

Baloo copper-gold Target

- A **4km x 1.5km copper-gold-molybdenum soil anomaly** stretching across the tenement, interpreted along a linking structure between the Mt Perry and Mt Rawdon Fault.
- Multiple old copper and gold workings have been identified across the anomaly with the best rock chips results returning up to **7.2% Cu, 89.9g/t Ag and 1.16g/t Au**.
- Located on the north edge of the soil anomaly is the historical molybdenum mine 'Wonbah', with rock chip sampling of the waste pile returning 0.9% Mo.

Kaa copper-gold Target

- Hosts a significant historical copper mine from the early 1900's, referred to as the Wonbah Hill Copper Mine.
- A surface soil anomaly has been determined, that stretches **2km x 0.4km** north-west to south-east.
- Surface rock chip samples have returned **12.4g/t Au and 4.5% Cu**.

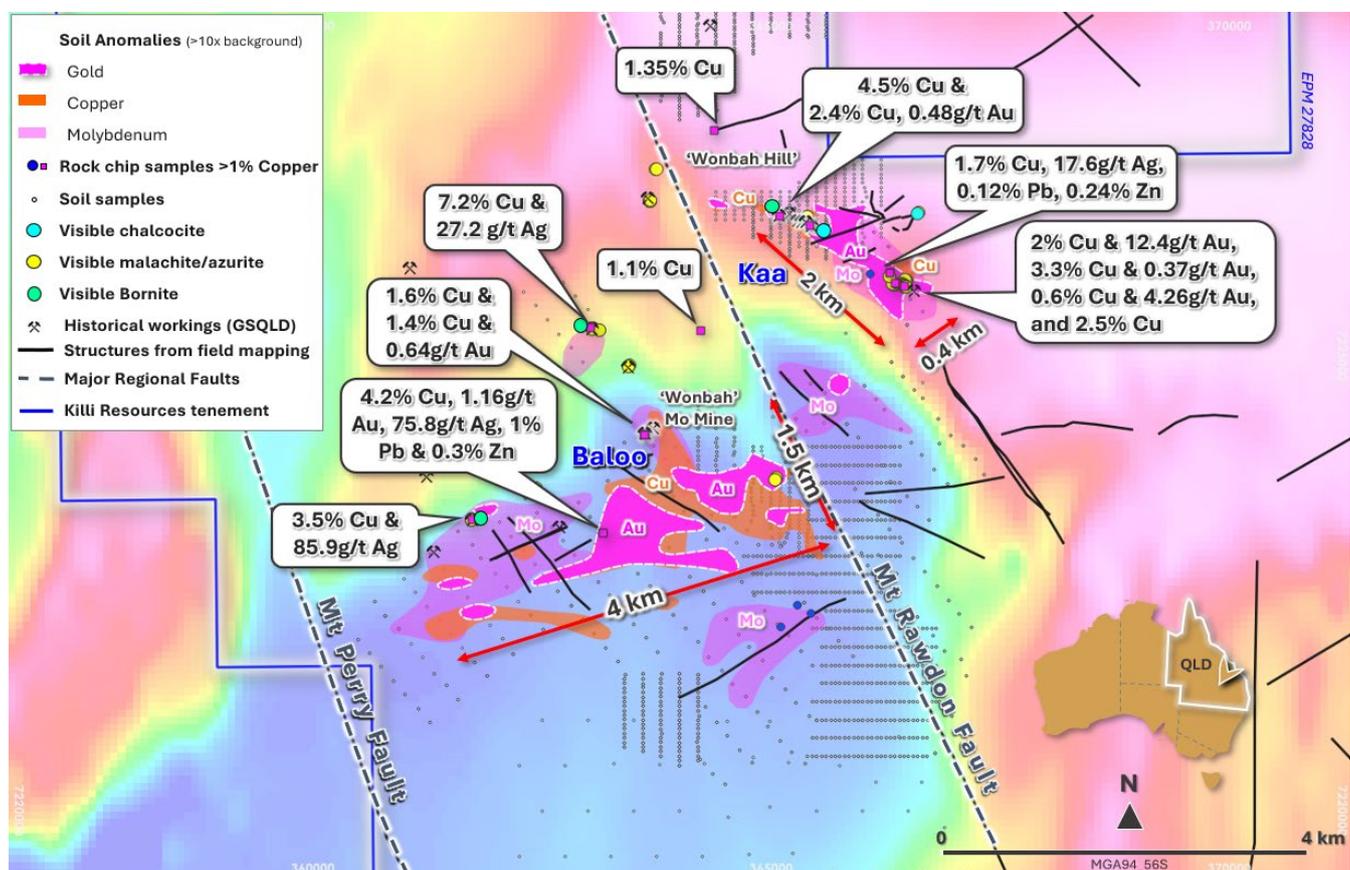


Figure 4. Baloo and Kaa Copper-Gold-Molybdenum anomalies at the Mt Rawdon West Project, Queensland (ASX Announcement 30 October 2023).

The Company also wholly owns the **Ravenswood North Project** located near Charters Towers in Queensland. The project consists of six granted tenements, totalling ~660km².

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

Killi identified a significant 1.5km² surface gold soil anomaly at the 'Rocky' prospect and completed the first 12 drillholes ever into the anomaly on a 300m x 300m grid spacing, Figure 5.

Initial results **10m @ 0.66g/t Au**, including **7m @ 0.77g/t Au** from 174m (RVRC0003), as well as thick zones of silver mineralisation, **75m @ 0.25g/t Au**, (ASX Announcement 13 July 2023). Surface mapping and further evaluation of geochemistry has been completed to assist with future drill programs on the project.

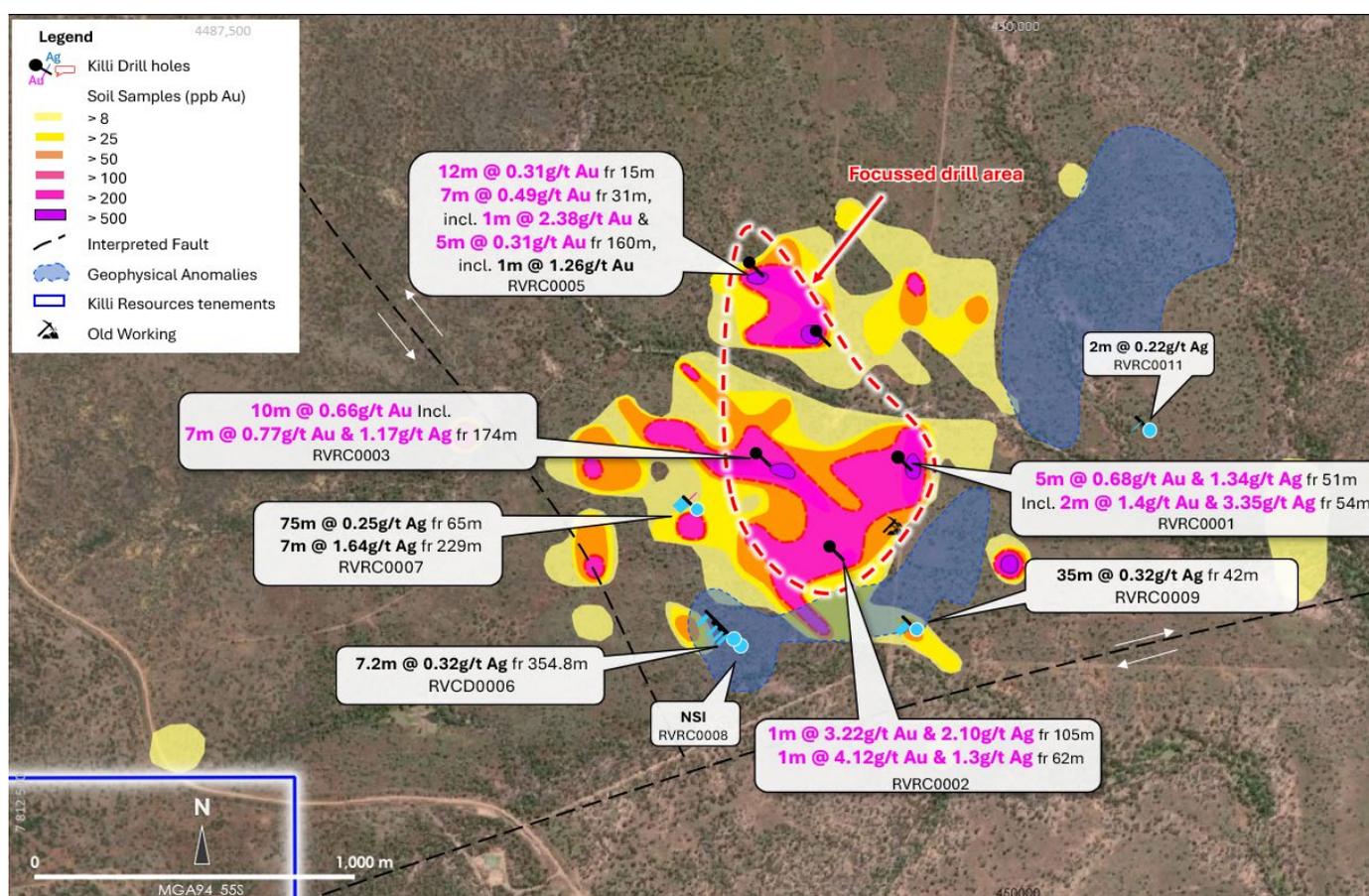


Figure 5. Plan view of the Rocky Prospect drilling with gold and silver results. Drill holes completed on a 300m x 300m grid across the 1.5km² soil anomaly. (ASX Announcement 13 July 2023).

Capital Raising

The Company has received commitments from institutional, professional, and sophisticated investors to raise **\$1,500,000** (before costs) through a placement of 39,473,685 new fully paid ordinary shares (**Shares**) at \$0.038 per Share (**Placement**). The Placement was heavily oversubscribed. Gold Fields will subscribe for \$0.5m worth of shares in the Placement and will emerge as a substantial shareholder in the Company post completion.

The Placement will occur in two tranches as follows:

- 19,473,685 Shares will be issued under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. ("**Tranche 1**"); and
- 20,000,000 Shares, which will be issued subject to shareholder approval at an upcoming General Meeting of Shareholders ("**Tranche 2**"). The Gold Fields Subscription Shares will be part of the Tranche 2 Placement.

Please refer to the Appendix 3B lodged with ASX today for further details in regard to the Shares to be issued. The Placement Shares to be issued will rank equally with existing Shares on issue.

Canaccord Genuity (Canaccord) acted as Lead Manager to the Placement.

Funds raised under the Placement enable the Company to focus exploration efforts at the Queensland copper-gold projects. Specifically, activities will include;

- An Induced Polarisation Survey at Mt Rawdon West, Baloo and Kaa porphyry targets.
- Field mapping and assay costs.
- Drilling at Mt Rawdon West Project.
- Working capital and costs of the Placement.

Authorised for release by the Board of Killi Resources Limited.

Enquires

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Compliance Statement

The information in this announcement that relates to prior Exploration Results are extracted from the ASX Announcements that are listed below which is available on the Company website www.killi.com.au and the ASX website (ASX code: KLI):

Date	Announcement title
24 February 2022	Drill ready gold targets for Mt Rawdon West Qld
13 July 2023	Drilling intersects geochemically anomalous intrusive breccias at Rocky Prospect
7 September 2023	High-grade copper up to 7.2% Cu and gold 12.4g/t Au at surface, Baloo
30 October 2023	Large-scale copper-gold porphyry targets defined, Mt Rawdon West
15 November 2023	High-grade results extend the Rocky Prospect, Ravenswood North

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person’s Statement

The information in this report that relates to Exploration Results is based on information compiled by Ms Kathryn Cutler. Ms Cutler is a Member of The Australasian Institute of Mining and Metallurgy. Ms Cutler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Cutler consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

About Killi Resources Limited

Killi Resources Limited (ASX: KLI) is a gold and copper explorer with assets in Western Australia and Queensland, Figure 6.

The Company is focussed on exploring and finding a new major mineral discovery. The projects are belt-scale land holdings, located in well-endowed mineral provinces, that are significantly underexplored and amenable to a new large-scale discovery.

The Company has entered into an Option and Joint Venture with G Ex Australia Pty Ltd, a wholly owned subsidiary of Gold Fields Limited at its West Tanami Project in the Tanami, where Gold Fields can earn up to 85% of the Gold Project.

The Company also retains copper rights to the Balfour Project in the Pilbara of Western Australia, where the project was originally pegged for its copper prospectively. In early 2024 the Company completed the same of the project to Black Canyon (ASX: BCA), where Killi received \$500,000 worth of Black Canyon shares for the deal.

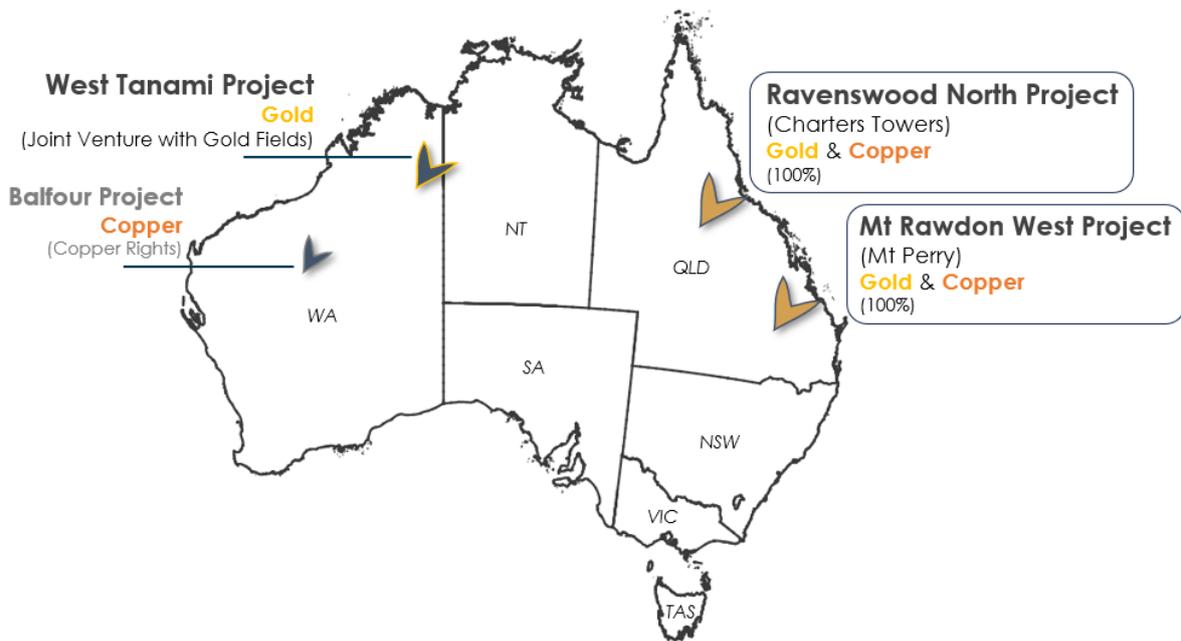


Figure 6. Location of Killi Resources Limited gold and copper projects in Australia.

The Company owns 100% of the **Mt Rawdon West Project** located inland from Bundaberg in Queensland. The project consists of one granted 305km² tenement. The land holding covers the intersection of the highly prospective Mt Rawdon gold corridor with the Mt Perry copper-gold corridor, within the Mt Perry region, Figure 7. The Mt Rawdon gold mine is only 8km from Killi’s tenement boundary. The Mt Rawdon Gold Mine has produced 1.8 million ounces of gold to date, consistently producing 75,000 - 80,000oz annually.

The controlling mineral structures from Mt Rawdon and Mt Perry deposits intersect in the centre of Killi tenure, at the Wonbah and Baloo prospects, and the Company is actively exploring the project for Porphyry Copper/Gold Systems.

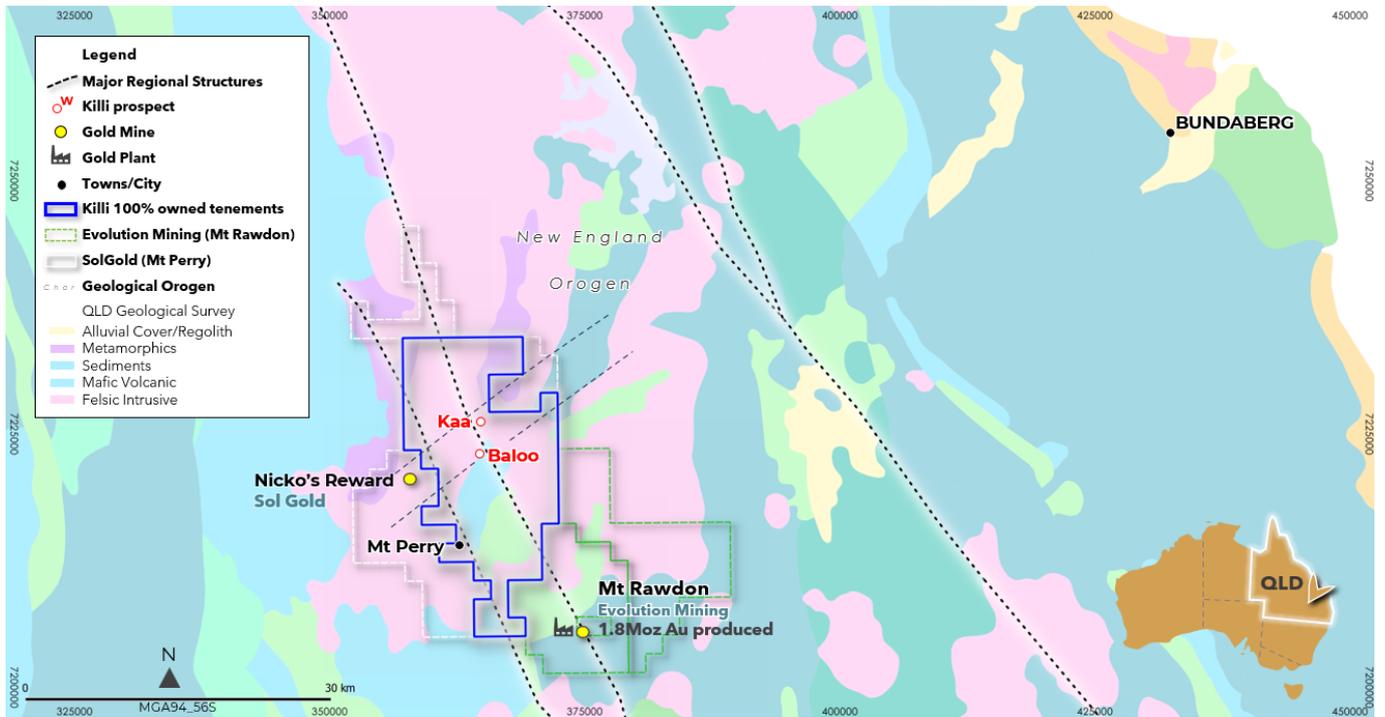


Figure 7. Location of the Mt Rawdon West Project 70 kilometres inland from Bundaberg, land holding of 309km².

The Company also owns 100% of the **Ravenswood North Project** located near Charters Towers in Queensland. The project consists of six granted tenements, totalling ~660km². 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 8.

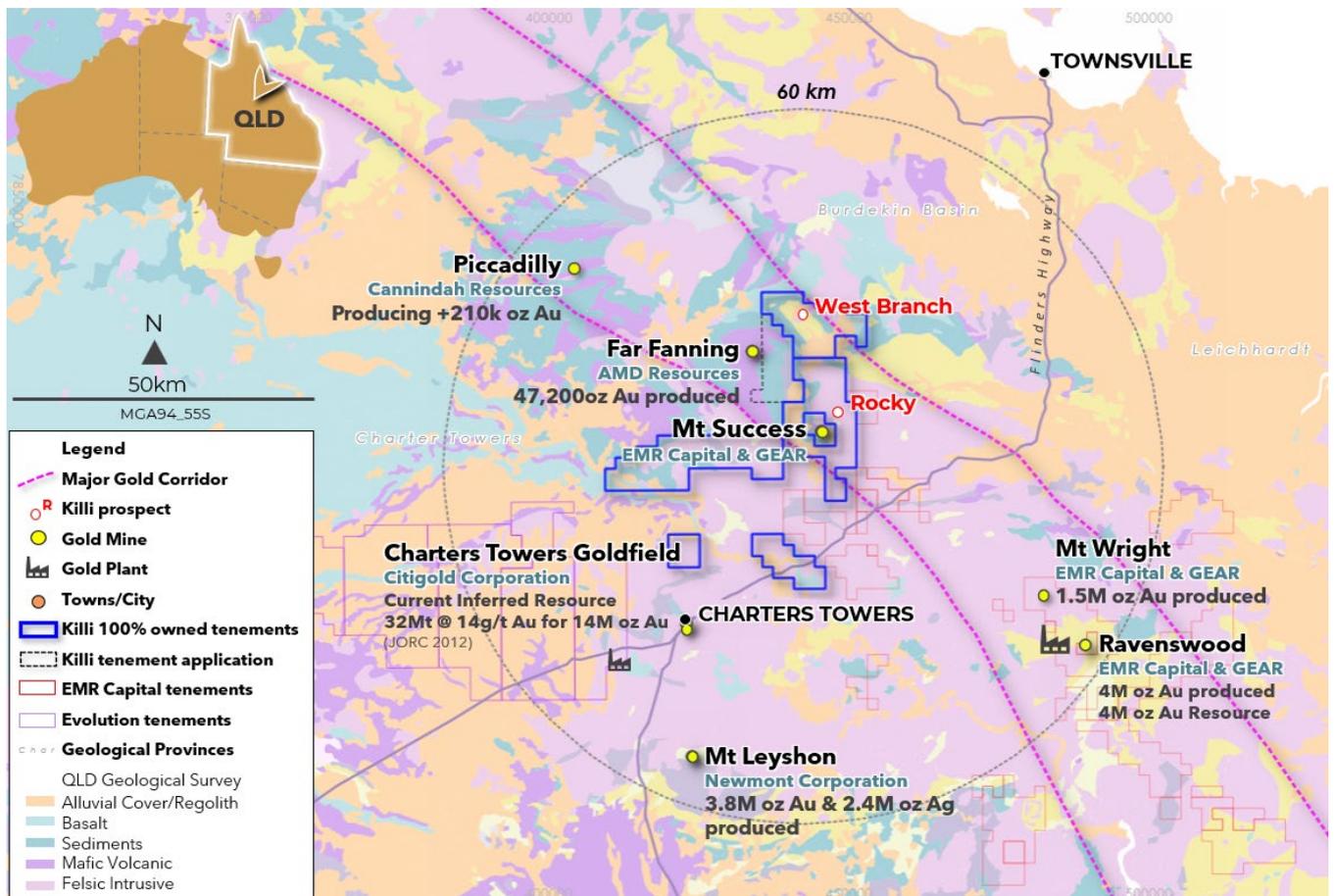


Figure 8. Location of the Ravenswood North Project in relation to existing gold mines of the Charters Towers area.