



Annual Report 2024

KILLI RESOURCES LIMITED AND ITS
CONTROLLED ENTITIES

ABN 35 647 322 790



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Corporate INFORMATION

This financial report includes the consolidated financial statements and notes of Killi Resources Limited and its controlled entities ('the Group'). The Group's functional and presentation currency is Australian Dollars.

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.

Directors

Mr Richard Bevan	Non-Executive Chairperson and Director
Mr Phil Warren	Non-Executive Director
Mr Gregory Miles	Non-Executive Director

Chief Executive Officer

Ms Kathryn Cutler

Company Secretary

Ms Emma Wates

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ASX Code: **KLI**

Chairperson's LETTER

Dear Shareholders,

I am pleased to present the 2024 Annual Report of Killi Resources Limited ("Company") and its wholly owned subsidiaries ("Killi" or "Group") and share the progress and achievements made over the past year.

During the year the Company has primarily been focused on exploration at our 100% owned Mt Rawdon West Project in Queensland, and two strategic transactions for the Balfour and West Tanami, Western Australian Projects.

At the West Tanami Project, the Company completed a significant \$13 million earn-in with Gold Fields Limited, where Gold Fields can earn a maximum 85% of the project. The Tanami project is highly prospective for a new orogenic gold system, with our new partner Gold Fields planning significant exploration programs for 2025 and 2026 financial years. Killi is "free carry" in the project but remains leveraged to any new gold discovery.

At the Balfour Project in the Pilbara of Western Australia, the Company completed a sale agreement with Black Canyon Limited, an ASX listed with the largest manganese resources in the country. The sale of the project has provided an equity exposure for the Company in Black Canyon and allowed us to retain copper rights to the project.

At the Mt Rawdon West Project, the Company is exploring for a new epithermal/porphyry style copper-gold system. During the year exploration at this project focussed on the Kaa and Baloo prospects with strong targets identified from surface geochemical surveys and ground geophysical surveys.


Later in the year, exploration at Mt Rawdon West provided high-grade gold, copper, and silver rock chip results as well as geophysical targets for the Company to drill test in upcoming exploration programs.

Drilling has commenced early in the new financial year to test these targets with a ~1,500m diamond program currently underway. We look forward to communicating the results of this program in the near future.

We have continued to focus our exploration on underexplored provinces with the potential for new, large scale mineral systems and have seen some exciting early results from our Mt Rawdon West Project. We remain committed to sustainable growth and value creation for all stakeholders as we assess current and potential new projects for the Company.

I would like to thank all our stakeholders for their continued support of the Company. I also extend my thanks to the CEO Kathryn Cutler and Killi Resources team for their unwavering commitment and hard work throughout the year.

As we look to the year ahead, we remain confident that with our strong exploration focus, capable team and support of our shareholders, we are well position for success.



Richard Bevan
Non-executive Chair

Review of OPERATIONS

Killi is a gold and copper focussed mineral exploration Company with two wholly owned assets in Queensland, Australia. The Company's strategic focus is on exploration for economic mineral systems in greenfield provinces with the potential for new large-scale mineral discoveries to deliver growth for Shareholders. The Company is seeking to systematically explore and develop its existing projects as well as pursue acquisitions that have a strategic fit for the Company.

The Company's activities for the 2024 financial year, in line with the Company's business strategy, focussed on exploration activities at the Mt Rawdon West Project in Central Queensland, and the Ravenswood North Project, in the Charters Towers region in Northern Queensland.

Field campaigns were completed at both projects during the year, with the majority of work completed in the Mt Rawdon West Project, Mt Perry.

Mt Rawdon West Project (100% owned Gold & Copper Project)¹⁸

The Mt Rawdon West Project comprises of one granted exploration lease, located 60km inland from Bundaberg in Queensland. The strategic tenement covers 305km² of the two main intersecting mineral corridors in the region. Located 24km north of the 2-million-ounce Mt Rawdon Gold Mine (Evolution Mining). Gold and copper mineralisation in the area is associated with the intersection of the regional north-west trending faults, with the cross-cutting east-north-east faults.

Historical exploration has identified copper, gold and molybdenum anomalism, within the northeast trending intrusion related structural corridor located within the centre of the tenement. The first field program was completed in August 2023, returned high-grade copper and gold rock chip results, identifying a 4km long by 1.5km wide copper-gold-silver soil anomaly referred to as the 'Baloo', as well as additional 2km by 400m wide copper-gold anomaly referred to as 'Kaa', Figure 1.

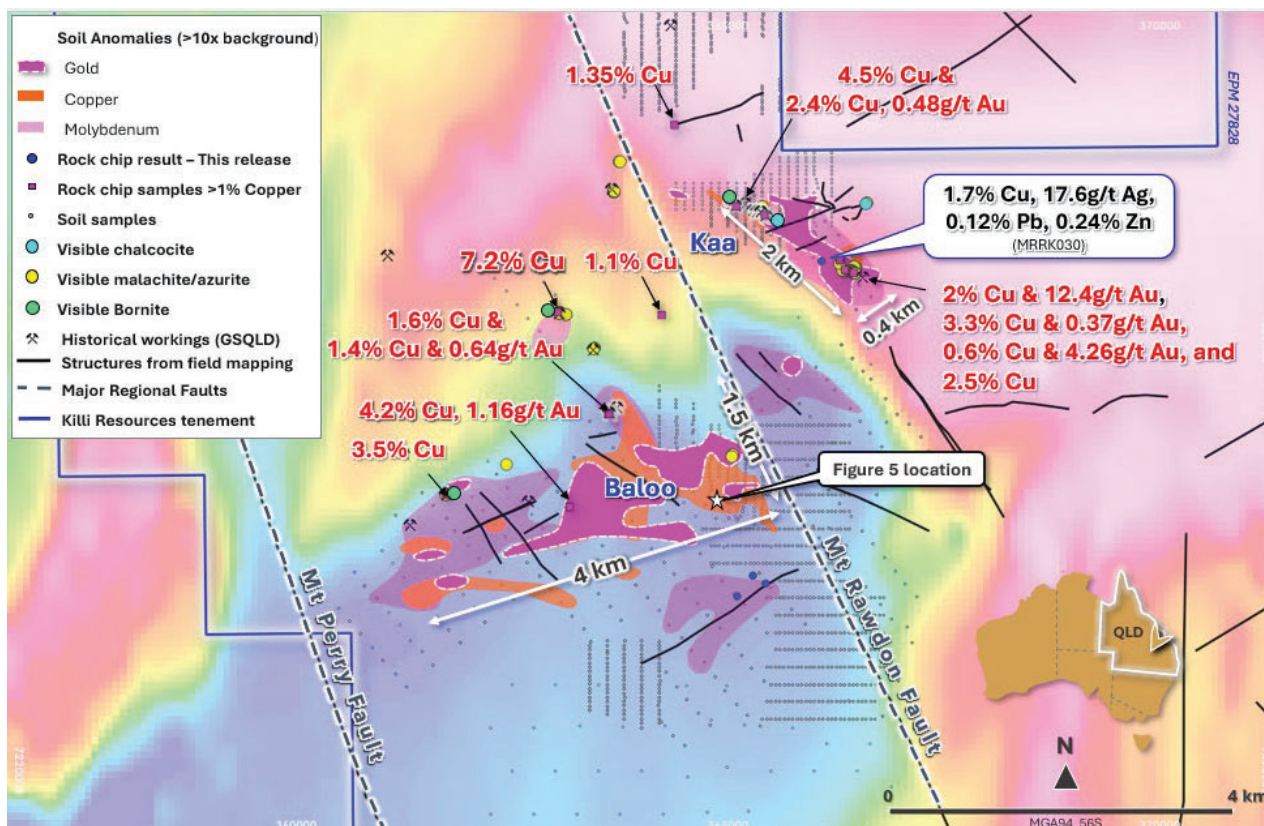


Figure 1. Location of the Mt Rawdon West Project 70 kilometres inland from Bundaberg, land holding of 309km².

Kaa High-grade gold Target

A 1,700m x 500m gold-copper-molybdenum anomaly in soils was determined at the Kaa prospect in late 2023. As follow-up the Company completed a first pass rock chip program at the old workings of the 'Wonbah Copper Mine', in the north-west of the soil anomaly which returned 12.4g/t Au and 4.5% Cu in assay.

Additional field work completed in June 2024 identified a high-grade gold and copper structure in-situ at surface which extends from the historical 'Wonbah Copper Mine' along the soil anomaly to the south-east along a ridge. Rock chips collected during this recent program were taken from outcrop along the ridge which is approximately 200m in width.

Additional old workings, veins and gossan structures were located consistently along the trend and sampled and returned on average 5-6g/t Au, 1-2% Cu, and >100g/t Ag. One specific gossanous outcrop striking east-southeast and dipping shallowly to the south-west was sampled and returned an outstanding result of **238g/t Au, 2.1% Cu, 513g/t Ag, 2.2% Pb, 0.3% Zn** (MRRK074). The outcrop is interpreted as the main Kaa gold-copper trend exposed at surface. Across the majority of the 1.8km trend, rock chips returned 12-14g/t Au from this feature, however at the location of MRRK074, the veining and alteration is more intense with the exposed gossan 40cm in width and 2m in strike, Figure 2.

The trend now consistently covers a 1.8km long trend with results confirming high-grade gold-copper-silver mineralisation in association with highly anomalous pathfinder elements of antimony, bismuth, mercury and tellurium.

This trend remains open along strike to the northwest and southeast where it goes undercover, and where existing soil samples do not cover.

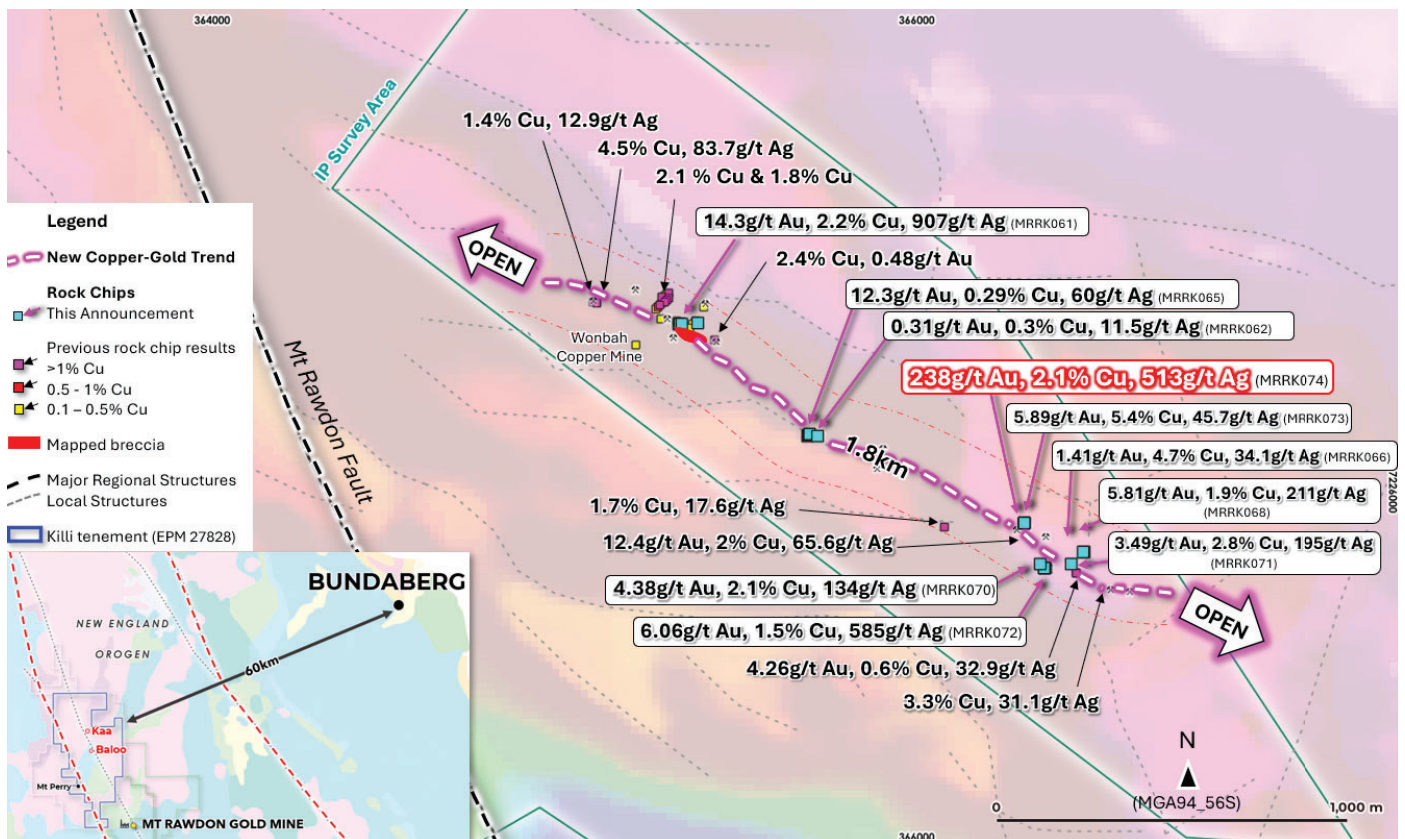


Figure 2. Kaa, gold-copper-silver trend, with rock chip results along mineralised trend.

In addition to the high-grade gold-copper rock chip multiple samples along the trend returned stellar results included in the Table below, Table 1.

Table 1. Significant rock chip samples across the Kaa prospect

Sample ID	Au g/t	Cu %	Ag g/t	Sb g/t
MRRK074	238	2.1	513	29.2
MRRK061	14.3	2.2	907	2.38
MRRK065	12.3	0.3	60.0	1.29
MRRK066	1.41	4.7	34.1	347
MRRK073	5.89	5.4	45.7	34
MRRK068	5.81	1.9	211	1265
MRRK072	6.06	1.5	585	3.58%
MRRK070	4.38	2.1	134	17.1
MRRK071	3.49	2.8	195	51



Figure 3. Sample MRRK071, **3.49g/t Au, 2.8% Cu & 195g/t Ag** (left). Sample MRRK072, **6.06g/t Au, 585g/t Ag, 1.5% Cu, and 3.58% Sb** (right).

Processing of historical heli-borne geophysical data, using the CET (Centre for Exploration Targeting) tool identified a blind 600m² geophysical anomaly on the northern side of the copper-gold-molybdenum soil anomaly. This anomaly is interpreted as an intrusion, a necessary feature for an epithermal-porphyry gold-copper deposit, Figure 4.

The host rocks of the Kaa area are dominantly granodiorite, which has selective and abundant copper mineralisation in the form of chalcopyrite, malachite and bornite which are veined and disseminated, Figure 5. Surface mapping has also identified a strongly magnetic rock, consisting of quartz-magnetite and muscovite/sericite, Table 1. Mapping also identified multiple andesite and porphyry andesite dykes radiating from the target area.

Magnetite is characteristic of epithermal-porphyry-style systems such as Cadia in New South Wales and is a common accessory mineral to copper-gold mineralisation.

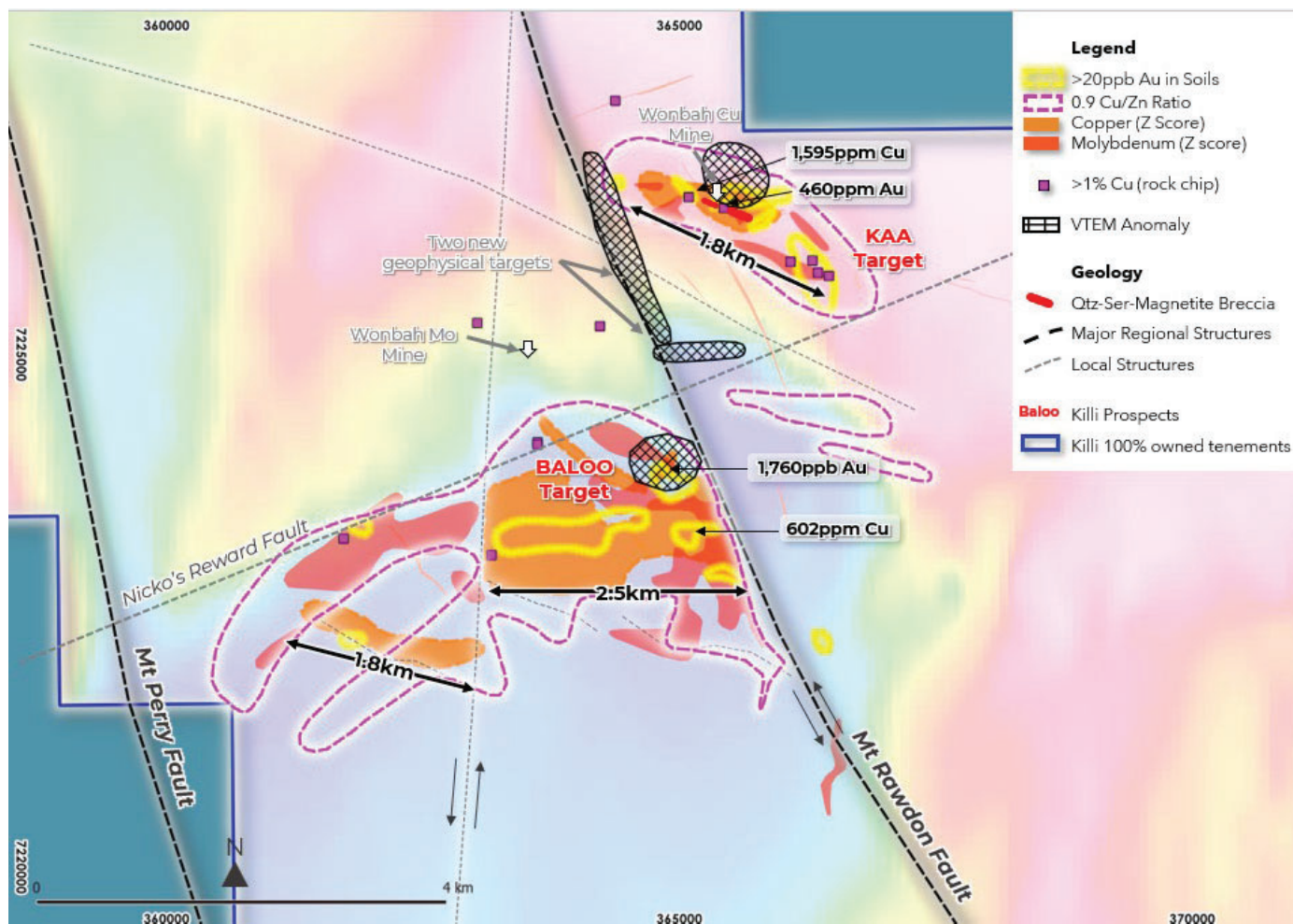


Figure 4. Copper-gold-molybdenum soil zonation's and geophysical targets from Baloo and Kaa targets.

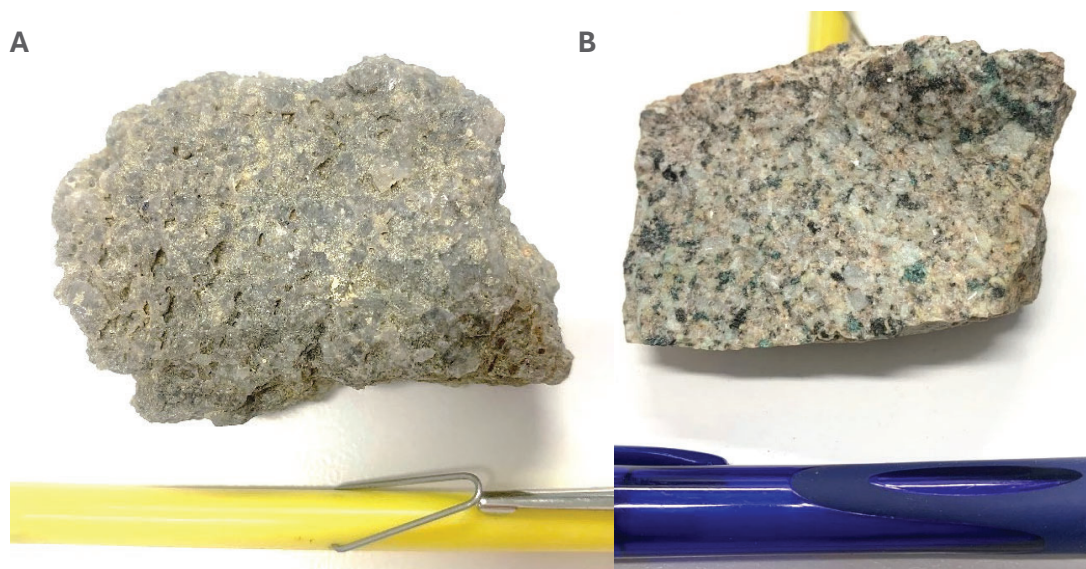


Figure 5. Host Rocks found at the Kaa Prospect. A) Strongly magnetic mica-rich breccia rock found at top of the Kaa prospect, representing the top of a breccia pipe. B) Wonbahi Granodiorite with abundant copper mineralisation in the form of malachite and chalcopryite, with biotite, and possible k-feldspar/epidote alteration.

Results of IP Survey at Kaa

Significant chargeability anomalies have been identified from the pole-dipole IP survey where five lines were completed at the Kaa Prospect.

IP line **3600N** was completed sub-parallel to the 1.8km long high-grade copper-gold trend recently determined at surface, with assays returning up to **238g/t Au**, **5.4% Cu**, and **907g/t Ag** (ASX Release 9 July 2024). Multiple IP anomalies were determined along this section and coincide with known surface copper-gold mineralisation from old workings of the historical Wonbah Copper Mines and rock chip assays, Figure 6. IP line **4000N** was completed parallel to the 1.8km trend, 400m to the north-east which has limited outcrop. The results of the line identified a 1,000m x 400m chargeable anomaly which extends from just beneath the surface to 300m depth and remains open, Figure 2. The anomaly has not been recognised previously as it is located beneath alluvial cover, along strike from the gold in soil anomaly recently reported.

Geophysical results are interpreted by geophysical consultants to be consistent with a sulphide source, potentially representing copper-gold mineralisation, and represent high priority targets for drill testing in the upcoming maiden drill campaign.

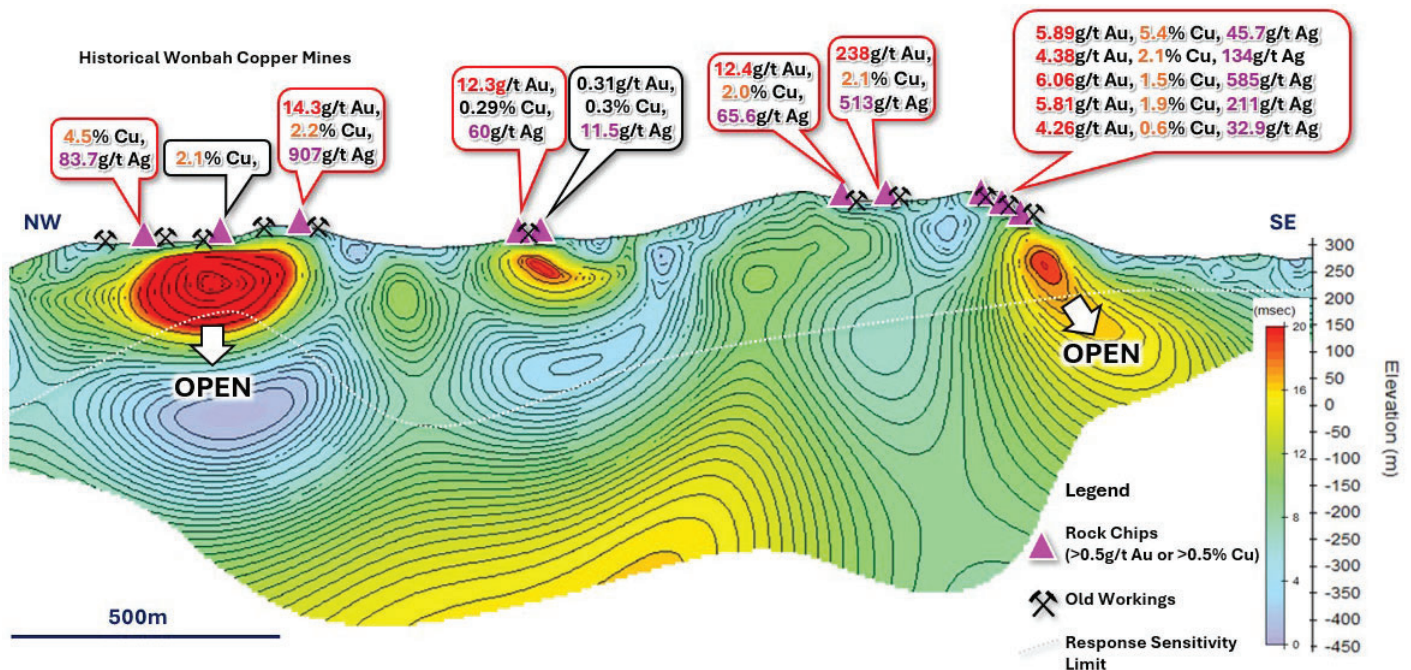


Figure 6. IP Survey Line 3600N, chargeability anomalies (red), show strong spatial relationship to mineralised rock chips and historical workings.

The ground (IP) survey at Kaa covered an area of 2.52km², with sensitivity down to a maximum of 250-300m depth. Five lines were completed in total with two lines transmitting and receiving, providing the most reliable and representative data over the survey area, Line 3600N & Line 4000N. Grid lines were 200m apart with dipole spacing every 100m, in 3D configuration. Results of the geophysical survey, indicate there is a strong spatial association between the chargeability anomalies, historical workings and gold and copper mineralised rock chips samples, Figure 6.

Several discrete chargeability anomalies are evident in Line 3600N which was completed subparallel to the trend of historical workings and recently returned high grade rock chip samples containing assays up to **238g/t Au**, **5.4% Cu**, and **907g/t Ag**.

Line 4000N shows a very strong chargeability anomaly over ~1,000m of strike, which is open to the northwest and at depth, Figure 7. There is limited outcrop along this line, but there is a strong spatial association with the recent soil results which extended the gold soil anomaly to the northeast. Consultant geophysicists, Terra Resources, interpret the strong chargeability response as being indicative of a sulphide source and hence may represent a previously unrecognised gold-copper mineralised system beneath cover.

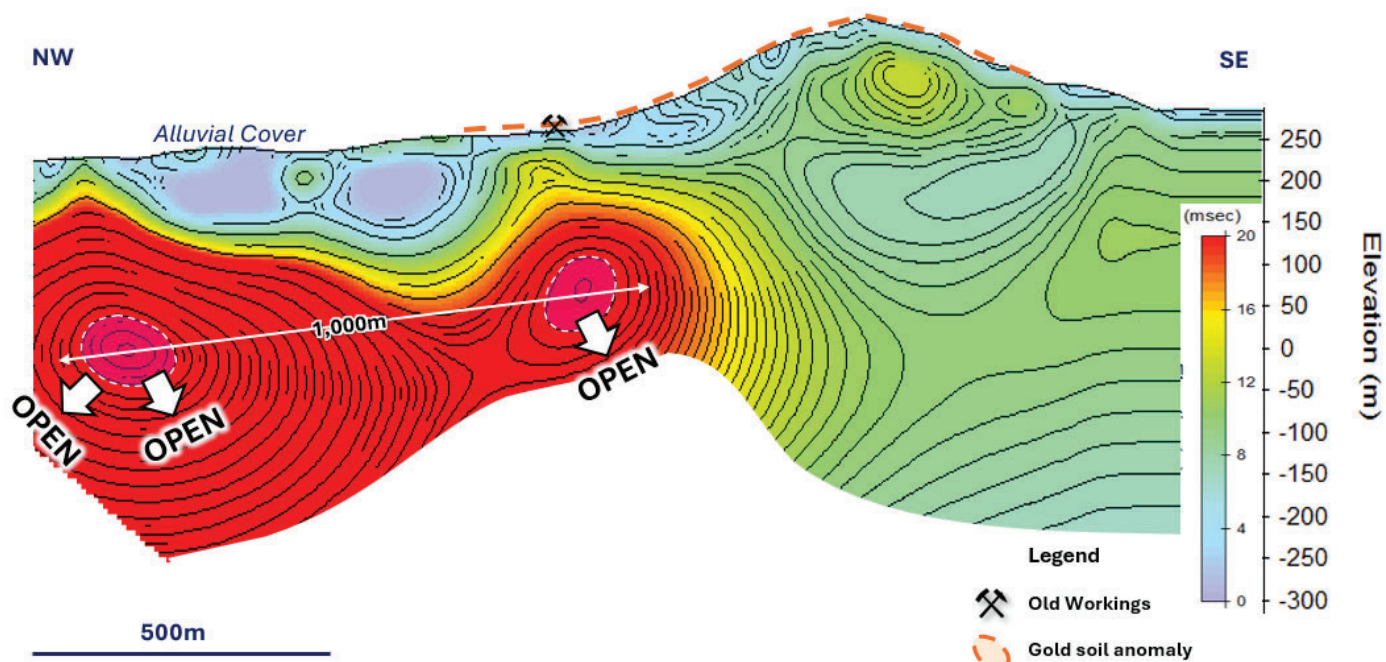


Figure 7. Line 4000N chargeability response, in red. Two targets determined adjacent one another. One anomaly is located beneath soil anomaly and old working, and the second larger anomaly, blind beneath alluvial cover.

The chargeable features identified on Line 3600N and 4000N are also present on Line 3800N. Responses from the IP survey with values >15msec are interpreted to be consistent with a sulphide source.

The main Kaa anomaly extends from surface to depth to the north and remains open, providing a high priority drill target for the Company to test close to surface.

Likewise, the chargeable units beneath the rock chip assay of **238g/t Au, 2.1% Cu & 513g/t Ag**, present clear drill targets for Killi to test in the diamond drill program, which commenced in August.

Results of the IP Survey indicate the potential for a large chargeable sulphide bearing unit located beneath the historical copper workings of the 'Wonbah Copper Mines' with additional targets to the north-east undercover, on lines 3800N and 4000N, which appears to continue plunging north-north-west, Figure 8.

The results of the survey provide technical confidence in the gold-copper porphyry-epithermal model.

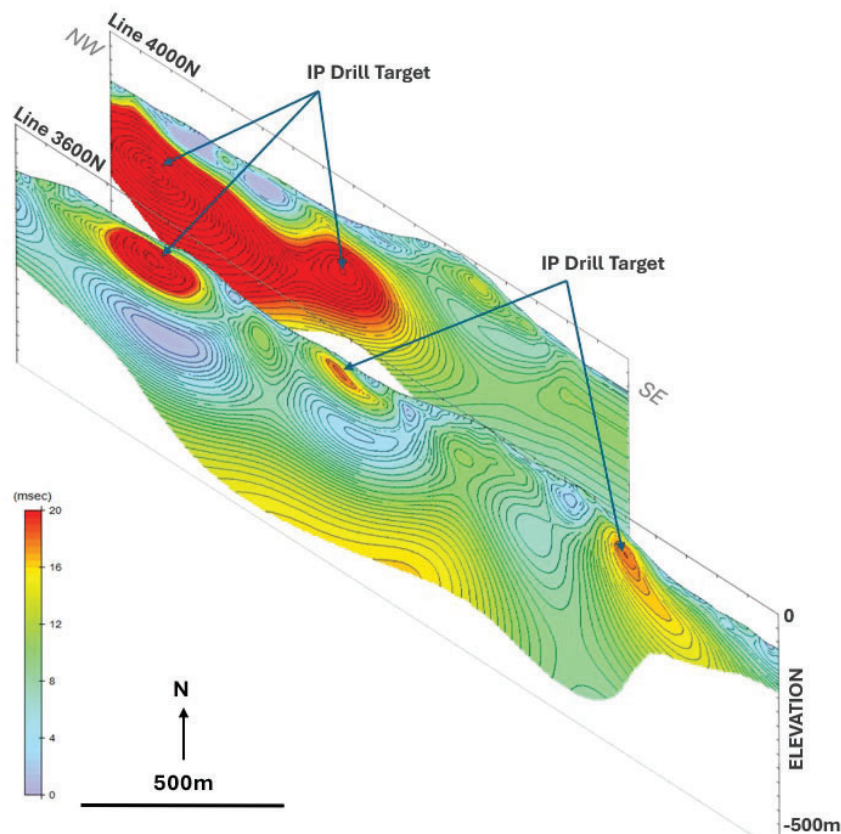


Figure 8. Chargeability on Lines 3600N & 4000N, with chargeable responses in red, interpreted as sulphide bearing units, which are drill targets for the drill campaign.

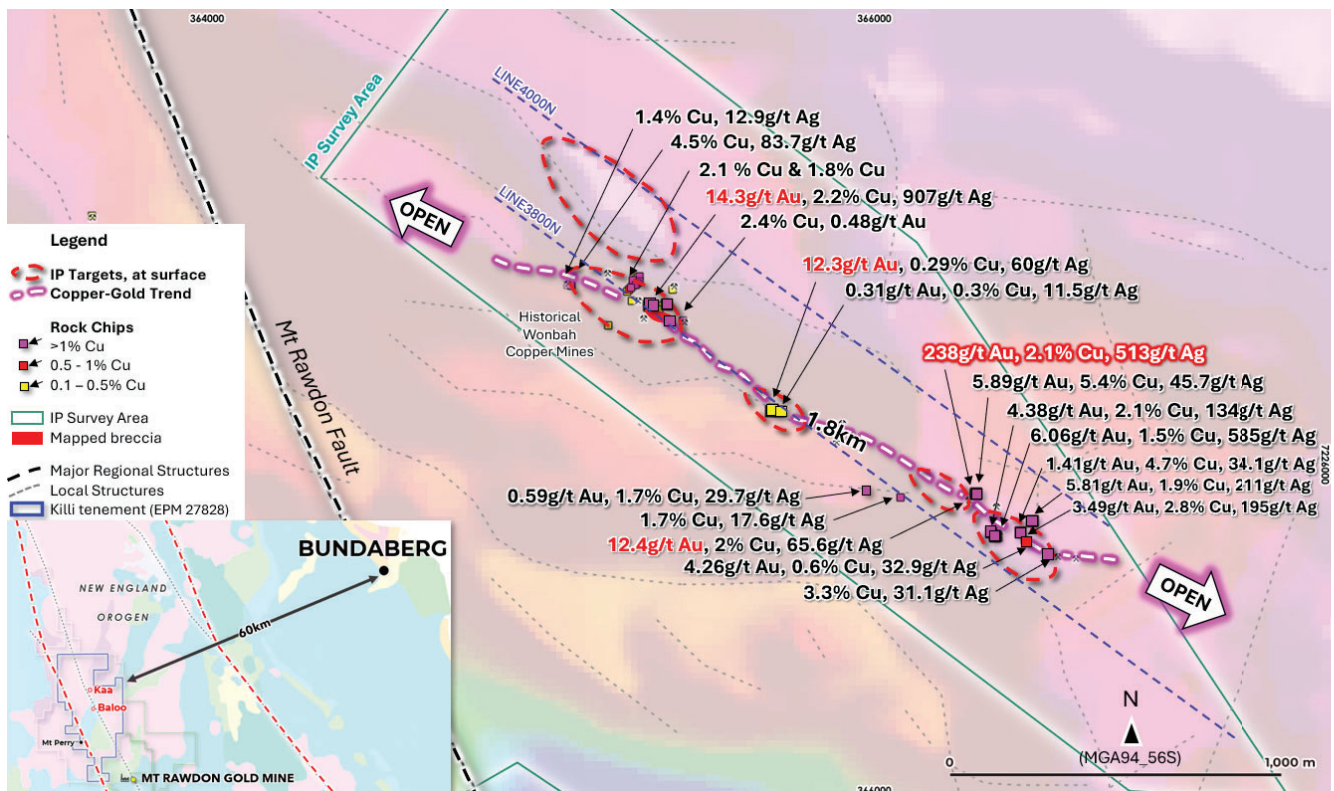


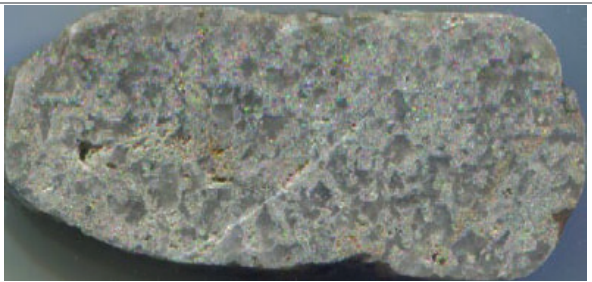



Figure 9. Kaa 1.8km gold-copper-silver trend, with new IP gold-copper targets.

Technical understanding of Kaa

The Kaa prospect is at a very early stage of understanding with no drilling completed to date. The assay results and geological observations in the field indicate that the mineralisation at Kaa may be epithermal in nature.

To help improve the geological understanding, the Company has completed petrology on four samples from the old copper workings at the Kaa prospect to date, to further discern the mineral composition of the host and mineralised rocks, Table 2. Samples were taken of the surrounding host rocks, as well as waste piles from the old workings of the historical Wonbah Copper Mine, at the north-western end of the Kaa copper-gold trend. Results of the work indicate we are in a multi-phase intrusive system, with significant sericite and silica alteration, and epithermal veining.

Table 2. Summary of Petrology results for samples collected at the Kaa prospect.

Sample	Lithology	Associated Minerals	Assay Results	Photograph
Sample A (old working, mullock waste)	Felsic Intrusive, Quartz-feldspar.	Quartz-phengite-sericite, rare pyrite-chalcopryrite.	23ppb Au 1.82ppm Ag 182ppm Cu	
Sample B (host rock)	Tonalite, coarse grained intrusive.	Chlorite-carbonate, rare epidote.	6ppb Au 0.09ppm Ag 1,635ppm Cu	
Sample C (host rock)	Tonalite, Quartz-plagioclase.	Sericite-muscovite, rare pyrite-chalcopryrite	4ppb Au 0.11ppm Ag 572ppm Cu	
Sample D (old working, mullock waste)	Quartz-feldspar epithermal vein.	Chlorite-pyrite-chalcopryrite veining.	8ppb Au 2.32ppm Ag 4,210ppm Cu	

Baloo Gold-Copper Target

Approximately 200 soil samples were taken across the corridor, covering 7km of strike, focussed on extending the existing soil grids and the existing Cu-Au-Mo anomaly in the centre of the tenement, as it remains open to the west.

Geochemical data was evaluated using metal and element zonation's. Each soil sample has a calculated dominant metal or element, which is then grouped to understand the zones within an intrusion-style deposit. The Baloo area shows a considerable **copper-gold-molybdenum anomaly extending consistently 2.5km** east-west across the tenement on the north-east corner of an interpreted caldera-like feature, Figure 10. The anomaly has a copper-gold-molybdenum core, flanked by bismuth-silver-tungsten, and more distally lead-zinc.

The anomaly is located at the intersection of the Permian-Triassic granodiorites with the Curtis Island sediments, a favourable geological setting for intrusion style copper-gold systems, on the east coast of Australia. Within Queensland Permian aged rocks are dominantly the hosts rocks for porphyry-style copper-gold systems.

The existing geophysical VTEM data was processed using the Centre for Exploration Targeting (CET)- intrusive tool to identify blind-intrusive features. A 500m² blind-intrusion has been identified at the intersection of the regional fault structures, on the margin of the copper-gold-molybdenum soils anomaly.

At the Baloo target 16 rock chip samples have been collected to date with 10 samples returning >250ppm Cu, and 4 samples returning >50ppb Au. The peak gold value in soils is 1,760ppb Au which sits in the centre of the VTEM anomaly at Baloo, and 602ppm Cu, located 600m south of the VTEM anomaly.

Field mapping at Baloo identified highly strained sediments associated with the Mt Rawdon Fault on the eastern edge of the copper-gold-moly anomaly. Within the sediments, 1-2mm wide chalcopyrite veins were observed, Figure 11.

An **additional 1.8km anomaly** has also been determined south-west of Baloo and is interpreted as an offset of the original Baloo anomaly, Figure 10. Understanding the timing of the structures at the project indicates that the three copper-gold anomalies, may have once been from a single source.

Two additional targets were identified along the Mt Rawdon Fault, between the Kaa and Baloo targets, from the CET porphyry tool, which require ground-truthing and mapping.

During the soil program additional shafts were found, recorded and rock chip samples taken. Two shafts were found ~600m along strike from the known historical mines, where the size of the shafts was considerable, to 60m depth, and where it appears the shaft has just mined a copper-rich pipe 2m x 2m in diameter, Figure 12.

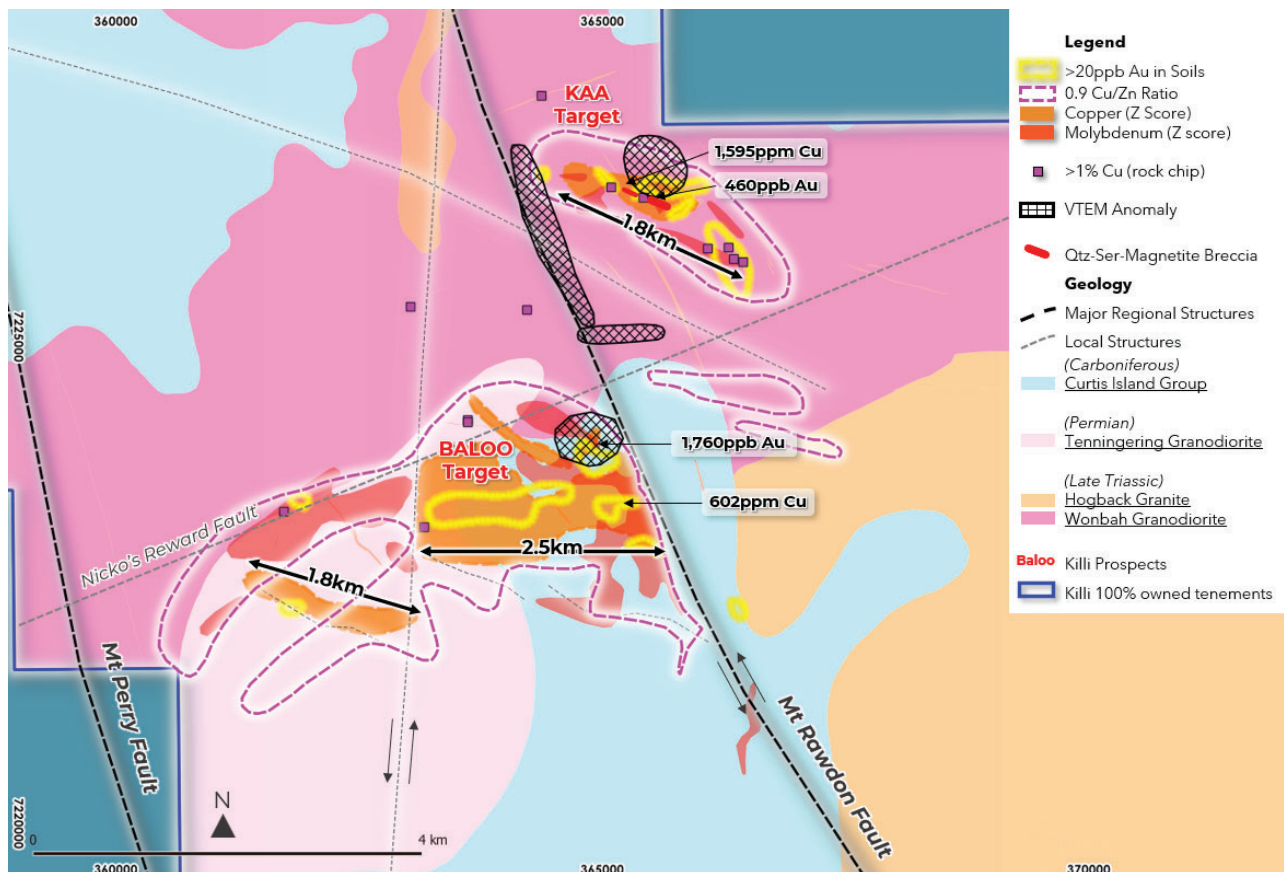


Figure 10. Metal zones, copper-gold-molybdenum anomaly, bismuth-silver-tungsten, and zinc-lead-antimony outcrops. Copper-gold at Baloo in north-east corner of caldera feature and aligns with the geophysics anomaly determined from CET processing tool.



Figure 11. Host Rocks found at Baloo target. **A)** Weathered chalcopryrite vein (copper mineralisation) (red) within highly strained sediments of the Curtis Island Group, **B)** Boudins within sediments (red) **C)** Folding observed in sediments (red). Strain zone believed to be associated with overprinting Mt Rawdon Fault.

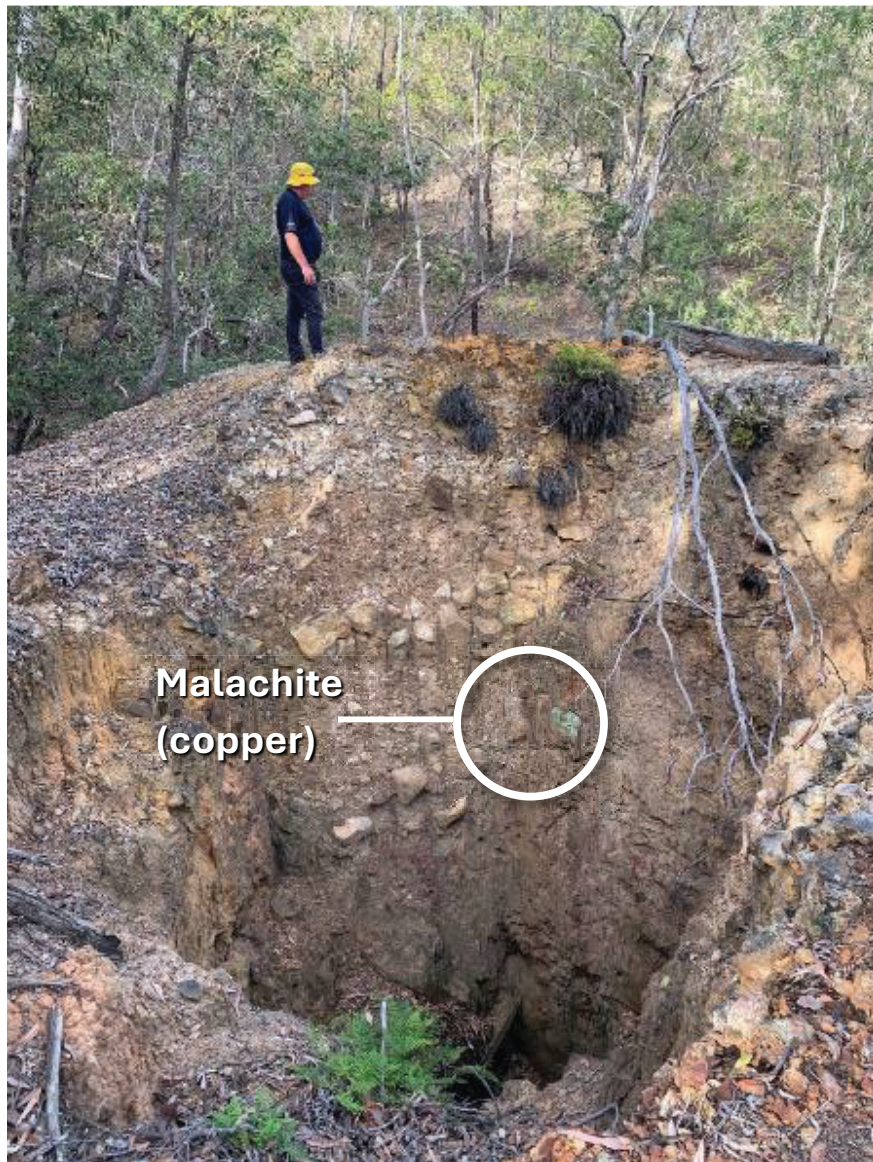


Figure 12. New shaft Identified 620m south-east of the old workings. Visible malachite in the wall of the shaft, with vertical depth of shaft estimated at 60m.

Exploration program for Kaa and Baloo

From the work completed to date the Kaa and Baloo targets will remain the highest priority for the Company.

These anomalies are significant due to the following characteristics:

- The size and scale of the copper-gold anomalies.
- The grade of copper and gold in soils (>250ppm Cu and >50ppb Au).
- The elements associated with the gold and copper, specifically molybdenum, and the zones of pathfinder elements, with lead and zinc on the periphery.
- The location of the anomaly at the intersection of key geological units, Curtis Island sediments, with the Triassic and Permian Granodiorites.
- The presence of blind intrusive features adjacent the geochemical anomalies.

The ground IP geophysical survey for the Kaa target has been completed, with the IP survey planned to be completed at Baloo in Q4 2024, Figure 13.

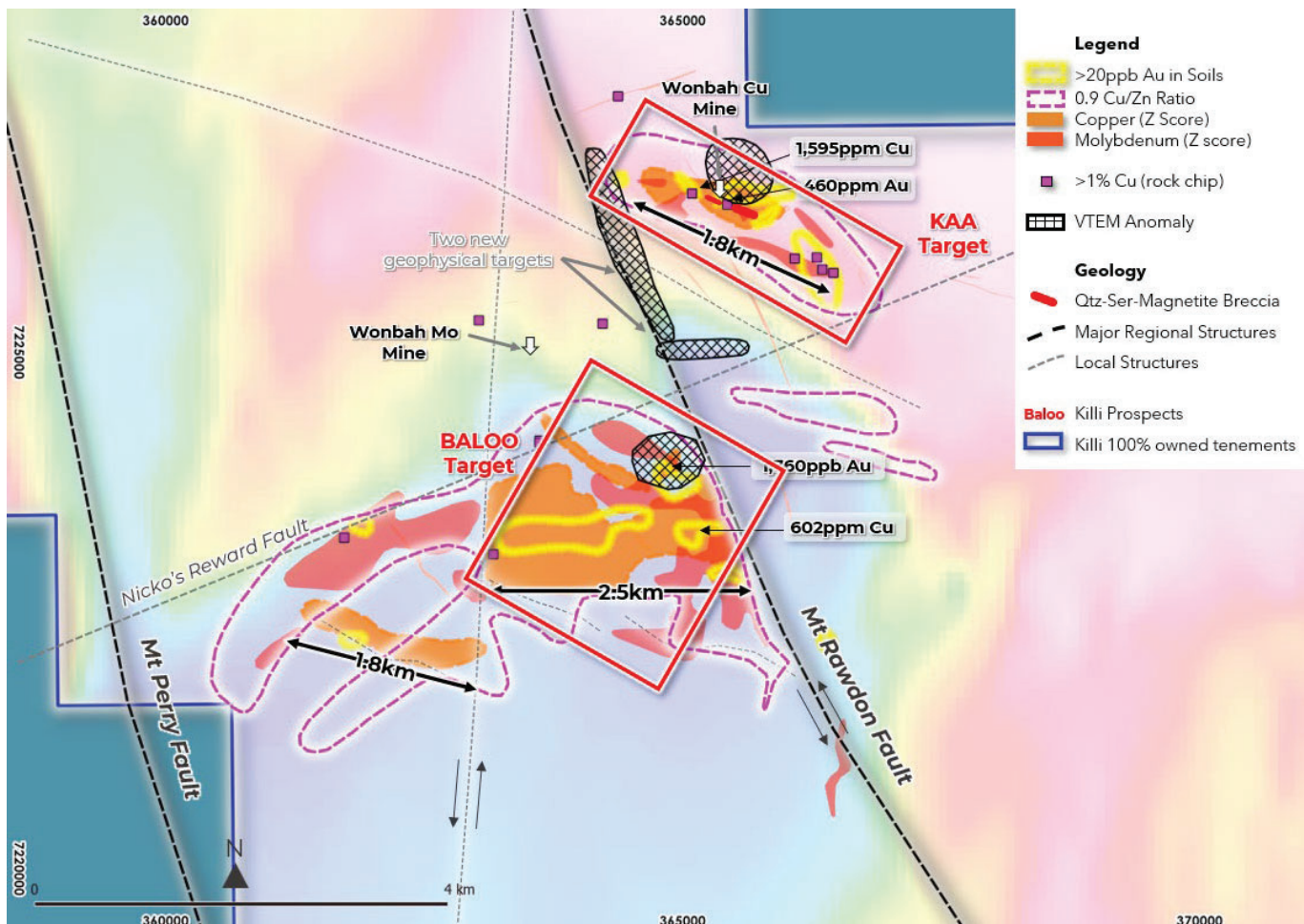


Figure 13. Baloo and Kaa targets, with the ground IP Survey areas.

History of Kaa target

The district has a rich mining history with significant gold, copper and molybdenum mines located on the tenement, which have laid dormant for the past 100 years. Eight historical mines were located over a 7km wide corridor across the tenement, with malachite, azurite and bornite (copper mineralisation) observed in outcrop/subcrop and within the wall of old workings and waste piles. Bornite is of considerable interest as it is a copper sulphide mineral often used as an indicator for its proximity to porphyry copper systems.

The old copper workings referred to as the 'Wonbah Copper Mine', consists of three substantial adits that extend into a hill on the southern side, and two winzes' (portals for hauling ore out of the mine to the surface), were found on the north-eastern side of the hill. The workings cover 370m of strike and 80m in elevation, Figure 14. Visible copper mineralisation was observed at entries to the adits as well as at the ore passes.

Granodiorite was identified as the host rock, with varying levels of K-feldspar alteration from weak to intense, mapped in outcrop surrounding the mine. Copper mineralisation appeared to be hosted within quartz veins in the form of 2-3 cm crystals of malachite, azurite and bornite.

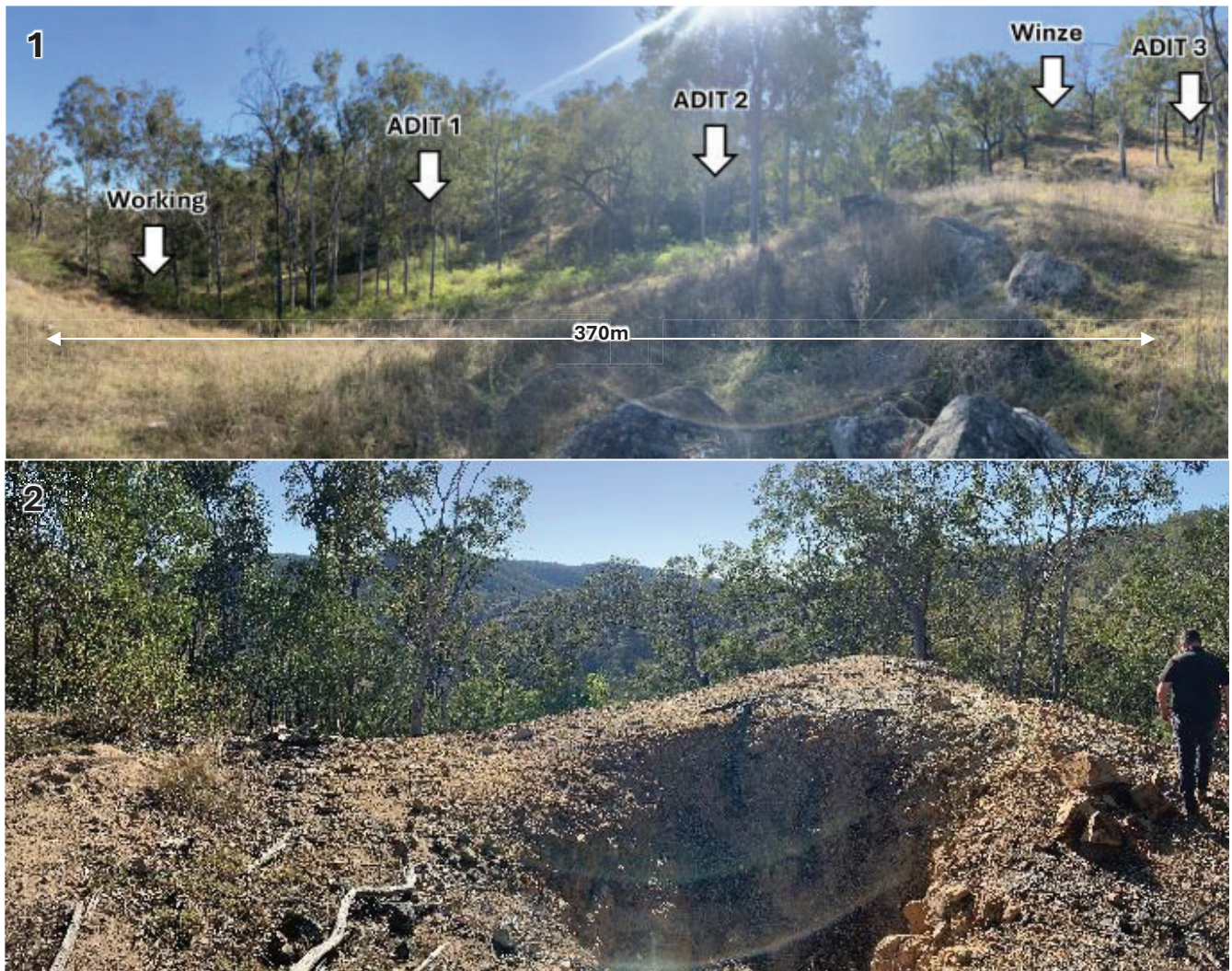


Figure 14. Old Copper Workings, 1. Historical copper workings of the mine from the early 1900's, includes three adits into the hill, and one winze for hauling copper ore out of the mine. 2. Photograph of the historical copper mine winze (1920's), with view down to old adits which extend into the hill over a strike of 370m. This is just one of eight old mines identified. Rock chips samples were collected from old mine workings as well as veins in subcrop-outcrop, August 2023.

Table 3. Rock Chip results from Mt Rawdon West Project¹⁸

Sample ID	Easting	Northing	RL	Au g/t	Ag g/t	Cu ppm (%)
MRRK001	364,376	7,227,475	198	0.06	9.81	13,550 (1.35%)
MRRK002	364,230	7,225,278	213	0.03	10.25	11,350 (1.13%)
MRRK004	363,888	7,224,378	261	0.004	0.82	2,270
MRRK006	366,373	7,225,782	353	0.01	32.9	6,060
MRRK007	366,299	7,225,914	331	4.26	65.6	20,400 (2.04%)
MRRK008	363,617	7,224,142	292	12.4	7.64	16,050 (1.60%)
MRRK010	363,615	7,224,126	276	0.64	0.69	14,100 (1.41%)
MRRK011	366,351	7,225,796	344	0.02	8.96	25,200 (2.52%)
MRRK012	366,453	7,225,769	337	0.37	4.39	33,000 (3.30%)
MRRK013	363,617	7,224,142	274	0.03	31.1	3,260
MRRK014	363,164	7,223,048	247	1.16	0.44	42,200 (4.22%)
MRRK015	365,091	7,226,537	283	0.09	75.8	44,800 (4.48%)
MRRK016	365,273	7,226,491	315	0.02	83.7	4,290
MRRK017	365,319	7,226,484	325	0.11	1.96	1,490
MRRK018	365,427	7,226,432	321	0.48	19.7	23,800 (2.38%)
MRRK019	363,656	7,226,745	205	BDL	22.3	2,140
MRRK020	363,031	7,225,311	196	0.04	1.37	72,300 (7.23%)
MRRK021	363,779	7,224,240	287	0.01	27.2	1,160
MRRK025	361,731	7,223,200	261	0.09	85.9	34,500 (3.45%)
MRRK030	366,080	7,225,902	378.6	0.064	17.6	1,700 (1.70%)
MRRK031	365,433	7,222,170	333.5	0.008	0.25	434
MRRK032	365,291	7,222,256	381.9	0.015	0.08	61.9
MRRK033	365,107	7,222,026	366.7	<0.005	0.02	6.7
MRRK058	365,324	7,226,476	325.1	0.044	2.84	1,060
MRRK059	365,328	7,226,476	325.1	0.025	4.7	2,040
MRRK060	365,332	7,226,476	325.1	0.033	30.4	601
MRRK061	365,379	7,226,480	327.6	14.3	907	21,500 (2.20%)
MRRK062	365,691	7,226,160	309.3	0.308	11.5	2,990
MRRK063	365,693	7,226,161	309.3	0.025	2.63	1,890
MRRK064	365,695	7,226,165	309.3	0.015	0.94	500
MRRK065	365,720	7,226,160	316.8	12.3	60	2,890
MRRK066	366,475	7,225,830	312.5	1.41	34.1	46,700 (4.70%)
MRRK067	366,473	7,225,831	312.5	0.009	0.9	670
MRRK068	366,440	7,225,797	327.3	5.81	211	18,550 (1.90%)
MRRK069	366,365	7,225,785	353.4	0.176	7.46	12,900 (1.30%)
MRRK070	366,363	7,225,785	353.4	4.38	134	21,000 (2.10%)
MRRK071	366,363	7,225,785	353.4	3.49	195	27,800 (2.80%)
MRRK072	366,350	7,225,796	344.8	6.06	585	14,900 (1.50%)
MRRK073	366,306	7,225,913	331.3	5.89	45.7	53,500 (5.40%)
MRRK074	366,306	7,225,914	331.3	238	513	20,500 (2.10%)
MRRK075	366,306	7,225,915	331.3	0.322	25.3	3,640

BDL; Below Detection Limit.

Ravenswood North Project (100% owned Copper & Gold Project)

At this project the Company is exploring for intrusion-related gold systems. During the first field campaigns the Company identified two main targets, Rocky and West Branch, while continuing to complete regional work.

The Company has focussed exploration efforts at the Rocky prospect, determining a 1.5km² Au-Cu-Ag anomaly, and the first drillholes ever into the target. 11 holes were completed for 2,176.8m reverse circulation and 362m diamond core. Diamond Drilling identified iron-oxide and quartz-carbonate breccia-pipes downhole, with holes targeting the geophysical anomaly identified from the VTEM survey at Rocky.

Breccias intercepted downhole returned Ag-As-Bi-Sb-Te-W assays consistent with intrusive Related Gold Systems (IRG's) in Queensland.

Gold and silver mineralisation has now been established at surface and downhole in assays, including thick zones of silver mineralisation, 75m @ 0.25g/t Ag from 65m depth, corresponding with the VTEM Geophysical target.

Drilling identifies intrusive breccias at Rocky¹⁶

The Company completed 11 RC drill holes and two diamond tails into the geochemical/geophysical targets at the Rocky prospect at the Queensland-based project, intersecting favourable lithologies for gold mineralisation, with prospective lithologies spatially associated with the identified geophysical targets.

Killi's drilling initially focused on the surface geochemical anomaly with multiple zones of >200ppb Au identified in soils, and rock chip samples up to 17g/t Au and 224g/t Ag. Initial results downhole returned significant gold mineralisation of 7m @ 0.77g/t Au from 174m (RVRC0003), 5m @ 0.68g/t Au from 51m (RVRC0001), and 6m @ 0.83g/t Au from 105m (RVRC0002), from 5 RC drill holes. The gold assays associated with quartz veins within a granodiorite covering an area of ~1,000m x 1,500m.

The second program completed in May 2023 saw an additional 6 RC drillholes with two diamond tails drilled. The holes were designed to test geophysical targets identified from the VTEM survey completed in the previous year, interpreted as siliceous intrusive units which are potential hosts for gold mineralisation.

Drilling of the geophysical target intersected multiple zones of highly altered, siliceous intrusive rocks downhole, confirming a zone of structural complexity.

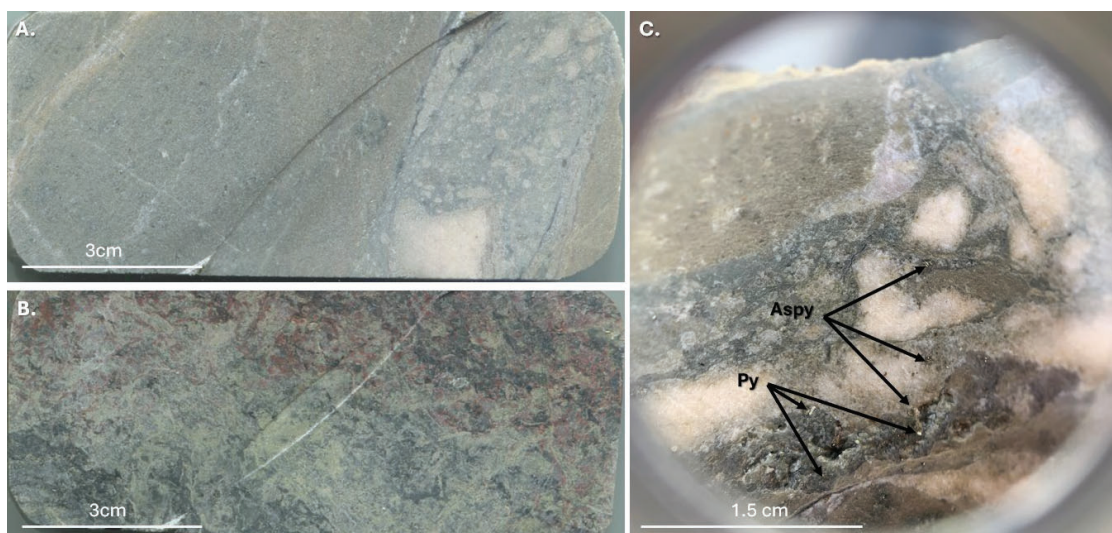


Figure 15. Rocky diamond core samples with petrology results. **A.** RVCD0006 (RVPET004, at 338.9m), Quartz-carbonate breccia pipe. **B.** RVCD0006 (RVPET005, at 360.2m), Chlorite-sericite-epidote altered Tonalite. **C.** 10x magnification in hand specimen of breccia pipe with tonalite, with disseminated arsenopyrite and pyrite within breccia groundmass. Py = Pyrite, Aspy = Arsenopyrite¹⁶.

Drill hole RVCD0006, designed to target the VTEM magnetic high/low contact, intersected a quartz-carbonate breccia within a tonalite from 337.7m – 339.1m, with associated gold & silver anomalism, Figure 16.

An additional 7.2m zone of interest was intersected from 354.8m – 362.0m, containing an iron-oxide breccia with intense chlorite-quartz-sericite-epidote alteration. Low-level gold was returned with a distinct increase in Ag-As-Bi-Sb-Te-W concentrations up to 80ppb Au, 0.32ppm Ag, 94ppm As, 1.2ppm Bi, 15.33ppm Sb, 0.84ppm Te, and 2.2ppm W similar to gold-silver deposits across the region.

Drillhole RVRC0007, designed to intercept the near surface section of the VTEM anomaly returned a thick zone of silver mineralisation, 75m @ 0.25g/t Ag from 65m depth. Within this zone 1m returned 0.27g/t Au, 2.12g/t Ag and 1,000ppm As from 137m associated with the contact of granodiorite with an igneous intrusive.

A further 780m south-east of RVRC0007, RC drillhole RVRC0009 returned assays of 35m @ 0.32g/t Ag from 42m. The size of the system is now 1km x 1.5km in size, confirmed in downhole drill assays^{12, 16}.

These thick zones of silver anomalism close to surface may indicate proximity to gold mineralisation, with silver and arsenic common geochemical vectors in IRG systems.

The intrusive unit intersected in RVCD0006 follows a regional shear and aligns with the flexures of the VTEM geophysical model, Figure 17. These units align with the regional geology of the district, and surface gold mineralisation from soil and rock chip samples.



Figure 16. 7.2m zone of interest within diamond core (RVCD0006), 354.8 – 362m, containing a porphyry, iron-oxide breccia, and a mafic dyke. Multi-element assay results returned 7.2m @ 0.32g/t Ag from 354.8m¹⁶.

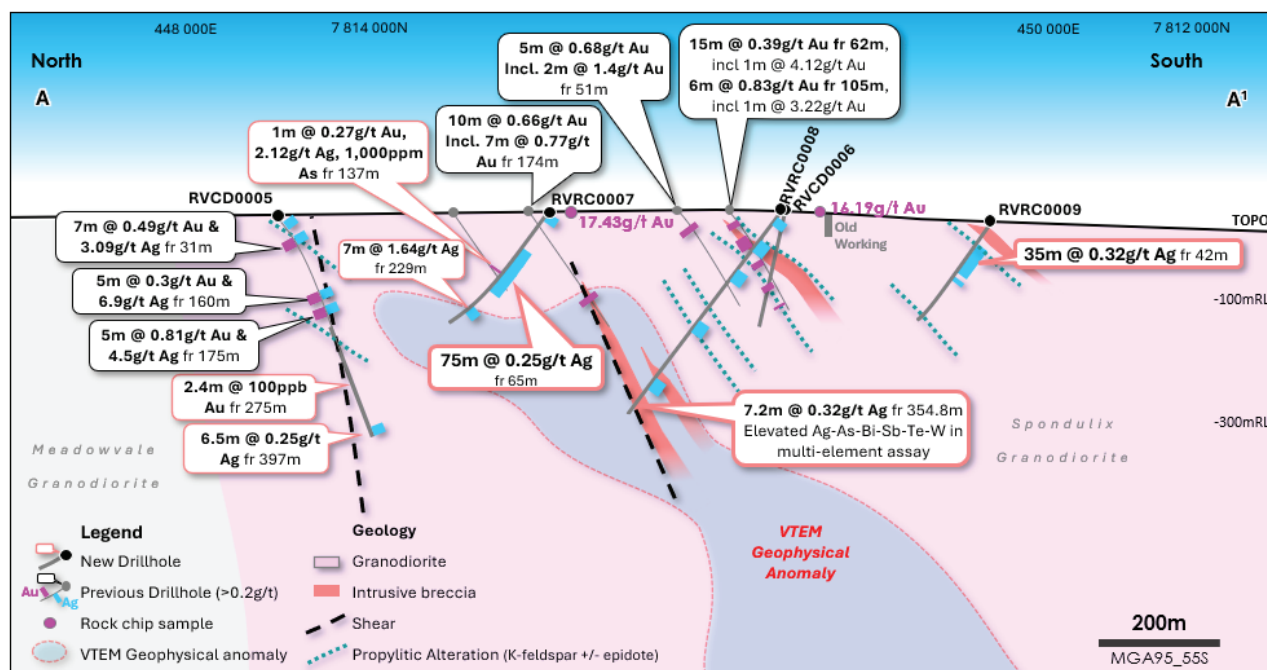


Figure 17. Rocky long-section of existing drill holes, geophysical anomaly, interpreted geology, with gold and silver drill results (+/-350m section)^{12,16}.

Table 4. Significant Drilling results from the Rocky Prospect, from Killi drilling in 2022 (MGA94_55S)^{12,16}

Hole ID	Easting	Northing	RL	Depth	Dip	Azi	From (m)	Width (m)	Au (g/t)	Ag (g/t)	
RVRC0001 (RC)	449628	7813596	306	196	-60	135 Incl	51	5	0.68	1.34	
								2	1.4	3.35	
RVRC0002 (RC)	449408	7813318	311	208	-60	135 Incl	12	6	0.32		
							12	2	0.71		
							23	2	1.69	1.20	
							29	7	0.23		
							62	1	4.12	1.30	
							69	1	2.17		
							95	2	0.54		
							105	6	0.83	0.47	
							Incl	105	1	3.22	2.1
								172	6	0.59	
						188	2	0.82	0.3		
RVRC0003	449185	7813615	310	232	-60	135 Incl	174	10	0.66	0.82	
							174	7	0.77	1.17	
RVCD0005 (Previously RVRC0005)	449160	7814212	314	207	-55	135	15	12	0.31	0.51	
							31	7	0.49	3.09	
							Incl	32	1	2.38	10.2
								160	5	0.31	6.9
								2	0.21	15.6	
								Incl		1	1.26

The 11 drillholes completed, cover the geochemical and geophysical anomalies on a roughly 300m x 300m grid spacing. Deposits in the region, such as Mt Wright, have a footprint of ~200m x 60m, which indicates additional work will be needed to follow-up the drilling results and focus on the source of gold mineralisation found in surface rock chip samples, 16.2g/t Au and 17.4g/t Au.

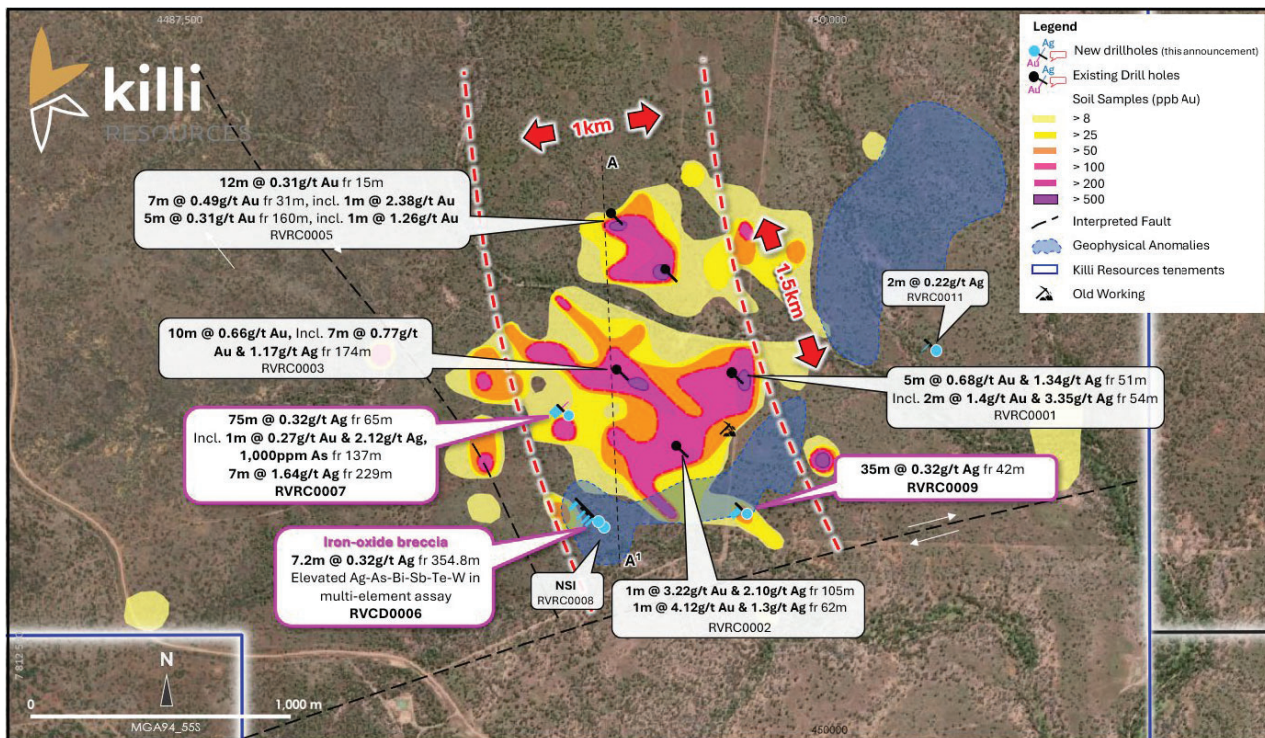


Figure 18. Plan view of the Rocky Prospect drilling with gold in soil results, and location of drillhole which intersected multiple breccia units^{12,16}.

West Tanami Project (Gold Project)

During the year the Company entered into an earn-in arrangement with Gold Fields over the West Tanami Project. The Tanami region remains one of the country's largely unexplored and poorly understood provinces, mainly due to the general lack of outcrop and remoteness.

The West Tanami Project is located 150km south-east of Halls Creek in the Kimberley, Western Australia, and consists of four granted exploration licences, totalling 1,641km² of land holding.

The project covers 100km strike of the major structural corridor of the Tanami Fault System, which is host to 19M oz Au within the greater Tanami Province. Within the district there are multiple gold deposits which include Callie Gold Mine (Newmont, ~13Moz Au), the Tanami Goldfields (3M oz Au), Buccaneer (0.5M oz Au) and the Coyote and Kookaburra mines (Black Cat Syndicate, ~1M oz Au), Figure 19.

The region has recently been invigorated with multiple companies floating with large-scale projects in the region leveraged for gold and rare earth discovery opportunities.

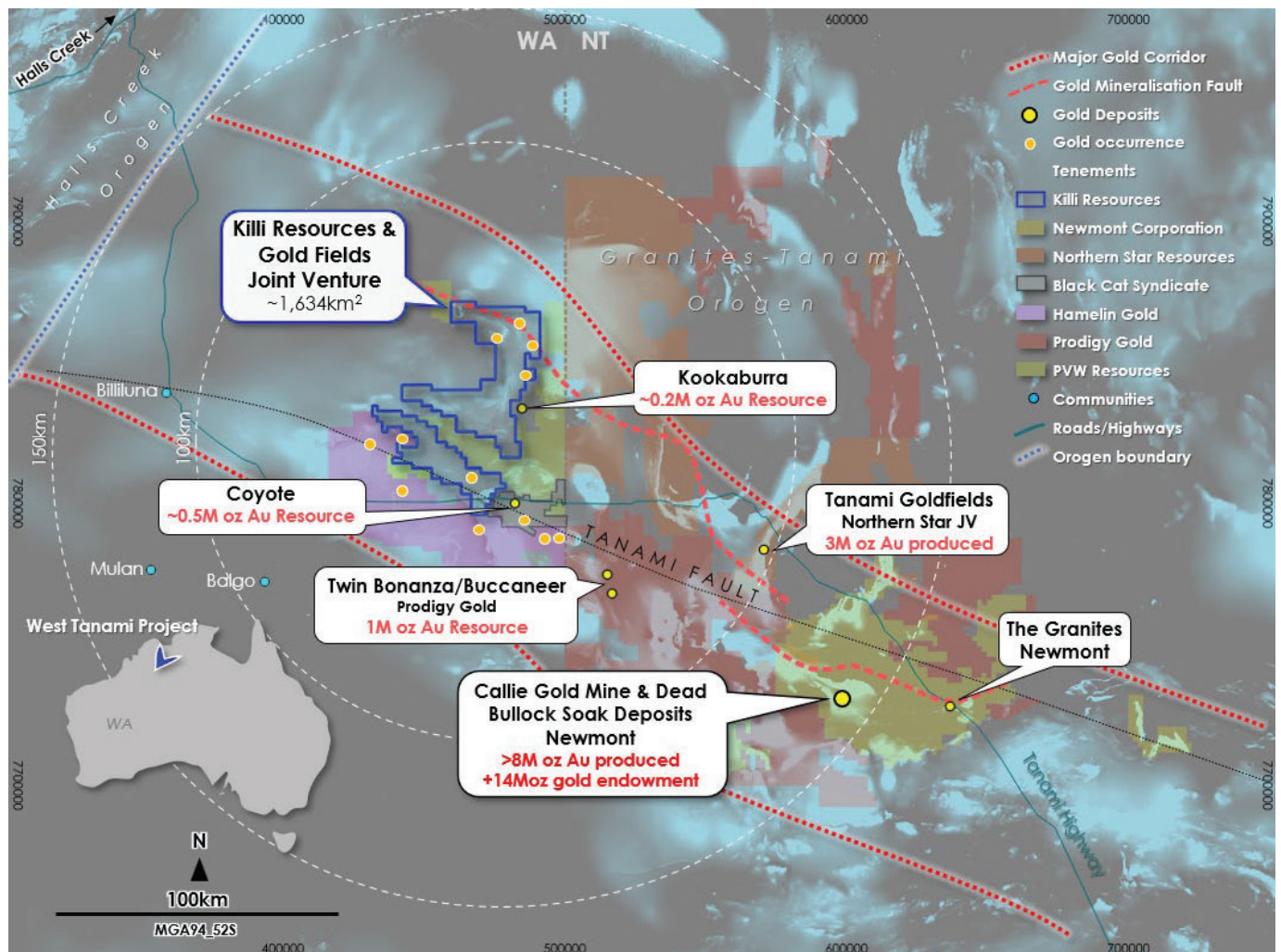


Figure 19. Location of West Tanami Gold Project in relation to existing Gold mines and occurrences in the Tanami Province.¹¹

Option and Joint Venture Summary

Pursuant to the option and joint venture agreement that has been executed by the parties ('**Agreement**'), Gold Fields Limited 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:

Earn-in 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. Gold Fields can exercise this option by incurring at least A\$5 million in expenditure on the Project within 36 months of the date of execution of the Agreement.

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

If Gold Fields fails to contribute the minimum contribution of A\$5 million within the first option period, they may elect to exercise Option 1 by paying the shortfall amount in cash funds to Killi. Standard dilution conditions occur from the point of withdrawal.

If Gold Fields does not incur the minimum contribution or provide the shortfall amount for Option 1, the earn-in and joint venture arrangement will be automatically terminated.

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.

Killi completes sale of Balfour tenement to Black Canyon

Killi completed the sale of the Balfour Project to Black Canyon (BCA), with a staged share consideration value of up to \$500,000 and change in ownership of the 351km² Balfour tenement to Black Canyon, with annual tenement expenditure and rent commitments.

Killi retains the copper mineral rights to the project, where the project was pegged for its prospectivity for sedimentary hosted copper systems, within the Proterozoic sub-basin. The Company is also leveraged to the manganese market through its Black Canyon shareholding.

Successful completion of Entitlement Offer

Killi completed a \$1.5M capital raise in June 2024 which was strongly supported by existing shareholders. Funds raised will and are being used to further exploration activities at the Ravenswood North project, commence the first exploration programs at the Mt Rawdon West Project and follow-up targets generated at the West Tanami Project, in the Kimberley region of Western Australia.

Material Business Risks

The Group considers the following to be its key material business risks:

Additional requirements for capital

The Group's capital requirements depend on numerous factors. The Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Exploration and Operating Risk

The mineral exploration licences comprising the Company's projects are at various stages of exploration, and mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on

the environment, particularly if advanced exploration or mine development proceeds. There is also a risk of an environmental spill, accident or some other environmental disaster that could have adverse financial consequences and could also raise concerns about the Company's social license to operate. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Compliance Statement

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

Ref	Date	Announcement title
1.	13 th July 2023	Drilling intersects anomalous intrusive at Rocky Prospect
2.	7 th September 2023	High-grade copper and gold at surface, at Baloo Prospect
3.	30 th October 2023	Large-scale copper-gold porphyry targets defined - Mt Rawdon
4.	15 th May 2024	\$13 million JV with Gold Fields on West Tanami
5.	9 th July 2024	Confirmed high-grade gold-copper at Kaa
6.	24 th July 2024	Parallel gold structures identified at Kaa
7.	5 th August 2024	Gold-copper drill targets confirmed at Kaa
8.	19 th August 2024	\$2M Placement as drilling is set to commence
9.	21 st August 2024	Drilling commences at Kaa

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 finding are presented have not been materially modified from the original market announcements.

Competent Persons 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.

Tenements Schedule

The Company has an interest in the following tenements in Australia.

Project	Tenement Number	Status	Holder	Ownership
Mt Rawdon West (Queensland)	EPM 27828	Granted	Access Australia Mining Pty Ltd	100%
	EPM 26889	Granted	Access Australia Mining Pty Ltd	100%
Ravenswood Nth (Queensland)	EPM 26890	Granted	Access Australia Mining Pty Ltd	100%
	EPM 26892	Granted	Access Australia Mining Pty Ltd	100%
	EPM 26908	Granted	Access Australia Mining Pty Ltd	100%
	EPM 26909	Granted	Access Australia Mining Pty Ltd	100%
	EPM 28413	Granted	Access Australia Mining Pty Ltd	100%
West Tanami (Western Australia)	E80/5100 ⁽ⁱ⁾	Granted	Iron Bull Bangemall Pty Ltd	100%
	E80/5101 ⁽ⁱ⁾	Granted	Iron Bull Bangemall Pty Ltd	100%
	E80/5102 ⁽ⁱ⁾	Granted	Iron Bull Bangemall Pty Ltd	100%
	E80/5103 ⁽ⁱ⁾	Granted	Iron Bull Bangemall Pty Ltd	100%
Balfour (Western Australia)	E46/1383 ⁽ⁱⁱ⁾	Granted	Access Australia Mining Pty Ltd	Copper Rights

(i) The Company entered an Option and Joint Venture Agreement with Gold Fields Limited ('Gold Fields') in May 2024. Gold Fields can earn up to 85% interest in the Project by spending \$13 million over 2 stages. Gold Fields are managing the Project and meeting all costs.

(ii) Access Australia Mining Pty Ltd retains the rights to explore and mine copper mineralisation on this tenement only.

Directors' REPORT

Your Directors' present the following report on Killi Resources Limited and its controlled entities (referred to hereafter as "the Group") for the year ended 30 June 2024.

Directors

The persons who were Directors of Killi Resources Limited during the reporting period and up to the date of this report are:

Name	Role
Mr Richard Bevan	Non-Executive Chairperson and Director
Mr Gregory Miles	Non-Executive Director
Mr Phil Warren	Non-Executive Director

Chief Executive Officer

Ms Kathryn Cutler

Company Secretary

Ms Emma Wates

Principal Activities

During the year the principal activities of the Group consisted of:

- a) Identification and assessment of commercially attractive resource exploration projects;
- b) Exploration and development of Killi's portfolio of tenements and projects.

There were no significant changes in the nature of the activities of the Group during the year.

Dividends

There were no dividends paid or proposed during the year.

Operating Results

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$1,361,693 for the financial year ended 30 June 2024 (2023: \$4,076,855).

Financial Position

The net assets of the consolidated Group are \$2,753,587 as at 30 June 2024 (2023: \$3,330,938). The Group's working capital, being current assets less current liabilities was \$1,352,080 at 30 June 2024 (2023: \$1,863,845).

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Group during the year.

Matters Subsequent to Reporting Date

On 23 August 2024 20,000,000 Ordinary Fully Paid Shares were issued for \$0.10, raising \$2,000,000.

Part of the capital raising was an issue of 2,000,000 Unlisted Options to the lead broker as consideration for management services provided, with an exercise price of \$0.20 and an expiry date of 30 September 2027. The Options are subject to shareholder approval.

On 5 July 2024 20,000,000 Ordinary Fully Paid Shares were issued for \$0.038, raising \$760,000.

On 5 July 2024 1,000,000 Unlisted Options were issued to the lead broker as consideration for management services provided, with an exercise price of \$0.10 and an expiry date of 4 July 2027.

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

Likely developments and expected results of operations

The Group will continue its mineral exploration and development activity at and around its projects with the object of identifying commercial resources.

The Group will also continue to identify and assess potential acquisitions suitable for the Group.

Information on Directors

The names of the directors of Killi who held office during the financial year and at the date of this report are:

Mr Richard Bevan	Non-Executive Chairperson
Qualifications:	BAppSc
Appointed:	18 August 2021
Experience:	Mr Bevan has been involved in business areas as diverse as healthcare, construction and engineering, resources and information services. He has extensive senior management experience having been the Managing Director, CEO and Chairperson of several listed and unlisted companies, including most recently being the founding Managing Director of Cassini Resources Limited.
Interest in Shares, Options and Performance Rights:	2,147,883 Ordinary fully paid shares 998,942 Options 650,000 Performance Rights
Other current directorships:	Non-Executive Chairperson: Narryer Metals Limited (ASX: NYM) Non-Executive Chairperson: TG Metals Limited (ASX: TG6)
Former directorships held in past three years:	Non-Executive Director: Empire Limited (ASX: EPD) resigned 16 November 2021 Non-Executive Director: Cannon Resources Limited (ASX: CNR) resigned 25 January 2023
Mr Gregory Miles	Non-Executive Director
Qualifications	BSc, Grad Dip (Geol)
Appointed:	18 August 2021
Experience:	Mr Miles graduated as a geologist from the Australian National University in Canberra and has gained over 25 years of experience in the exploration and delineation of mineral resources and has led successful teams in the discovery of new precious and base metal deposits throughout Australia. Mr Miles is the Chief Executive Officer of Caspin Resources Limited which is actively exploring in the Yarawindah Brook Project and Mount Squires Projects in Western Australia. Previous leadership roles have included executive and non-executive board positions with numerous junior mining companies, providing expertise in exploration, project management and acquisitions. Greg is a member of the Australian Institute of Geoscientists.
Interest in Shares, Options and Performance Rights:	1,304,545 Ordinary fully paid shares 727,273 Options 380,000 Performance Rights
Other current directorships:	Managing Director – Caspin Resources Limited (ASX CPN)
Former directorships held in past three years:	N/A

Mr Phil Warren**Non-Executive Director**

Qualifications

B. Com, CA

Appointed:

18 August 2021

Experience:

Mr Warren is a Chartered Accountant. Mr Warren has over 20 years of experience in finance and corporate roles in Australia and Europe. He has specialised in company valuations, mergers and acquisitions, capital raisings, debt financing, financial management, corporate governance, and company secretarial services for a number of public and private companies.

Mr Warren has established a number of ASX listed companies and continues to act as corporate advisor to some of these companies.

Interest in Shares,
Options and
Performance Rights:

880,722 Ordinary fully paid shares
1,090,362 Options
380,000 Performance Rights.

Other current
directorships:

Non-Executive Director: Rent.com.au Limited (ASX: RNT)
Non-Executive Director: Narryer Metals Limited (ASX: NYM)
Non-Executive Director: Anax Metals Ltd (ASX: ANX)
Non-Executive Director: Qoria Ltd (ASX: QOR)

Former directorships
held in past three years:

N/A

Director Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the year are:

Director	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
Mr Richard Bevan	6	6
Mr Phil Warren	6	6
Mr Gregory Miles	6	6

Company Secretary

Ms Wates has over 15 years' experience providing corporate advisory and company secretarial services, including capital raising, compliance, governance and valuation advice. Ms Wates has advised on a number of successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. Ms Wates has acted as Company Secretary for a number of ASX listed companies. Ms Wates is a Chartered Accountant and a senior associate of FINSIA.

Environmental Regulation

The Group is subject to significant environmental regulation in respect of mineral exploration activities.

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The Directors are mindful of the regulatory regime in relation to the impact of the organisational activities on the environment. There have been no known breaches by the Group during the year.

Shares under option and performance rights

Unissued ordinary shares of Killi Resources Limited under option and performance rights at the date of this report are as follows:

Security Code	Date Options Granted	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
KLIOPT01 – Broker Options	10 Feb 2022	31 Jan 2026	\$0.30	500,000	-
KLIOPT01 – Advisor Options	16 Nov 2021	31 Jan 2026	\$0.30	3,000,000	-
KLIOPT01 – Incentive Options	22 Dec 2021	31 Jan 2026	\$0.30	3,000,000	-
KLIOPT03 – Broker Options	01 Jun 2023	01 Jun 2026	\$0.20	1,500,000	-
KLIOPT03 – Free Attaching Options	01 Jun 2023	01 Jun 2026	\$0.20	13,000,061	-
KLIPAO – Broker Options	05 Jul 2024	04 Jul 2027	\$0.10	1,000,000	-
KLIPERF2E – Performance Rights	22 Dec 2021	31 Jan 2027	-	-	1,850,000
KLIPERF3E – Performance Rights	22 Dec 2021	31 Jan 2027	-	-	510,000
KLIPERF4 – Performance Rights	12 Oct 2022	07 Feb 2026	-	-	53,463
			Total	22,000,061	2,413,463

Securities granted during the year

There were no Options or Performance rights granted during the year as share-based payments.

Indemnity and Insurance of Officers

During the year, Killi Resources Limited paid a premium to insure the directors and secretaries of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

Proceedings on behalf of the group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

The amounts paid or payable to the auditor for non-audit services provided was \$nil and is disclosed in note 24 (2023: \$Nil).

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the *Corporations Act 2001*.

REMUNERATION REPORT - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the Directors and Key Management Personnel (KMP) of Killi Resources Limited.

The information provided in this remuneration has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration**
- B. Details of remuneration**
- C. Service agreements**
- D. Share-based compensation**
- E. Equity instruments held by key management personnel**
- F. Loans to key management personnel**
- G. Other transactions with key management personnel**

A. Principles used to determine the nature and amount of remuneration

Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

Directors' fees

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders.

Remuneration of executives consists of an un-risked element (base pay) and performance-based cash bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods. No performance-based cash bonuses were paid during the year ended 30 June 2024.

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Killi Employee Securities Incentive Plan.

Base pay

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

REMUNERATION REPORT – Audited (continued)

A. Principles used to determine the nature and amount of remuneration (continued)

Benefits

No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

Long term incentives

Directors and KMP are entitled to participate in the employee share and option arrangements.

Remuneration consultants

The Company did not engage any remuneration consultants during the period.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

B. Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	Role
Mr Richard Bevan	Non-Executive Chairperson
Mr Phil Warren	Non-Executive Director
Mr Gregory Miles	Non-Executive Director
Ms Kathryn Cutler	Chief Executive Officer

Key management personnel of the Group

30 June 2024	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
	Cash salary & fees	Other	Annual Leave	Long Service Leave	Superannuation Pensions	Retirement benefits	Options/ performance rights		
Directors	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive directors									
Richard Bevan	66,600 ⁽ⁱ⁾	-	-	-	-	-	22,060	88,660	25%
Phil Warren	45,000	-	-	-	4,950	-	12,904	62,854	21%
Greg Miles	45,000	-	-	-	4,950	-	12,904	62,854	21%
Sub-total	156,600	-	-	-	9,900	-	47,868	214,368	
Key Management Personnel									
Kathryn Cutler	220,000	-	9,261	-	24,200	-	32,259	285,720	11%
Sub-total	220,000	-	9,261	-	24,200	-	32,259	285,720	
Total	376,600	-	9,261	-	34,100	-	80,127	500,088	

(i) This amount is invoiced to the Company by Bayreef Investments Pty Ltd in relation to Mr Bevan's services as a Non-Executive Chairperson to the group.

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration (continued)

Key management personnel of the Group

30 June 2023	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
	Cash salary & fees	Other	Annual Leave	Long Service Leave	Superannuation Pensions	Retirement benefits	Options/ performance rights		
Directors	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive directors									
Richard Bevan	66,300 ⁽ⁱ⁾	-	-	-	-	-	22,000	88,300	25%
Phil Warren	45,000	-	-	-	4,725	-	12,868	62,593	21%
Greg Miles	45,000	-	-	-	4,725	-	12,868	62,593	21%
Sub-total	156,300	-	-	-	9,450	-	47,736	213,486	
Key Management Personnel									
Kathryn Cutler	220,000	-	20,057	-	23,100	-	32,170	295,327	11%
Sub-total	220,000	-	20,057	-	23,100	-	32,170	295,327	
Total	376,300	-	20,057	-	32,550	-	79,906	508,813	

(i) This amount is invoiced to the Company by Bayreef Investments Pty Ltd in relation to Mr Bevan's services as a Non-Executive Chairperson to the group.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Performance based remuneration 2024	Performance based remuneration 2023	Fixed remuneration 2024	Fixed remuneration 2023
Richard Bevan	25%	25%	75%	75%
Phil Warren	21%	21%	79%	79%
Greg Miles	21%	21%	79%	79%
Kathryn Cutler	11%	11%	89%	89%

C. Service agreements

Executive Services Agreement – Chief Executive Officer

The Group has entered into an executive services agreement with Ms Kathryn Cutler in respect of her employment as Chief Executive Officer of the Company (Executive Services Agreement).

Name	Base salary excluding superannuation	Termination benefit
Kathryn Cutler (CEO)	\$220,000	3 months' notice in writing to Ms Cutler and paying a further three months' salary in addition to the notice period.

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the director's appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the director's duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

REMUNERATION REPORT – Audited (continued)

C. Service agreements (continued)

The following fees applied during the year:

Name	Base salary
Richard Bevan	\$60,000
Phillip Warren	\$45,000
Greg Miles	\$45,000

D. Share-based compensation

Performance Rights

There were no performance rights granted to KMP during the year:

Unlisted Options

There were no options granted to KMP during the year:

E. Equity instruments held by key management personnel

Shareholdings

The numbers of shares in the Group held during the period by each director of Killi Resources Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2024 Name	Balance at the start of the year	Movement during the period ⁽ⁱ⁾	Balance at appointment/ (resignation date)	Balance at the end of the year
Richard Bevan	1,147,883	1,000,000 ⁽ⁱⁱ⁾	-	2,147,883
Phil Warren	380,722	500,000	-	880,722
Greg Miles	804,545	500,000	-	1,304,545
Kathryn Cutler	904,545	1,000,000	-	1,904,545
Total	3,237,695	3,000,000	-	6,237,695

(i) Exercise of 2,750,000 Performance Rights

(ii) Purchase 250,000 on market.

Option holdings

The number of options over ordinary shares in the Group held during the year by each director of Killi Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2024 Name	Balance at the start of the year	Granted as compensation	Vested	Other	Balance at end of the year
Richard Bevan	998,942	-	-	-	998,942
Phil Warren	1,090,362	-	-	-	1,090,362
Greg Miles	727,273	-	-	-	727,273
Kathryn Cutler	1,027,273	-	-	-	1,027,273
Total	3,843,850	-	-	-	3,843,850

REMUNERATION REPORT – Audited (continued)

E. Equity instruments held by key management personnel (continued)

Performance Rights holdings

The number of performance rights over ordinary shares in the Group held during the year by each director of Killi Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below

2024 Name	Balance at the start of the year	Granted	Exercised	Balance at appointment (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Richard Bevan	1,400,000	-	(750,000)	-	650,000	-	650,000
Phil Warren	880,000	-	(500,000)	-	380,000	-	380,000
Greg Miles	880,000	-	(500,000)	-	380,000	-	380,000
Kathryn Cutler	1,950,000	-	(1,000,000)	-	950,000	-	950,000
Total	5,110,000	-	(2,750,000)	-	2,360,000	-	2,360,000

F. Loans to key management personnel

No loans were provided to, made, guaranteed, or secured directly or indirectly to any KMP or their related entities during the financial year.

G. Other transactions with key management personnel

Mr Phil Warren, a Director of the Company, is also the Managing Director of Grange Consulting Group Pty Ltd (Grange). \$46,200 was paid to Grange for financial management, company secretarial services, and transaction management services for the year ended 30 June 2024 (30 June 2023: \$126,000). Nothing was outstanding and payable to Grange as at 30 June 2024 and 30 June 2023. Mr Phil Warren ceased to be the Managing Director of Grange on 1 November 2023.

Voting and comments made at the company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

This is the end of the Remuneration Report, which has been audited.

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.



Richard Bevan
Non-Executive Chair

Perth, Western Australia, 26 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Killi Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
26 September 2024



N G Neill
Partner

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INDEPENDENT AUDITOR'S REPORT

To the Members of Killi Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Killi Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described in the next page to be the key audit matter to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation asset Refer to Note 12 of the financial report	
<p>The Group expenses all exploration and evaluation costs, but capitalises specific acquisition costs and subsequently applies the expensing model after recognition.</p> <p>Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extent of future planned ongoing activities; and - Ensuring appropriate disclosures are made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Killi Resources Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 September 2024



N G Neill
Partner

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$
Other income	3	314,069	349,324
Administration expenses		(121,444)	(114,510)
Public company expenses		(169,303)	(131,709)
Marketing expenses		(7,686)	(87,747)
Exploration expenses		(584,684)	(3,421,270)
Employee benefit expenses		(334,844)	(358,238)
Consulting expenses		(138,600)	(166,000)
Share-based payments	18	(88,742)	(92,283)
Loss on revaluation of financial assets	10	(218,542)	(43,975)
Depreciation expense	11	(11,917)	(10,447)
Loss before income tax		(1,361,693)	(4,076,855)
Income tax expense	5	-	-
Loss after income tax		(1,361,693)	(4,076,855)
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period		(1,361,693)	(4,076,855)
Loss per share from continuing operations attributable to the ordinary equity holders of Killi Resources Limited:			
Basic and diluted loss per share (cents)	6	(1.69)	(7.54)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	1,262,167	1,777,706
Trade and other receivables	9	29,081	76,715
Other financial assets	10	237,484	156,025
Total current assets		1,528,732	2,010,446
Non-current assets			
Property, plant and equipment	11	4,143	69,729
Exploration and evaluation asset	12	1,397,364	1,397,364
Total non-current assets		1,401,507	1,467,093
TOTAL ASSETS		2,930,239	3,477,539
LIABILITIES			
Current liabilities			
Trade payables and other payables	13	134,409	113,619
Provisions	14	42,243	32,982
Total current liabilities		176,652	146,601
TOTAL LIABILITIES		176,652	146,601
NET ASSETS		2,753,587	3,330,938
EQUITY			
Issued capital	15	10,088,646	8,884,711
Reserves	16	848,172	1,280,737
Accumulated losses		(8,183,231)	(6,834,510)
TOTAL EQUITY		2,753,587	3,330,938

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 2024

	Issued Capital	Share-Based Payments Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	8,884,711	1,280,737	(6,834,510)	3,330,938
Loss for the year	-	-	(1,361,693)	(1,361,693)
Total comprehensive loss for the period	-	-	(1,361,693)	(1,361,693)

Transactions with owners, recorded directly in equity

Issue of shares, net of costs	695,600	-	-	695,600
Exercise of performance rights	508,335	(508,335)	-	-
Lapse of performance rights	-	(12,972)	12,972	-
Share-based payments	-	88,742	-	88,742
Balance at 30 June 2024	10,088,646	848,172	(8,183,231)	2,753,587

	Issued Capital	Share-Based Payments Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2022	7,626,222	1,147,863	(2,757,655)	6,016,430
Loss for the year	-	-	(4,076,855)	(4,076,855)
Total comprehensive loss for the period	-	-	(4,076,855)	(4,076,855)

Transactions with owners, recorded directly in equity

Issue of shares, net of costs	1,258,489	40,591	-	1,299,080
Share-based payments	-	92,283	-	92,283
Balance at 30 June 2023	8,884,711	1,280,737	(6,834,510)	3,330,938

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(721,765)	(754,522)
Interest received		8,647	10,066
Exploration and evaluation expenditure		(557,112)	(3,387,995)
Receipt from Government Grants		-	141,843
Payments to Numberco	12	-	(200,000)
Net cash outflow from operating activities	8	(1,270,230)	(4,190,608)
Cash flows from investing activities			
Payment for property, plant, and equipment	11	-	(15,254)
Proceeds from property, plant, and equipment		59,091	-
Net cash inflow /(outflow) from investing activities		59,091	(15,254)
Cash flows from financing activities			
Proceeds from share issue	15	740,000	1,430,004
Share issue costs		(44,400)	(130,924)
Net cash inflow from financing activities		695,600	1,299,080
Net decrease in cash and cash equivalents		(515,539)	(2,906,782)
Cash and cash equivalents at beginning of the financial year		1,777,706	4,684,488
Cash and cash equivalents at end of the year	8	1,262,167	1,777,706

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes To The Consolidated Financial Statements

FOR THE YEAR ENDED JUNE 2024

1. Summary of material accounting policies

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) New and amended standards adopted by the entity

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1 (k).

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 4.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial year ended 30 June 2024, the Group incurred a net loss after tax of \$1,361,693 (2023: \$4,076,855), and a net cash outflow from operations of \$1,270,230 (2023: \$4,190,608). At 30 June 2024, the Group has a working capital surplus of \$1,352,080 (2023: \$1,863,845). Post year end, the Company raised \$2,760,000 via the issue of new share capital.

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash after raising further capital to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

1. Summary of material accounting policies (continued)

(c) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Killi at the end of the reporting period. A controlled entity is any entity over which Killi has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities, which has not had a material impact on the consolidated entity's financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

(d) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(e) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
---------------------	-----------

(f) Exploration and Evaluation Expenditure

Mineral exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case-by-case basis and if appropriate may be capitalised.

These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the tenement. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against the profit and loss in the year which the decision to abandon the tenement is made. Where a decision has been made to proceed with development in respect of a particular area of interest, all future costs are recorded as a development asset.

(g) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-financial assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance.

1. Summary of material accounting policies (continued)

(g) Impairment of assets (continued)

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

(h) Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the Monte Carlo model. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(i) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(j) Critical accounting estimates and judgments

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

1. Summary of material accounting policies (continued)

(k) Critical accounting estimates and judgments

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes option pricing model, and the fair value of performance rights is determined using the Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2. Operating segments

Identification of reportable operating segments

The group is organised into one operating segment, being mineral exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Geographical information

The group entity has one geographical segment which is Australia.

3. Other income

	2024 \$	2023 \$
Bank interest	8,647	10,066
Government Grants ⁽ⁱ⁾	-	141,843
Profit on sale of property, plant, and equipment ⁽ⁱⁱ⁾	5,422	-
Profit on sale of tenement ⁽ⁱⁱⁱ⁾	300,000	197,415
Total other income	314,069	349,324

(i) Co-funding drilling costs received from Department of Mines, Industry Regulation and Safety.

(ii) Profit on sale of property, plant, and equipment. Refer to note 11.

(iii) Profit on sale of tenement to Black Canyon. Refer to note 10.

Black Canyon Limited

During the previous financial year Access Australia Mining (a subsidiary of the Company), entered into a Tenement Sale Agreement to sell 100% of E46/1383 (excluding the rights to explore and mine any copper mineralisation). The consideration included a milestone payment of \$300,000 of Black Canyon Ordinary Shares upon estimation of a JORC compliant Mineral Resources from E46/1383 equal to, or greater than 50MT grading at least 10% Mn. The number of Black Canyon Ordinary Shares to be issued will be based on the VWAP of Shares calculated over the 20 trading days before the ASX announcement is released reporting the Milestone has been met. On 29th November 2023 the Deferred Consideration milestone has been achieved and the Company received \$300,000 worth of Black Canyon Ordinary Shares.

4. Parent entity information

The following details information related to the parent entity, Killi Resources Limited, as at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in note 1

	2024 \$	2023 \$
Current assets	1,525,731	2,007,449
Non-current assets	1,404,508	1,470,090
Total assets	2,930,239	3,477,539
Current liabilities	176,652	146,601
Total liabilities	176,652	146,601
Contributed equity	10,088,646	8,884,711
Reserves	848,172	1,280,737
Accumulated losses	(8,183,231)	(6,834,510)
Total equity	2,753,587	3,330,938
Loss after income tax	(1,348,721)	(4,076,855)
Total comprehensive loss for the period	(1,348,721)	(4,076,855)

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

5. Income tax

	2024 \$	2023 \$
(a) Income tax benefit/(expense)		
Current tax	-	-
Deferred tax	-	-
<i>Reconciliation of income tax expense to prima facie tax payable</i>		
Profit/(loss) from ordinary activities before income tax	(1,361,693)	(4,076,855)
<i>The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:</i>		
Prima facie tax on operating profit at 30 % (2023: 30%)	(408,508)	(1,223,056)
<i>Add tax effect of:</i>		
Tax losses not brought to account	316,324	1,195,269
Non-deductible expenses	65,562	102
Share-based payments	26,622	27,685
	-	-
(b) Deferred Income Tax		
Income tax reported in the statement of profit or loss and other comprehensive income	-	-
<i>Deferred income tax at 30 June relates to the following:</i>		
<i>Deferred tax liabilities:</i>		
Exploration assets	85,736	57,946
Property, plant & equipment	1,243	20,918
Set-off deferred tax liabilities pursuant to set-off provisions	(86,979)	(78,864)
	-	-
<i>Deferred tax assets:</i>		
Tax value of losses carried forward	2,165,904	1,845,823
Set-off deferred tax liabilities pursuant to set-off provisions	(86,979)	(78,864)
Accrued expenses	20,741	7,800
Employee benefits	13,479	11,634
Non-recognition of deferred tax assets	(2,113,145)	(1,786,393)
	-	-
(c) Tax losses		
Australian tax losses of a revenue nature carried forward for which no deferred tax asset has been recognised	7,219,679	6,152,745
Potential Australian tax benefit at 30% (2023: 30%)	2,165,904	1,845,823
Australian tax losses of a capital nature recognised upon tax consolidation of the Group carried forward for which no deferred tax asset has been recognised	1,424,574	1,424,574
Potential Australian tax benefit at 30% (2023: 30%)	427,372	427,372

5. Income tax (continued)

The benefit for tax losses will only be obtained if:

- (i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- (iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2024, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

6. Loss per share

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted loss per share computations:

	2024 \$	2023 \$
Basic and diluted loss per share		
Loss used to calculate basic and diluted loss per share	(1,361,693)	(4,076,855)
Basic and diluted loss per share from continuing operations (cents per share)	(1.69)	(7.54)
Weighted average number of ordinary shares	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	80,541,623	54,071,433

7. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

8. Cash and cash equivalents

	2024 \$	2023 \$
Current		
Cash at bank and in hand ⁽ⁱ⁾	1,262,167	1,777,706
Total cash and cash equivalents	1,262,167	1,777,706

- (i) Refer to note 17 on financial instruments for details on the Group's exposure to risk in respect of its cash balance.

8. Cash and cash equivalents (continued)

Operating cash flow reconciliation

	2024 \$	2023 \$
Reconciliation of operating cash flows to net profit/(loss)		
Loss for the year	(1,361,693)	(4,076,855)
<i>Adjustments for non-cash items:</i>		
Share-based payments	88,742	92,283
Depreciation and amortisation expenses	11,917	10,447
Revaluation of other financial assets	218,542	43,975
Profit on sale of property, plant, and equipment	(5,422)	-
Profit on sale of tenement	(300,000)	(197,415)
<i>Change in operating assets and liabilities:</i>		
Decrease in trade and other receivables	47,635	112,529
Increase (Decrease) in trade and other payables	20,788	(189,649)
Increase in provisions	9,261	14,077
Net cash outflow from operations	(1,270,230)	(4,190,608)

Non-cash investing activities

Shares in Black Canyon (ASX: BCA) totalling \$300,000 (2023: \$200,000) were received for the sale of the Balfour tenement (Refer to Note 10 and 12).

Non-cash financing activities

Options totalling \$Nil (2023: 40,591) were issued to brokers during the year as a non-cash financing activity.

9. Trade and other receivables

	2024 \$	2023 \$
Current		
Deposits	3,000	3,000
GST receivable	26,016	73,615
Other receivables	65	100
Total trade and other receivables	29,081	76,715

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2024. The Group did not consider a credit risk on the aggregate balances as at 30 June 2024. Please refer to note 17 for financial instruments, risk management objectives and policies.

10. Other financial assets

	2024 \$	2023 \$
Current		
Financial assets at fair value through profit or loss		
Held-for trading Australian listed shares	237,484	156,025
Total other financial assets	237,484	156,025
Opening balance	156,025	-
Shares acquired during the year	300,000	200,000
Changes in fair value of financial assets	(218,541)	(43,975)
Total other financial assets	237,484	156,025

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance valuation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in the carrying value being included in profit or loss.

Please refer to note 17(f) on Financial Instruments for further discussion on financial assets.

11. Property, plant and equipment

	2024 \$	2023 \$
Plant and equipment – at cost	7,527	82,482
Less: accumulated depreciation	(3,384)	(12,753)
Total property, plant and equipment	4,143	69,729

Reconciliation of movements in property, plant and equipment

	2024 \$	2023 \$
Opening Balance	69,729	64,922
Additions	-	15,254
Disposals	(53,669)	-
Depreciation expense	(11,917)	(10,447)
Closing Balance	4,143	69,729

12. Exploration and evaluation asset

	2024 \$	2023 \$
Opening balance	1,397,364	1,399,949
Disposal of costs capitalised during the year – Balfour ⁽¹⁾	-	(2,585)
Total exploration and evaluation asset	1,397,364	1,397,364

⁽¹⁾ The Balfour tenement was sold during the previous year to Black Canyon (ASX: BCA). The group retains the rights to explore and mine copper mineralisation on this tenement (Refer to Note 8 and 10)

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Joint Venture

On 18 August 2021, Killi entered into an arrangement ('Joint Venture Arrangement') with 1315795 B.C Ltd ("Numberco"), which provided Numberco with the exclusive right and option to acquire a 38% interest in Killi's Ravenswood Project, conditional to the issue of C\$850,000 worth of Numberco shares, on or before 31 December 2021. Killi later signed a variation agreement with Numberco on 18 December 2021, extending the deadline of this option to 31 March 2022.

The First Option under the Joint Venture Agreement over the Ravenswood North Project was not exercised by Numberco prior to the option expiry date and the Joint Venture Agreement has been terminated. Killi Resources retains 100% ownership over the project and all tenements at 30 June 2024.

During the previous year \$200,000 was refunded to Numberco that was previously paid to the Group and recognised as income in FY 2022.

13. Trade and other payables

	2024 \$	2023 \$
Current		
Accrued expenses	69,136	26,000
Other payables	10,446	20,495
Trade creditors	54,827	67,124
Total trade and other payables	134,409	113,619

Please refer to note 17 on Financial Instruments for further discussion on risk management.

14. Provisions

	2024 \$	2023 \$
Current		
Annual leave provision ⁽ⁱ⁾	42,243	32,982
Total provisions	42,243	32,982

(i) All amounts are expected to be settled within 12 months.

15. Issued capital

(a) Issued and fully paid

	30 June 2024		30 June 2023	
	\$	No.	\$	No.
Ordinary shares	10,088,646	100,223,743	8,884,711	78,000,058
	10,088,646	100,223,743	8,884,711	78,000,058

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening balance at 30 June 2022	52,000,000	7,626,222
Issue of entitlement shares – 1 June 2023	26,000,058	1,430,004
Share issue costs ⁽ⁱ⁾	-	(171,515)
Closing balance at 30 June 2023	78,000,058	8,884,711
Issue of entitlement shares – 21 May 2024	19,473,685	740,000
Exercise of performance rights – 15 May 2024	2,750,000	508,335
Share issue costs	-	(44,400)
Closing balance at 30 June 2024	100,223,743	10,088,646

(i) Share issue costs include share-based payment expense of \$40,591 in relation to options issued to Killi's lead broker for the entitlement issue. Refer to note 18 for relevant terms.

(c) The share capital of the Group as at 30 June 2024 was 100,233,743 ordinary shares.

18,425,000 shares of the Group were subject to 24 months escrow from quotation until 10 February 2024.

(d) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Unissued ordinary shares of Killi Resources Limited under option and performance rights at 30 June 2024 are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
22 Dec 2021	31 Jan 2027	Nil	-	2,360,000
12 Oct 2022	07 Feb 2026	Nil	-	53,463
16 Nov 2021	31 Jan 2026	\$0.30	3,000,000	-
22 Dec 2021	31 Jan 2026	\$0.30	3,000,000	-
10 Feb 2022	31 Jan 2026	\$0.30	500,000	-
01 Jun 2023	01 Jun 2026	\$0.20	14,500,061	-
			21,000,061	2,413,463

(e) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

15. Issued capital (continued)

The working capital position of the Group at 30 June 2024 was \$1,352,081 (30 June 2023: \$1,863,846) and the net decrease in cash held during the year was \$515,539 (30 June 2023: decrease \$2,906,782). The Group had at 30 June 2024 \$1,262,167 (30 June 2023: \$1,777,706) of cash and cash equivalents.

16. Reserves

(a) Share-based payments reserves

	30 June 2024		30 June 2023	
	\$	No.	\$	No
Option reserve -unlisted options	638,339	8,000,000	638,339	8,000,000
Option reserve -listed options	-	13,000,061	-	13,000,061
Performance rights reserve	209,833	2,413,463	642,398	5,299,752
	848,172	23,413,524	1,280,737	26,299,813

(b) Movement reconciliation

Performance Rights	No.	\$
Balance at the beginning of the period – 1 July 2022	5,110,000	550,115
Performance rights granted to employees as part of remuneration package	189,752	12,376
Share based payment expense from prior issue	-	79,907
Balance at the end of the period – 30 June 2023	5,299,752	642,398
Balance at the beginning of the period – 1 July 2023	5,299,752	642,398
Lapse of performance rights	(136,289)	(12,972)
Exercise of performance rights	(2,750,000)	(508,335)
Share based payment expense from prior issue	-	88,742
Balance at the end of the period – 30 June 2024	2,413,463	209,833
Options	No.	\$
Balance at the beginning of the period – 1 July 2022	6,500,000	597,748
Options granted to brokers in accordance with transaction mandate ⁽ⁱⁱ⁾	1,500,000	40,591
Free attaching options	13,000,061	-
Balance at the end of the period – 30 June 2023	21,000,061	638,339
Balance at the beginning of the period – 1 July 2023	21,000,061	638,339
	-	-
Balance at the end of the period – 30 June 2024	21,000,061	638,339

(i) Refer to note 18 for further details on options and performance rights issued during the year.

(ii) Expense relating to granting of broker options has been recognised as part of share issued costs. Refer to note 18 for further details.

(c) Nature and purpose of share-based payments reserves

The share-based payment reserve records the value of option and performance rights and performance shares issued to the Group's directors, employees, and third parties. The value of the amount disclosed during the year reflects the value of options and performance shares issued by the Group.

17. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Groups overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however, the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Market risk

(i) Interest Rate Risk

The Group hold cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

(ii) Foreign exchange risk

The Group operated pre-dominantly in Australia and had minimal exposure to foreign exchange risk.

(b) Interest rate sensitivity analysis

At 30 June 2024, the effect on loss and equity as a result of a 2% increase in the interest rate, with all other variables remaining constant would be a decrease in loss by \$24,638 (2023: \$34,859) and an increase in equity by \$24,638 (2023: \$34,859). The effect on loss and equity as a result of a 2% decrease in the interest rate, with all other variables remaining constant would be an increase in loss by \$24,638 (2023: \$34,859) and a decrease in equity by \$34,859 \$24,638 (2023: \$34,859).

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2024 \$	2023 \$
Cash and cash equivalents AA-	1,262,167	1,777,706
Total	1,262,167	1,777,706

17. Financial instruments (continued)

(d) Maturity analysis of financial assets and liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

2024 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Other payables	79,582	-	-	-	-	79,582	79,582
Trade creditors	54,827	-	-	-	-	54,827	54,827
Total financial liabilities	134,409	-	-	-	-	134,409	134,409

2023 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Other payables	46,495	-	-	-	-	46,495	46,495
Trade creditors	67,124	-	-	-	-	67,124	67,124
Total financial liabilities	113,619	-	-	-	-	113,619	113,619

(e) Financial instruments measured at fair value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- (i) Quoted prices in active markets for identical assets and liabilities (level 1);
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(f) Financial assets – Fair value through profit or loss

	Level 1	Level 2	Level 3	Total
2024	\$	\$	\$	\$
- Listed investments – held for trading	237,484	-	-	-
2023				
- Listed investments – held for trading	156,025	-	-	-

Included within level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

18. Share-based payments

Share-based payments during the year ended 30 June 2024 are summarised below.

(a) Recognised share-based payment expense

	2024 \$	2023 \$
Expense arriving from option share-based payment transactions	-	-
Expense arriving from performance rights share-based payment transactions	88,742	92,283
Total expenses arriving from equity settled share-based payment transactions	88,742	92,283

(b) Securities granted during the year

There were no options or performance rights granted during the year.

(c) Securities granted during the prior year

Options granted during the year ended 30 June 2023 as share-based payments are as follows:

Class Of Securities	Grant Date	Number Of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Broker Options ⁽ⁱ⁾	1 Jun 2023	1,500,000	\$0.20	1 Jun 2026	1 Jun 2023	None

(i) Options were issued to Killi's Lead Broker as part of the Capital raising completed on 1 June 2023, \$40,591 has been recognised in equity as capital raising costs.

Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option (\$)	Total Fair Value (\$)	Value Recognised 30 Jun 23 (\$)
Broker Options	Nil	1 Jun 2023	100%	3.38%	1 Jun 2026	\$0.06	\$0.02	\$40,591	\$40,591

18. Share-based payments (continued)

Performance rights granted during the year ended 30 June 2023 as share-based payments are as follows:

Tranche	Class Of Securities	Grant Date	Number Of Securities	Exercise Price	Expiry Date	Disposal Restriction
A1	Employee performance rights	12 Oct 2022	28,463	Nil – Vest on achievement of performance conditions	7 Feb 2026	N/A
A2	Employee performance rights	12 Oct 2022	75,900	Nil – Vest on achievement of performance conditions	7 Feb 2026	N/A
B	Employee performance rights	12 Oct 2022	28,463	Nil – Vest on achievement of performance and market conditions	7 Feb 2026	N/A
C	Employee performance rights	12 Oct 2022	28,463	Nil – Vest on achievement of performance and market conditions	7 Feb 2026	N/A
D	Employee performance rights	12 Oct 2022	28,463	Nil – Vest on achievement of performance and market conditions	7 Feb 2026	N/A

The performance conditions for the performance rights are set out below:

Tranche	Performance Milestones
A1	Continued employment with the Company until 7 February 2023
A2	Continued employment with the Company until 7 February 2024
B	Continued employment with the Company until 7 February 2023 and 20-day VWAP exceeding \$0.60 per share
C	Continued employment with the Company until 7 February 2023 and 20-day VWAP exceeding \$0.70 per share
D	Continued employment with the Company until 7 February 2023 and 20-day VWAP exceeding \$0.80 per share

Performance Rights were valued using a Monte Carlo Model with the following inputs with the expense recognised over the vesting period:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)	Value Recognised 30 Jun 23 (\$)	Value Recognised 30 Jun 24 (\$)
A1 ⁽ⁱ⁾	Nil	12 Oct 2022	100%	3.392%	7 Feb 2026	\$0.15	\$0.1500	\$4,269	\$4,269	-
A2 ⁽ⁱⁱ⁾	Nil	12 Oct 2022	100%	3.392%	7 Feb 2026	\$0.15	\$0.1500	\$11,385	\$6,156	-
B ⁽ⁱⁱ⁾	Nil	12 Oct 2022	100%	3.392%	7 Feb 2026	\$0.15	\$0.1088	\$3,096	\$683	-
C ⁽ⁱⁱ⁾	Nil	12 Oct 2022	100%	3.392%	7 Feb 2026	\$0.15	\$0.1034	\$2,942	\$649	-
D ⁽ⁱⁱ⁾	Nil	12 Oct 2022	100%	3.392%	7 Feb 2026	\$0.15	\$0.0985	\$2,805	\$618	-

(i) Tranche A1 of performance rights vested upon achievement of continued employment with the Company until 7 February 2023.

(ii) Subsequent to year end part of Tranche A2, and all of Tranche B, C and D lapsed as the conditions were not met. Refer to Note 23

19. Commitments

Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2024 \$	2023 \$
Exploration expenditure commitments		
Not later than 12 months	298,567	1,423,327
Between 12 months and 5 years	1,626,623	1,001,786
Greater than 5 years	-	-
Total	1,925,190	2,425,113

20. Contingent Liabilities

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that the Company is aware of.

21. Other Information

Deferred Consideration

FMG Resources Pty Ltd

On 24 August 2021, Killi signed a Further Letter Agreement with FMG Resources Pty Ltd ("FMG"). The letter was pursuant to a Letter of Agreement dated 26 March 2020 relating to the surrender of exploration licences 252/3141 and E52/3116 and FMG's subsequent application for a replacement tenement (exploration licence E52/3831).

Under the Further Letter Agreement:

- FMG will pay Iron Bull Bangemall (a subsidiary of Killi) a deferred consideration payment of \$100,000 (plus GST) if FMG is the holder of the replacement tenement on a date which is 3 years after the date of grant of the replacement tenement, provided that as at such date the area the subject of the replacement tenement includes the area the subject of the exploration licences immediately before execution of the Letter of Agreement; and
- FMG will pay Iron Bull Bangemall (a subsidiary of Killi) a deferred consideration payment of \$100,000 (plus GST) if FMG is the holder of the replacement tenement on the date which is 5 years after the date of grant of the replacement tenement, provided that as at such a date the area the subject of the replacement tenement includes the area the subject of the exploration licences immediately before execution of the Letter of Agreement.

In accordance with Australian Accounting Standards, no amounts have been recognised in the financial statements in relation to these matters.

22. Related party disclosure

(a) Parent entities

Killi Resources Limited is the ultimate Australian parent entity.

(b) Subsidiaries

The consolidated financial statements include the financial statements of Killi Resources Limited and the subsidiaries listed in the following table.

	Country of Incorporation	30 June 2024 % Equity Interest	30 June 2023 % Equity Interest	Principal Activity
Access Australia Mining Pty Ltd	Australia	100	100	Operating subsidiary
Iron Bull Bangemall Ltd	Australia	100	100	Operating subsidiary
Iron Bull International Holdings Ltd	BVI	100	100	Non-operating subsidiary

(c) Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

(d) Key management personnel compensation

	2024 \$	2023 \$
Short-term employee benefits	376,600	376,300
Post-employment long term benefits	34,100	32,550
Short and long term benefits (annual leave and long service leave)	9,261	20,057
Share-based payments	80,127	79,906
Total	500,088	508,813

(e) Other transactions with key management personnel

Mr Phil Warren, a Director of the Company, is also the Managing Director of Grange Consulting Group Pty Ltd (Grange). \$46,200 was paid to Grange for financial management, company secretarial services, and transaction management services for the year ended 30 June 2024 (30 June 2023: \$126,000). Nothing was outstanding and payable to Grange as at 30 June 2024 and 30 June 2023. Mr Phil Warren ceased to be the Managing Director of Grange on 1 November 2023.

23. Events after the reporting date

On 23 August 2024 20,000,000 Ordinary Fully Paid Shares were issued for \$0.10, raising \$2,000,000.

Part of the capital raising was an issue of 2,000,000 Unlisted Options to the lead broker as consideration for management services provided, with an exercise price of \$0.20 and an expiry date of 30 September 2027. The Options are subject to shareholder approval.

On 5 July 2024 20,000,000 Ordinary Fully Paid Shares were issued for \$0.038, raising \$760,000.

On 5 July 2024 1,000,000 Unlisted Options were issued to the lead broker as consideration for management services provided, with an exercise price of \$0.10 and an expiry date of 4 July 2027.

No matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

24. Auditor’s remuneration

	2024 \$	2023 \$
Audit Services		
Amounts received or due and receivable by HLB Mann Judd		
- An audit and review of the financial reports of the Group (including subsidiaries)	40,269	36,884
Total remuneration for audit services	40,269	36,884

Consolidated Entity Disclosure Statement

AS AT JUNE 2024

Entity Name	Entity type	Place formed / Country of incorporation	Ownership Interest %	Tax Residency
Killi Resources Ltd	Body corporate	Australia	N/A	Australia
Access Australia Mining Pty Ltd	Body corporate	Australia	100	Australia
Iron Bull Bangemall Ltd	Body corporate	Australia	100	Australia
Iron Bull International Holdings Ltd	Body corporate	BVI	100	Australia

Killi Resources Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Director's Declaration

FOR THE YEAR ENDED JUNE 2024

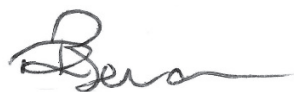
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Richard Bevan
Non-Executive Chair

Perth, 26 September 2024

Corporate Governance STATEMENT

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Killi Resources Limited (“**Company**” or “**Group**”). The Board of Directors (“**Board**”) supports a system of corporate governance to ensure that the management of Killi Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for a Group of Killi Resources Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group’s corporate governance practises and copies of Group’s corporate governance policies and the 2024 Corporate Governance Statement, approved by the Board, are available of the Group’s website:

<https://killi.com.au/who-we-are/corporate-governance/>

ASX Additional INFORMATION

Additional information required by the ASX Listing Rule 4.10 not disclosed elsewhere in this Annual Report is set out below.

1. Number of holders and voting rights of each class of equity securities

Equity class	Number of holders	Total on issue
Quoted:		
Fully paid ordinary shares	970	140,223,743
Unquoted:		
Options (\$0.30, 31 January 2026)	10	6,500,000
Options (\$0.20, 1 June 2026)	246	14,500,061
Options (\$0.10, 5 July 2027)	1	1,000,000
Performance Rights	5	2,413,463

All issued fully paid ordinary shares (**Shares**) carry one vote. Options and Performance Rights do not entitle the holder to vote on any resolution proposed at a general meeting of Shareholders.

2. Restricted Securities

There are no escrow restrictions on any securities

3. Substantial shareholders as at 4 September 2024

Substantial Shareholder	Number of shares held	% of issued capital held
G EX AUSTRALIA PTY LTD	15,346,797	10.94%
RUBI HOLDINGS PTY LTD <JOHN RUBINO S/F A/C>	4,500,001	5.35%

4. Distribution schedule of equity securities as at 4 September 2024

a) Shares

Holding Range	Holders	Total Shares	% Total Shares
1-1,000	19	6,873	0.00%
1,001-5,000	134	448,767	0.32%
5,001-10,000	136	1,098,957	0.78%
10,001-100,000	478	19,147,108	13.65%
100,001 and above	203	119,522,038	85.24%
Total	970	140,223,743	100.00%

There were 61 holders of less than a marketable parcel of Shares based on the share price of \$0.185 on 4 September 2024.

b) Options (\$0.30, 31 January 2026)

Holding Range	Holders	Total Options	% Total Options
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	1	100,000	1.54%
100,001 and above	9	6,400,000	98.46%
Total	10	6,500,000	100.00%

c) Options (\$0.20, 1 June 2026)

Holding Range	Holders	Total Options	% Total Options
1-1,000	14	7,265	0.05%
1,001-5,000	50	142,255	0.98%
5,001-10,000	41	282,421	1.95%
10,001-100,000	114	4,626,645	31.91%
100,001 and above	29	9,441,475	65.11%
Total	248	14,500,061	100.00%

d) Options (\$0.10, 5 July 2027)

Holding Range	Holders	Total Options	% Total Options
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and above	1	1,000,000	100.00%
Total	1	1,000,000	100.00%

e) Performance Rights

Holding Range	Holders	Total Shares	% Total Shares
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	1	53,463	2.22%
100,001 and above	4	2,360,000	97.78%
Total	5	2,413,463	100.00%

5. Top 20 Shareholders as at 4 September 2024

Position	Holder Name	Holding	% IC
1	G EX AUSTRALIA PTY LTD	15,346,797	10.94%
2	RUBI HOLDINGS PTY LTD <JOHN RUBINO S/F A/C>	7,507,236	5.35%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,603,859	4.00%
4	Rob Velletri	4,806,299	3.43%
5	UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	4,757,877	3.39%
6	MR SHADI SAYADI	3,560,391	2.54%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	2,500,000	1.78%
8	MR MICHAEL OWEN SHERRY	1,917,219	1.37%
9	Kathryn Cutler	1,904,545	1.36%
10	RICHARD BEVAN	1,847,883	1.32%
11	IKAD ENTERPRISES PTY LTD <THE DONJERKOVICH FAMILY A/C>	1,710,241	1.22%
13	DIMJ HOLDINGS PTY LTD <THE FAMILY FOTI S/F A/C>	1,665,713	1.19%
13	SKYWALKER HOLDINGS WA PTY LTD	1,662,654	1.19%
14	HORLEY PTY LTD <METAL A/C>	1,500,000	1.07%
15	NORWEST LOGISTICS PTY LTD	1,497,160	1.07%
16	MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES <THE GLAMRO A/C>	1,304,545	0.93%
17	REBO NOMINEES PTY LTD	1,300,000	0.93%
18	TARNEY HOLDINGS PTY LTD <DP & FL WADDELL FAMILY A/C>	1,200,000	0.86%
19	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	1,182,254	0.84%
20	RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	1,149,966	0.82%
	Total Top 20	63,924,639	45.59%
	Total remaining holders balance	76,299,104	54.41%
	Total issued capital - selected security class(es)	140,223,743	100.00%

6. Unquoted securities

There are no holders of unquoted Options or Performance Rights with more than a 20% interest, that were not issued or acquired under the Company's employee securities incentive plan.

7. On-market buyback

There is currently no on market buyback program for any of Killi Resources Limited's listed securities.

8. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way that is consistent with its business objective and strategy for the period from its admission to 30 June 2024.