

14th July 2022

DRILL RIGS MOBILISING TO WEST TANAMI

Mapping uncovers quartz veining at surface

- Drill rigs are mobilising to the West Tanami Project for the Company's maiden drill program
- Program is expected to comprise ~10,000m air-core (AC) & reverse-circulation (RC) drilling
- A diamond drill rig is also mobilising to site to complete at least one deep drill hole to a depth of ~800 -1,000m (EIS Funded)
- Drilling will focus on gold and rare earth element targets and is expected to continue over a period of 6-8 weeks
- Recent field mapping has also identified the potential for shallow gold mineralisation from surface, in an area previously thought to be under thin alluvial cover, highlighting the under-explored nature of the project
- Quartz veins analogous to gold mineralisation in the Tanami mapped and sampled at the new Raven Prospect, with results to assist further drill targeting.

Killi Resources Limited ('**Killi**' or the '**Company**') (**ASX:KLI**) is pleased to advise that drill rigs are mobilising to the West Tanami Project in Western Australia for the Company's maiden drill program.

Both the Diamond and the AC/RC drill rigs are mobilising to the West Tanami Project to complete circa 10,000m of AC/RC and circa 800-1000m of diamond core respectively. The aircore drilling will focus on the high priority gold and rare earth element hydrothermal targets generated at the northern end of the tenement package from recent exploration work and historical data.

While conducting surface mapping at the Raven prospect, additional areas thought to be under alluvial cover, are in fact outcropping at surface which is a very prospective development for the Company. Geologists were able to identify sediments of the Killi Killi Formation with iron-enrichment and multiple generations of quartz vein sets (see Figure 1). Surface mapping has never been completed over this area, and only a handful of rock chip samples ever taken, in the early 2000's which returned values of **2.48g/t Au & 1.24g/t Au**, Figure 2. The Company plans to sample the quartz veins and sediments across the prospect to add to the geological model of the project and provide additional information which will assist with the interpretation of the drill results from the AC/RC drill program, due to commence this month.

Killi CEO, Kathryn Cutler commented, *'We've been working hard over the last few months to get on the ground and start our drilling campaign for the year which represents a very exciting time for our shareholders. Drill rigs are now mobilising to site, to complete the first RC and Diamond holes on the project. While preparing, we have been able to complete surface mapping over the drill area and have identified quartz veins at surface which is exciting to see as we know gold is associated with quartz veins*

in this district. We look forward to getting the rods spinning soon and unlocking the potential of the project.'



Figure 1. A; Outcrop at 'Raven' prospect of the Killi Killi Formation, iron-rich sedimentary units with strata bound quartz veining, with adjacent quartz veins of oblique orientation, related to the folding deformation event. **B;** Typical outcrops of quartz veins across the 'Raven' prospect. These veins have been sampled and will be assayed for gold.

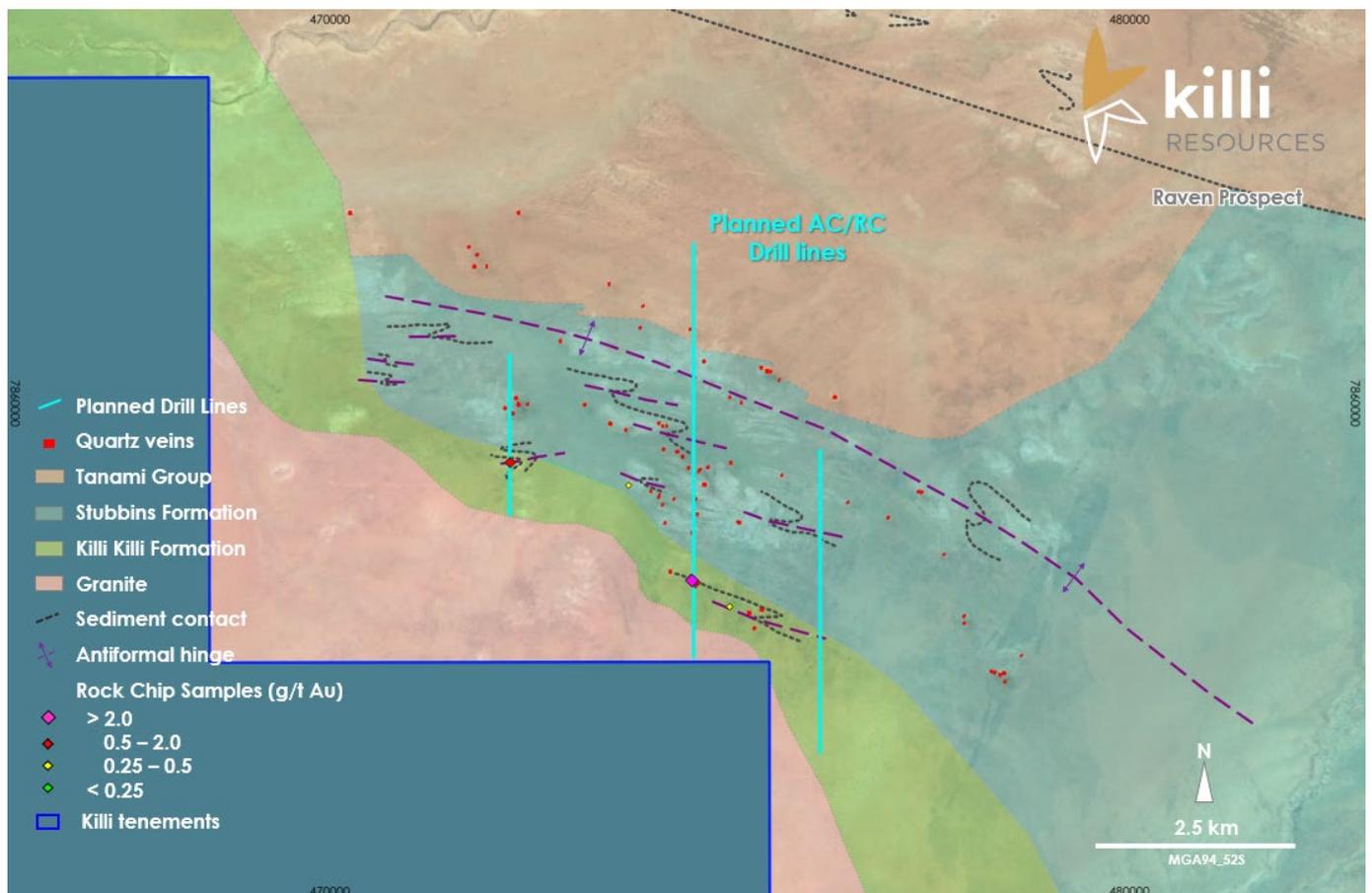


Figure 2. Surface mapping at Raven prospect has identified multiple generations of quartz veining and structures in which to be targeted with the coming drill program.

Drill Program – July 2022

AC/RC drilling is designed to test both gold and rare earth exploration targets across the project in the north and in both instances will be the first deep holes across the project, Figure 3. Historical drilling over these targets has averaged 8 – 10m depth and has not effectively tested the mineralisation potential for either gold or rare earth element hydrothermal systems. The Company plans to test the prospective structures to a depth of approximately 100m in areas of structural complexity.

The diamond drillhole planned will be the first diamond hole completed by the company on the project to test the theory of a 'Callie'-style gold system on the West Tanami Project. The Company was successful in the most recent round of Exploration Incentive Scheme funding with the Western Australian Geological survey which will contribute up to \$150,000 towards the drill hole.

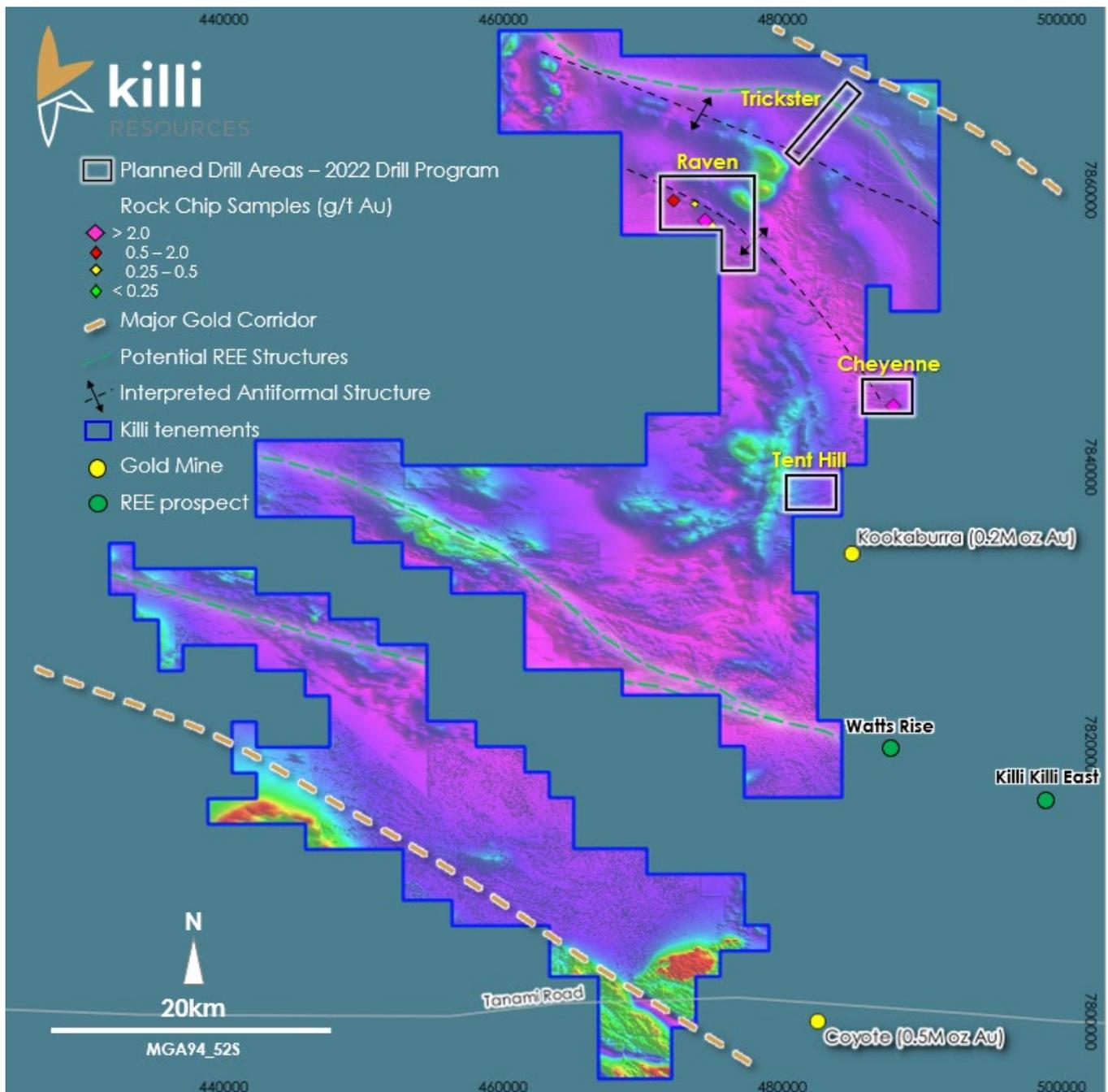


Figure 3. Planned drill areas for 2022 AC/RC drill program, testing the extension of mineralisation from Kookaburra and associated prospects off tenement, to the Tent Hill and Cheyenne prospects on tenement as well as Greenfields prospects at Raven and Trickster.

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Competent Person's Statement

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

Killi Resources Limited

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

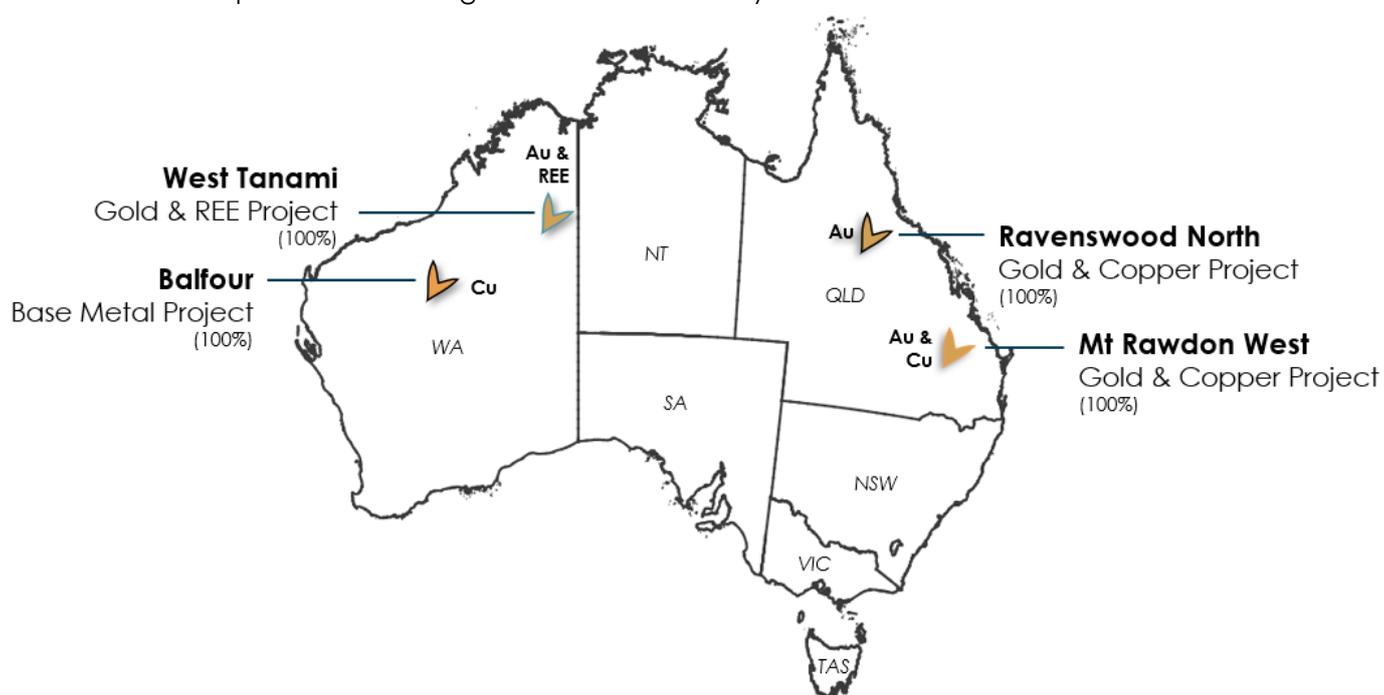


Figure 4. Location of **Killi Resources Limited** gold, copper and rare earth projects in Australia.

West Tanami

The Company owns 100% of the West Tanami Gold Project in the north-east of Western Australian. The land holding totals 1,634km² of granted tenure over 100km strike of the major gold corridor, Tanami Fault System, with existing gold endowment of the Tanami Gold Province greater than 19M oz Au. Within the district there are multiple gold deposits which include Callie Gold Mine (Newmont, ~13Moz Au), the Tanami Goldfields (3M oz Au), Buccaneer (0.5M oz Au) and the Coyote and Kookaburra mines (Black Cat Syndicate, ~1M oz Au), Figure 5.

Aside from gold, recent work completed by explorers in the area have highlighted the potential for hydrothermal Rare Earth systems, within the district.

85% of the tenement package is covered by shallow transported cover (12-15m depth) which provides an opportunity for the discovery of a new mineralisation system.

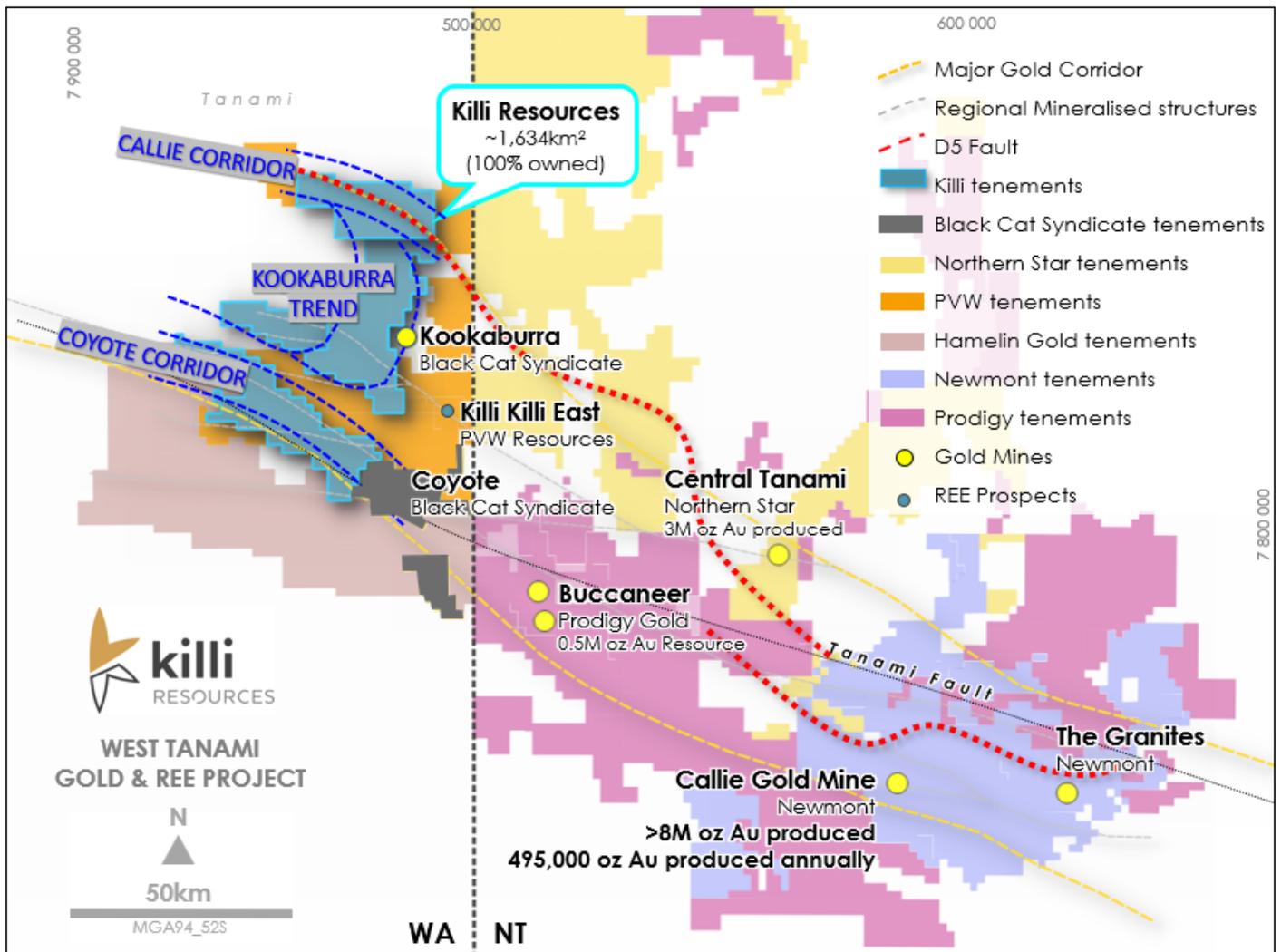


Figure 5. Location of West Tanami Project in relation to existing gold mines of the Tanami district.