

QUARTERLY HIGHLIGHTS

- Killi's exploration activities at the Mt Rawdon West Project in Queensland have included:
 - Ongoing assessment of exploration conducted to date at the Baloo prospect's large multielement geochemical anomaly, where the Company expects to define priority targets for drilling in Q3/Q4 2025; and
 - Reconnaissance surface geochemical sampling at the recently identified King Louie prospect, with results to be released in the coming weeks.
- Exploration by Gold Fields Limited as part of their earn-in on Killi's West Tanami Gold Project is progressing well, with Gold Fields meeting the initial \$2 million spend commitment well ahead of schedule.
 - Gold Fields' current exploration activities are geared towards drill-testing defined priority targets; they include:
 - New geophysical surveys which have identified areas of interest supporting historical results and facilitated immediate work, including additional geophysics and a project-scale geochemical sampling program; and
 - An initial soil sampling survey scheduled to commence in August 2025 and expected to be concluded by early October 2025, with assays and interpretations due in early 2026.
- Killi remains well-funded to continue its exciting generative exploration activities, closing the June Quarter with A\$1.5m.

Killi Resources Limited (ASX: KLI) ("Killi Resources" or "the Company") is pleased to provide its exploration and corporate activities report for the quarter ending 30 June 2025 ("Quarter"). The Mt Rawdon West Project remains the focus of Killi's exploration activities as it continues to expand on its recent gold-copper-silver exploration success.

EXPLORATION ACTIVITIES

Mt Rawdon West Project (100% Owned, Queensland)

The Mt Rawdon West Project ('Mt Rawdon') is located 60 kilometres inland of Bundaberg within the historic Mt Perry mining district. Mt Rawdon covers an area of 300km² at the intersection of two mineralised trends, hosting the ~2 million ounce Mt Rawdon Gold Mine and the Nicko's Reward copper-gold project (Figure 1). Exploration at Mt Rawdon has identified significant copper and gold prospects defined by high-grade rock chips within large soil geochemical anomalies.

Killi's exploration work has identified Mt Rawdon as highly prospective for intrusive related (porphyry) and epithermal gold-copper mineralisation. The Company's systematic exploration of the project area has defined the Baloo and Kaa prospects as initial priority target areas. Exploration over the greater project area is limited and good potential exists for the delineation of additional areas of mineralisation.

The Baloo and Kaa prospects host differing styles of mineralisation, supporting the potential for both porphyry copper-gold and high-level, structurally hosted gold-silver-copper epithermal styles of mineralisation.

During the Quarter the Company continued to assess the results of its recent exploration within Mt Rawdon, including surface geochemistry and geophysics at Baloo and rock-chip sampling, geophysics

and drilling at the Kaa prospect. While this work is primarily aimed at defining priority drilling targets at Baloo, it also has influence over the regional exploration strategy and activities over the greater Mt Rawdon project area.

Killi has initiated its first phase of exploration in the highly prospective King Louie ground to the east and southeast of the Kaa prospect. This work will include reconnaissance mapping, soil and stream sediment sampling in previously untested areas. Initial surface sampling has been completed over the King Louie prospect (Figure 2), with laboratory results expected in early Q3 2025.



Figure 1. Location of Mt Rawdon West Project and its priority exploration prospects.

Mt Rawdon West – Priority Exploration Targets

The Baloo and Kaa targets remain Killi's highest priority at Mr Rawdon; these anomalies are significant due to the following characteristics:

- The size and scale of the surface copper-gold anomalies;
- The grade of copper and gold in soils;
- The elements associated with the gold and copper, specifically molybdenum, and the zones of pathfinder elements, with lead and zinc on the periphery;
- The geophysical features (IP, magnetics, radiometrics and VTEM) that are coincident with geochemistry;
- The location of the anomalism at the intersection of key geological units, Curtis Island sediments, with the Triassic and Permian Granodiorites;
- The presence of blind intrusive features adjacent to the geochemical anomalies; and
- The existence of strongly mineralised veins and shears with a large alteration halo in drilling.

Baloo Copper-Gold Target

- An ~4 kilometre x ~1.5 kilometre copper-gold-molybdenum soil anomaly stretching across the tenement, interpreted along a linking structure between the Mt Perry and Mt Rawdon Fault (ASX announcement 30th October 2023).
- Multiple old copper and gold workings have been identified across the anomaly with the best rock chips results returning up to 7.2% Cu, 89.9g/t Ag and 1.16g/t Au (ASX announcement 7th September 2023).

Kaa Copper-Gold Target

- Hosts the significant historical Wonbah Hill Copper Mine from the early 1900's.
- A surface soil anomaly stretches ~2 kilometres x ~0.4 kilometres north-west to south-east (ASX announcement 30th October 2023).
- Surface rock chip samples have returned 238 g/t Au and 5.4 % Cu (ASX announcement 9th July 2024). Initial drilling has intersected narrow mineralisation and visible copper-sulphides in quartz veins, within broad zones of strong alteration (ASX announcement 21st October & 4th December 2024).

Activity Pipeline

Detailed targeting work for drilling of the Baloo geochemical and IP anomaly is nearing completion. Validation of drill site access and location will occur in August/September, with site preparation and drilling to occur as soon as practicable.

Mapping and surface geochemistry programs extending into new areas within the Project will continue. The results of the King Louie area (east of the Kaa prospect – Figure 2) are expected in August. Any results of significance will require follow-up exploration.

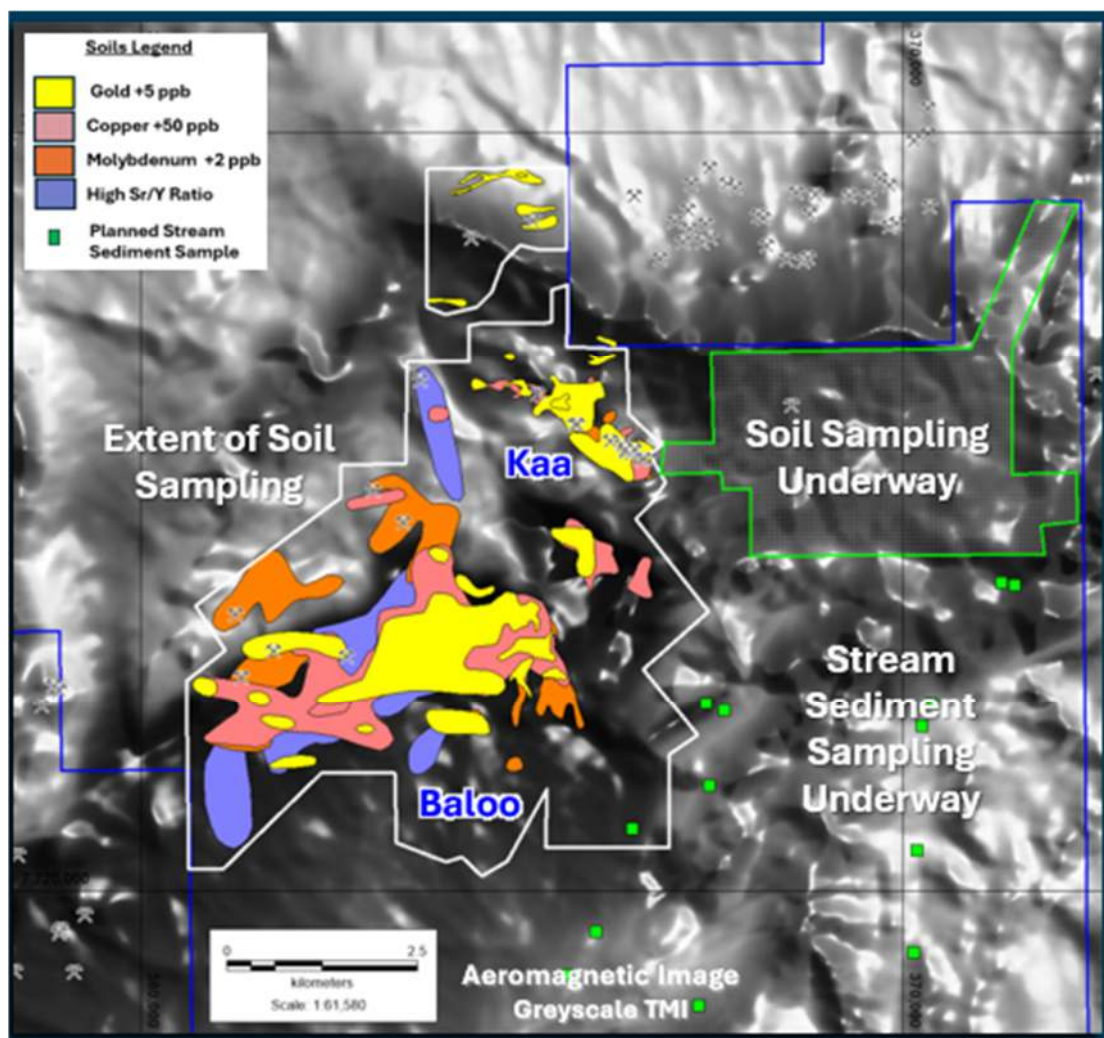


Figure 2. Mt Rawdon West Project – Soil geochemical domains over an aeromagnetic image, showing extents of past and current areas covered by soil geochemistry and historical workings as identified by the Queensland Government datasets (ASX announcement 25 June 2025).

West Tanami Gold Project (100% owned, W.A. – Option and Joint Venture with Gold Fields Limited)

The Gold Fields Option and Joint Venture Agreement was completed in May 2024, with Gold Fields Limited ("Gold Fields") (JSE: GFI) taking over the operation and management of the West Tanami Gold Project ("West Tanami") (ASX announcement 15 May 2024).

Exploration by Gold Fields commenced in November 2024 via an airborne gravity survey covering the 1,600km² project area (ASX announcement 27 November 2024). The 1,600km² gravity survey was conducted on 200 metre spaced, east-west lines, over the entire West Tanami area. The survey provides a very detailed dataset, with early interpretations identifying several areas of interest, some supported by past exploration results.

This work has defined the requirements for the next phase of exploration at West Tanami, including additional geophysical surveys and surface geochemical sampling (ASX announcement 22 July 2025).

- An aerial electromagnetic (AEM) survey covering the entire project area expected to commence in August will map subsurface variations in geophysical conductivity/ resistivity, that can indicate sulphide bodies or variations in alteration associated with mineralisation.
- Heritage access clearances have been granted for a regional soil sampling program covering the project, testing on 1,200 metre centres. In addition, several priority areas will be sampled on a more detailed spacing of 100 metres by 400 metres. In total, approximately 2,500 sample sites are proposed.
- The helicopter supported soil sampling program is also slated to commence in August 2025 and completed by early October 2025, with assays and interpretations due early 2026.

CORPORATE

Killi Resources held cash reserves of \$1.51M as at 30 June 2025.

In accordance with Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, comprised exploration and evaluation costs associated with surface geochemistry and geophysics at Baloo. In addition, geological consulting, database and tenement management and administration overheads. The exploration expenditure for the Quarter was \$110,000.

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

Board Changes

During the Quarter, Greg Miles resigned as Non-Executive Director effective 31 May 2025 and Paul L'Herpinier was appointed as Non-executive Director effective 1 May 2025. Chief Executive Officer Kathryn Cutler was granted leave effective 31 May 2025 for a period of up to 12 months and Mr Brett Smith transitioned to Interim CEO effective 1 June 2025.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees of \$46,000.

Performance Rights

A summary of the Performance Rights currently on issue is outlined below.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.60.	Five (5) years from the date of issue.	1,850,00 ¹	No
Class C Performance Rights	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.70.	Five (5) years from the date of issue.	510,000 ¹	No
Class A1 and A2 Performance Rights	Continued employment	7 Feb 2026	53,463 ²	Yes
Total			2,413,463	

¹ Allotted prior to the Company's ASX admission.
² Issued during the December 2022 Quarter

ABOUT KILLI RESOURCES

Killi Resources Ltd ('Killi' (ASX: KLI) is an Australia-based and focused explorer employing a methodical and disciplined approach to exploring for gold and copper in forgotten mineral provinces (Figure 3). Its 100% owned projects include the West Tanami Gold Project in Western Australia, and two gold-copper exploration projects in Queensland - the Mt Rawdon West Project near Bundaberg and the Ravenswood Project in the Charters Towers region - both well-endowed mineral provinces that are significantly underexplored and amenable to new large-scale discoveries.

The Company also retains copper rights to the Balfour Project in the Pilbara of Western Australia (tenure held by Black Canyon (ASX: BCA)).

The Mt Rawdon West Project is Killi's flagship exploration asset, comprising of tenement EPM27828 which covers 309km² of prospective gold and copper ground between Evolutions Mt Rawdon Gold Mine and SolGold's Mt Perry Project, located inland 60 kilometres from Bundaberg in Queensland (Figure 1).

The project is an early-stage exploration play and hosts a large Cu-Au-Mo soil geochemical anomaly at the intersection of major structural breaks, extending from the Mt Perry and Mt Rawdon deposits. This geochemical anomaly is coincident with compelling geophysical features.

The Ravenswood North Project consists of five granted tenements totalling ~580km², mostly covering the prospective Ravenswood-Charter Towers gold corridor, host to Ravenswood Gold Mine, Charter Towers, Golden Valley, Kitty O'Shea, Mt Success and Piccadilly (Figure 5). The Company believes this project has the potential for an Intrusive-Related Gold System.

In Western Australia, the Company owns 100% of the West Tanami Project, including 1,634km² of granted tenure over 100 kilometre strike of the major gold corridor. The existing gold endowment of the Tanami Gold Province is greater than 19M oz Au and includes the Callie, Tanami, Twin Bonanza, Coyote and Kookaburra mines (Figure 4).

Exploration at West Tanami is being undertaken by Gold Fields Limited (JSE: GFI), who have the right to earn up to an 85% interest in the project by spending \$13 million within five years. The Joint Venture agreement between Killi and Gold Fields ensures the project will be adequately and systematically explored in the coming years, leveraging it to the financial market's sentiment for gold.



Figure 3. Location of all Killi Resources Projects in Australia.

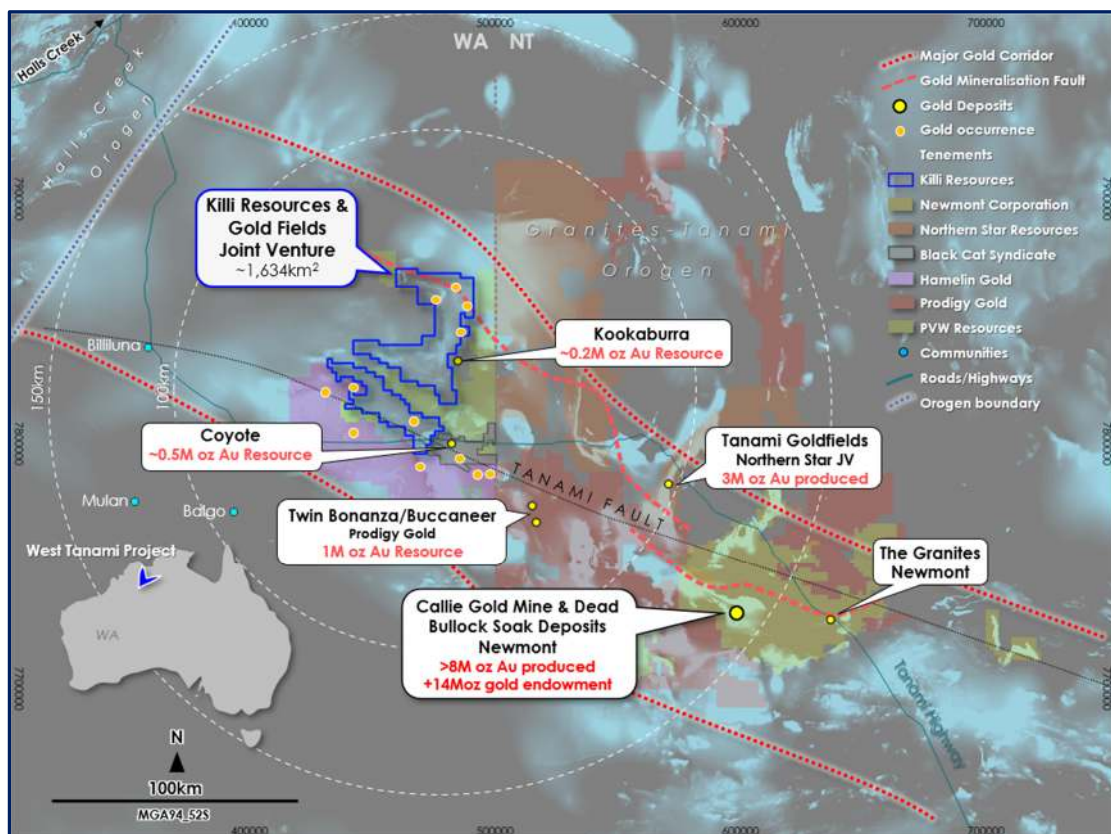


Figure 4. Location of West Tanami Gold and REE Project in relation to existing Gold and REE Mines in the Tanami Province.

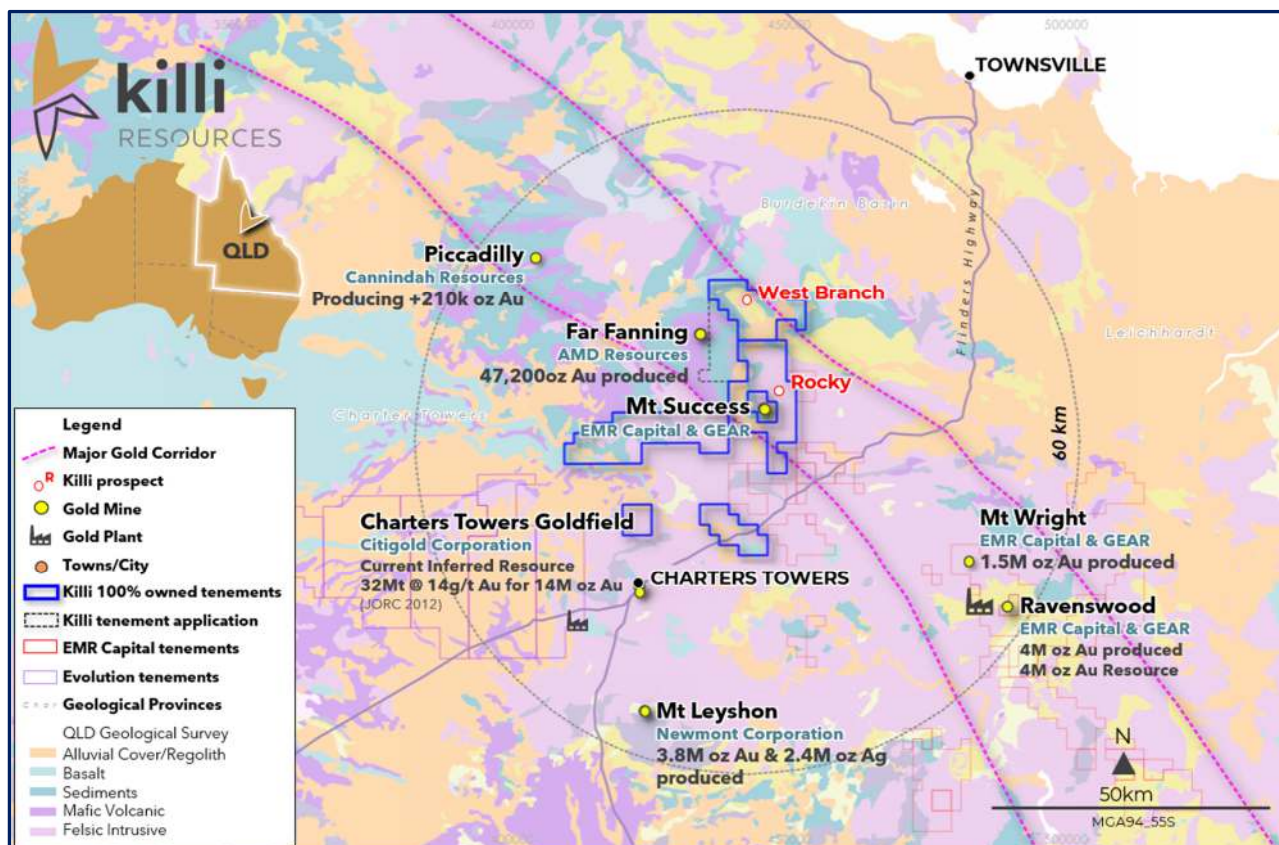


Figure 5. Location of Ravenswood North Gold and Copper Project in relation to existing gold mines in the Charter Towers Province, Queensland.

This Announcement has been authorised by the Killi Resources Ltd. Board of Directors.

For enquiries contact:

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Chief Executive Officer
admin@killi.com.au

Compliance Statement

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

Date	Announcement title
7 September 2023	Mt Rawdon – High-grade Cu-Au at surface, at Baloo Prospect
30 October 2023	Mt Rawdon – Large-scale Cu-Au porphyry targets defined
15 May 2024	West Tanami – Gold Fields Earn-In Option Agreement
9 July 2024	Mt Rawdon – Confirmed high-grade Au-Cu at Kaa
21 October 2024	Mt Rawdon – Drilling confirms large-scale Au-Cu system
21 November 2024	Mt Rawdon – Significant IP target identified at Baloo
27 November 2024	West Tanami – Gold Fields commence exploration activities
4 December 2024	Mt Rawdon – Drill results indicate large epithermal at Kaa
25 June 2025	Corporate – Company Presentation
22 July 2025	West Tanami – Project activities update

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

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Brett Smith. Mr Smith is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Smith 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. Mr Smith is a consultant to Killi Resources Limited and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This ASX announcement contains certain statements that may constitute "forward looking statement". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements.

TENEMENT SCHEDULE

**Table 1. Killi Resources Tenement Holding
As at 30 June 2025**

As required by listing rule 5.3.3
Iron Bull Bangemall Pty Ltd (a wholly owned subsidiary company of Killi Resources Limited)
Access Australia Mining Pty Ltd (a wholly owned subsidiary company of Killi Resources Limited)

Project	Tenement Number	Holder	Killi Ownership (at end of quarter)	Change in Ownership
West Tanami – Gold Fields Joint Venture (Western Australia)	E80/5100	Iron Bull Bangemall Pty Ltd	100%	Nil
	E80/5101	Iron Bull Bangemall Pty Ltd	100%	Nil
	E80/5102	Iron Bull Bangemall Pty Ltd	100%	Nil
	E80/5103	Iron Bull Bangemall Pty Ltd	100%	Nil
Ravenswood Nth (Queensland)	EPM26889	Access Australia Mining Pty Ltd	100%	Nil
	EPM26890	Access Australia Mining Pty Ltd	100%	Nil
	EPM26892	Access Australia Mining Pty Ltd	100%	Nil
	EPM26908	Access Australia Mining Pty Ltd	100%	Nil
	EPM26909	Access Australia Mining Pty Ltd	100%	Nil
	EPM28413	Access Australia Mining Pty Ltd	100%	Nil
Mt Rawdon West (Queensland)	EPM27828	Access Australia Mining Pty Ltd	100%	Nil

Appendix 5B

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

Name of entity

Killi Resources Limited

ABN

74 647 332 790

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(110)	(1,593)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(124)	(351)
	(e) administration and corporate costs	(76)	(442)
1.3	Dividends received	-	-
1.4	Interest received	2	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(308)	(2,373)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,760
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(139)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,621

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,818	1,262
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(308)	(2,373)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,621

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,510	1,510

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,510	1,818
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,510	1,818

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(308)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(308)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,510
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,510
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.90
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 29 July 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.