

4 April 2023

New Rocky drilling targets Ravenswood style mineralisation

Ravenswood North Project, Queensland (100% owned)

- **Geological evaluation of Rocky draws comparison to Ravenswood 8Moz gold deposit 53 kms along strike.**
- **The scale, host rocks, geophysics, and gold results from drilling at Rocky identifies a 3km² prospective gold mineralised intrusive similar to the Ravenswood deposits.**
- **RC & Diamond drill program to commence in April/May, targeting geophysical anomalies from the VTEM survey.**

Killi Resources Limited ('Killi' or the 'Company') (ASX: KLI) is exploring for intrusive-related gold systems ('IRG') in the highly prospective Charters Towers-Ravenswood district in Northern Queensland.

Evaluation of the recently acquired data, from the initial five drillholes and processing of geophysics, indicates the Company's Rocky prospect to be geologically comparable to the Ravenswood (8Moz Au) and Mt Wright (1.5Moz Au) deposits 53kms along strike, Figure 1. The 2nd half of the drill program which is scheduled for April/May has been designed around the findings from the comparative geology.

Killi CEO, Kathryn Cutler commented: 'We believe Rocky to be a significant new intrusive system in the Charters Towers/Ravenswood district. Rocky draws strong comparisons to Ravenswood gold deposits 50kms down the road and only has five holes drilled in the system to date, so we have a huge opportunity here to discover a new gold deposit for the region. We plan to continue with our drill program at Rocky in coming weeks and look forward to informing the market of the results.'

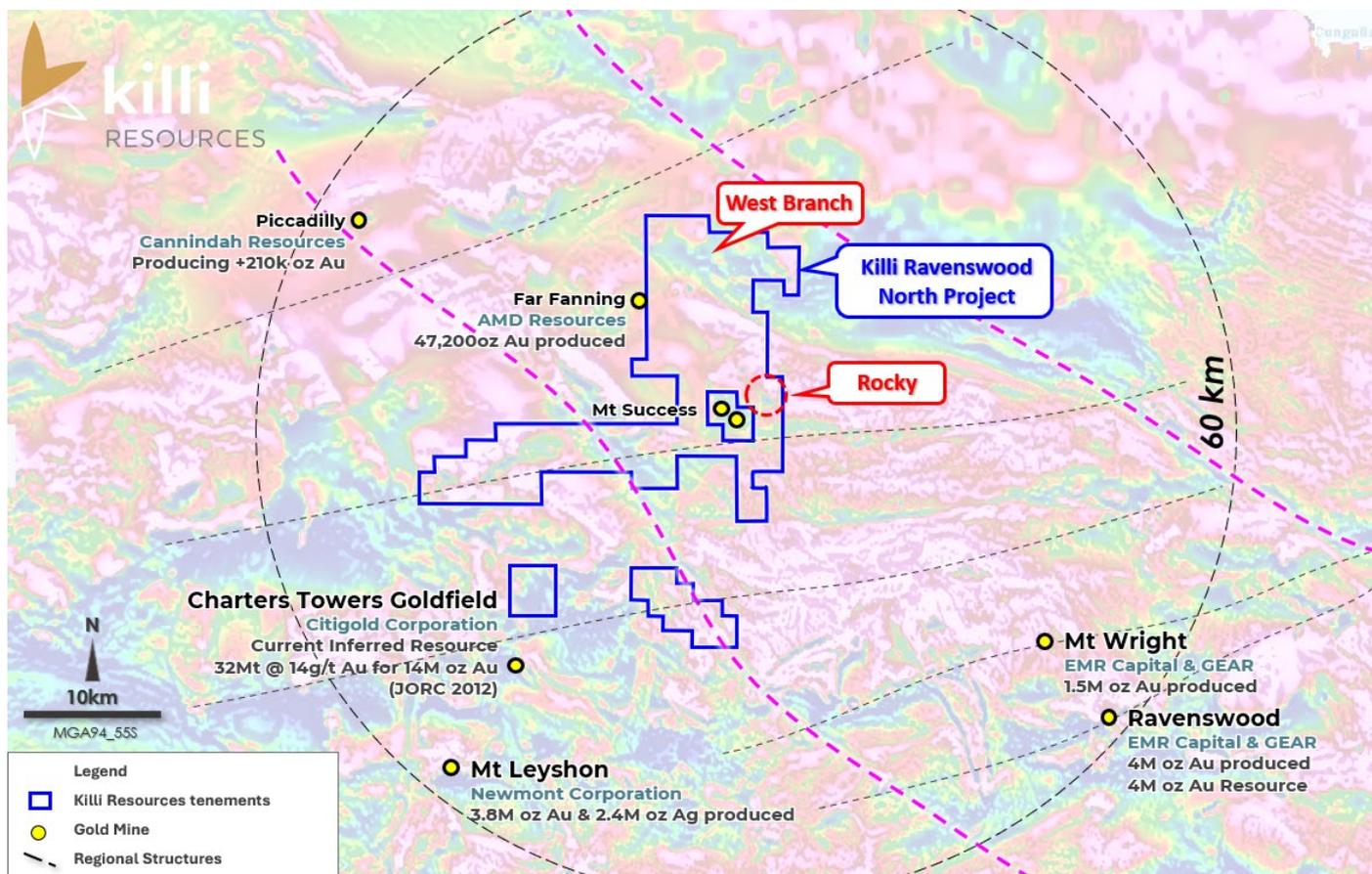


Figure 1. Location of Rocky project in relation to gold deposits in the Ravenswood district.

Intrusive Gold deposits in the district

In Queensland IRG are a common style of gold mineralisation, with 12 IRG deposits in Northern Queensland greater than 1Moz's. Within 60kms of Rocky there are seven IRG deposits, which combined, host 28Moz of gold endowment.

These gold deposits all form under similar conditions and have a distinct appearance. They all exist within an intrusive complex's, defined by geophysical and geochemical parameters, of various sizes and shapes. Within the region many intrusive complexes were formed during specific geological event within the Permo-Carboniferous. In close proximity to the Killi Project, Ravenswood, Mt Wright & Mt Leyshon deposits were formed during the Carboniferous to Permian age, the same time period as Rocky, Table 1.

All gold camps within the region are slightly different, however once you find a gold mineralised intrusive it becomes a matter of finding the localised concentration of the gold, either within quartz veins or a mineralised intrusive

Table 1. Comparison of Rocky to Ravenswood district gold deposits

Deposit	Gold (Moz Au)	Intrusive Size	Mineralisation Style	Age (Ma)	Associated Elements	Mineralised Footprint	Best drill intercept
Rocky	N/A	3km ²	Granite host, gold in quartz veins	310	Ag, Zn, Cu, Sb, Pb	-	7m @ 0.77g/t Au from 177m**
Ravenswood	8	3.8km ²	Granite host, gold in quartz veins	310	Ag, Zn, Cu, As, Pb	600 x 900m	28m @ 1.61 g/t Au from 72m
Mt Wright	1.5	350 x 450m	Rhyolite Breccia	310	Ag, Cu, Pb, Zn, Bi, Te	200 x 60m	443m @ 2.4g/t Au from 142m.
Mt Leyshon	3.8	3 x 2km	Granite host, gold in quartz veins, breccia	330	Ag, Bi, Zn, Cu, Pb, Mo + Te, Co, As, Sb	400 x 100m	
Charters Towers	14	N/A	Granite host, gold in quartz veins	400	Ag, Zn, Pb, Cu + Te	120 x 70m	

Adapted from the 17th IGES, May 1995, Townsville, Queensland. N/A- Not Applicable.

**based on five drill holes (Refer to ASX announcement 7 March 2023)

Rocky Comparisons

Ravenswood Gold Mine

Gold mineralisation of the Ravenswood gold mine is generally hosted within breccia and stockwork veins as either 'Mt Wright-style' breccia pipes high-grade/low tonnage veins, or low-grade/high tonnage stockwork style veins within a granodiorite.

The first holes drilled into Ravenswood were RAB holes which returned **2m @ 2.01g/t Au from 10m** (3P29) and **2m @ 7.93 from 6m** (3P30) CR23869, with the two open pits at the mine contained a total pre-mining resource of 120Mt @ 0.9g/t Au.

The surface expression of the gold system, within the 3.8km² intrusive, had a footprint of 600m x 900m. This is a considerably small footprint for an 8M oz gold deposit, from surface to ~400m depth. The typical initial intersections of the deposit which encourage further drilling were 28m @ 1.61g/t Au from 72m (SFP3) and 64m @ 2.13g/t Au from 98m (SFP5).

Gold mineralisation at Sarsfield is directly related to regional east-west trending faults which crosscut the granodiorite and has resulted in a network of flatly dipping sulphide-quartz veins, Figure 2. Surface sampling over Sarsfield returned results up to ~20g/t Au and soils returned moderately anomalous in Au-Ag-Cu-Pb-Zn.

Ravenswood Gold Mine- Sarsfield – 8M oz gold deposit

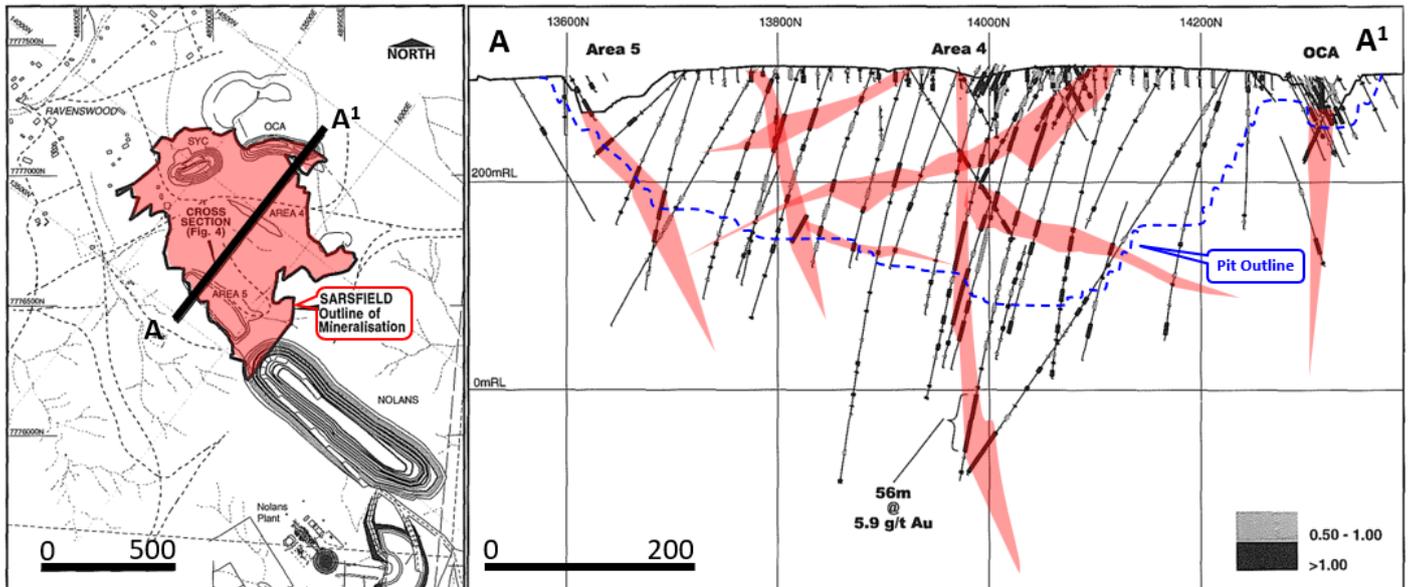


Figure 2. Plan view of the mineralisation footprint at Ravenswood Gold Mine, Sarsfield open pit (600 x 900m), and cross-section of the first drill holes across the deposit with mineralisation (0.5 - >1.0g/t Au), with current pit outline.

Mt Wright

Mt Wright is a 1.5Moz gold intrusive system where an intruding rhyolite is mineralised with gold, at a grade of 2.8 – 3.0g/t Au. The deposit is a roughly oval shaped vertical body of rhyolite breccia, from surface to >800m depth. The breccia is barren of mineralisation from surface to 150m but increases in grade with depth. The rhyolite is within a complex which is 450m x 350m where the mineralised footprint of the deposit within the complex is only 50 x 150m, Figure 3. The full potential of the deposit was realised in 1992 when 443m @ 2.4g/t Au from 142m was intercepted downhole. Mt Wright has a very small 50 x 150m mineralised footprint within a 450 x 350m intrusive system.

Mt Wright – 1.5M oz gold deposit

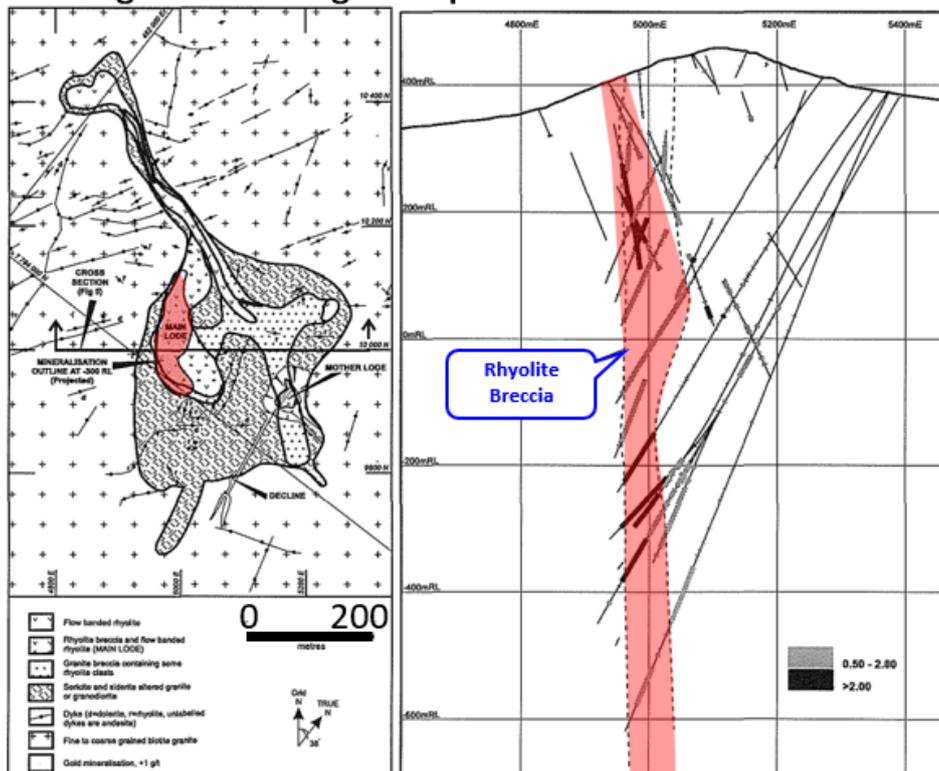


Figure 3. Plan view of the mineralisation footprint at Mt Wright (50 x 150m) within 350 x 450m intrusive complex, and cross-section of the first drill holes into the rhyolite breccia (0.5 - >2.0g/t Au).

Mt Leyshon

At Mt Leyshon the gold deposit is within a breccia that sits at the top of the intrusive and is host to 3Moz of gold. The footprint of the gold mineralisation at surface was only 300 x 300m, within a 1.5km² intrusive complex. The total deposit grade is low, around 0.8g/t Au, with the initial rock chips collected at surface returning 0.5 – 1.0g/t Au. The first exploration drilling was completed in 1983 and by 1986 mining commenced and the operation produced ~100,000oz Au in its first year.

Rocky

At the Company's Rocky prospect, the gold system is defined within a 3km² granodiorite complex, with elevated Ag-Zn-Cu-Sb-Pb in soils at surface. The granodiorite intersected in the first five holes are interpreted as granodiorites within the Ravenswood Batholith the host sequence to the Ravenswood Sarsfield, Mt Wright, and Mt Leyshon gold deposits. Features identified from the first drill holes at Rocky, indicate the granodiorite is similar in nature to the mineralised rock suite found at Ravenswood gold deposit, with similar mineralisation styles and scale, Figure 4.

Rocky has five drill holes into the system to date, with the prospect never previous drilled by historical explorers.

Comparisons between known deposits and Rocky suggest Ravenswood is the most similar deposit within the region, Figure 5. Similar to the first RAB results at Ravenswood, the first results from the five drill holes at Rocky were from quartz veins within the granodiorite, which included 1m @ 3.22g/t Au from 105m (RVRC0002), 2m @ 1.58g/t Au from 177m (RVRC0005), and 7m @ 0.77g/t from 177m (RVRC0003) (ASX release 7 March 2023).

Drilling on a 300 x 300m grid spacing should be adequate for testing the granodiorite system at Rocky, based on the knowledge of nearby gold deposits.

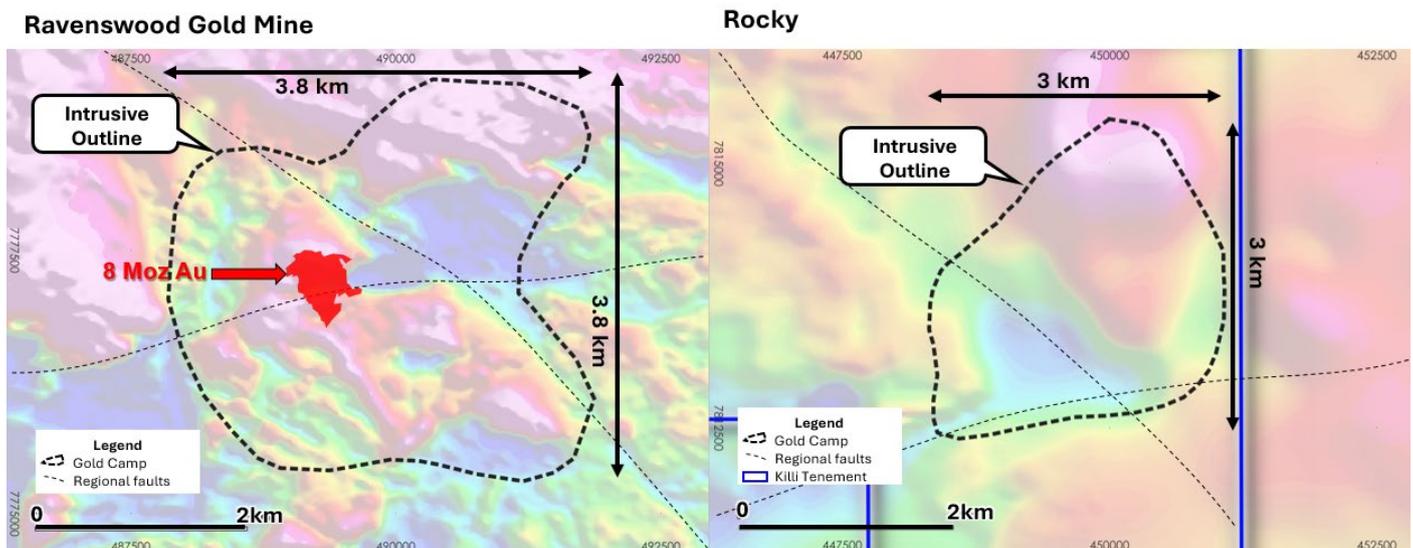


Figure 4. Intrusive system of Ravenswood Gold Mine in comparison to Rocky system, over airborne magnetics, and 8Moz Au footprint of Ravenswood Mineralisation (600 x 900m).

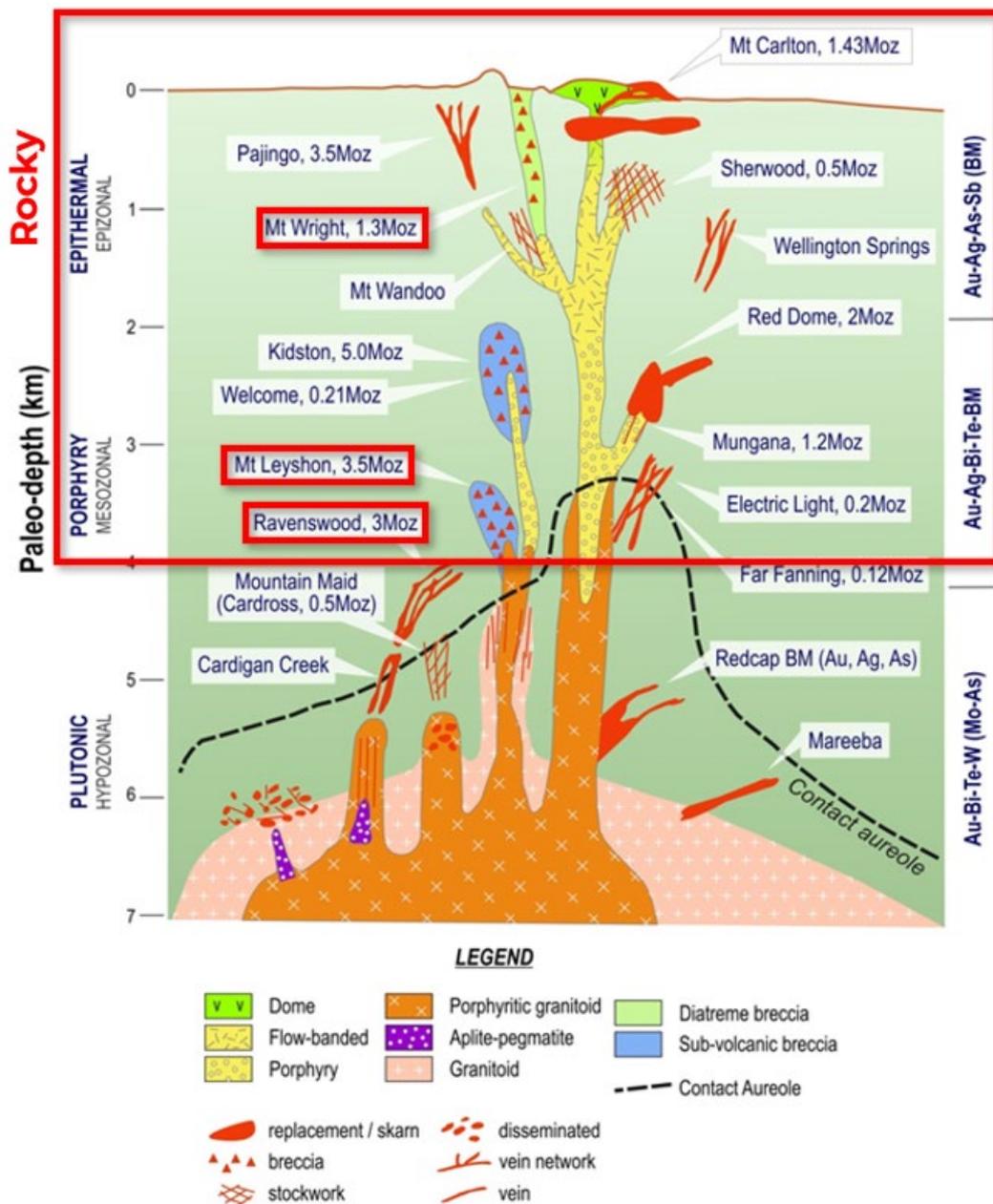


Figure 5. Schematic cross-section of the intrusive gold deposits within the Ravenswood district, with nearby gold deposits formed at the same time as Rocky outlined in red.

Future work

Drilling is being planned to target specific structural 'traps' at Rocky, from the VTEM data, which has recently been processed (refer to ASX Announcement 7th March 2023). The program is anticipated to commence in April at the project, where a combination of reverse circulation and diamond drilling will be completed to ensure target depth is reached and geological information received.

The first five holes completed in December 2022 tested the gold anomalies from the soil program, on 300m spaced centres, with the results indicating we are drilling within a gold mineralised intrusive system. Understandings from the Ravenswood, Mt Wright and My Leyshon deposits will be used to ensure drill spacing and depth are considered when exploring for an intrusive at Rocky. The five drill holes planned for April 2023 are specifically designed to test the centre of the interpreted intrusive unit from the geophysics, similar to Mt Wright. As these systems may be depleted in gold mineralisation at surface, the program will complete RC drill holes from surface to 200m depth with a diamond tail from 200 to 400m through the intrusive targets.

Additional processing of the VTEM data is underway at the West Branch prospect, to further define targets at the Cu-Au-Ag-Pb prospect.

Authorised for release by the Board of Killi Resources Limited.

Media Enquires

Kathryn Cutler
Chief Executive Officer
+61 8 9322 7600

Compliance Statement

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

Date	Announcement title
7 March 2023	Significant drill and geophysics results at Rocky Prospect
15 November 2022	High-grade results extend Rocky Prospect, Ravenswood North
4 October 2022	New High-Grade Cu-Au Surface Mineralisation at Ravenswood
20 September 2022	Conductors identified at Ravenswood North

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 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.

Cautionary Statement

The geological system mineralisation comparisons to the Rocky prospect have been presented to outline the basis for the Company's upcoming drill program. They do not indicate that the Company's exploration program at Rocky will result in the discovery of a resource similar to the projects outlined. There is no guarantee that the Company's exploration programs will result in the discovery of any economic resource and even if an apparently viable resource is identified there is no guarantee that it can be economically exploited.

References:

1. Hutton & Cranfield, Field Guide for the Townsville – Charters Towers – Bowen GSA Field Trip.
2. Sullivan, 2014, Annual General Meeting, Resolute Mining Limited.
3. Green, Harvey, McIntosh and Webb, 1997, Discovery of the Sarsfield and Mount Wright deposits at Ravenswood, New Generation Gold Conference.
4. Resolute Mining Limited website; <http://www.resolute-ltd.com.au/>, April 2014.
5. Teale & Lynch, The Discovery and Early History of the Mt Leyshon Gold Deposit, North Queensland.

About 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.

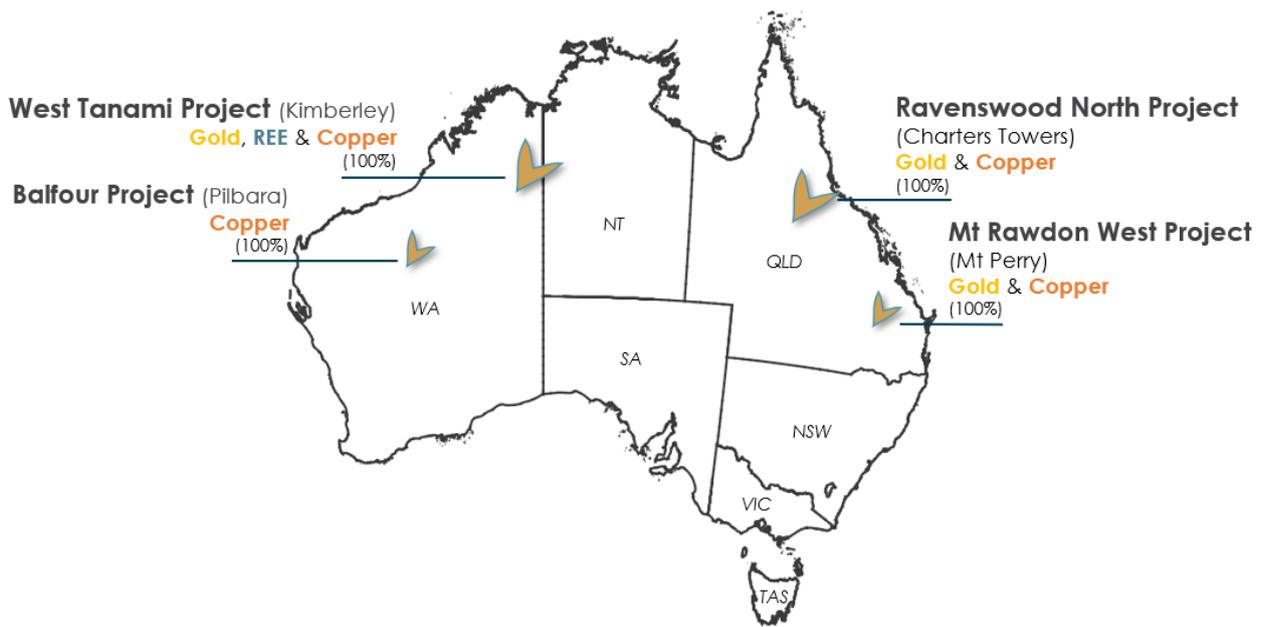


Figure 4. Location of Killi Resources Limited gold, copper and rare earth projects in Australia.

This announcement relates to the Ravenswood North Project in Queensland

The Company owns 100% of the Ravenswood North Project located near Charters Towers in Queensland. The project consists of five granted tenements and one tenement in application, totalling ~660km².

The majority of the land holding covers the prospective Ravenswood-Charters Towers gold corridor, host to Ravenswood Gold Mine (~9Moz Au system), Charters Towers (~14Moz Au Resource), Mt Leyshon (3.8Moz Au produced), Mt Wright, Mt Success and Piccadilly all within 60kms of the project, Figure 5.

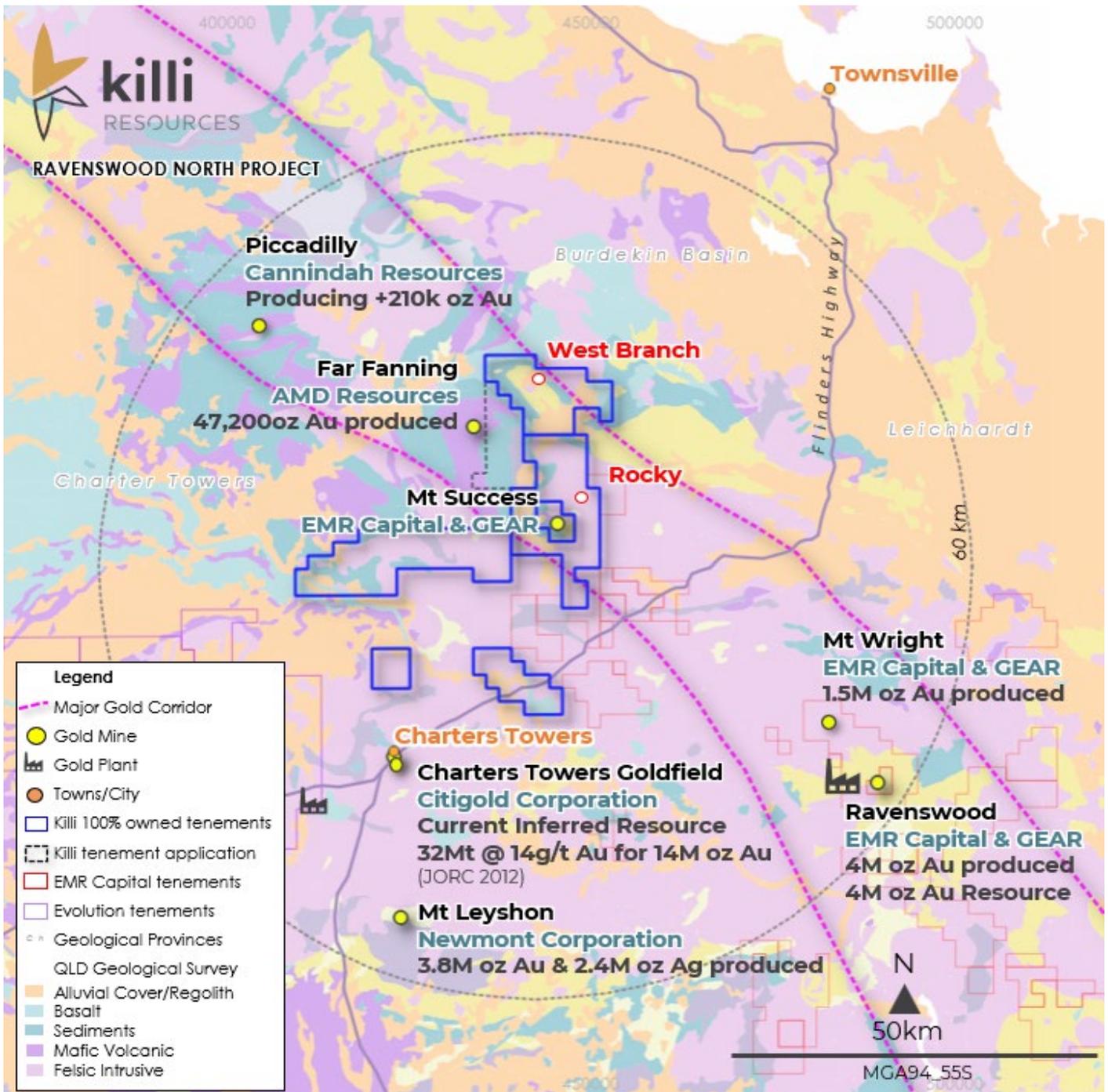


Figure 5. Location of Ravenswood North Project in relation to existing mines of the Charters Towers area. Resources quoted from Citigold Corporation Limited, Mineral Resources and Ore Reserves 2020, Charters Towers Gold Project, 8 December 2020. Ravenswood Gold brochure, June 2021.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	Historical Percussion drill holes are quoted in the text, completed by MIM Exploration in 1992, CR23896. Where 2m composites were collected off a cyclone splitter and analysed at the ALS Laboratory in Townsville. Samples were analysed for gold by fire assay, with selective samples submitted for copper, lead, zinc, silver, arsenic and bismuth by Atomic Absorption Spectroscopy (AAS).
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	Percussion drilling was used. Holes were vertical and drilled to an average depth of 40m.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	The sample from the percussion drill rig, was received in 2m splits from a cyclone splitter off the drill rig.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	Drillhole location was logged with co-ordinates using a local grid. Drill collar locations have been cross-checked with drilling details in tables, with maps and cross-sections provided within the government compliant annual report.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	No sub-sampling as it was percussion drilling samples. 2m composite samples were collected and submitted to ALS Townsville for analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	The nature, quality and appropriateness of the samples and the analysis technique are appropriate for this style of breccia/intrusion style - gold mineralisation.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	The results quoted have been obtained from Annual tenement mining reports submitted to the Geological Survey of Queensland. Significant intercepts include values >2g/t Au.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	Drill collar locations have been cross-checked with drilling details in tables, with maps and cross-sections provided within the government compliant annual report.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	Results within the annual report are tabulated with specific details as well as maps and cross-sections to scale show the results which are annotated. No Mineral resource of ore estimate is quoted or referred to in this announcement. No further compositing of assays was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	The drill holes were vertical, where the majority of gold mineralisation in the area is flat lying quartz veins. Therefore the drilling orientation and 2m composite samples downhole is considered appropriate.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples were delivered directly to ALS Townsville.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews were completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>(a) Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>(b) The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The tenements relating to this announcement are held within Access Australia Mining Pty Ltd, which is a wholly owned subsidiary of Killi Resources limited.</p> <p>The results in this announcement are on granted Killi Resources tenure. Tenements EPM 26889, EPM 26890, EPM 26892, EPM 26908 and EPM 26909 are all granted.</p> <p>At this point the company is not aware of any reasons that inhibit the company to operate on the tenement in the future.</p>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	(c) <i>Acknowledgment and appraisal of exploration by other parties.</i>	There are no overriding royalties, joint ventures or partnerships over this ground. Exploration has taken place on the tenements by Central Pacific Minerals NL, Newmont Australia Limited, Battle Mountain Gold Company, Mt Leyshon Gold Mines Limited, Mount Isa Mines Pty Ltd, Normandy, Kings Minerals NL, Carpentaria Gold Pty Ltd, Marathon Petroleum Australia Limited, and Resolute. Exploration has included the collection and analysis of stream, soil, and rock chip samples across the tenements.
Geology	(d) <i>Deposit type, geological setting and style of mineralisation.</i>	Tenements EPM 26889, EPM 26890, EPM 26892, EPM 26908 and EPM 26909 are prospective for intrusion-related gold deposits hosted primarily within intrusions or within the immediate wall rock. This tenement is immediately adjacent the Mt Success and Golden Valley deposits and along strike from the Ravenswood Gold Mine owned by EMR Capital.
Drill hole Information	(e) <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> (i) <i>easting and northing of the drill hole collar</i> (ii) <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> (iii) <i>dip and azimuth of the hole</i> (iv) <i>down hole length and interception depth</i> (v) <i>hole length.</i> (f) <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Historical information completed in Table 1 and within the text of the document.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No weighting has been applied to the assay results. Reported downhole results were obtained from historical annual reports submitted to the Queensland Government. No metal equivalents were reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	As these are the first drill holes into the area, and there is limited outcrop at surface to delineate a specific lithological orientation, the specific geometry of the mineralisation is not known, and remains an

Criteria	JORC Code explanation	Commentary
	<p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>interpretation of the results.</p> <p>Results from the drilling have been reported as downhole length, with the true width not known.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Diagrams have been provided within the text of the announcement to provide context and location of the drill results in relation to the tenement boundaries.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>Historical intercepts reported, were obtained from historical mining annual reports submitted to the Mining Department of Queensland.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>The prospect where the drilling was completed, were the first drill holes into the Au-Ag-Cu-Mo surface geochemical anomaly determined during the 2022 field season by Killi Resources.</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>(g) Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Killi Resources plans to carry out further exploration work programs on the tenement, including geophysics, and further geochemical and drilling programs.</p> <p>Diagrams have been completed as in interpretation of the geology intersected and logged downhole.</p>