



Interim Financial Report

For the half year ended 31 December 2025

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KILLI RESOURCES LIMITED

ABN 35 647 322 790

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Corporate INFORMATION

Directors

Mr Richard Bevan Non-Executive Chairperson and Director
Mr Phil Warren Non-Executive Director
Mr Paul L'Herpiniere Non-Executive Director

Interim Chief Executive Officer

Ms Brett Smith

Chief Executive Officer

Ms Kathryn Cutler

Company Secretary

Ms Emma Wates

Registered Office & Principal Place of Business

Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +61 2 9299 9690
E-mail: admin@killi.com.au
Website: www.killi.com.au

Share Registry

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +1300 288 664

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Bankers

Westpac
Level 4, Brookfield Place, Tower 2
123 St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Stock Exchange

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000
ASX Code: **KLI**

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Directors' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the '**consolidated entity**' or '**group**') consisting of Killi Resources Limited (referred to hereafter as '**Killi**', '**company**' or '**parent entity**') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Killi Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Name	Role
Mr Richard Bevan	Non-Executive Chairperson and Director
Mr Phil Warren	Non-Executive Director
Mr Paul L'Herpiniere	Non-Executive Director

Interim Chief Executive Officer

Mr Brett Smith

Chief Executive Officer

Ms Kathryn Cutler (Extended Leave from 31 May 2025, for a period of up to twelve months)

Company Secretary

Ms Emma Wates

Principal Activities

During the financial half year, the principal activities of the Group consisted of:

- Exploration and development of Killi's portfolio of tenements and projects, with a focus on the Mt Rawdon West Project; and
- Identification and assessment of additional commercially attractive resource project opportunities.

There were no significant changes in the nature of the activities of the Group 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 \$36,358 for the period ended 31 December 2025 (31 December 2024: \$1,812,459).

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Directors' REPORT

Review of Operations

Killi Resources Ltd (ASX: KLI) is an Australia-based and focused explorer employing a methodical and disciplined approach to exploring for gold and copper in mineral-rich provinces. Its 100% owned projects include two gold-copper exploration projects in Queensland - the Mt Rawdon West Project near Bundaberg and the Ravenswood Project in the Charters Towers region; and the West Tanami Gold Project in Western Australia (Figure 1). These projects are located within well-endowed mineral provinces that remain significantly underexplored and amenable to new large-scale discoveries.

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Figure 1: Location of Killi Resources' Projects in Australia

During the half year ended 31 December 2025 the Mt Rawdon West Project was the focus of Killi's exploration activities as it continues to expand on its recent copper-gold exploration success. The ongoing discovery of new areas of mineralisation at Mt Rawdon highlights the prospectivity of the Company's large project area.

Mt Rawdon West Project

(100% owned Gold & Copper Project, Qld.)

The Mt Rawdon West Project ("Mt Rawdon") is located 20 kilometres northwest of the Mt Rawdon Gold Mine and 60 kilometres inland of Bundaberg, within the historic Mt Perry mining district of Queensland (Figure 1). Work completed to date at Mt Rawdon has identified significant copper and gold mineralisation defined by high-grade rock chips within large soil geochemical anomalies.

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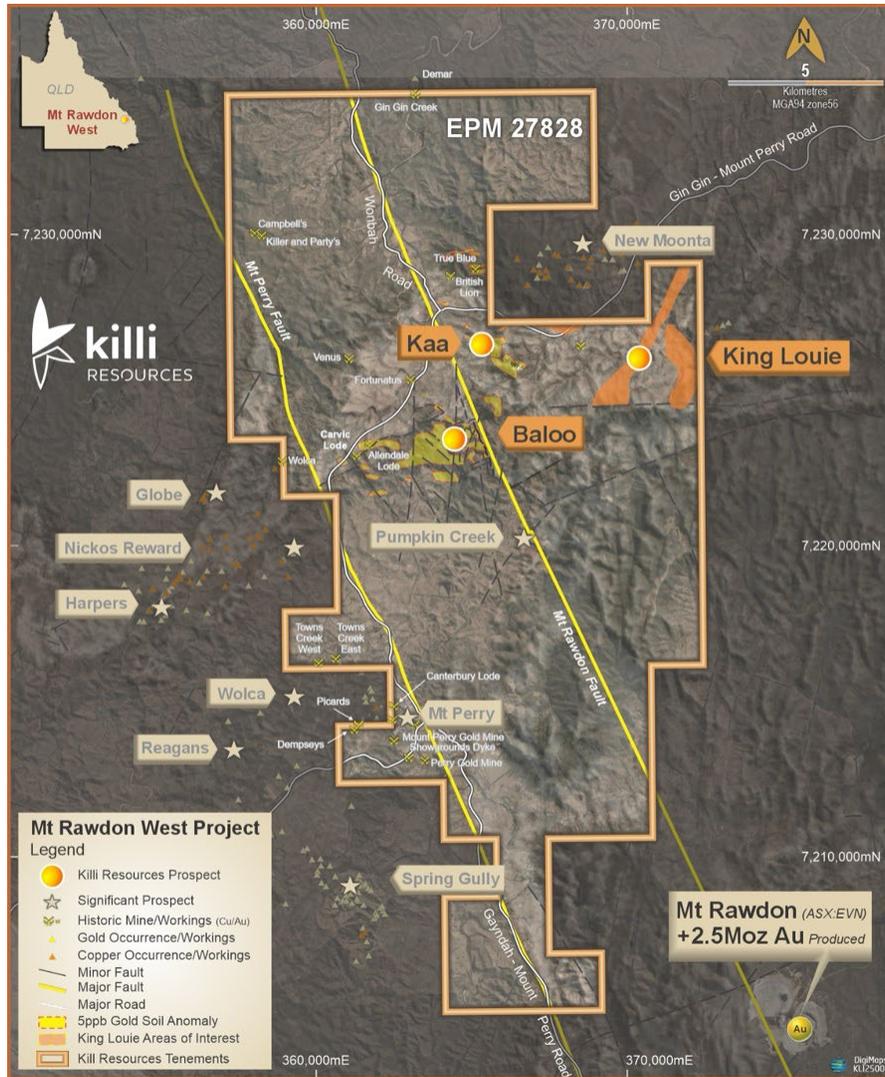


Figure 2: Mt Rawdon West Project – Area of activity, including prospects, key interpreted structure and geochemical areas of interest over a satellite image.

The Company’s exploration at Mt Rawdon during the half-year highlighted large geochemical areas of anomalism at the Baloo and King Louie prospects (ASX announcement 28th October 2025). Infill surface geochemical programs and ground magnetic surveys undertaken in 2025 have enhanced and focused the exploration effort within the project.

The exploration of key areas of interest within the project, including the large areas of geochemical anomalism at Baloo and King Louie (Figure 3), have been successful in:

- The delineation of gold (Au), copper (Cu) and molybdenum (Mo) mineralisation associated with a large breccia at King Louie;
- The definition of the priority Rawdon Fault and Wonbah Shaft target for the initial drilling of the large Baloo geochemical anomaly; and
- The better definition of the high-grade Allendale Cu Lodes that crosscut the Baloo area.

The discovery of a significant gold-copper-molybdenum geochemical anomaly associated with a large intrusive breccia within the King Louis prospect (Figure 2) is considered significant and was announced post half-year (ASX announcement 11th February 2026).

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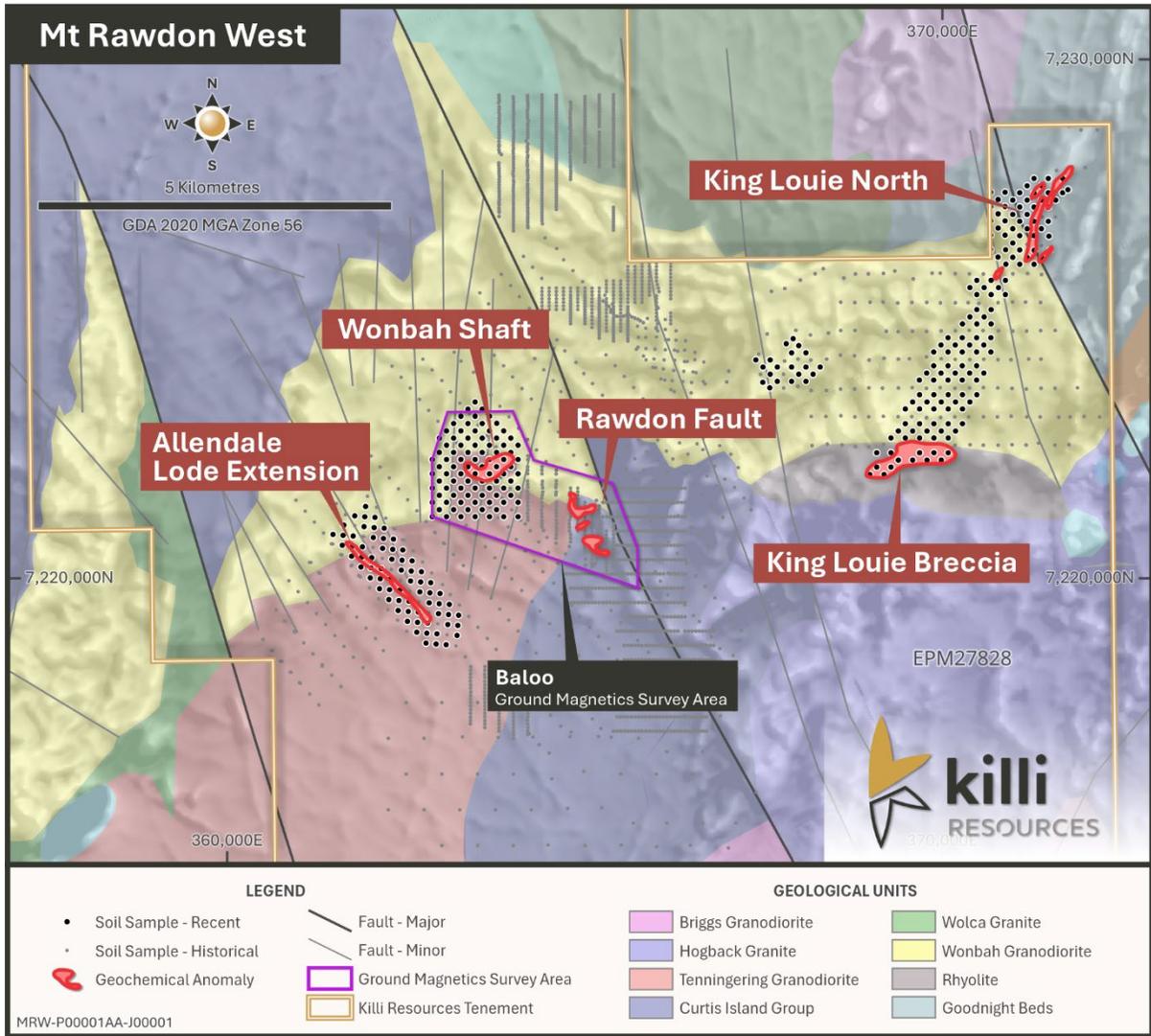


Figure 3: Overview diagram of recently completed exploration activities at Mount Rawdon West including infill surface geochemical programs and ground magnetics survey. Surface geochemical surveys have increased the strike length of the Allendale Lode extension, delineated Wonbah Shaft and Rawdon Fault from the large Baloo geochemical anomaly, discovered the King Louie Breccia and delineated the King Louie North anomaly. Background imagery regional RTP-1VD image with transparent interpreted geology.

King Louie Infill Surface Sampling and Breccia Discovery

Fitting the exploration model for Mt Rawdon, the mineralised breccia at King Louie was identified from reconnaissance soil sampling and mapping programs completed in 2025. The King Louie prospect covers a large area and is anomalous in Cu, Au and Mo (ASX announcement 18th August 2025). The discovery of a breccia at King Louie is significant as it potentially delineates a focus of tectonic activity and hydrothermal fluid-flow.

Exploration drilling at the Kaa prospect determined the width and intensity of alteration, mineralised veins and abundance of sulphides within the veins increasing towards the southern end of the 1.8 kilometre gold-copper trend (ASX announcement 4 December 2024).

The infill soil sampling program undertaken at King Louie followed up on previously reported areas of interest striking northeast-southwest across the target area (Figure 2). Infill sampling completed on a 200 metres x 100 metres offset grid has delivered a true sample spacing of about 145 metres.

The southernmost line of the soil sampling completed in April/May 2025 returned two samples of at 92ppb (MRSL0083) and 45ppb gold (MRSL0084), approximately 190 metres apart (ASX announcement 18 August 2025). Infill soil sampling increased the size of the soil anomaly to 1,100 metres east-west and 225 metres north-south (Figure 3), peaking at a gold grade of 154ppb Au (MRSL0369) (ASX announcement 11 February 2026). Elevated molybdenum and copper are also associated with the anomaly, which remains open to the east, west and south.

The tenor of the breccia at the King Louie geochemical anomaly is considered highly significant, as the surrounding country rock has a background geochemical value (soil assays) of <4.7ppb Au.

Additional soil sampling in the north of the King Louie prospect has identified northeast striking low-moderate gold-copper-molybdenum anomalies related to linear magnetic geophysical highs (Figure 3). Surface mapping identified several thin porphyritic dykes of a similar orientation. Peak assay values from soil sampling in this area included 80ppb gold (MRSL0467) (background <4.7ppm), 230ppm copper (MRSL0478) (background <18ppm) and 7.6ppm molybdenum (MRSL0449) (background <0.8ppm) (ASX announcement 11 February 2026). The extension of this geochemical and geophysical (magnetic) feature intersects the King Louie breccia to the south.

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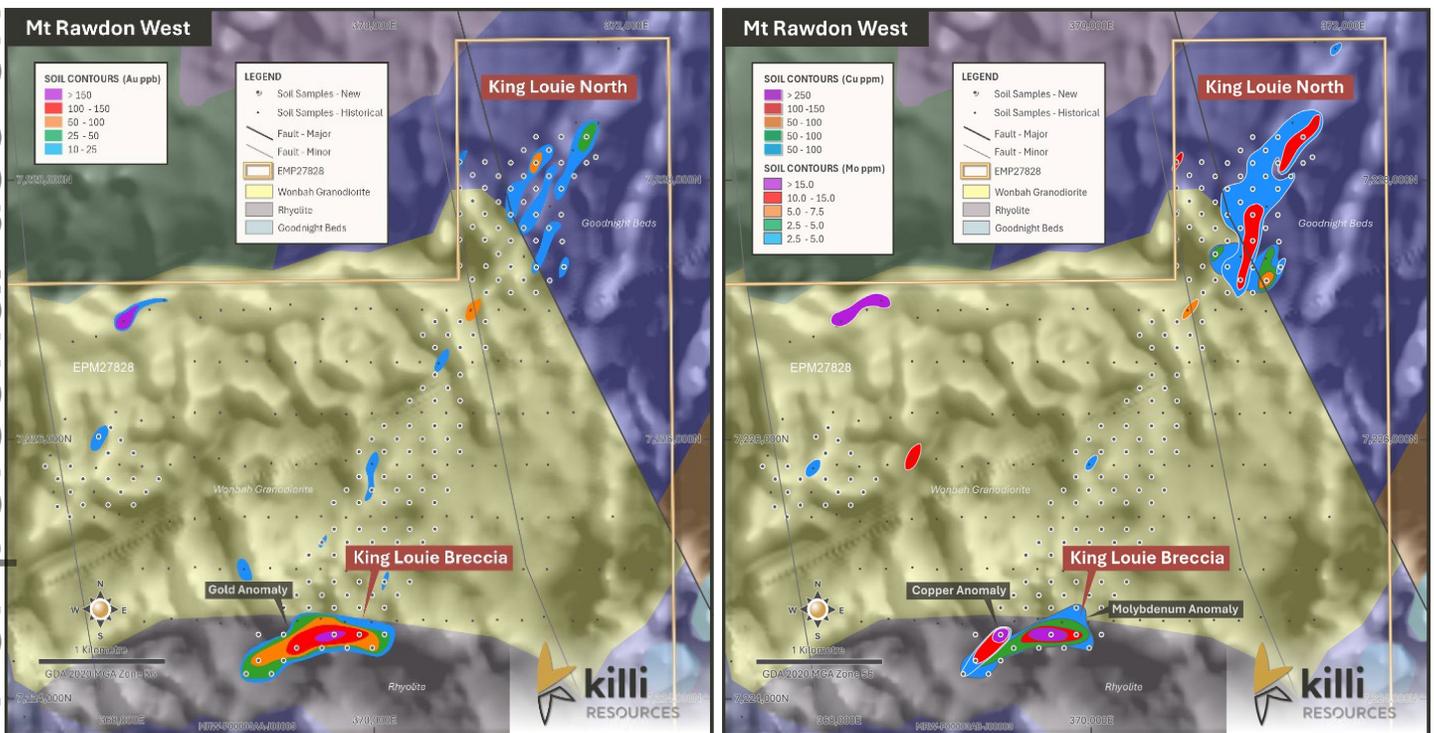


Figure 4: King Louie infill soil sampling program with recently completed soil samples and historic soil sample locations. The target area is situated within a rhyolite hosting a breccia proximal the contact of the magnetic high Wombah Granodiorite with the geochemical anomaly occurring in the southernmost portion of the program. King Louie North was also delineated from this program. The background is a transparent interpreted geology over a RTP-1VD magnetic image

Baloo Infill Surface Sampling and Geophysics

Ongoing exploration within the large Baloo geochemical anomaly (ASX announcement 18 August 2025) seeks to better define priority targets for drilling. Infill geochemical sampling has been completed proximal to the Allendale Lode Extension and Wombah Shaft (Figure 2). In addition, a detailed ground magnetic survey has been conducted at Baloo over the newly delineated Wombah Shaft and Rawdon Fault targets.

Allendale Lode Extension

The Allendale lode is a northwest oriented structure hosting quartz veining and copper-secondary minerals (malachite/azurite), cutting through the large Baloo geochemical anomaly, hosted by the late Triassic Tenningering Granodiorite.

Directors' REPORT

Previous soil sampling programs at Baloo failed to delineate the Allendale mineralisation and negated the potential to define additional Allendale-like structures throughout the Baloo area. Aside from further exploring the Allendale trend, the soil sampling infill program intended to determine if a 200 metre x 100 metre offset grid sampling pattern (~145 metre true spacing) is an effective exploration technique for defining this style of mineralisation.

Soil assay copper anomalism either side of the Allendale trend, highlights the potential for parallel mineralised trends. The 'spotty' nature of this anomalism is a symptom of the wide-spaced sampling points.

New rock chip samples taken along the Allendale Lode have increased the peak copper value to 5.5% (MRRK0140) (ASX announcement 11 February 2026). Mapping identifies the Allendale lode as a quartz/copper bearing extensional style vein, typically less than 1 metre width, with malachite/azurite (copper secondary minerals) seepage into the host Tenningering Granodiorite.

Wonbah Shaft Infill Surface Geochemistry and Geophysics

The Wonbah Shaft target is located on the northern margin of the large Baloo geochemical anomaly. The infill soil geochemical program tested existing, widely spaced soil sampling, covers the northern margin of the Baloo geochemical anomaly, extending north to the Wonbah Molybdenum Mine. The soil grid was consistent with the rest of the current regional program with a 200 metre x 100 metre offset grid (~145 metre true spacing).

Further refinements of the large Baloo geochemical anomaly have provided a better understanding of the background values of the Wonbah Granodiorite, Tenningering Granodiorite and Curtis Island Group Metasediments in this area.

Best results from the recent soil sampling program were 80ppb gold (MRSL0226), 814ppm copper (MRSL0227), 7.5ppm Mo (MRSL0230) near the Wonbah Shaft (ASX announcement 11 February 2026).

A ground magnetic geophysical survey was also completed covering the contact between the Wonbah Granodiorite, Tenningering Granodiorite and Curtis Island Group Metasediments caught up in the Mt Rawdon Fault (Figure 4). Multiple magnetic high anomalies are defined and interpreted to be associated with late metal bearing fluids, evidenced by the Baloo geochemical anomalies.

Two priority magnetic high features are coincident with strong geochemical anomalism, including:

1. The coincident irregular intrusive contact and cross cutting structures between the Wonbah Granodiorite, Tenningering Granodiorite proximal to the Wonbah Shaft. The soil geochemical anomaly has up to 814ppm copper (MRSL0227) (background 81ppm), 7.5ppm molybdenum (MRSL0230) (background 1ppm) and 80ppb gold (MRSL0226) (background 6ppb).
2. The contact zone of the Wonbah Granodiorite, Tenningering Granodiorite, Curtis Island Group Metasediments and the Mount Rawdon Fault coincident with the CET porphyry target (ASX announcement dated the 28 October 2025). The soil geochemical anomaly has up to 602ppm copper (AS11655) (background 18ppm), 18ppm bismuth (AS11631) (background 0.28ppm) and 1760ppb gold (AS3972) (background 5ppb)

Further analysis and interpretation of the detailed ground magnetic survey suggest the contact of the Wonbah Granodiorite, Tenningering Granodiorite and Curtis Island Group Metasediments is also associated with a circular magnetic high surrounded with a circular magnetic low, diagnostic of a hydrothermal porphyry system. The coincidence with the Rawdon Fault geochemical anomaly is highly encouraging.

Field Validation of Targets and Anomalies – Reprocessing 2023 Queensland Government LiDAR

Killi acquired 235km² of the 2023 Queensland Government LiDAR covering the northern half of the project, including the Baloo, Kaa and King Louie prospect areas. GeoCloud Analytics were engaged to process and provide interpretation from this LiDAR data.

In total, 203 sites of interpreted historical workings were identified within the area studied, including 186 prospecting pits, 11 adits and 6 vertical shafts (ASX announcement 28th October 2025). There are 16 known areas of historic activity within the LiDAR survey area currently captured in the Queensland Government 'mineral resource sites' database. The reprocessing of the LiDAR data has identified the extent of excavations at the known locations and provided substantial new areas for future field reconnaissance work.

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Directors' REPORT

Within the priority Baloo anomaly alone, 43 LiDAR-identified features have been validated comprising 4 shafts, 3 adits and 36 prospecting pits. This includes 24 features not previously identified. A total of 14 high priority areas are defined for on-ground investigation.

The process of validating these features is on-going. These targets are summarised in Appendix A of the ASX announcement dated 28 October 2025.

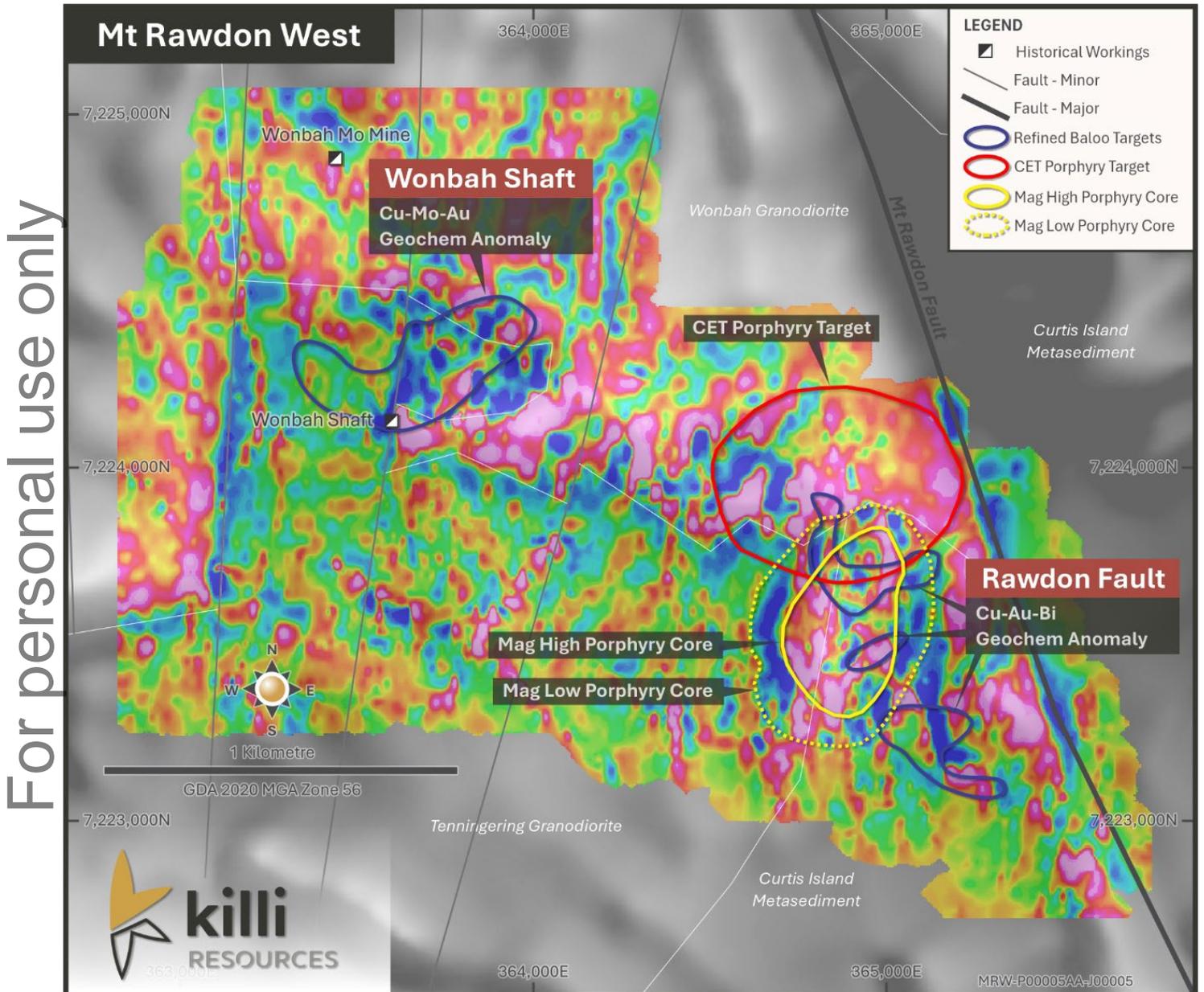


Figure 5: Colour first vertical derivative (1VD) ground magnetic image successfully demarcating the contact between the Wonbah and Tenningering Granodiorites. The significant magnetic high and lows highlight the high degree of fluid flow along the contacts. The interpreted indicative characteristics of a porphyry system associated with the contacts of the Wonbah/Tenningering Granodiorites and the older Curtis Island Metasediments proximal to the Mt Rawdon Fault and geochemical target area - Rawdon Fault.

Directors' REPORT

Next Steps at Mt Rawdon West

Exploration at Mt Rawdon has further refined the Baloo target areas and opened new ground with the discovery of the King Louie Breccia.

King Louie Breccia – Gold-Copper-Molybdenum Anomaly

- Priority drill target - identifying the best physical access route for drilling equipment is required.
- Recently completed programs have not fully tested or defined the extent of the King Louie Breccia. Mapping and sampling these extensions are a priority and expected to commence this coming March, weather permitting. Work programs are being prepared and expected to include ridgeline and spur rock chip sampling, soil sampling and mapping.

Drilling at Wonbah Shaft and Rawdon Fault – Copper-Gold Targets

- Approvals are to be acquired for drilling of the Rawdon Fault and Wonbah geochemical/magnetic anomalies within the Baloo area.
-

West Tanami Project

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

The West Tanami Project (“West Tanami”) is in the Kimberley region of Western Australia, covering 1,600km² of the Tanami Geological Belt, on strike from major gold deposits. The Tanami Geological Province is cut in half by the Western Australian and Northern Territory border, with 19 million gold ounces attributed on Northern Territory ground, and only 700,000 ounces in Western Australia.

Gold Fields Limited (“Gold Fields”) (JSE: GFI) have the right to earn up to an 85% interest in the project by spending \$13 million within seven years. The Joint Venture agreement between Killi and Gold Fields ensures West Tanami will be adequately and systematically explored in the coming years, leveraging the project to the financial market’s sentiment for gold (ASX announcement 15th May 2024).

Gold Fields’ exploration work commenced in November 2024 via an airborne gravity survey covering the 1,600km² project area (ASX announcement 27th November 2024). The 1,600km² gravity survey was conducted on 200 metres 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 defined the requirements for the next phase of exploration at West Tanami, including additional geophysical surveys and surface geochemical sampling.

During the half-year, a TEMPEST airborne electromagnetic (AEM) survey was completed covering the entire project area, including 9,954 line-kms on a 200 metre east-west line-spacing. A regional soil sampling program covering the project was also completed, including 958 samples on a 1,200 by 1,200 metre spacing.

The results and interpretations for both the AEM and soil sampling are in the process of being received and assessed. This work will define additional targets for detailed infill surface geochemical sampling and potentially drilling in the 2026 field season.

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Compliance Statement

The information in this report that relates to prior Exploration Results for the Mt Rawdon West 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.	28th October 2025	Mt Rawdon West – Project Update
2.	11th February 2026	Mt Rawdon West – Large Au-Cu-Mo Anomaly Discovered
3.	4th December 2024	Drill results indicate large epithermal at Kaa
4.	18th August 2025	Mt Rawdon West - New Area of Mineralisation Discovered
5.	15th May 2024	West Tanami – Gold Fields JV
6.	27th November 2024	West Tanami - Gold Fields earn-in commences

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 confirms that the form and context in which the Competent Person's findings 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 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.

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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 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

Significant Change in State of Affairs

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

Matters Subsequent to Reporting Date

On 31 January 2026, 6,500,000 Options expired without exercise or conversion.

On 5 February 2026, 53,463 Performance rights were converted into Ordinary fully paid shares.

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.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the *Corporation Act 2001* is included within this financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Richard Bevan
Non-Executive Chair

Perth, Western Australia, 24 February 2026

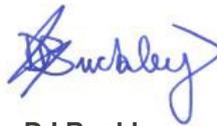
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Killi Resources Limited for the half-year ended 31 December 2025, 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
24 February 2026



D I Buckley
Partner

hl**b.com.au**

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Other income	3	2,121	8,291
Administration expenses		(76,625)	(47,328)
Public company expenses		(47,564)	(81,359)
Marketing expenses		(25,776)	(37,292)
Exploration expenses		(399,534)	(1,338,830)
Employee benefit expenses		(84,760)	(166,733)
Consulting expenses		(60,000)	(67,761)
Share-based payments	9	(56,081)	(40,283)
Gain (loss) on revaluation of financial assets	5	712,974	(39,581)
Depreciation expense		(1,113)	(1,583)
Loss before income tax		(36,358)	(1,812,459)
Income tax expense		-	-
Loss after income tax		(36,358)	(1,812,459)
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period		(36,358)	(1,812,459)
Loss per share from continuing operations attributable to the ordinary equity holders of Killi Resources Limited:			
Basic and diluted loss per share (cents)	14	(0.03)	(1.35)

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 31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,285,091	1,509,766
Trade and other receivables		39,421	24,162
Other assets		44,390	25,510
Other financial assets	5	503,435	365,360
Total current assets		1,872,337	1,924,798
Non-current assets			
Property, plant and equipment		3,618	2,041
Exploration and evaluation asset	6	1,397,364	1,397,364
Total non-current assets		1,400,982	1,399,405
TOTAL ASSETS		3,273,319	3,324,203
LIABILITIES			
Current liabilities			
Trade payables and other payables		71,007	98,421
Provisions		5,724	48,632
Total current liabilities		76,731	147,053
Non-Current liabilities			
Provisions		13,367	13,652
Total non-current liabilities		13,367	13,652
TOTAL LIABILITIES		90,098	160,705
NET ASSETS		3,183,221	3,163,498
EQUITY			
Issued capital	7	12,489,495	12,489,495
Reserves	8	1,212,066	1,155,985
Accumulated losses		(10,518,340)	(10,481,982)
TOTAL EQUITY		3,183,221	3,163,498

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

Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Share-Based Payments Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2025	12,489,495	1,155,985	(10,481,982)	3,163,498
Loss for the period ended 31 December 2025	-	-	(36,358)	(36,358)
Total comprehensive loss for the period	-	-	(36,358)	(36,358)
Transactions with owners, recorded directly in equity				
Share-based payments	-	56,081	-	56,081
Balance at 31 December 2025	12,489,495	1,212,066	(10,518,340)	3,183,221
	Issued Capital	Share-Based Payments Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	10,088,646	848,172	(8,183,231)	2,753,587
Loss for the period ended 31 December 2024	-	-	(1,812,459)	(1,812,459)
Total comprehensive loss for the period	-	-	(1,812,459)	(1,812,459)
Transactions with owners, recorded directly in equity				
Issue of shares, net of cash costs	2,608,365	-	-	2,608,365
Share-based payments	(207,516)	247,799	-	40,283
Balance at 31 December 2024	12,489,495	1,095,971	(9,995,690)	3,589,776

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

Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(390,345)	(498,908)
Interest received	3	2,121	8,291
Exploration and evaluation expenditure		(408,660)	(1,353,245)
Net cash outflow from operating activities		(796,884)	(1,843,862)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,690)	
Proceeds received from sale of investments	5	574,899	
Net cash inflow from investing activities		572,209	-
Cash flows from financing activities			
Proceeds from share issue		-	2,760,000
Share issue costs		-	(151,635)
Net cash inflow from financing activities		-	2,608,365
Net (decrease) / increase in cash and cash equivalents		(224,675)	764,503
Cash and cash equivalents at beginning of the financial year		1,509,766	1,262,167
Cash and cash equivalents at end of the period	4	1,285,091	2,026,670

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

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Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. Material accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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.

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 period ended 31 December 2025, the Group incurred a net loss after tax of \$36,358 (31 December 2024: \$1,812,459), and a net cash outflow from operations of \$796,884 (31 December 2024: \$1,843,862). At 31 December 2025, the Group has a working capital surplus of \$1,795,606 (30 June 2025: \$1,777,745).

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.

Should the Group be unable to raise the funds required via any of the above means, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

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.

Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

3. Other income

	31 December 2025	31 December 2024
	\$	\$
Bank interest	2,121	8,291
Total other income	2,121	8,291

4. Cash and cash equivalents

	31 December 2025	30 June 2025
	\$	\$
Current		
Cash at bank and in hand	1,285,091	1,509,766
Total cash and cash equivalents	1,285,091	1,509,766

5. Other financial assets

	31 December 2025	30 June 2025
	\$	\$
Current		
Financial assets at fair value through profit or loss		
Held-for trading Australian listed shares	503,435	365,360
Total other financial assets	503,435	365,360
Opening balance	365,360	237,484
Shares disposed of during the year	(574,899)	-
Changes in fair value of financial assets	712,974	127,876
Total other financial assets	503,435	365,360

6. Exploration and evaluation asset

	31 December 2025	30 June 2025
	\$	\$
Opening balance (Acquisition Costs)	1,397,364	1,397,364
Total exploration and evaluation asset	1,397,364	1,397,364

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. Exploration and evaluation assets are assessed for impairment when indicators of impairment are present.

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.

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Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

7. Issued capital

(a) Issued and fully paid

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
Ordinary shares	12,489,495	140,223,743	12,489,495	140,223,743
	12,489,495	140,223,743	12,489,495	140,223,743

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening balance at 1 July 2025	140,223,743	12,489,495
Closing balance at 31 December 2025	140,223,743	12,489,495

8. Reserves

(a) Share-based payments reserves

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
Option reserve -unlisted options	845,855	11,000,000	845,855	11,000,000
Option reserve -entitlement options	-	13,000,061	-	13,000,061
Performance rights reserve	366,211	4,113,463	310,130	2,413,463
	1,212,066	28,113,524	1,155,985	26,413,524

(b) Movement reconciliation

Performance Rights	No.	\$
Balance at the beginning of the period – 1 July 2025	2,413,463	310,130
Performance rights granted to employees	1,700,000	22,285
Share based payment expense from prior issue	-	33,796
Balance at the end of the period – 31 December 2025	4,113,463	366,211

Options	No.	\$
Balance at the beginning of the period – 1 July 2025	24,000,061	845,855
Balance at the end of the period – 31 December 2025	24,000,061	845,855

9. Share-based payments

Share-based payments during the half year ended 31 December 2025 are summarised below.

(a) Recognised share-based payment expense

	31 December 2025	31 December 2024
	\$	\$
Expense arriving from performance rights share-based payment transactions	56,081	40,283
Total expenses arriving from equity settled share-based payment transactions	56,081	40,283

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Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

(b) Performance Rights granted during the half year

Performance Rights granted during the period ended 31 December 2025 as share-based payments are as follows:

Class Of Securities	Grant Date	Number Of Securities	Exercise Price	Expiry Date
Performance Rights	16 Sep 2025	1,000,000	Nil	31 May 2026
Performance Rights	12 Sep 2025	700,000	Nil	31 May 2026

Performance rights were valued using a Trinomial Barrier Option 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 31 Dec 25
Performance Rights	Nil	16 Sep 2025	119%	3.36%	31 May 2026	\$0.048	\$0.033	\$33,402	\$13,777
Performance Rights	Nil	12 Sep 2025	119%	3.37%	31 May 2026	\$0.044	\$0.028	\$20,188	\$8,508

The performance rights can be exercised and converted into shares on a one for one basis following achievement of the performance condition. If a holder ceases to be a member of management or a director of the Company due to voluntarily resignation, then unless the Board decides, any Management and Consultant performance right will lapse.

Performance Rights are non-transferable and any shares issued on exercise of the performance rights are subject to trading restrictions in accordance with the Group's Trading Policy.

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

Class of Securities	Performance condition
Performance Rights	20-day VWAP exceeding \$0.09 per share

10. Key management personnel disclosures

For the period 31 December 2025, there were no material changes to the Group's contracts and arrangements to those disclosed in the 30 June 2025 Annual Report.

Other transactions with Key Management Personnel

There have been no other transactions with Key Management Personnel.

11. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

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Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

12. Commitments

There are no material commitments that the Group has entered into during the period under review other than below.

Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These are not materially different from those disclosed in the 30 June 2025 Annual Report.

13. Contingent Assets and Liabilities

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

14. 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:

	31 December 2025	31 December 2024
	\$	\$
Basic and diluted loss per share		
Loss used to calculate basic and diluted loss per share	(36,358)	(1,812,459)
Basic and diluted loss per share from continuing operations (cents per share)	(0.03)	(1.35)
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	140,223,743	134,212,814

15. 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	% Equity Interest		Principal Activity
		31 Dec 2025	30 Jun 2025	
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

Other than as presented below, there have been no other related party transactions entered into during the period other than those disclosed in note 10.

Notes To The Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

16. Events after the reporting date

On 31 January 2026, 6,500,000 Options expired without exercise or conversion.

On 5 February 2026, 53,463 Performance rights were converted into Ordinary fully paid shares.

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 financial years.

17. Financial instruments

The directors consider that the carrying amount of other financial assets and liabilities recognised in the consolidated financial statements approximate their fair value.

18. Deferred Consideration

For the period 31 December 2025, there were no material changes to the Group's Deferred Consideration to those disclosed in the 30 June 2025 Annual Report.

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Director's Declaration

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr Richard Bevan
Non-Executive Chair

Perth, 24 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Killi Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Killi Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Killi Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
24 February 2026



D I Buckley
Partner

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