Annual Report 2026

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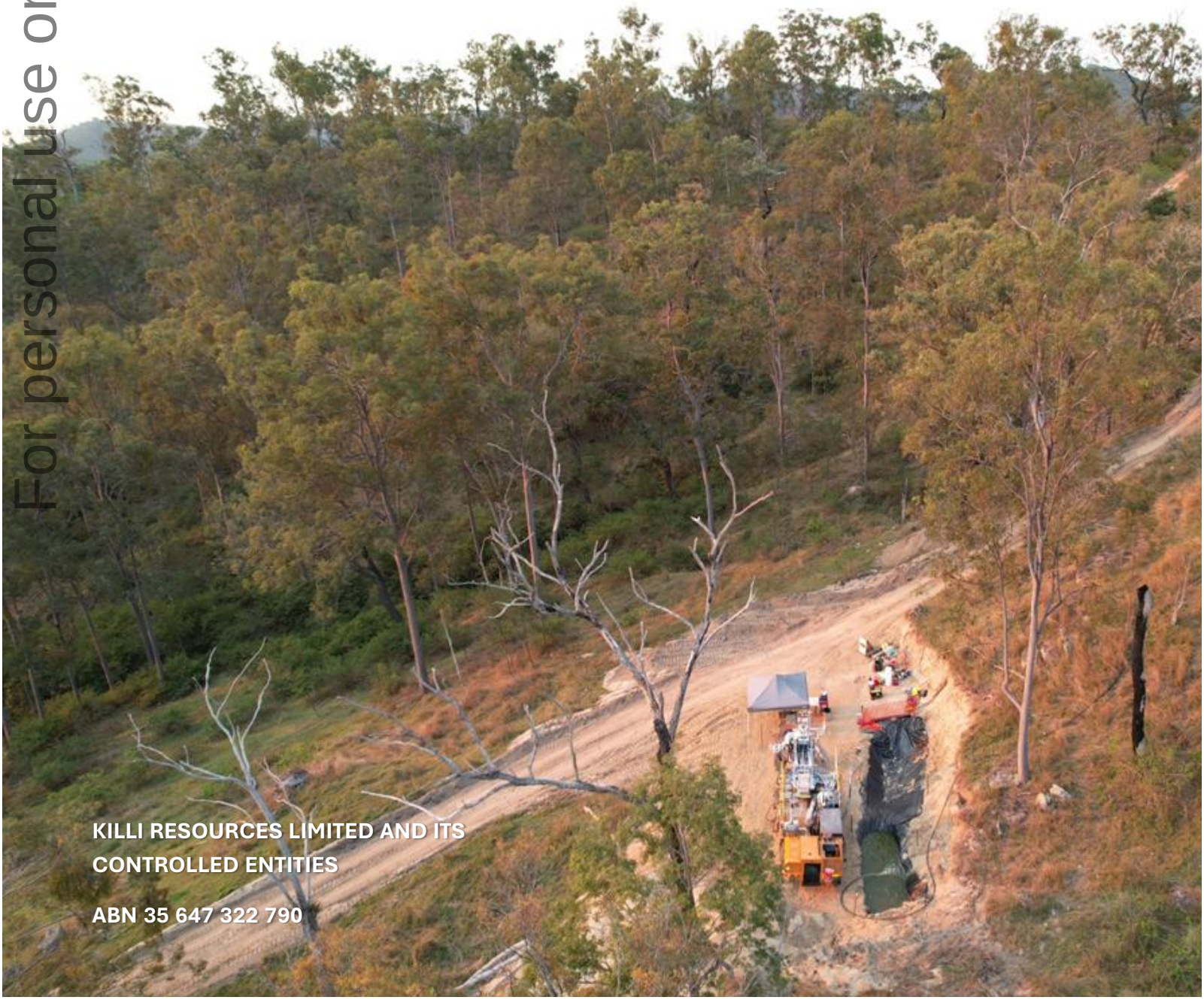

KILLI RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

ABN 35 647 322 790

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Corporate Information

Directors

Mr Neville Power	Non-Executive Chairperson and Director	Appointed 01 April 2026
Mr Richard Bevan	Non-Executive Director	
Mr Paul L'Herpiniere	Non-Executive Director	
Mr Hamish Halliday	Managing Director	Appointed 24 August 2026

Company Secretary
Mr Jamie Byrde (Appointed 01 April 2026)

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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
Hamilton Locke
Level 39/152-158
St Georges Terrace
Perth WA 6000

Stock Exchange
Australian Securities Exchange Limited
152-158 St George's Terrace
Perth WA 6000
ASX Code: **KLI**

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Chairperson's LETTER

Dear Shareholders,

I am pleased to present Killi Resources Limited's annual report for the year ended 30 June 2026.

I joined Killi as Non-Executive Chair at an important point in the Company's development. Killi has built a focused portfolio of exploration assets in prospective gold and copper provinces, and the work completed during the year has strengthened the technical foundation from which the Company can pursue discovery and growth.

The 2026 financial year was one of disciplined exploration, sharper technical understanding and renewed positioning. At Mt Rawdon West, the Company continued to build on the first drilling program ever undertaken within the project area, using the results from Kaa, Baloo and King Louie to refine its understanding of the broader copper-gold system. The drilling at Kaa did not replicate the strongest surface sampling results, but it provided important geological information. In exploration, every program must add to the understanding of the system. The work completed across Mt Rawdon West has done that, and it has helped refine the Company's broader targeting approach.

The Baloo prospect remains a priority. It is a large-scale copper-gold target with coincident geochemical and geophysical features, located within a project area that extends for more than 30 kilometres of strike and remains largely untested by modern systematic exploration. During the year, the Company progressed the technical work required to improve drill targeting at Baloo, while also identifying King Louie as a further area of interest following new geochemical anomalies. The scale of the opportunity is significant, but so is the need for focussed, methodical work. The task ahead is to keep improving the quality of the targets and allocate capital where it has the best chance of creating value.

During the year, Gold Fields continued to advance exploration at the West Tanami Project under its earn-in arrangement. Work included broad-scale geophysical programs and planning for regional soil sampling, with several priority areas identified for follow-up. West Tanami sits in a highly prospective gold jurisdiction and remains a strategic landholding for Killi. This partnership allows the Company to retain exposure to a large-scale gold project while leveraging the capability and scale of a major global gold company.

The Board also strengthened Killi's growth platform during and after the reporting period. Towards the end of the financial year, the Company moved to acquire the Lodestone Project, adding a new opportunity to the portfolio and reinforcing our focus on quality projects with the potential to deliver scale and value. The Company also welcomed experienced resources executives and technical consultants, completed capital raisings supported by incoming cornerstone shareholders, and has positioned the business to assess both its existing assets and new opportunities with a clear commercial lens. My approach is straightforward: focus on quality opportunities, make disciplined decisions, keep costs under control, and align the Board's interests with shareholders.

Killi is still an early-stage exploration company, and exploration carries risk. However, successful companies in this sector are built by combining good ground, strong technical thinking, disciplined capital management and the patience to test ideas properly. Killi has the ingredients to do that. Our immediate focus is to progress the best targets within the portfolio, continue to assess opportunities that can add scale and value, and ensure the Company remains well positioned for the next phase of growth.

Looking ahead, our focus is clear. We will continue to advance the highest-priority exploration targets across the portfolio, progress the technical work required to define drill-ready opportunities, and assess new opportunities that can add scale and value to the Company. I would also like to thank shareholders who supported the recent capital raising. That support strengthens Killi's balance sheet, gives the Company the flexibility to move quickly on quality opportunities, and reflects confidence in the next stage of the Company's growth.

Sincerely,

Neville Power
Non-Executive Chair

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Review of OPERATIONS

Killi Resources Limited ("Killi" or "the Company") is a minerals exploration company, listed on the Australian Securities Exchange (ASX:KLI), with projects in Western Australia and Queensland.

During the reporting period, Killi made what the Board believes will be a transformational project acquisition (ASX announcement 11 June 2026). The Lodestone Iron Ore Project ("Lodestone" or "the Project") includes a substantial Mineral Resource, with clear scope for rapid resource growth and a pathway to production and cashflow. The Project sits within the Mid-West region of Western Australia and as an undeveloped bulk commodity opportunity, it has competitive advantages in being located just ~200 kilometres from the Port of Geraldton and surrounded by high quality, existing infrastructure including sealed roads, rail and grid power.

The acquisition of Lodestone also sees the continued of growth in the Company's corporate and technical capacity, with the appointment of Mr Nev Power as Chairperson (ASX announcement 23 March 2026) and Mr Hamish Halliday as Managing Director (ASX announcement 24 August 2026), as well as the engagement of mining industry identities Mr Steve Parsons and Mr Michael Naylor as consultants.

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Lodestone Iron Ore Project (80% owned)

The Lodestone Iron Project hosts the Lodestone magnetite (iron ore) deposit and is located east of the Mid-West Western Australia wheatbelt town of Morawa, between the Karara (Ansteel - active) and Koolanooka (Baowu - inactive) iron ore mines (Figures 2 and 3).

The Lodestone magnetite body is entirely within granted Exploration Licence 59/2163-I, (Figure 3) granted to Yukon Resources Pty Ltd ("Yukon") on 13 May 2020. Killi has acquired 80% of Yukon in a share purchase agreement announced on 11 June 2026.

Lodestone's standout ore characteristics can potentially deliver a high-purity, high-quality magnetite concentrate in the range of 68 – 70% Fe, achievable at very coarse grind sizes of up to 250 microns. These unique ore characteristics, combined with the high-quality existing infrastructure, point to relatively low capital costs. 68-70% Fe product typically attracts a substantial premium which can drive much higher operational margins.

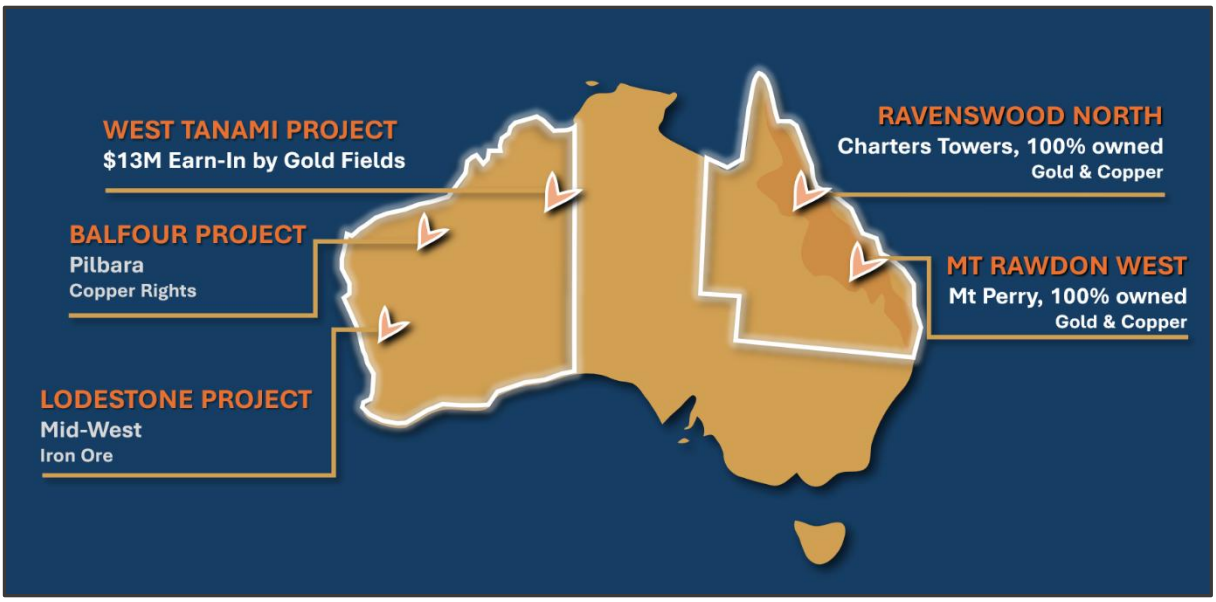

Figure 1: Killi Project Locations

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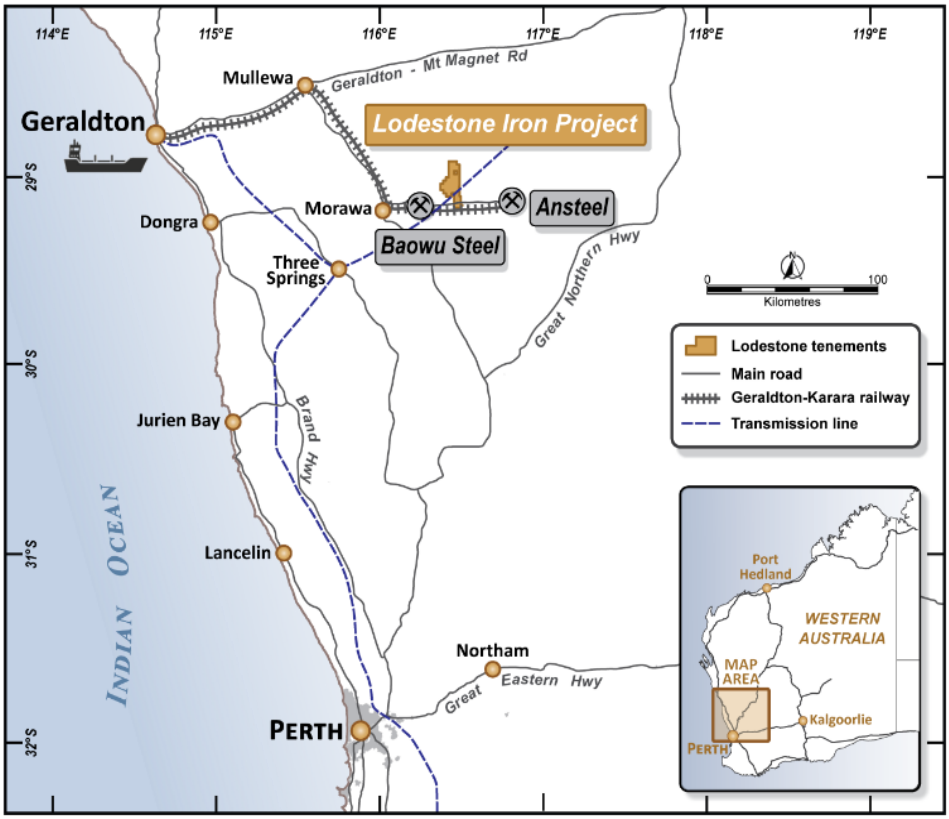

Figure 2: Lodestone Iron Ore Project location

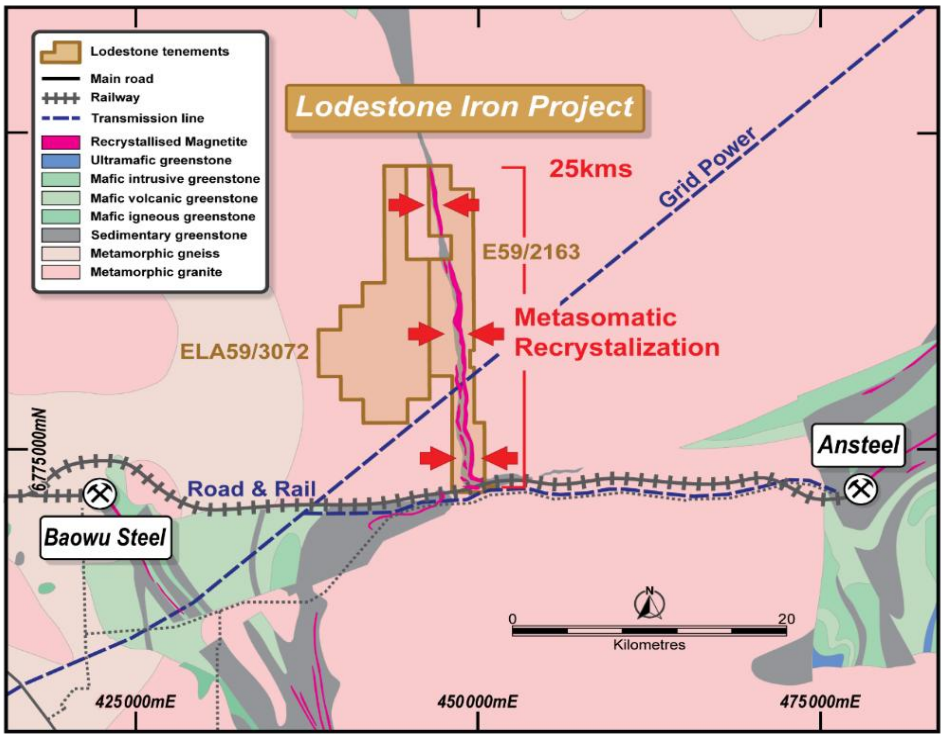

Figure 3: Tenure Summary – Adjacent to quality key infrastructure

The current Inferred Resource stands at 110Mt at 33 % Davis Tube Recovery ("DTR") Mass Recovery ("MR"), grading 69% Fe in concentrate, at a 0% DTR MR lower cut-off (Table 1).

Table 1: Lodestone Iron Project Inferred Resources (Fresh Zone) for key elements by DTR Mass Recovery cut-offs. For more complete tabulation refer to Table 6 in ASX announcement 11 June 2026.

JORC Category	Lower cut-off DTR Mass Recovery %	Million Tonnes	DTR Mass Recovery %	DTR Concentrate		
				Fe %	SiO_2 %	Al_2O_3 %
Inferred	0	110	33	69	3.9	0.08
	10	110	33	69	3.9	0.08
	20	98	35	69	3.9	0.07
	30	77	38	69	3.4	0.05

Grades and tonnages are rounded

The MRE covers approximately 5 km of the prospective and continuous 25 km Lodestone BIF trend approximately 9 km of the Lodestone BIF is exposed, indicating stratigraphic dips of about 50-60° west and comprises an eastern unit (up to ~80 m true thickness) flanked by narrower BIF lenses (~10 m thickness) in both hanging and foot walls, as well as a poorly defined (largely unexposed and sparsely drilled) western BIF unit (~40 m thickness) located 150- 200 m west of the eastern BIF zone.

The Lodestone BIF's are noticeably coarsely metamorphically recrystallised, especially in the central and southern part of the tenure, comprising laminated to banded medium to coarse grained (0.5 – 5 mm) grained magnetite and quartz, with minor amphibole. At surface the magnetite is partly to largely oxidised to haematite, limonite and goethite, and wall rocks are variably weathered to clay saprolite.

Figure 4: *Photo of drill rig at Killi Resources' Lodestone Iron Ore Project*

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Targeting rapid resource growth via aggressive exploration campaign

Killi has committed to a multi-pronged exploration campaign designed to substantially expand current Inferred MRE and evaluate the broader potential of the 25-kilometre-long Lodestone system.
A 20,000-metre reverse circulation (RC) and diamond core (DD) drilling program has commenced, designed with the following primary objectives:

- Significantly grow the resource base and upgrade the category of existing resources.
- Test proximal and parallel zones of mineralisation potentially exploitable by an open-pit mining operation on the main horizon of mineralisation (adding meaningful additional tonnages).
- Infill and extensional drilling to test approximately 15 kilometres of the 25-kilometre Lodestone magnetite system.
- Provide metallurgical samples and geological information for future processing and engineering studies; and,
- Deliver a resource of sufficient confidence to underpin an economic study and future development pathway.

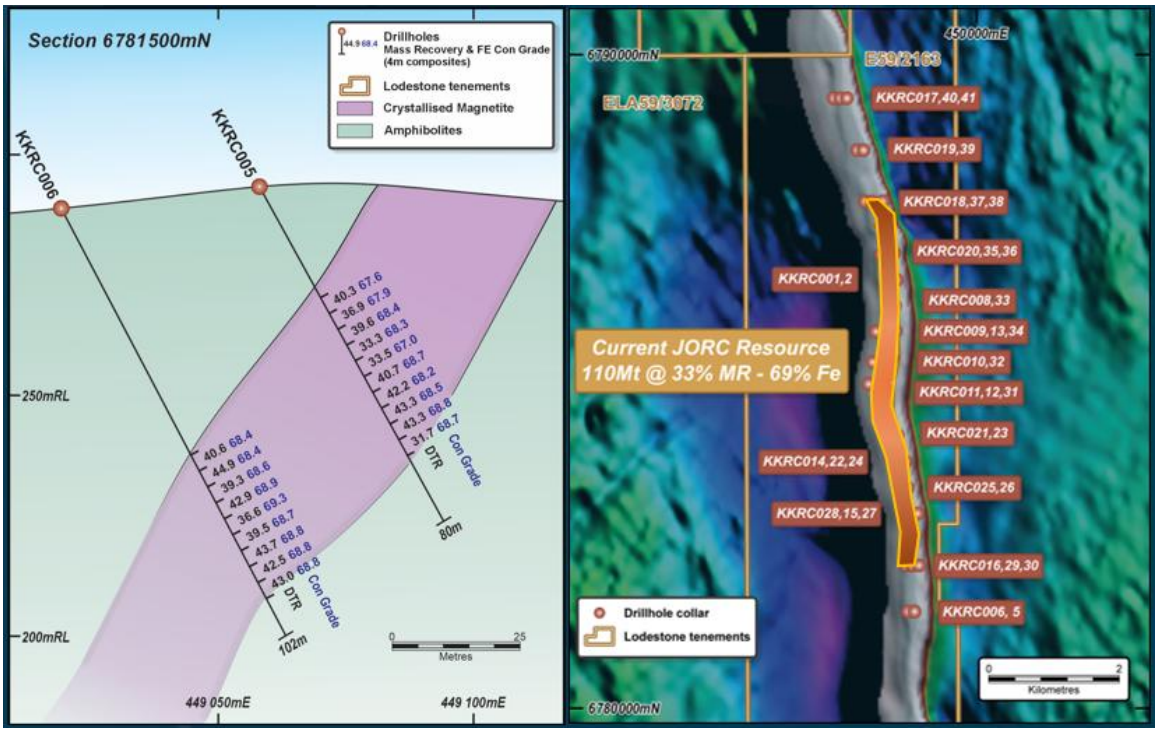

Figure 5: Representative drill hole cross section – annotated with DTR MR and Fe% concentrate grade from 4 metre composite samples. RHS image is an aeromagnetic image annotated with tenements and drill hole collar locations.

Killi has also commenced mapping, surface sampling and geophysical programs along the full 25-kilometre Lodestone BIF strike, to identify and assess additional mineralised horizons and parallel zones for resource definition drilling.

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Metallurgical Testwork to Provide a Lodestone Product
The drilling program underway will also provide samples for advanced metallurgical testwork. Lodestone's unique recrystallised, coarse-grained magnetite mineralisation has demonstrated the potential to produce a premium, high-purity direct-reduction (DR) grade concentrate in the range of 68 – 70% Fe (ASX announcement 11 June 2026). These characteristics position the project to target the growing electric arc furnace steelmaking market, where high-quality iron ore products can attract substantial premiums to benchmark 62% Fe pricing and support enhanced project economics. A key objective of the metallurgical program will be the production of Lodestone concentrate and pellet samples for evaluation by potential smelter and steelmaking customers.

Acquisition Terms
Killi has entered into agreement to acquire 80% of the issued capital of Yukon Resources Pty Ltd (ACN 609 082 591) (Yukon), the holder of the Lodestone Iron Ore Project.

The consideration payable by Killi to the Vendors for the Acquisition comprises:

(a) 92,727,273 fully paid ordinary shares in Killi (Consideration Shares), having a total value of $20,400,000 based on a deemed issue price of $0.22 per share; and
(b) A 2.5% gross revenue production royalty.

Following completion, the parties will form an incorporated joint venture on the following terms:

(c) Killi holding an 80% interest and the Vendors holding a 20% interest;
(d) The Vendors will be free carried until final investment decision.

Mt Rawdon West Project (100% Owned, Queensland)
Killi's exploration work at its 100% owned Mt Rawdon West Project ("Mt Rawdon") has identified significant copper and gold mineralisation defined by high-grade rock chips within large soil geochemical anomalies. The Company's ongoing discovery of new areas of mineralisation at Mt Rawdon highlight the prospectivity of the large project area.

Mt Rawdon is located 20 kilometres northwest of the Mt Rawdon Gold Mine (ASX: EVN) and 60 kilometres inland of Bundaberg in Queensland. The project consists of one granted 305km^2 tenement, covering the intersection of the highly prospective Mt Rawdon gold corridor with the Mt Perry copper-gold corridor (Figure 6).

Recent exploration at Mt Rawdon has highlighted large areas of geochemical anomalism at the Baloo and King Louie prospects (ASX announcement 28th October 2025). The remainder of the project area remains relatively unexplored.

King Louie Au-Cu-Mo Breccia Growth Continues
Exploration within the Mt Rawdon West Project during the 2026 year focussed on the recently discovered King Louie Breccia, which displays characteristics common to large-scale hydrothermal systems, with similarities to the Mt Rawdon Gold Deposit (endowment ~2.5M ounces of gold - Figure 6).

King Louise's geochemical anomaly is highly significant, returning peak surface assay values of 33 times background for gold, 15 times background for copper, and 28 times background for molybdenum (ASX announcement 11 February 2026). Returned assay results from soil geochemical sampling completed in March have established that the King Louie Breccia:

- Has a strike length of approximately 2 kilometres, with a distinct higher-grade core (Figure 6).
- Originates from within a large subvolcanic centre (ASX announcement 31 March 2026); and
- Displays geochemical trace element associations that support an epithermal origin.

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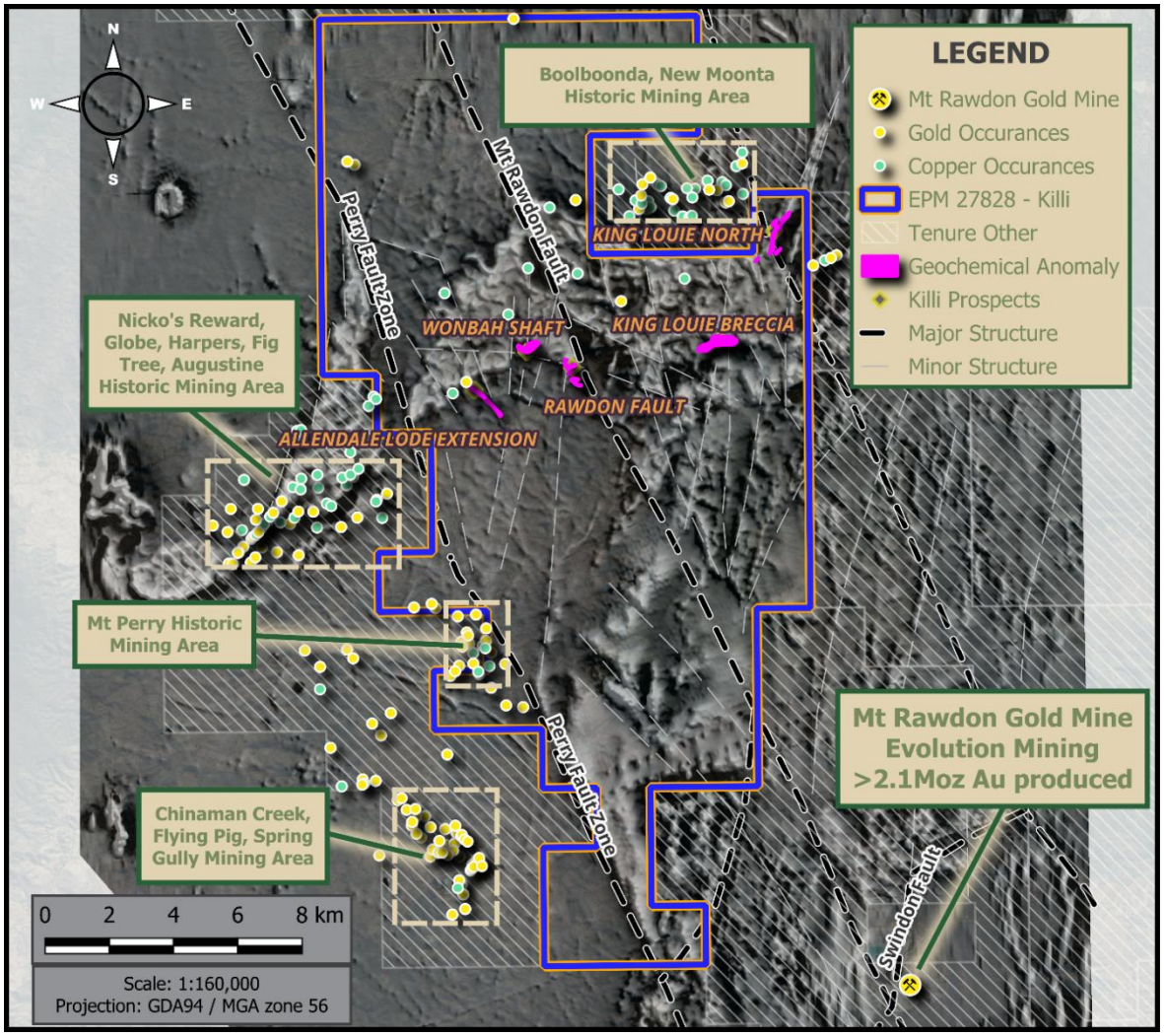

Figure 6: Mt Rawdon West Project – Area of activity, including prospects, key interpreted structure and geochemical areas of interest over an aeromagnetic geophysical image.

The King Louie Breccia is a major focal point for tectonic activity and the flow of gold-copper-molybdenum rich hydrothermal fluids. Identifying such a large, mineralised breccia, associated with a substantial sub-volcanic hydrothermal source, drastically upgrades the prospectivity of an area that was previously interpreted as sterile granitic terrain.

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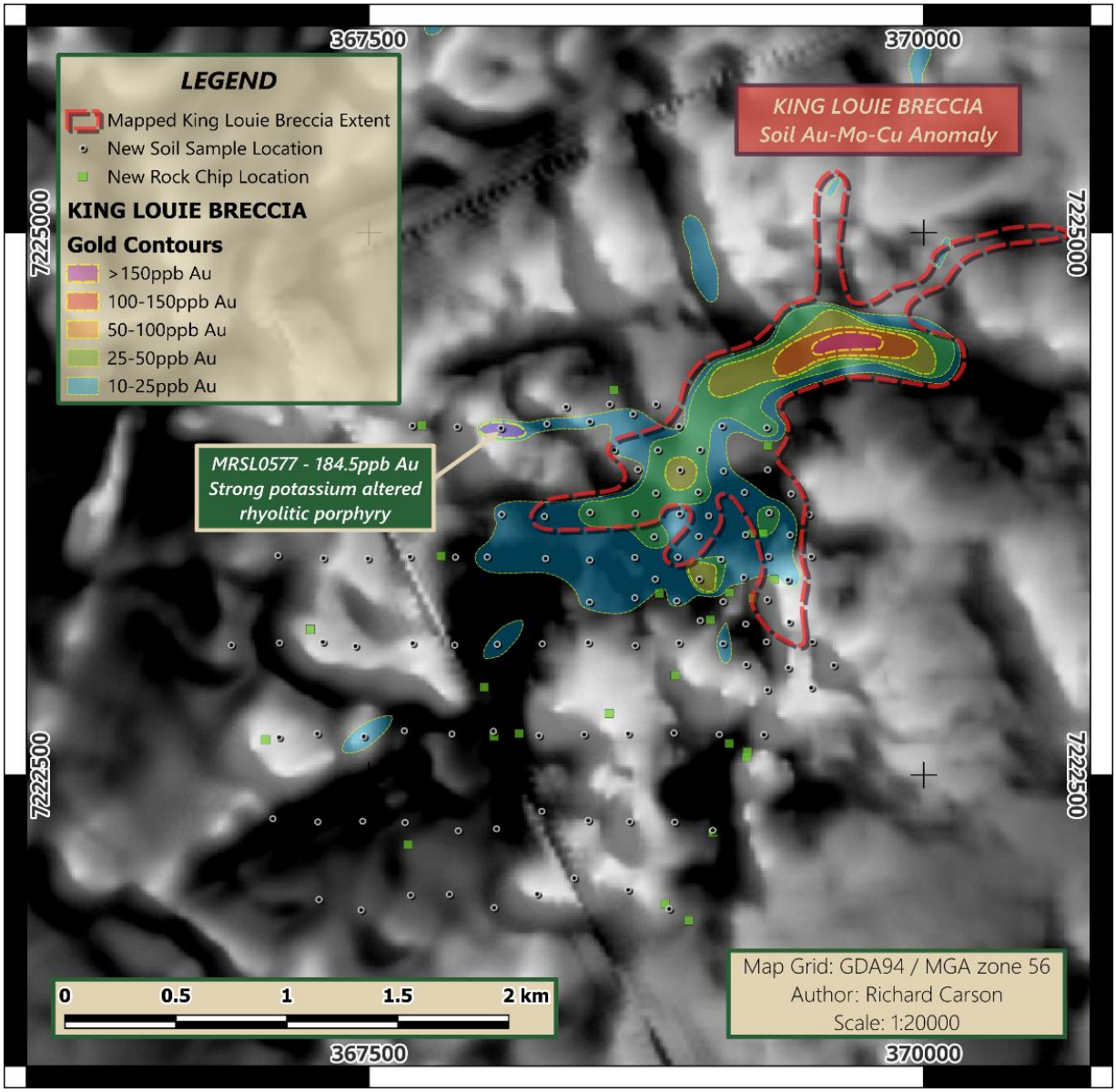

Figure 7: King Louie Breccia combined gold anomaly with recently collected surface samples and mapping. Total magnetic intensity reduced to pole first vertical derivative northeast shade, greyscale background image.

Significantly, the highest-tenor results returned during this recent campaign were sourced from outcrops of intensely altered potassic rhyolitic porphyry, located immediately west of the main King Louie Breccia. This potentially highlights the presence of a deeper porphyry-style heat and fluid source driving the broader mineralised system (Figure 7).

Baloo Geochemical Anomaly attracts government funding for drilling

Exploration during 2026 at the large Baloo geochemical anomaly has identified the Rawdon Fault target (Figure 6 and 8) as a priority target for drilling. This target occupies an area dominated by shallow transported cover, with coincident geochemical and geophysical anomalism, including –

- A 1,400 metre long Cu-Au-Mo-Bi soil geochemical anomaly at the junction of major intrusive bodies and regionally significant structures;
- Peak soil assay results of 1,760ppb Au and 602ppm Cu; and
- Magnetic and IP chargeability geophysical anomalies.

The proposed drilling for the CEI grant includes two holes for a total of 900 metres of core drilling. This drilling will provide an initial test for the Mt Rawdon Fault prospect.

An agreement between the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (State of Queensland) and Access Australia Mining Pty Ltd (a wholly owned subsidiary of Killi Resources Limited), defines processes for exploration activities pertaining to the CEI grant. These proposed exploration activities must be completed and reported by 1st February 2027. Additionally, drilling must commence by 1st October 2026 and be completed by 4th December 2026.

Subject to completion of prescribed works and the reporting of results to the satisfaction of the Queensland Government, the co-funded value of the CEI grant is up to A$275,000 (incl GST).

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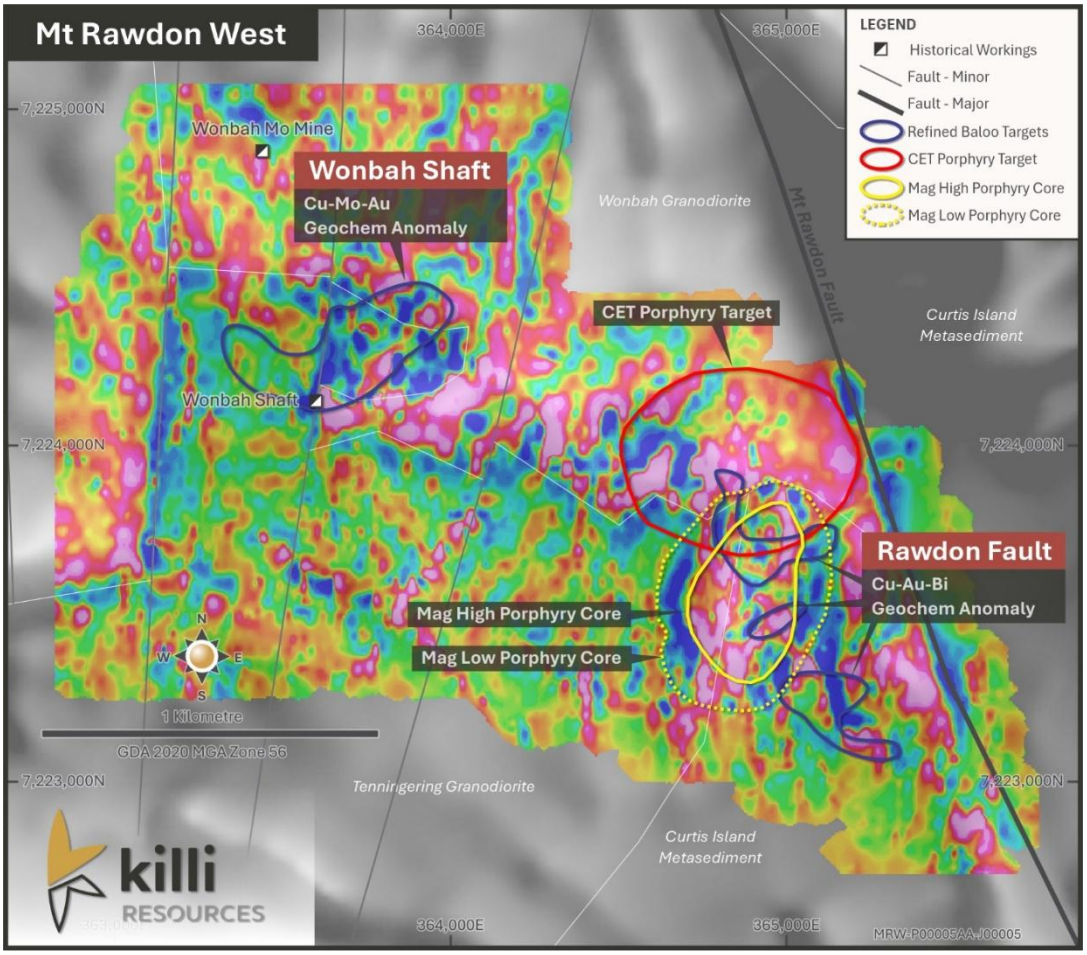

Figure 8: Colour first vertical derivative (1VD) ground magnetic image successfully demarcating the contact between the Wonbah and Tenningering Granodiorites.

The significant magnetic high and lows highlight the high degree of fluid flow along the contacts. Also 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.

Next Steps at Mt Rawdon West

Exploration at the Mt Rawdon West Project is steadily advancing toward drill testing of our priority targets. Supported by a Collaborative Exploration Initiative (CEI) grant awarded by the Queensland Government, Killi's upcoming exploration program includes:

- King Louie Breccia (Priority Gold Target): Preparations for drill-testing of this high-priority target are actively progressing. The Company is currently collaborating with land-use stakeholders to determine access. Scheduled to ensure safe, practical, and cost-effective operations.
- Rawdon Fault (Copper-Gold Targets): CEI grant assistance will focus drilling at the Rawdon Fault drill testing a historic Cu-Au-Mo-Bi anomaly achieving a long-held goal by Killi.
- Target Delineation & Fieldwork: Ahead of the winter drill program, field teams will conduct infill surface sampling and detailed geological mapping to the west of the main King Louie Breccia body. This work is designed to further delineate and refine the Au-Cu-Mo anomaly associated with the reported potassium-rich rhyolitic porphyry.

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WEST TANAMI GOLD PROJECT (100% owned, W.A. – Option and J.V. with Gold Fields Limited)

Gold Fields' exploration work commenced in November 2024 via an airborne gravity survey covering the 1,600km^2 project area (ASX announcement 27 November 2024), 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 September 2025 Quarter, 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 during the December 2025 Quarter, including 958 samples on a 1,200 by 1,200 metre spacing.

The results and interpretations for both the AEM and soil sampling have been received and assessed. This work has resulted in the delineation of several areas of interest. The proposed program for the 2026 field season includes field validation of the identified targets, with more detailed (infill) soil sampling and/or drilling to be considered based on merit. Required preparatory work for the infill soil sampling program have been completed, with the survey proposed to be completed in 2026.

Figure 9. Exploration aircore drilling at the West Tanami Project in 2022.

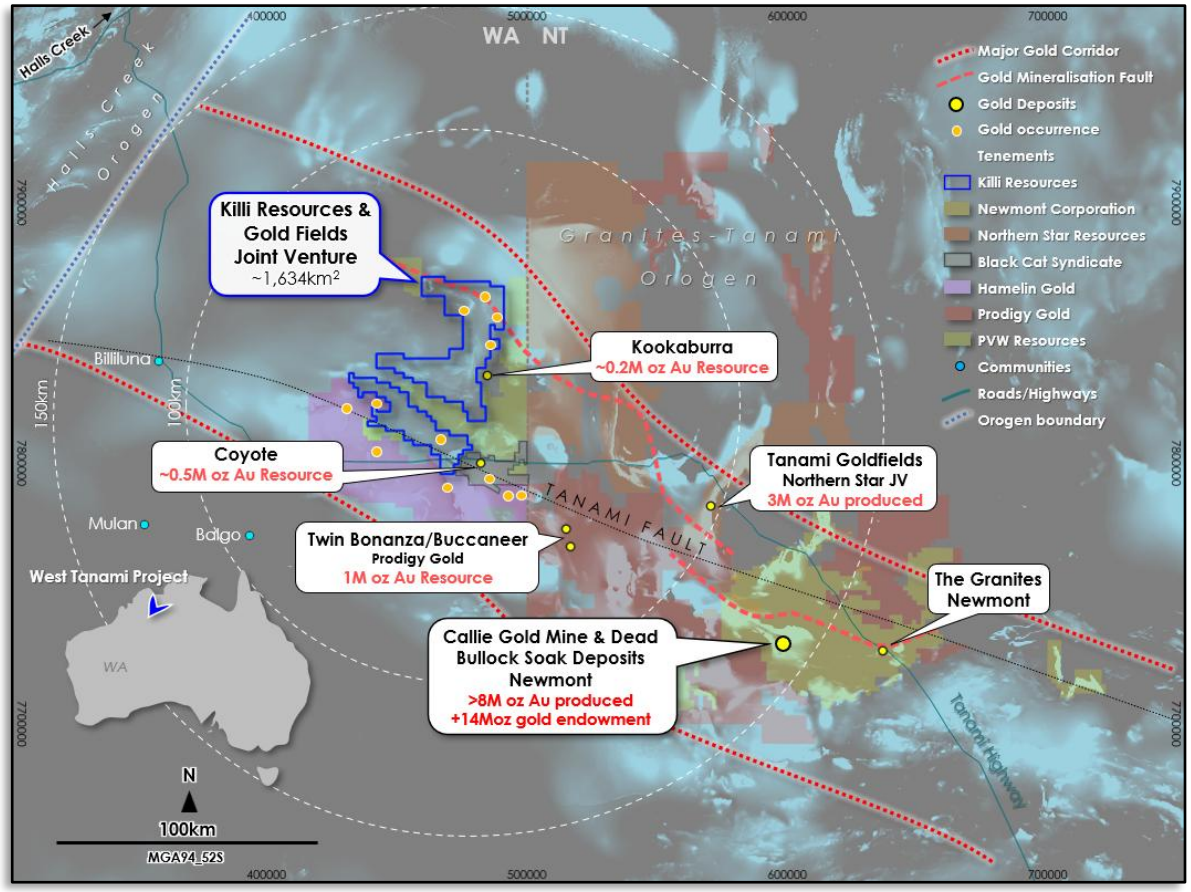

Figure 10. Location of the West Tanami Project; Regional setting and gold deposits within the Tanami Belt.

Ravenswood North Project (100% owned)

The Ravenswood North Project consists of five granted tenements totalling ~580km^2, 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 11).

This Project is prospective for epithermal (eg Pajingo), intrusion related gold (eg Ravenswood/Charters Towers) or breccia hosted (eg Mt Leyshon/Mt Wright) style mineralisation. The Company identified two initial targets, Rocky and West Branch, while continuing to complete regional work and target generation.

The most recent exploration by Killi has focussed on the Rocky prospect, and included surface geochemical sampling, geophysical surveys and the very first drilling into a 1.5km^2 Au-Cu-Ag anomaly (ASX announcement 13th July 2023).
The limited drilling completed to date identified iron-oxide and quartz-carbonate breccia-pipes anomalous in Ag-As-Bi-Sb-Te-W, consistent with intrusive related gold systems. Gold and silver mineralisation has been established at surface and downhole, including thick zones of silver mineralisation, 75m @ 0.25g/t Ag from 65m depth, corresponding with the VTEM Geophysical target.

To date, exploration at the Ravenswood North Project has tested a very small part of what is a large project area. Target generation work over much of the Project is continuing.

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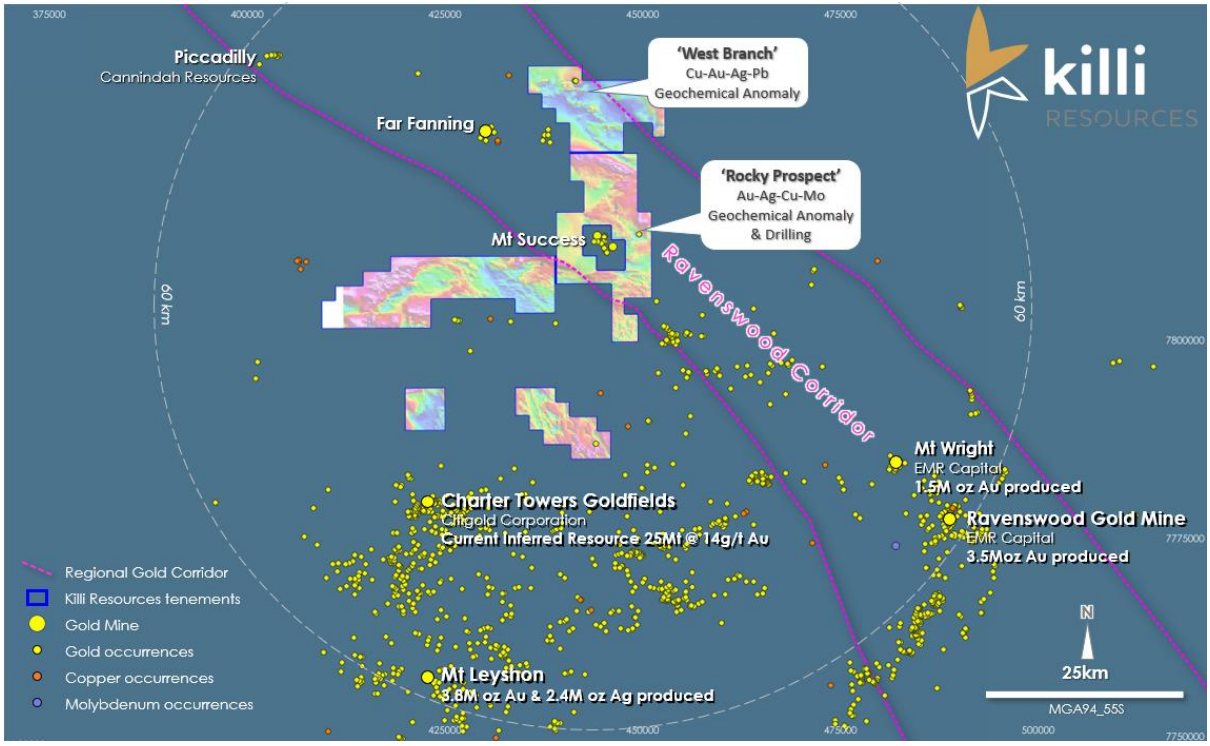

Figure 11. Location of the Ravenswood North Project and its regional setting in relation to mineral occurrences in the Ravenswood – Charters Towers region.

Material Business Risks

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

Additional requirements for capital

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

Exploration and Operating Risk

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

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

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

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Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. There is also a risk of an environmental accident or some other environmental disaster that could have adverse financial consequences and could also raise concerns about the Company's social license to operate. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Climate risk

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

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

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Compliance Statement

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

Ref	Date	Announcement title
1	24 August 2026	Corporate – Killi Appoints Managing Director
2	5 August 2026	Lodestone – Killi Starte Maiden Drilling Targeting Resource Growth
3	23 June 2026	Lodestone – Major Drill Program Approved
4	11 June 2026	Lodestone – Killi Acquires Major WA Iron Ore Project
5	29 May 2026	Mt Rawdon – King Louie Breccia Growth Continues
6	31 March 2026	Mt Rawdon – Project Update
7	26 March 2026	Mt Rawdon – Government Grant for Exploration Drilling
8	23 March 2026	Corporate – Nev Power appointed Non-Executive Chair and Placement
9	11 February 2026	Mt Rawdon – Large Mineralised Breccia Discovered
10	28 October 2025	Mt Rawdon – Project Update
11	18 August 2025	Mt Rawdon – New Areas of Mineralisation Identified
12	22 July 2025	West Tanami – Exploration 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by 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 as at 30 June 2026.

Project	Tenement Number	Status	Holder	Killi Ownership
West Tanami – Gold Fields Joint Venture (Western Australia)	E80/5100	Granted	Iron Bull Bangemall Pty Ltd	100%
	E80/5101	Granted	Iron Bull Bangemall Pty Ltd	100%
	E80/5102	Granted	Iron Bull Bangemall Pty Ltd	100%
	E80/5103	Granted	Iron Bull Bangemall Pty Ltd	100%
Ravenswood Nth (Queensland)	EPM26889	Granted	Access Australia Mining Pty Ltd	100%
	EPM26890	Granted	Access Australia Mining Pty Ltd	100%
	EPM26892	Granted	Access Australia Mining Pty Ltd	100%
	EPM26908	Granted	Access Australia Mining Pty Ltd	100%
	EPM26909	Granted	Access Australia Mining Pty Ltd	100%
	EPM28413	Granted	Access Australia Mining Pty Ltd	100%
Mt Rawdon West (Queensland)	EPM27828	Granted	Access Australia Mining Pty Ltd	100%
Lodestone Iron Project (Western Australia)	EL59/2163	Granted	Yukon Resources Pty Ltd	0%[1]
	ELA59/3072	Granted	Yukon Resources Pty Ltd	0%[1]

[1] On 11th June 2026, Killi entered into an agreement to acquire an 80% interest in Yukon Resources Pty subject to shareholder approval on the 14th of August 2026.

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Directors' REPORT

Your Directors' present the following report on Killi Resources Limited and its controlled entities (referred to hereafter as "the Group") for the year ended 30 June 2026.

Directors

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

Name	Role	Appointed/Resigned
Mr Neville Power	Non-Executive Chairperson	Appointed 01 April 2026
Mr Richard Bevan	Non-Executive Director	
Mr Phil Warren	Non-Executive Director	Resigned 01 April 2026
Mr Paul L'Herpiniere	Non-Executive Director	
Mr Hamish Halliday	Non-Executive Director /	Appointed 11 June 2026
	Managing Director	Appointed 24 August 2026

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Interim Chief Executive Officer

Mr Brett Smith

Chief Executive Officer

Ms Kathryn Cutler (Maternity leave 31 May 2025, for a period of up to twelve months) – Resigned 24 August 2026

Company Secretary

Mr Jamie Byrde (Appointed 01 April 2026)

Principal Activities

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

a) Identification and assessment of commercially attractive resource exploration projects;

b) Exploration and development of Killi's portfolio of tenements and projects.

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

Dividends

There were no dividends paid or proposed during the year.

Operating Results

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of $1,817,849 for the financial year ended 30 June 2026 (30 June 2025: $2,298,751).

Financial Position

The net assets of the consolidated Group are $15,972,738 as at 30 June 2026 (30 June 2025: $3,163,498). The Group's working capital, being current assets less current liabilities was $14,585,881 at 30 June 2026 (30 June 2025: $1,777,745).

Significant Change in State of Affairs

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

Matters Subsequent to Reporting Date

On 11 June 2026, Killi Resources Limited (the Company) announced that it had entered into an agreement to acquire an 80% interest in Yukon Resources Pty Ltd (Yukon), the holder of the Lodestone Iron Ore Project. At 30 June 2026, the transaction remained conditional on shareholder approval to be sought on 14 August 2026.

Under the agreement, the consideration payable to the vendors comprises 92,727,273 fully paid ordinary shares in the Company, with an aggregate value of $20.4 million based on a deemed issue price of $0.22 per share, together with a 2.5% gross revenue royalty over all production from the project. The consideration shares are to be issued on completion, subject to shareholder approval under ASX Listing Rule 7.1.

Following completion, the parties will form an incorporated joint venture in which the Company will hold an 80% interest and the vendors will hold the remaining 20% interest. The vendors will be free carried until a final investment decision, during which period the Company will manage the joint venture and have sole discretion over exploration and development activities. Thereafter, the parties will fund expenditure in proportion to their respective interests or have their interests diluted.

The Company also intends to engage two vendors, Steve Parsons and Hamish Halliday, as consultants and, subject to shareholder approval at the Company's annual general meeting, issue an aggregate of 43,000,000 performance rights in consideration for consultancy services. The performance rights will expire five years from their date of issue and will be subject to the applicable performance milestones.

As the transaction had not completed and remained subject to shareholder approval at 30 June 2026, no amounts in respect of the acquisition have been recognised in the financial statements as at that date. The financial effect of the transaction will be recognised in the period in which the relevant conditions are satisfied and the transaction completes.

The Company announced the appointment of Mr Hamish Halliday as Managing Director effective 24 August 2026.

On 20 August 2026, the Company completes placement of Tranche 2 of 19,108,235 shares at $0.22, raising approximately $4.2 million.

Other than the appointment noted above, there have been no matters or circumstances arising since the end of the financial period that have 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.

Likely developments and expected results of operations

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

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Information on Directors

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

Mr Neville Power	**Non-Executive Chairperson**
Qualifications:	MBA (University of Queensland), BEng (Mechanical) (Darling Downs Institute of Advanced Education), MAICD
Appointed:	1 April 2026
Experience:	Mr Power is an experienced company director and former senior mining executive with more than 40 years of leadership experience across the resources, infrastructure and energy sectors. He served as Chief Executive Officer and Managing Director of Fortescue Metals Group from 2011 to 2018, where he oversaw the Company's growth into one of the world's leading iron ore producers. Prior to Fortescue, Mr Power held senior executive roles with Thiess Pty Ltd, Smorgon Steel Group and Mount Isa Mines.
Interest in Shares, Options and Performance Rights:	16,864,090 Ordinary fully paid shares Nil Options 17,000,000 Performance Rights
Other current directorships:	Non-Executive Chairperson: Strike Energy Limited (ASX: STX) Non-Executive Chairperson: Ore Resources Limited (ASX: OR3) Lead Independent Non-Executive Director: APM Human Services International Limited (ASX: APM)
Former directorships held in past three years:	Non-Executive Director: Genesis Minerals Limited (ASX:GMD) resigned 2022 Chairperson: MAC Copper Limited / Metals Acquisition Corp

Mr Richard Bevan	**Non-Executive Director**
Qualifications:	BAppSc
Appointed:	18 August 2021
Experience:	Mr Bevan has been involved in business areas as diverse as healthcare, construction and engineering, resources and information services. He has extensive senior management experience having been the Managing Director, CEO and Chairperson of several listed and unlisted companies, including most recently being the founding Managing Director of Cassini Resources Limited.
Interest in Shares, Options and Performance Rights:	2,446,825 Ordinary fully paid shares Nil Options 650,000 Performance Rights
Other current directorships:	Executive Chairperson: Narryer Metals Limited (ASX: NYM) Non-Executive Chairperson: TG Metals Limited (ASX:TG6) Non- Executive Director: Duketon Mining Limited (ASX:DKM)
Former directorships held in past three years:	Non-Executive Director: Cannon Resources Limited (ASX: CNR) resigned 25 January 2023

Mr Paul L'Herpiniere	**Non-Executive Director**
Qualifications	BSc (Hons)
Appointed:	01 May 2025
Experience:	Mr L'Herpiniere brings a wealth of experience in exploration management and project generation, as the former Head of Exploration at Fortescue he has a robust track record spanning over two decades and more than 20 countries leading extensive mineral exploration initiatives globally. Paul is currently the Managing Director of Strickland Metals Limited (ASX: STR) and Non-executive Director of Austin Metals Limited (ASX: AYT). Mr L'Herpiniere is a member of the AUSIMM.
Interest in Shares, Options and Performance Rights:	2,045,767 Ordinary fully paid shares Nil Options Nil Performance Rights
Other current directorships:	Managing Director – Strickland Metals Limited (ASX: STR)
Former directorships held in past three years:	Non-Executive Director – Austin Metals Limited (ASX AYT) Resigned 2025

Mr Hamish Halliday	**Managing Director** **Non-Executive Director**
Qualifications	BSc(Geology), MAusIMM
Appointed:	Managing Director – Appointed on 24 August 2026; Non Executive Director – Appointed on 11 June 2026
Experience:	Mr Halliday is a geologist with 30 years of corporate and technical experience, Mr Halliday has been involved in the discovery and funding of multiple, large scale, mineral projects across five continents. Mr Halliday has held numerous executive and non-executive roles in the mining industry since 2001. Mr Halliday founded Adamus Resources Limited, which he grew from a A$3M IPO to a multi-million ounce emerging gold producer. He also co-founded a number of other successful junior mining companies including: Gryphon Minerals, Venture Minerals, Renaissance Minerals, Alicanto Minerals and most recently Blackstone Minerals.
Interest in Shares, Options and Performance Rights:	47,723,935 Ordinary fully paid shares 23,000,000 Performance rights Nil Options
Other current directorships:	Non-Executive Director – Oceana Metals Limited (ASX OCN)
Former directorships held in past three years:	Non-Executive Chairperson – Blackstone Minerals Limited (ASX BSX) resigned 28 October 2025

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Director Meetings

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

Director	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
Mr Neville Power	3	3
Mr Richard Bevan	6	6
Mr Phil Warren	3	3
Mr Paul L'Herpiniere	6	6
Mr Hamish Halliday	-	-

Company Secretary – Appointed on 1 April 2026

Mr Jamie Byrde is an experienced finance and governance executive with extensive expertise in ASX-listed company compliance, corporate governance, financial reporting and capital markets, particularly within the resources sector. He is currently Executive Director of Critica Limited, and a Non-Executive Director of Codrus Minerals Limited. Mr Byrde is a Chartered Accountant holding a Graduate Diploma of Applied Risk Management and Corporate Governance.

Environmental Regulation

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

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

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

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Shares under option and performance rights

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

Security Code	Date Options Granted	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
KLIOPT04 Broker Options	05 Jul 2024	05 Jul 2027	$0.10	1,000,000	-
KLIOPT04 Broker Options	08 Oct 2024	08 Oct 2027	$0.20	2,000,000	-
KLIPERF2E Performance Rights	22 Dec 2021	31 Jan 2027	-	-	1,850,000
KLIPERF3E Performance Rights	22 Dec 2021	31 Jan 2027	-	-	510,000
KLIPERF7 Performance Rights	26 Jun 2026	30 Jun 2031	-	-	10,800,000
KLIPERF8 Performance Rights	21 Aug 2026	21 Aug 2031	-	-	16,666,665
KLIPERF9 Performance Rights	21 Aug 2026	21 Aug 2031	-	-	16,666,666
KLIPERF10 Performance Rights	21 Aug 2026	21 Aug 2031	-	-	16,666,669
KLIPERF11 Performance Rights	21 Aug 2026	21 Aug 2031	-	-	20,000,000
			Total	**3,000,000**	**83,160,000**

Securities granted during the year

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

Grant Date	Number of Securities	Exercise Price and vesting conditions	Expiry Date	Disposal Restriction
16 Sep 2025 12 Sep 2025	1,000,000 700,000	Nil - Continued employment and the Company achieving VWAP for 20 consecutive trading days exceeding $0.09	31 May 2026 31 May 2026	None
27 Mar 26	7,000,000	Nil – Vest on the Company achieving VWAP for 20 consecutive trading days $0.10 or above.	27 Mar 2029	None
26 Jun 2026	12,600,000	Nil – Vest on achievement of performance conditions	30 Jun 2031	None

A total of 10,553,463 (2025: nil) performance rights and 11,549,700 (2025: nil) options were exercised during the year.

Indemnity and Insurance of Directors and Officers

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

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

Indemnity and insurance of auditor

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

Proceedings on behalf of the group

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

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

Non-audit services

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

The amount paid or payable to the auditor for non-audit services provided was $nil and is disclosed in note 24 (30 June 2025: $Nil).

Auditor's Independence Declaration

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

Auditor

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

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REMUNERATION REPORT - Audited

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

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

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

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

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

Non-Executive Directors

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

Directors' fees

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

Remuneration of executives consists of an un-risked element (base pay) and performance-based cash bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods. No performance-based cash bonuses were paid during the year ended 30 June 2026.

Additional fees

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

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

Retirement allowances for directors

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

Executive pay

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

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

The executive remuneration framework has three components:

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

REMUNERATION REPORT – Audited (continued)

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

Base pay

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

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

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

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

Benefits

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

Short term incentives

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

Long term incentives

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

Remuneration consultants

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

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

B. Details of remuneration

Amounts of remuneration

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

Director	Role	
Mr Neville Power	Non-Executive Chairperson	Appointed 01 April 2026
Mr Richard Bevan	Non-Executive Director	
Mr Phil Warren	Non-Executive Director	Resigned 01 April 2026
Mr Paul L'Herpiniere	Non-Executive Director	
Mr Hamish Halliday	Non-Executive Director	Appointed 11 June 2026
Mr Brett Smith	Interim Chief Executive Officer	
Ms Kathryn Cutler	Chief Executive Officer	Extended Leave from 31 May 2025, for a period of up to 12 months

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REMUNERATION REPORT – Audited (continued)

B. Details of remuneration (continued)

Key management personnel of the Group

30 June 2026	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
Directors	Cash salary & fees $	Other $	Annual Leave $	Long Service Leave $	Superannuation Pensions $	Retirement benefits $	Options/ performance rights $	$	%
Non-Executive directors									
Neville Power[(i)]	30,000	-	-	-	3,600	-	287,000	320,600	90%
Richard Bevan[(ii)]	60,000	-	-	-	7,200	-	18,458	85,658	22%
Phil Warren[(ii)]	33,750	-	-	-	4,050	-	8,097	45,897	18%
Paul L'Herpiniere	46,250	-	-	-	5,550	-	-	51,800	0%
Hamish Halliday[(iv)]	2,769	17,724	-	-	332	-	-	20,825	0%
Sub-total	**172,769**	**17,724**	**-**	**-**	**20,732**	**-**	**313,555**	**524,780**	
Key Management Personnel									
Brett Smith	292,382	-	-	-	-	-	33,402	325,784	10%
Kathryn Cutler	-	-	42,928	-	5,151	-	26,989	75,068	36%
Sub-total	**292,382**	-	**42,928**	-	**5,151**	-	**60,391**	**400,852**	
Total	**465,151**	**17,724**	**42,928**	-	**25,883**	-	**373,946**	**925,632**	

(i) Mr Power was appointed as Non Executive Chairperson on 1 April 2026. Amount shown above represents remuneration from 1 April 2026 to 30 June 2026.
(ii) Mr Bevan stepped down as Non-Executive Chairperson on 31 March 2026 and continued as a Non-Executive Director following Mr Power's appointment as Chairperson.
(iii) Mr Warren resigned as Non Executive Director on 1 April 2026. Amount shown above represents remuneration from 1 July 2025 to 31 March 2026.
(iv) Mr Halliday was appointed as Non Executive Director on 11 June 2026. Amount shown above represents remuneration from 11 June 2026 to 30 June 2026.

30 June 2025	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
Directors	Cash salary & fees $	Other $	Annual Leave $	Long Service Leave $	Superannuation Pensions $	Retirement benefits $	Options/ performance rights $	$	%
Non-Executive directors									
Richard Bevan	66,900[(i)]	-	-	-	-	-	21,999	88,899	25%
Phil Warren	45,000	-	-	-	5,175	-	12,868	63,043	20%
Paul L'Herpiniere[(ii)]	7,500	-	-	-	863	-	-	8,363	-
Greg Miles[(iii)]	41,250	-	-	-	4,744	-	33,259	79,253	42%
Sub-total	**160,650**	**-**	**-**	**-**	**10,782**	**-**	**68,126**	**239,558**	
Key Management Personnel									
Brett Smith[(ii)]	16,250	-	-	-	-	-	-	16,250	-
Kathryn Cutler	230,000	-	5,836	-	26,450	-	32,171	294,457	11%
Sub-total	**246,250**	**-**	**5,836**	**-**	**26,450**	**-**	**32,171**	**310,707**	
Total	**406,900**	**-**	**5,836**	**-**	**37,232**	**-**	**100,297**	**550,265**	

(i) This amount is invoiced to the Company by Bayreef Investments Pty Ltd in relation to Mr Bevan's services as a Non-Executive Chairperson to the group. Includes the base salary and superannuation.
(ii) Commenced with the Group in the 2025 financial year.
(iii) Resigned from the Group in the 2025 financial year.

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REMUNERATION REPORT – Audited (continued)

B. Details of remuneration (continued)

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

Name	Performance based remuneration 2026	Performance based remuneration 2025	Fixed remuneration 2026	Fixed remuneration 2025
Neville Power	90%	-	10%	-
Richard Bevan	22%	25%	78%	75%
Phil Warren	18%	20%	82%	80%
Paul L'Herpiniere	-	-	100%	100%
Hamish Halliday	-	-	100%	-
Brett Smith	10%	-	90%	100%
Kathryn Cutler	36%	11%	64%	89%

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. This has been achieved by the issue of performance options to directors, executives and other key management personnel, at the discretion of the Board of Directors. The performance options are issued under the Employee Incentive Scheme and based on a mixture of short, medium and long-term incentive options. This structure rewards executives for both short-term and long-term shareholder wealth development.

C. Service agreements

Consultancy Agreement – Interim Chief Executive Officer

The Group has entered into a twelve month fixed term consultancy agreement with Mr Brett Smith in respect of his employment as Interim Chief Executive Officer of the Company (Consultancy Agreement).

Name	Base salary including superannuation	Termination benefit
Brett Smith (Interim CEO)	$266,400	3 months' notice in writing to Mr Smith and paying the notice period.

Executive Services Agreement – Chief Executive Officer

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

Name	Base salary excluding superannuation	Termination benefit
Kathryn Cutler (CEO)	$240,000	3 months' notice in writing to Ms Cutler and paying a further three months' salary in addition to the notice period.

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REMUNERATION REPORT – Audited (continued)

B. Details of remuneration (continued)

Non-executive directors

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

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

The following fees applied during the year:

Name	Base salary (1 July 2025 – 31 May 2026)	Base salary From June 2026 onwards
Neville Power (Non Executive Chairperson – Appointed 1 April 2026)	$120,000	$120,000
Richard Bevan (Non Executive Director)	$60,000	$60,000
Phillip Warren (Non Executive Director – Resigned 1 April 2026)	$45,000	N/A
Paul L'Herpiniere (Non Executive Director)	$45,000	$60,000
Hamish Halliday (Non Executive Director – Appointed 11 June 2026)	N/A	$60,000

D. Share-based compensation

Performance Rights

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

2026 Name	Balance at the start of the year	Granted[iv]	Exercised[v]	Balance at appointment (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Neville Power[i]	-	-	(7,000,000)	7,000,000	-	-	-
Richard Bevan	650,000	-	-	-	650,000	-	650,000
Phil Warren[ii]	380,000	-	-	(380,000)	-	-	-
Paul L'Herpiniere	-	-	-	-	-	-	-
Hamish Halliday[iii]	-	-	-	-	-	-	-
Brett Smith	-	1,000,000	(1,000,000)	-	-	-	-
Kathryn Cutler	950,000	-	-	-	950,000	-	950,000
Total	**1,980,000**	**1,000,000**	**(8,000,000)**	**6,620,000**	**1,600,000**	**-**	**1,600,000**

(i) Mr Power was appointed as Non Executive Chairperson on 1 April 2026.
(ii) Mr Warren resigned as Non Executive Director on 1 April 2026.
(iii) Mr Halliday was appointed as Non Executive Director on 11 June 2026.
(iv) The fair value of the performance rights granted during the year was $33,402. Further details of the valuation methodology are provided in Note 19.
(v) The performance rights exercised by Mr Power on 11 May 2026 and by Mr Smith on 29 May 2026 had market values of $1,645,000 and $235,000, respectively.

REMUNERATION REPORT – Audited (continued)

D. Share-based compensation (continued

Option holdings

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

2026 Name	Balance at the start of the year	Granted as compensation	Vested/ Exercised[iv]	Lapsed	Balance at appointment/ (resignation date)	Balance at end of the year
Neville Power[i]	-	-	-	-	-	-
Richard Bevan	998,942	-	(298,942)	(700,000)	-	-
Phil Warren[ii]	1,090,362	-	-	(1,000,000)	(90,362)	-
Paul L'Herpiniere	54,545	-	(54,545)	-	-	-
Hamish Halliday[iii]	-	-	-	-	-	-
Brett Smith	-	-	-	-	-	-
Kathryn Cutler	1,027,273	-	(227,273)	(800,000)	-	-
Total	**3,171,122**	**-**	**(580,760)**	**(2,500,000)**	**(90,362)**	**-**

(i) Mr Power was appointed as Non Executive Chairperson on 1 April 2026.
(ii) Mr Warren resigned as Non Executive Director on 1 April 2026.
(iii) Mr Halliday was appointed as Non Executive Director on 11 June 2026.
(iv) The options exercised by Mr Bevan, Ms Cutler and Mr L'Herpiniere on 28 May 2026, 29 May 2026 and 3 June 2026 had market values of $70,251, $53,409 and $12,818, respectively.

E. Equity instruments held by key management personnel

Shareholdings

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

2026 Name	Balance at the start of the year	Movement during the period	Balance at appointment/ (resignation date)	Balance at the end of the year
Neville Power[i]	-	7,000,000	8,955,000	15,955,000
Richard Bevan	2,147,883	298,942	-	2,446,825
Phil Warren[ii]	880,722	-	(880,722)	-
Paul L'Herpiniere	1,729,722	316,045	-	2,045,767
Hamish Halliday[iii]	-	-	6,000,000	6,000,000
Brett Smith	-	1,000,000	-	1,000,000
Kathryn Cutler	1,904,545	177,273	-	2,081,818
Total	**6,662,872**	**8,792,260**	**14,074,278**	**29,529,410**

(i) Mr Power was appointed as Non Executive Chairperson on 1 April 2026.
(ii) Mr Warren resigned as Non Executive Director on 1 April 2026.
(iii) Mr Halliday was appointed as Non Executive Director on 11 June 2026.

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F. Loans to key management personnel (continued)

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

G. Other transactions with key management personnel

Mr Hamish Halliday, a Director of the Company, is also a geological consultant of the Company. Since appointment date as Non Executive Director on 11 June 2026, $17,724 was paid to Mr Halliday for his service for the year ended 30 June 2026 (30 June 2025: Nil).

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.95% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

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

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

Neville Power
Non-Executive Chair

Perth, Western Australia, 30 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Killi Resources Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2026

D I Buckley
Partner

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ADVISORY AND ACCOUNTING

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INDEPENDENT AUDITOR'S REPORT

To the Members of Killi Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Killi Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Key Audit Matters

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

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

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Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation asset Note 13	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group expenses all exploration and evaluation costs, but capitalises specific acquisition costs and subsequently applies the expensing model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to: • We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; • We considered the Director's assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interests; • We substantiated a sample of exploration expenditure during the year; • We examined the exploration budget for 2027 and discussed with management the nature of planned ongoing activities; • We enquired with management, reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its area of interest; and • We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Killi Resources Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
30 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Other income	3	21,194	13,138
Gain on revaluation of financial assets	11	712,974	127,876
Administration expenses		(292,149)	(114,519)
Public company expenses		(266,330)	(135,769)
Marketing expenses		(74,606)	(42,279)
Exploration expenses		(670,345)	(1,551,190)
Consulting expenses		(206,505)	(365,848)
Employee benefit expenses		(226,778)	(127,761)
Share-based payments	17/19	(813,433)	(100,297)
Depreciation expense	12	(1,871)	(2,102)
Loss before income tax		**(1,817,849)**	**(2,298,751)**
Income tax expense	5	-	-
Loss after income tax		**(1,817,849)**	**(2,298,751)**
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		**(1,817,849)**	**(2,298,751)**
Loss per share from continuing operations attributable to the ordinary equity holders of Killi Resources Limited:			
Basic and diluted loss per share (cents)	6	(1.19)	(1.68)

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

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Consolidated Statement of Financial Position

AS AT JUNE 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	8	14,683,619	1,509,766
Trade and other receivables	9	114,756	24,162
Other assets	10	76,231	25,510
Other financial assets	11	503,435	365,360
Total current assets		**15,378,041**	**1,924,798**
Non-current assets			
Property, plant and equipment	12	2,860	2,041
Exploration and evaluation asset	13	1,397,364	1,397,364
Total non-current assets		**1,400,224**	**1,399,405**
TOTAL ASSETS		**16,778,265**	**3,324,203**
LIABILITIES			
Current liabilities			
Trade payables and other payables	14	786,448	98,421
Provisions	15	5,711	48,632
Total current liabilities		**792,159**	**147,053**
Non-current liabilities			
Provisions	15	13,367	13,652
Total non-current liabilities		**13,367**	**13,652**
TOTAL LIABILITIES		**805,526**	**160,705**
NET ASSETS		**15,972,739**	**3,163,498**
EQUITY			
Issued capital	16	26,303,152	12,489,495
Reserves	17	1,969,418	1,155,985
Accumulated losses		(12,299,831)	(10,481,982)
TOTAL EQUITY		**15,972,739**	**3,163,498**

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

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Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 2026

	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 year	-	-	**(1,817,849)**	(1,817,849)
Total comprehensive loss for the year	**-**	**-**	**(1,817,849)**	**(1,817,849)**
Transactions with owners, recorded directly in equity				
Issue of shares, net of cash costs	13,813,657	-	-	13,813,657
Share based payments	-	813,433	-	813,433
Balance at 30 June 2026	**26,303,152**	**1,969,418**	**(12,299,831)**	**15,972,739**

	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 year	-	-	(2,298,751)	(2,298,751)
Total comprehensive loss for the year	-	-	**(2,298,751)**	**(2,298,751)**
Transactions with owners, recorded directly in equity				
Issue of shares, net of cash costs	2,608,365	-	-	2,608,365
Issue of options (capital raising costs)	(207,516)	207,516	-	-
Share-based payments	-	100,297	-	100,297
Balance at 30 June 2025	**12,489,495**	**1,155,985**	**(10,481,982)**	**3,163,498**

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

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Consolidated Statement of Cash Flows

FOR THE YEAR ENDED JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(995,345)	(800,045)
Interest received		21,194	13,138
Exploration and evaluation expenditure		(735,097)	(1,573,859)
Net cash outflow from operating activities	8	**(1,709,248)**	**(2,360,766)**
Cash flows from investing activities			
Purchase of property plant and equipment		(2,690)	-
Proceeds received from sale of shares		574,899	-
Net cash inflow from investing activities		**572,209**	**-**
Cash flows from financing activities			
Proceeds from share issue		14,985,104	2,760,000
Share issue costs		(674,212)	(151,635)
Net cash inflow from financing activities		**14,310,892**	**2,608,365**
Net increase in cash and cash equivalents		13,173,853	247,599
Cash and cash equivalents at beginning of the financial year		1,509,766	1,262,167
Cash and cash equivalents at end of the year	8	**14,683,619**	**1,509,766**

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

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1. Summary of material accounting policies

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

(a) New and amended standards adopted by the entity

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

(b) Basis of preparation

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

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

Historical cost convention

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

Critical accounting estimates

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

Parent entity information

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

Going Concern

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

For the financial year ended 30 June 2026, the Group incurred a net loss after tax of $1,817,849 (2025: $2,298,751), and a net cash outflow from operations of $1,254,273 (2025: $2,360,766). At 30 June 2026, the Group has a working capital surplus of $14,585,881 (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.

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1. Summary of material accounting policies (continued)

(c) Principles of consolidation

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

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

(d) Operating segments

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

(e) Property, plant and equipment

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

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

Plant and equipment	4-7 years

(f) Exploration and Evaluation Expenditure

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

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

(g) Impairment of assets

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

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

Financial assets

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

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1. Summary of material accounting policies (continued)

Non-financial assets

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

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

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

(h) Share-based payment transactions

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

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

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

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

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

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

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1. Summary of material accounting policies (continued)

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(j) Critical accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Share-based payment transactions

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

Income tax

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

Recovery of deferred tax assets

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

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2. Operating segments

Identification of reportable operating segments

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

Geographical information

The group entity has one geographical segment which is Australia.

3. Other income

	2026 $	2025 $
Bank interest	21,194	13,138
Total other income	**21,194**	**13,138**

4. Parent entity information

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

	2026 $	2025 $
Current assets	15,375,040	1,921,798
Non-current assets	1,392,333	1,389,032
Total assets	**16,767,373**	**3,310,830**
Current liabilities	805,526	147,332
Total liabilities	**805,526**	**147,332**
Contributed equity	26,303,152	12,489,495
Reserves	1,969,418	1,155,985
Accumulated losses	(12,310,723)	(10,481,982)
Total equity	**15,961,847**	**3,163,498**
Loss after income tax	(1,828,741)	(2,304,420)
Total comprehensive loss for the period	**(1,828,741)**	**(2,304,420)**

Guarantees

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

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5. Income tax

		2026 $	2025 $
(a)	**Income tax benefit/(expense)**		
	Current tax	-	-
	Deferred tax	-	-
	Reconciliation of income tax expense to prima facie tax payable		
	Profit/(loss) from ordinary activities before income tax	(1,817,849)	(2,298,751)
	The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
	Prima facie tax on operating profit at 30% (2025: 30%)	(545,355)	(689,625)
	Add tax effect of:		
	Tax losses not brought to account	696,658	697,459
	Non-deductible expenses	638	440
	Share-based payments	61,952	30,089
	Non-assessable income	(213,893)	(38,363)
	Income tax reported in the statement of profit or loss and other comprehensive income	-	-
(b)	**Deferred Income Tax**		
	Deferred tax liabilities:		
	Exploration assets	141,315	113,525
	Property, plant & equipment	858	612
	Set-off deferred tax liabilities pursuant to set-off provisions	(142,173)	(114,137)
		-	-
	Deferred tax assets:		
	Tax value of losses carried forward	3,616,378	2,872,885
	Set-off deferred tax liabilities pursuant to set-off provisions	(142,173)	(114,137)
	Accrued expenses	26,526	16,711
	Employee benefits	5,723	22,205
	Non-recognition of deferred tax assets	(3,506,454)	(2,797,664)
		-	-
(c)	**Tax losses**		
	Australian tax losses of a revenue nature carried forward for which no deferred tax asset has been recognised	12,054,594	9,576,285
	Potential Australian tax benefit at 30% (2025: 30%)	3,616,378	2,872,885
	Australian tax losses of a capital nature recognised upon tax consolidation of the Group carried forward for which no Deferred tax asset has been recognised	1,424,574	1,424,574
	Potential Australian tax benefit at 30% (2025: 30%)	427,372	427,372

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5. Income tax (continued)

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2026, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

6. Loss per share

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

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

Basic and diluted loss per share	2026 $	2025 $
Loss used to calculate basic and diluted loss per share	(1,817,849)	(2,298,751)
Basic and diluted loss per share from continuing operations (cents per share)	(1.19)	(1.68)
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	152,586,365	137,201,765

7. Dividends paid or proposed

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

8. Cash and cash equivalents

	2026 $	2025 $
Current		
Cash at bank and in hand[(i)]	14,683,619	1,509,766
Total cash and cash equivalents	**14,683,619**	**1,509,766**

(i) Refer to note 18 on financial instruments for details on the Group's exposure to risk in respect of its cash balance.

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8. Cash and cash equivalents (continued)

Operating cash flow reconciliation

	2026 $	2025 $
Reconciliation of operating cash flows to net loss		
Loss for the year	(1,817,849)	(2,298,751)
Adjustments for non-cash items:		
Share-based payments	813,433	100,297
Depreciation and amortisation expenses	1,871	2,102
Revaluation of other financial assets	(712,974)	(127,876)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(90,596)	4,919
Increase in prepayments	(50,721)	(25,510)
Increase/(Decrease) in trade and other payables	190,794	(35,988)
(Decrease)/Increase in provisions	(43,206)	20,041
Net cash outflow from operations	**(1,709,248)**	**(2,360,766)**

Non-cash investing activities

No non-cash investing activities recorded during the period.

Non-cash financing activities

Options totalling Nil (2025: $207,516) were issued to brokers during the year as a non-cash financing activity.

9. Trade and other receivables

	2026 $	2025 $
Current		
Deposits	3,000	3,000
GST receivable	110,650	21,097
Other receivables	1,106	65
Total trade and other receivables	**114,756**	**24,162**

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2026. The Group did not consider a credit risk on the aggregate balances as at 30 June 2026. Please refer to note 18 for financial instruments, risk management objectives and policies.

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10. Other Assets

	2026 $	2025 $
Current		
Prepayments	76,231	25,510
Total Other Assets	**76,231**	**25,510**

11. Other financial assets

	2026 $	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
Listed equity instruments disposed - proceeds	(574,899)	-
Changes in fair value of financial assets	712,974	127,876
Total other financial assets	**503,435**	**365,360**

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

Please refer to note 18(f) on Financial Instruments for further discussion on financial assets.

Black Canyon Limited

During the 2023 financial year, Access Australia Mining Pty Ltd, a subsidiary of the Company, entered into a Tenement Sale Agreement for the sale of 100% of tenement E46/1383, excluding the rights to explore for and mine any copper mineralisation.

As part of the consideration, the Company became entitled to a milestone payment of $300,000 in Black Canyon Limited ordinary shares upon the estimation of a JORC-compliant Mineral Resource on E46/1383 of at least 50Mt grading a minimum of 10% Mn. The number of Black Canyon shares to be issued was to be determined based on the volume weighted average price (VWAP) of Black Canyon shares over the 20 trading days preceding the ASX announcement confirming the milestone had been achieved.

On 29 November 2023, the milestone conditions were satisfied and the Company received $300,000 worth of Black Canyon Limited (ASX: BCA) ordinary shares as deferred consideration. During the year, the Company disposed of 1,753,806 BCA shares, leaving a remaining holding of 1,290,860 BCA shares at year end.

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12. Property, plant and equipment

	2025 $	2025 $
Plant and equipment – at cost	10,217	7,527
Less: accumulated depreciation	(7,357)	(5,486)
Total property, plant and equipment	**2,860**	**2,041**

Reconciliation of movements in property, plant and equipment

	2025 $	2024 $
Opening Balance	2,041	4,143
Acquisitions	2,690	-
Depreciation expense	(1,871)	(2,102)
Closing Balance	**2,860**	**2,041**

13. Exploration and evaluation asset

	2026 $	2025 $
Opening balance	1,397,364	1,397,364
Total exploration and evaluation asset	**1,397,364**	**1,397,364**

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.

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

14. Trade and other payables

	2026 $	2025 $
Current		
Accrued expenses	88,422	55,703
Other payables	7,088	18,538
Trade creditors	235,963	24,180
Received from shareholder[1]	454,975	-
Total trade and other payables	**786,448**	**98,421**

[1] *Funds received in advance of shares issued for firm commitment's*

Please refer to note 18 on Financial Instruments for further discussion on risk management.

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15. Provisions

	2026 $	2025 $
Current		
Annual leave provision	5,711	48,632
Total current provisions	**5,711**	**48,632**
Non-Current		
Long service leave provision	13,367	13,652
Total non-current provisions	**13,367**	**13,652**

16. Issued capital

(a) Issued and fully paid

	30 June 2026		30 June 2025	
	$	No.	$	No.
Ordinary shares	26,303,152	248,874,182	12,489,495	140,223,743
	26,303,152	**248,874,182**	**12,489,495**	**140,223,743**

(b) Movement reconciliation

Ordinary Shares	No. of Shares	$
Closing balance at 30 June 2024	**100,223,743**	**10,088,646**
Issue of shares – 5 July 2024	20,000,000	760,000
Issue of shares – 23 August 2024	20,000,000	2,000,000
Share issue costs[(i)]	-	(359,151)
Closing balance at 30 June 2025	**140,223,743**	**12,489,495**
Issue of shares – 05 February 2026[(ii)]	53,463	-
Issue of shares – 27 March 2026	26,865,000	1,020,870
Issue of shares – 11 May 2026[(ii)]	7,000,000	-
Issue of shares – 18 May 2026	10,608,683	403,130
Issue of shares – 22 May 2026[(iii)]	1,133,916	226,783
Issue of shares – 27 May 2026[(iii)]	4,262,005	852,401
Issue of shares – 29 May 2026[(iii)]	4,986,756	997,351
Issue of shares – 29 May 2026[(ii)]	1,700,000	-
Issue of shares – 03 June 2026[(iii)]	1,160,773	232,155
Issue of shares – 12 June 2026[(iii)]	6,250	1,250
Issue of shares – 18 June 2026	49,073,593	10,796,189
Issue of shares – 29 June 2026[(ii)]	1,800,000	-
Share issue costs	-	(716,472)
Closing balance at 30 June 2026	**248,874,182**	**26,303,152**

(i) Share issue costs include share-based payment expense of $207,516 in relation to options issued to Killi's lead broker for the placement undertaken. Refer to note 19 for relevant terms.
(ii) Relates to conversion of Performance Rights. Refer to note 17.
(iii) Relates to conversion from exercised options. Refer to note 17.

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16. Issued capital (continued)

(c) The share capital of the Group as at 30 June 2026 was 248,874,182 ordinary shares.

(d) Terms and conditions of issued capital

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

Unissued ordinary shares of Killi Resources Limited under option and performance rights at 30 June 2026 are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
26 June 2026	30 Jun 2031	Nil	-	10,800,000
22 Dec 2021	31 Jan 2027	Nil	-	2,360,000
05 Jul 2024	05 Jul 2027	$0.10	1,000,000	-
08 Oct 2024	08 Oct 2027	$0.20	2,000,000	-
			3,000,000	**13,160,000**

(e) Capital risk management

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

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

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

The working capital position of the Group at 30 June 2026 was $14,585,881 (30 June 2025: $1,777,745) and the net increase in cash held during the year was $13,173,853 (30 June 2025: $247,599). The Group had at 30 June 2026 $14,683,619 (30 June 2025: $1,509,766) of cash and cash equivalents.

17. Reserves

(a) Share-based payments reserves

	30 June 2026		30 June 2025	
	$	No.	$	No
Option reserve	845,855	3,000,000	845,855	24,000,061
Performance rights reserve	1,123,563	13,160,000	310,130	2,413,463
	1,969,418	**16,160,000**	**1,155,985**	**26,413,524**

17. Reserves (continued)

(b) Movement reconciliation

Performance Rights	No.	$
Balance at the beginning of the period – 1 July 2024	**2,413,463**	**209,833**
Share based payment expense from prior issue	-	100,297
Balance at the end of the period – 30 June 2025	**2,413,463**	**310,130**
Balance at the beginning of the period – 1 July 2025	**2,413,463**	**310,130**
Grant of performance rights	21,300,000	813,433
Exercise of performance rights	(10,553,463)	-
Balance at the end of the period – 30 June 2026	**13,160,000**	**1,123,563**

Options	No.	$
Balance at the beginning of the period – 1 July 2024	**21,000,061**	**638,339**
Options granted to brokers in accordance with transaction mandate[ii]	3,000,000	207,516
Balance at the end of the period – 30 June 2025	**24,000,061**	**845,855**
Balance at the beginning of the period – 1 July 2025	**24,000,061**	**845,855**
Lapse of options	(9,450,361)	-
Exercise of options	(11,549,700)	-
Balance at the end of the period – 30 June 2026	**3,000,000**	**845,855**

(i) Refer to note 19 for further details on options and performance rights issued during the year.
(ii) Expense relating to granting of broker options has been recognised as part of share issued costs. Refer to note 19 for further details.

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

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

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18. Financial instruments

Financial risk management

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

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

(a) Market risk

(i) Interest Rate Risk

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

(ii) Foreign exchange risk

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

(b) Interest rate sensitivity analysis

At 30 June 2026, the effect on loss and equity as a result of a 2% increase in the interest rate, with all other variables remaining constant would be a decrease in loss by $293,672 (2025: $24,638) and an increase in equity by $293,672 (2025: $24,638). The effect on loss and equity as a result of a 2% decrease in the interest rate, with all other variables remaining constant would be an increase in loss by $293,672 (2025: $24,638) and a decrease in equity by $293,672 (2025: $24,638).

(c) Credit risk

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

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

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

	2026 $	2025 $
Cash and cash equivalents AA-	14,683,619	1,509,766
Total	**14,683,619**	**1,509,766**

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18. Financial instruments (continued)

(d) Liquidity risk

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

(e) Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2026	1 year or less	Between 1 to 2 years	Between 2 to 5 years	Over 5 years	Remaining Contractual Maturities
Financial liabilities					
Other payables	550,485	-	-	-	550,485
Trade creditors	235,963	-	-	-	235,963
Total financial liabilities	**786,448**	**-**	**-**	**-**	**786,448**

2025	1 year or less	Between 1 to 2 years	Between 2 to 5 years	Over 5 years	Remaining Contractual Maturities
Financial liabilities					
Other payables	74,241	-	-	-	74,241
Trade creditors	24,180	-	-	-	24,180
Total financial liabilities	**98,421**	**-**	**-**	**-**	**98,421**

(f) Financial instruments measured at fair value

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

(i) Quoted prices in active markets for identical assets and liabilities (level 1);

(ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and

(iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The carrying amounts of financial assets and liabilities at balance date measured at fair value on a non recurring basis approximates their fair value.

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

		Level 1	Level 2	Level 3	Total
		$	$	$	$
2026	Listed investments – held for trading	503,435	-	-	503,435
2025	Listed investments – held for trading	365,360	-	-	365,360

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

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19. Share-based payments

Share-based payments during the year ended 30 June 2026 are summarised below.

(a) Recognised share-based payment expense

	2026 $	2025 $
Expense arriving from performance rights share-based payment transactions	813,433	100,297
Total expenses arriving from equity settled share-based payment transactions	**813,433**	**100,297**

(b) Securities granted during the year – Options

There were no additional options being granted during the year ended 30 June 2026.

(c) Securities granted during the year – Performance Rights

Class Of Securities	Grant Date	Number Of Securities	Exercise Price	Expiry Date	Vesting conditions	Disposal Restriction
Performance Rights	16 Sep 2025	1,000,000	Nil	31 May 2026	Continued employment and the Company achieving VWAP for 20 consecutive trading days exceeding $0.09	None
Performance Rights	12 Sep 2025	700,000	Nil	31 May 2026	Continued employment and the Company achieving VWAP for 20 consecutive trading days exceeding $0.09	None
Performance Rights	27 Mar 26	7,000,000	Nil	27 Mar 2029	Vest on the Company achieving VWAP for 20 consecutive trading days $0.10 or above.	None
Performance Rights	26 Jun 26	12,600,000	Nil	30 Jun 2031	Vest on achievement of performance conditions	None

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19. Share-based payments (continued)

Performance Rights were valued using the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option ($)	Total Fair Value ($)	Value Recognised 30 Jun 26 ($)
Performance Rights	Nil	16 Sep 2025	119%	3.36%	31 May 2026	$0.048	$0.033	33,402	33,402
Performance Rights	Nil	12 Sep 2025	119%	3.37%	31 May 2026	$0.044	$0.028	20,188	20,188
Performance Rights	Nil	27 Mar 26	100%	4.67%	27 Mar 2029	$0.052	$0.0410	287,000	287,000
Performance Rights	Nil	26 Jun 26	100%	4.30%	26 June 2031	$0.20	$0.20	2,308,000	405,224

20. Commitments

Exploration expenditure

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

	2026 $	2025 $
Exploration expenditure commitments		
Not later than 12 months	51,567	416,067
Between 12 months and 5 years	1,403,567	1,210,556
Greater than 5 years	-	-
Total	**1,455,134**	**1,626,623**

21. Contingent Liabilities

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

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22. Related party disclosure

(a) Parent entities

Killi Resources Limited is the ultimate Australian parent entity.

(b) Subsidiaries

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

	Country of Incorporation	30 June 2026 % Equity Interest	30 June 2025 % Equity Interest	Principal Activity
Access Australia Mining Pty Ltd	Australia	100	100	Operating subsidiary
Iron Bull Bangemall Ltd	Australia	100	100	Operating subsidiary
Iron Bull International Holdings Ltd	BVI	100	100	Non-operating subsidiary

(c) Loans to/from related parties

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

(d) Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	482,875	406,900
Post-employment long term benefits	25,883	37,232
Short and long term benefits (annual leave and long service leave)	42,928	5,836
Share-based payments	373,946	100,297
Total	**925,632**	**550,265**

(e) Other transactions with key management personnel

Mr Hamish Halliday, a Director of the Company, is also a geological consultant of the Company. Since appointment date as Non Executive Director on 11 June 2026, $17,724 was paid to Mr Halliday for his service for the year ended 30 June 2026 (30 June 2025: Nil).

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23. Events after the reporting date

On 11 June 2026, Killi Resources Limited (the Company) announced that it had entered into an agreement to acquire an 80% interest in Yukon Resources Pty Ltd (Yukon), the holder of the Lodestone Iron Ore Project. At 30 June 2026, the transaction remained conditional on shareholder approval to be sought on 14 August 2026.

Under the agreement, the consideration payable to the vendors comprises 92,727,273 fully paid ordinary shares in the Company, with an aggregate value of $20.4 million based on a deemed issue price of $0.22 per share, together with a 2.5% gross revenue royalty over all production from the project. The consideration shares are to be issued on completion, subject to shareholder approval under ASX Listing Rule 7.1.

Following completion, the parties will form an incorporated joint venture in which the Company will hold an 80% interest and the vendors will hold the remaining 20% interest. The vendors will be free carried until a final investment decision, during which period the Company will manage the joint venture and have sole discretion over exploration and development activities. Thereafter, the parties will fund expenditure in proportion to their respective interests or have their interests diluted.

The Company also intends to engage two vendors, Steve Parsons and Hamish Halliday, as consultants and, subject to shareholder approval at the Company's annual general meeting, issue an aggregate of 43,000,000 performance rights in consideration for consultancy services. The performance rights will expire five years from their date of issue and will be subject to the applicable performance milestones.

As the transaction had not completed and remained subject to shareholder approval at 30 June 2026, no amounts in respect of the acquisition have been recognised in the financial statements as at that date. The financial effect of the transaction will be recognised in the period in which the relevant conditions are satisfied and the transaction completes.

The Company announced the appointment of Mr Hamish Halliday as Managing Director effective 24 August 2026.

On 20 August 2026, the Company completes placement of Tranche 2 of 19,108,235 shares at $0.22, raising approximately $4.2 million.

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

24. Auditor's remuneration

	2026 $	2025 $
Audit Services		
Amounts received or due and receivable by HLB Mann Judd		
- An audit and review of the financial reports of the Group	46,882	42,089
Total remuneration for audit services	**46,882**	**42,089**

Consolidated Entity Disclosure Statement

AS AT JUNE 2026

Consolidated Entity Disclosure Statement

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

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

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Consolidated Entity

The CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements* (AASB 10)

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15

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Director's Declaration

FOR THE YEAR ENDED JUNE 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors

Mr Neville Power
Non-Executive Chair

Perth, 30 September 2026

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Corporate Governance Statement

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

ASX Corporate Governance Council Recommendations

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

Further details in respect to the Group's corporate governance practices and copies of Group's corporate governance policies and the 2026 Corporate Governance Statement, approved by the Board, are available of the Group's website:

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

ASX Additional INFORMATION

The shareholder information set out below was applicable as at 22 September 2026.

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

Equity class	Number of holders	Total on issue
Quoted:		
Fully paid ordinary shares	1,328	360,709,700
Unquoted:		
Options ($0.10, 5 July 2027)	1	1,000,000
Options ($0.20, 8 October 2027)	1	2,000,000
Performance Rights	38	83,160,000

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

2. Restricted Securities

There are no escrow restrictions on any securities

3. Substantial shareholders

Substantial Shareholder	Number of shares held	% of issued capital held
SYMORGH SUPER PTY LTD <SYMORGH SUPER A/C>	41,720,931	11.57%
WHITESTONE INVESTMENTS LIMITED	41,720,931	11.57%
MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	18,181,819	5.04%

4. Distribution schedule of equity securities

a) Shares

Holding Range	Holders	Total Shares	% Total Shares
1-1,000	32	11,014	0.00%
1,001-5,000	245	742,198	0.21%
5,001-10,000	175	1,324,098	0.37%
10,001-100,000	574	24,039,866	6.66%
100,001 and above	302	334,592,524	92.76%
Total	**1,328**	**360,709,700**	**100.00%**

There were 67 holders of less than a marketable parcel of Shares based on the share price of $0.28 on 22 September 2026.

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b) Options ($0.10, 5 July 2027)

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

c) Options ($0.20, 8 October 2027)

Holding Range	Holders	Total Options	% Total Options
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and above	1	2,000,000	100.00%
Total	**1**	**2,000,000**	**100.00%**

d) Performance Rights

Holding Range	Holders	Total Shares	% Total Shares
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	3	300,000	0.36%
100,001 and above	21	82,860,000	99.64%
Total	**24**	**83,160,000**	**100.00%**

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5. Top 20 Shareholders

Position	Holder Name	Holding	%
1	STEVE PARSONS	51,357,749	14.24%
2	HAMISH HALLIDAY	47,723,935	13.23%
3	MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	18,181,819	5.04%
4	NEV POWER	16,864,090	4.68%
5	G EX AUSTRALIA PTY LTD	15,346,797	4.25%
6	CITICORP NOMINEES PTY LIMITED	9,517,411	2.64%
7	GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	9,500,454	2.63%
8	ALBERTA RESOURCES PTY	9,279,403	2.57%
9	RUBI HOLDINGS PTY LTD <JOHN RUBINO S/F A/C>	8,744,293	2.42%
10	MR SHADI SAYADI	8,177,546	2.27%
11	UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	5,989,923	1.66%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,072,579	1.41%
13	ROB VELLETRI	4,289,862	1.19%
14	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,237,788	1.17%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	2,727,273	0.76%
16	RATDOG PTY LTD	2,606,090	0.72%
17	RICHARD BEVAN	2,446,825	0.68%
18	RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	2,314,192	0.64%
19	SMAC NOMINEES PTY LTD <SMAC INVESTMENT A/C>	2,117,200	0.59%
20	MR GREGORY JOHN BANDY	1,800,000	0.50%
	Total Top 20	**228,295,229**	**63.29%**
	Total issued capital - selected security class(es)	**360,709,700**	**100.00%**

6. Unquoted securities

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

7. On-market buyback

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