ASX ANNOUNCEMENT
ASX | KLI
22 October 2026

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Lodestone Iron Ore Project, WA

Killi completes magnetic survey as part of resource growth strategy

The results will help highlight new areas which may host additional parallel orebodies along the 25km-long strike of known magnetite mineralisation

HIGHLIGHTS

- **A detailed drone magnetic survey has been completed at the Company's flagship Lodestone Iron Ore Project**
- **The geophysical survey covered the full 25km strike of the coarse crystalline magnetite mineralisation hosted within the Lodestone Project**
- **Results from the survey will assist in further defining the main magnetite body as well as identifying parallel zones in both the hanging wall and foot wall**
- **Resource definition drilling is continuing at the Lodestone Project**
    - **Detailed metallurgical and ore characterisation test work has commenced**
    - **Geotechnical and physical characterisation work of drill core is in progress**
    - **Concentrate material being prepped for palletisation test work**
- **The focus at Lodestone continues to be on resource expansion and the delivery of a high-purity, high value, premium magnetite concentrate for the new generation of electric arc furnaces**

Killi Resources Limited (ASX: KLI) ("Killi" or "the Company") is pleased to announce the completion of a drone magnetic geophysical survey at the Lodestone Iron Ore Project in Western Australia's Mid-West region.

The Lodestone deposit has unique ore characteristics, due to its coarse, hydrothermally recrystalised nature, making it capable of producing high purity concentrates of 68% to 70% Fe at a very coarse grind size.

The high-resolution drone magnetic survey is an extremely effective technique for defining magnetite-rich ore bodies like those found at the Lodestone Deposit. The survey will not only assist in further defining the main ore body but will also highlight areas that may host additional parallel ore bodies.

Geological mapping, regional geophysics and drilling have already broadly defined the Lodestone trend throughout the Project. This high-quality drone geophysical survey will allow more accurate mapping of the mineralisation for resource definition drilling.

The ultra-high resolution drone survey plan included 1,844 strike kilometres of flight line on a 50m east-west line spacing, covering the full strike of the Lodestone trend (Figure 2). The processing of the survey data is underway, with receipt of the full interpretation expected in the coming weeks.

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***Figure 1**: Drone magnetic geophysical survey in progress at the Lodestone Project*

Lodestone Project – Current Activities

Exploration at the Lodestone Project is focused on the substantial expansion of the existing Mineral Resource Estimate ("MRE") and evaluating the broader potential of the 25-kilometre-long magnetite system.

The current JORC Inferred MRE includes 110Mt at 33% Davis Tube Recovery ("DTR") Mass Recovery, grading 69% Fe in concentrate (ASX announcement 11 June 2026), located within only ~5km of the 25km-long Lodestone trend.

Drilling under way is part of a 20,000m program designed to increase the resource and to provide metallurgical samples for assessment.

The initial diamond core drilling program has been completed and included 9 holes for 1,333m. Core samples are currently being processed for overall geotechnical, geophysical and geochemical characteristics, prior to initial assaying and detailed metallurgical test work.

RC drilling is underway (ASX announcement 1 October 2026) targeting both infill and extensional work in preparation for a resource upgrade in the coming months.

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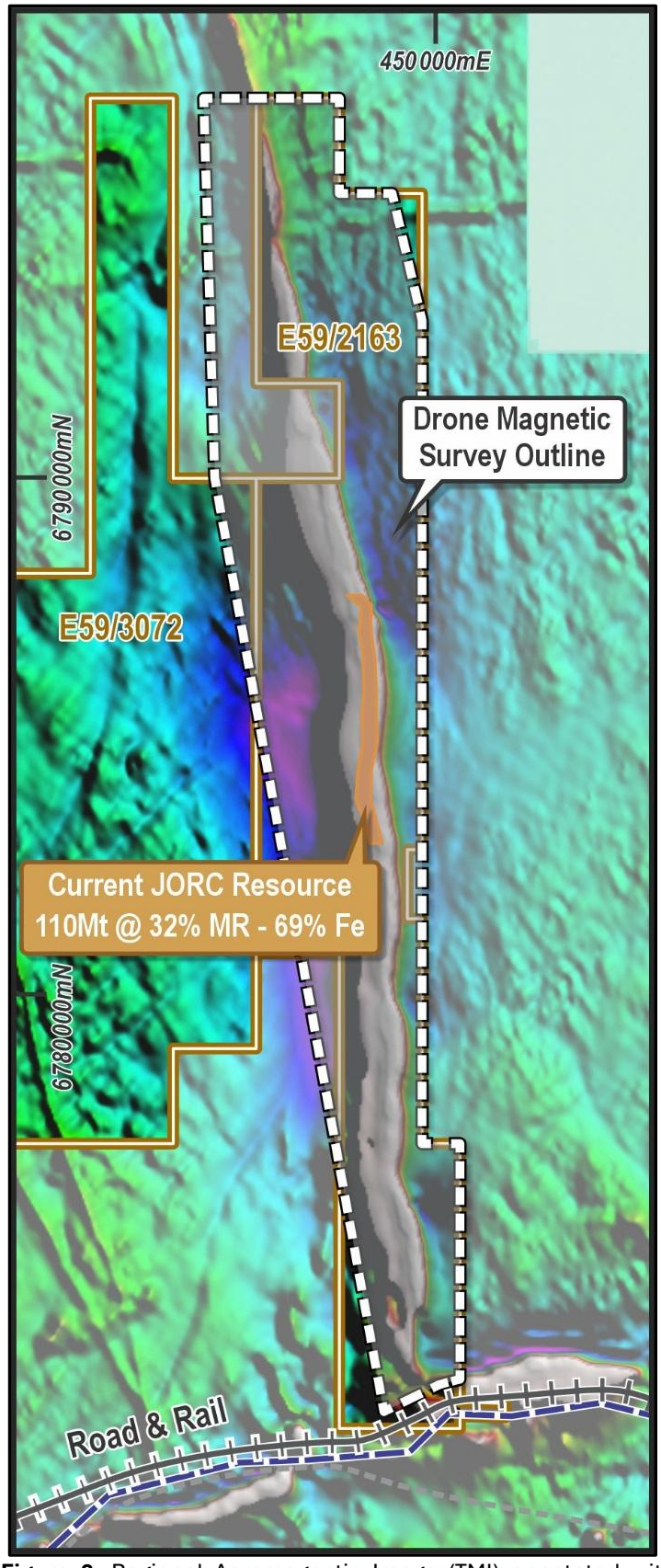


Figure 2: Regional Aeromagnetic Image (TMI) annotated with drone magnetic survey outline, MRE outline, tenements, infrastructure and historical drill hole collar locations. Datum MGA Z50 GDA94.

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Figure 3: Location of all Killi Resources Projects in Australia

About Killi Resources Limited

Killi Resources Ltd ('Killi" (ASX: KLI) is an Australia-based and focused explorer employing a methodical and disciplined approach to exploring for valuable mineral deposits across Australia (Figure 3).

The Company has recently acquired the Lodestone Iron Ore Project in the heart of the Midwest Iron Ore District in Western Australia (ASX announcements dated 11 June and 14 August 2026). The Lodestone Iron Ore Project hosts an Inferred Mineral Resource Estimate of approximately 110Mt at 33% mass recovery for a 69% Fe concentrate.

The Company's other projects include the 100% ownership of the West Tanami Gold Project in Western Australia, and two gold-copper exploration projects in Queensland - the Mt Rawdon West Project near Bundaberg and the Ravenswood Project in the Charters Towers region, both well-endowed mineral provinces that are significantly underexplored and amenable to new large-scale discoveries. The Company also retains copper rights to the Balfour Project in the Pilbara of Western Australia (tenure held by Black Canyon (ASX: BCA)).

Compliance Statement

The information in this announcement that relates to the Lodestone Iron Project Mineral Resource Estimate has been prepared and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The supporting technical information is based on material provided within the ASX announcement dated 11 June 2026.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Lodestone Iron Project Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified.

Competent Person's Statement

The information in this announcement that relates to the mineral resource estimate for the Lodestone Iron Ore Project, geology, exploration results and other technical matters is based on, and fairly represents, information compiled by Dr Stuart Owen, Principal Geologist, Matakitaki Minerals Pty Ltd, who is a Member of the Australian Institute of Geoscientists. Dr Owen has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code, and consents to the inclusion in this announcement of the matters based on his

information in the form and context in which they appear. Dr Owen does not hold any securities in the Company and does not currently receive any incentive payment dependent on the results of the Mineral Resource Estimate.

Forward Looking Statement

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

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

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

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

This announcement has been authorised for release by the Board of Killi Resources Limited.

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