ASX ANNOUNCEMENT
ASX | KLI
November 25, 2026

## Lodestone Iron Ore Project, WA

# World-class concentrate grading 71% Fe shows Lodestone set to produce a premium product

**The exceptional results come from drill core taken up to 600m outside the resource, demonstrating the potential for rapid growth in Lodestone's rare and high-quality iron ore deposit**

## HIGHLIGHTS

- **Killi's first drilling at its Lodestone Project has generated exceptional assays and an extremely high-grade concentrate while also extending the known mineralisation 600m outside the resource**
- **The results are pivotal because they clearly show that Lodestone can generate a world-class product characterised by extremely high Fe grades and very low impurities**
- **The end product was generated by applying a simple, low-cost magnetic concentration process to the diamond drill core from Killi's first two holes at Lodestone**
- **This product would be a highly sought-after feedstock for the new generation of electric arc steel mills and would therefore be expected to attract a significant price premium**
- **The results also point to substantial and rapid growth in the Lodestone Resource of 110Mt**
- **Further assays and concentration (mass recovery) results pending from the on-going drilling program**

**Details of Drilling Results:**

- **The drilling delivered exceptional mass recoveries of ~40% and high purity concentrate grades of over 70% Fe**
- **KKDD001 returned 54m with a high mass recovery of 38.5% and a concentrate grade of 71% Fe**
- **KKDD004 returned a 51.4m with a very high mass recovery of 43% and concentrate grade of 71% Fe**
- **Both diamond drill holes were located outside the 110Mt resource, with KKDD004 located some 600m along strike to the south of the current resource boundary** (see Figures 1 and 2)

*Killi Managing Director Hamish Halliday said: "These results show that Lodestone can generate a world-class product with extremely high Fe grades and very low impurities. This product would be perfectly suited to electric arc furnace steel production and would be expected to attract a substantial price premium.*

*"With an iron grade of 71% Fe, the concentrate from these first two holes is almost pure magnetite, with little or no impurities.*

*"The results also highlight the scope for rapid increases in the Lodestone resource, meaning we are set to create immense value through both growth and quality"*

**Killi Resources Limited** (ASX: KLI) ("Killi" or "the Company") is pleased to announce outstanding results which show that its Lodestone Iron Ore Project in WA can generate an extremely high-grade concentrate with very low impurities. The results are from Davis Tube Recovery ("DTR") test work on diamond drill core from the Company's first two core holes at Lodestone, KKDD001 and KKDD004, both of which were drilled outside the current Mineral Resource (Figures 1 and 2).

Lodestone is a 25-kilometre banded iron formation ("BIF") sequence that has been thermally upgraded (recrystallised), forming a high-grade, low-impurity, crystalline magnetite deposit. The current JORC Inferred Mineral Resource identifies 110Mt at a concentrate grade of 69% Fe from a DTR mass recovery of 33% (ASX announcement 11 June 2026), is defined over only about 5 kilometres of strike within the Lodestone trend.

## Davis Tube Recovery Results

Cut half-core composite samples (nominally 20kg, typically 4m of core) from KKDD001 and KKDD004 were submitted to ALS Metallurgy in Wangara, Western Australia for DTR test work, a simple, low-cost magnetic concentration process. Each composite was ground to -75 microns, passed through a Davis Tube at 3,000 gauss and the resulting magnetic concentrate was weighed and assayed. Results are summarised in Table 1 and shown on the cross-sections in Figures 1 and 2, with the results for every composite listed in Table A1 in Appendix A.

**Table 1**: Summary of Davis Tube Recovery (DTR) results for the main magnetite intersections in KKDD001 and KKDD004

| Hole | Down hole interval (m) | Length (m) | No. of samples | Mass recovery (%) | Con Fe (%) | Con $SiO_2$ (%) | Con $Al_2O_3$ (%) | Con P (%) | Con S (%) |
|---|---|---|---|---|---|---|---|---|---|
| KKDD001 | 43.0 – 97.6 | 54.0 | 14 | 38.5 | 71.0 | 1.47 | 0.03 | 0.0045 | 0.0051 |
| KKDD004 | 112.6 – 164.0 | 51.4 | 13 | 43.1 | 71.0 | 1.40 | 0.020 | 0.0024 | 0.0085 |

***Notes:*** *Mass recovery, Fe and $SiO_2$: down hole length-weighted averages, DTR by ALS Metallurgy at -75 µm (20 g, 15 minutes, 3,000 gauss); concentrate grades are for the magnetic concentrate. Laboratory-scale composite results; down hole lengths, true width not known for individual composites. All 37 composites are listed in Table A1 (Appendix A).*

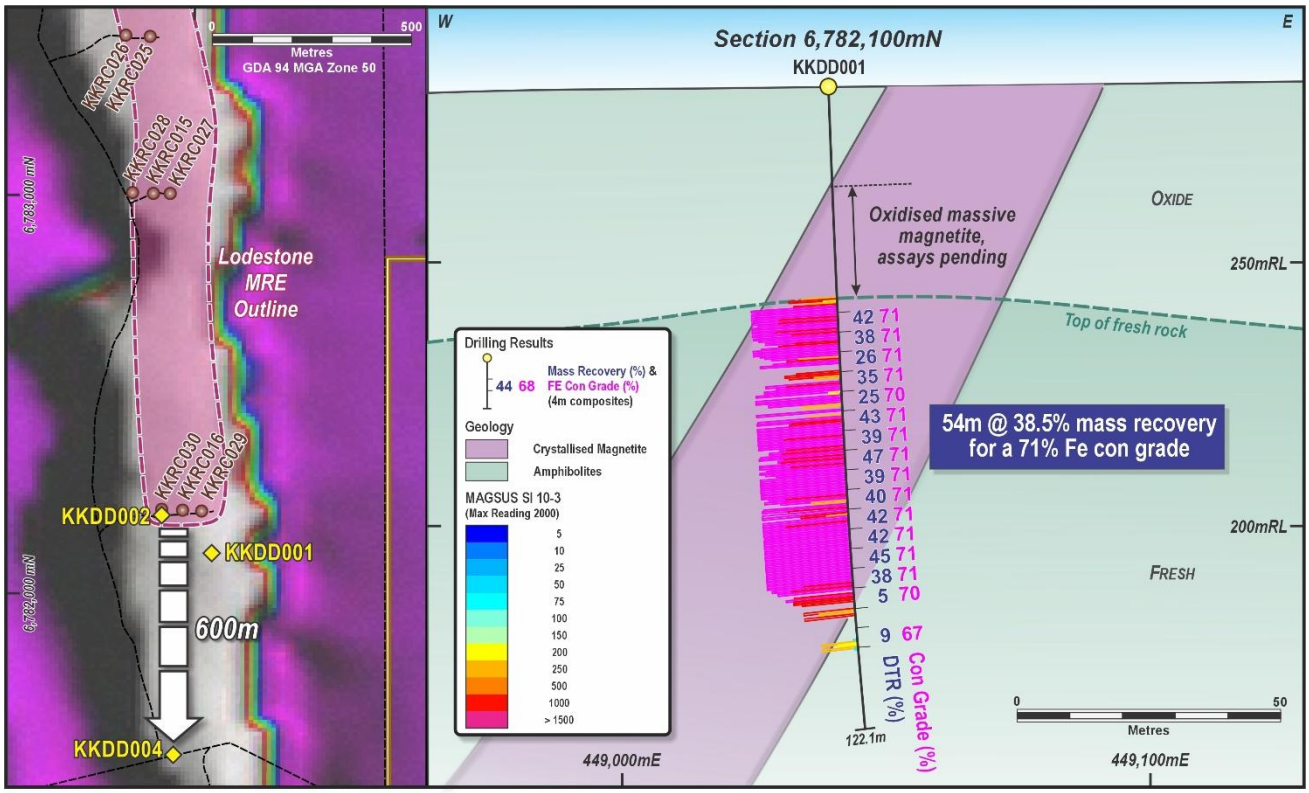



***Figure 1*** *– KKDD001 Cross-Section showing DTR mass recovery (%) and concentrate Fe grade (%) for 4m composites*

**KKDD001** is a vertical hole drilled outside the current resource boundary. It returned 14, 4m composites over 54m of sampled core between 43.0m and 97.6m down hole with mass recoveries ranging from 25.3% to 47.1% (38.5% length-weighted average) and magnetic concentrate grades ranging from 70.3% to 71.5% Fe (71.0% average). Concentrate impurities were very low, averaging 1.47% $SiO_2$,0.03% $Al_2O_3$, 0.0045% P and 0.0051% S. Core from surface to 43.0m, which includes a zone of massive oxide mineralisation (Figure 1), was not included in this batch of test work, but is currently being analysed as part of our on-going metallurgical program, with results pending. KKDD001 is oblique to the mineralisation and down hole lengths are greater than true thickness.

**KKDD004**, drilled 600m south of the current resource boundary, returned 13, 4m composites over 51.4m of core between 112.6m and 164.0m down hole with mass recoveries ranging from 35.7% to 46.8% (43.1% length-weighted average) and magnetic concentrate grades ranging from 70.5% to 71.3% Fe (71.0% average). Concentrate impurities were again very low, averaging 1.4% $SiO_2$, 0.02% $Al_2O_3$, 0.0024% P, 0.0085% S. The composites from 76.0m to 88.0m, which cover part of the second, approximately 16m-wide hanging wall zone identified in logging (Figure 2) recorded lower and more variable magnetite abundance, returned mass recoveries ranging from 6.1% to 13.8% with concentrate grades ranging from 61.2% to 68.5% Fe. KKDD004 is inclined at -60° and true thickness is generally greater than 80% of the down hole length.

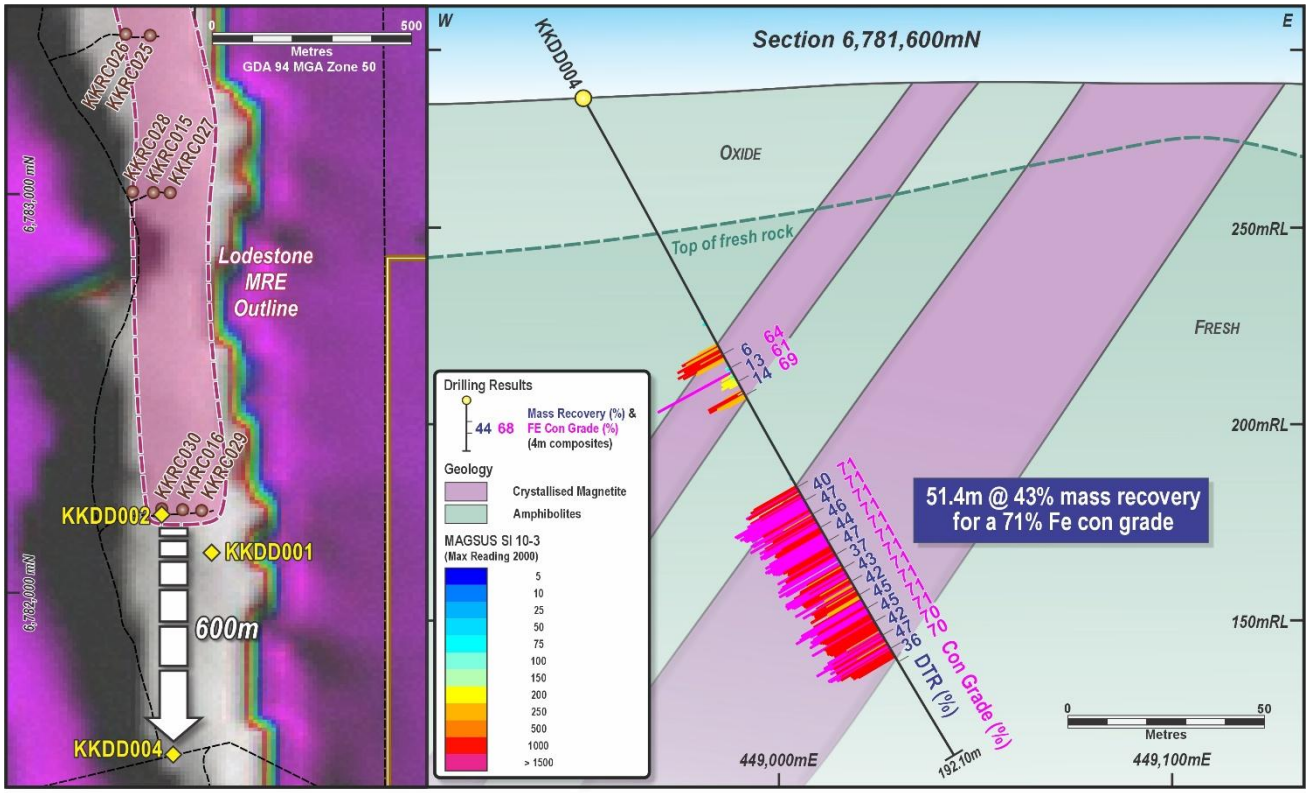



***Figure 2*** *– KKDD004 Cross-Section showing DTR mass recovery (%) and concentrate Fe grade (%) for 4m composites*



***Figure 3**: RC drilling in progress at Killi Resources' Lodestone Iron Ore Project*

## Next Steps for the Lodestone Project

Assay results will be progressively received and interpreted as drilling advances, with the Company anticipating multiple resource updates over coming quarters as the program matures. Further updates on drilling progress, including assay and metallurgical results will be provided to the market as they come to hand.

Diamond core holes KKDD002, KKDD003 and KKDD005 to KKDD009 have also been completed, with results yet to be received. Retained reserve material from the core will be used for further metallurgical test work, including low and wet high intensity magnetic separation (LIMS and WHIMS) test work at a range of grind sizes on fresh, oxide and transitional mineralisation, as well as the production of a magnetite concentrate for pelletising test work.

This initial phase of drilling includes a proposed 20,000m RC and diamond core, designed to:

- Significantly grow the resource base and upgrade the confidence category of the existing 110Mt JORC Inferred Mineral Resource Estimate ("MRE" – ASX announcement 11 June 2026).
- Infill and extend drilling coverage across approximately 15km of the 25km-long Lodestone recrystalised magnetite system
- Provide metallurgical samples to support ongoing test work targeting a premium, high-purity DR grade concentrate
- Support the delivery of a resource of sufficient confidence to underpin a future economic study

**Table 2**: Collar data for holes in Figures 1 and 2 – Datum MGA Zone 50 GDA94.

| HOLE_ID | Easting | Northing | RL | Azi | Dip | Depth (m) |
|---|---|---|---|---|---|---|
| KKDD001 | 449039 | 6782114 | 283 | 90 | -90 | 122.1 |
| KKDD004 | 448950 | 6781600 | 283 | 90 | -60 | 192.1 |

## 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 4).

The Company recently acquired the Lodestone Iron Ore Project in the heart of the Midwest Iron Ore District in Western Australia. 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)).

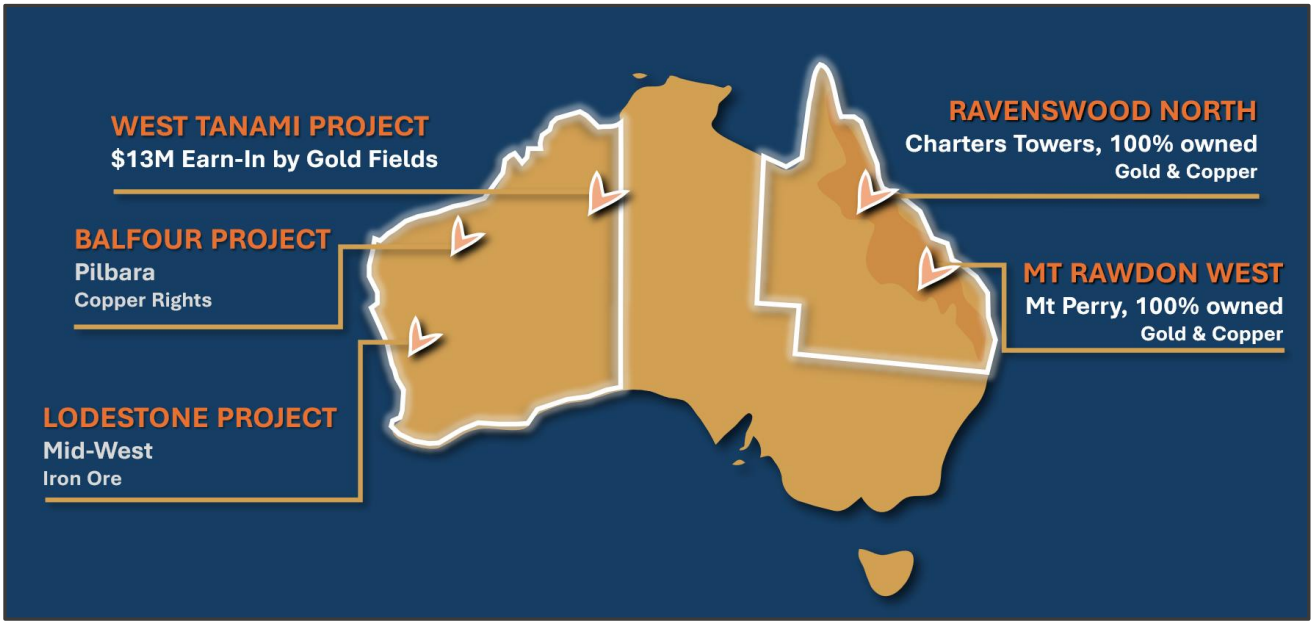



**Figure 4:** Location of all Killi Resources Projects in Australia

## 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 Statements

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

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

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

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

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

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# Appendix A – JORC Code (2012 Edition) | Checklist of Assessment and Reporting Criteria

## Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

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| **Sampling techniques** | ▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.<br>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>▪ Aspects of the determination of mineralisation that are Material to the Public Report.<br>▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | ▪ Diamond core drilling for geological, geotechnical and geophysical logging and to provide metallurgical sample from the Lodestone Iron Project. Drill holes KKDD001 and KKDD004 have been completed, logged and sampled for Davis Tube Recovery (DTR) test work.<br>▪ This report presents DTR test work results for 37 drill core composite samples: 19 from KKDD001 (KLCS30001–KLCS30019) and 18 from KKDD004 (KLCS30053–KLCS30059 and KLCS30062–KLCS30072). Each composite had a nominal mass of approximately 20 kg. KKDD001 composites were taken of cut half core, over down hole intervals of 2.6–5.0 m (typically 4 m) between 43.0 m and 122.0 m, totalling 74.9 m of core. KKDD004 composites were taken over intervals of 3.4–4.0 m between 76.0–88.0 m and 109.0–168.0 m, totalling 71.0 m of core (Table A1).<br>▪ The composites were submitted to the ALS Metallurgy Iron Ore Technical Centre, Wangara, Western Australia (ALS) for crushing, sub-sampling, head assay, Davis Tube test work and assay of the magnetic concentrate.<br>▪ Measures to ensure sample representivity are described under 'Sub-sampling techniques and sample preparation'. Magnetite-rich composites were crushed to -3.35 mm, homogenised and split at the laboratory before pulverising to -75 µm for test work.<br>▪ The aspects of mineralisation material to this report are the magnetic (Davis Tube) mass recovery and the assay of the magnetic concentrate. |

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| **Drilling techniques** | ▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | ▪ Diamond core drilling (wireline).<br>▪ Drill hole KKDD001 is vertical (-90°), with PQ core drilled from surface to approximately 50 m and HQ core from 50.8 m to the end of hole at 122.1 m.<br>▪ Drill hole KKDD004 is inclined at -60° towards 090° (MGA Zone 50 GDA94). HQ core was drilled from surface to the end of hole at 192.1 m.<br>▪ The drill rig is a Foraco Australia Pty Ltd UDR 1200HC (Rig 31), a multipurpose truck-mounted rig (Mercedes 8x8 carrier) rated for wireline diamond coring to 1,436 m (PQ), 2,125 m (HQ) and 3,174 m (NQ) on Q wireline, with a wireless remote-controlled rod handler and hydraulic foot clamps.<br>▪ Core orientation was completed using an Imdex ACT III downhole digital core orientation system. |
| **Drill sample recovery** | ▪ Method of recording and assessing core and chip sample recoveries and results assessed.<br>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | ▪ Core recovery is visually assessed and recorded by Company personnel, and the drill core is photographed at the end of each hole as a record to support the assessment.<br>▪ Large-diameter (PQ and HQ) wireline coring was used to maximise recovery and to provide sufficient sample mass for metallurgical test work.<br>▪ Core recovery in both holes is close to 100%.<br>▪ No relationship between core recovery and grade has been identified. With recovery close to 100%, sample bias due to preferential loss or gain of fine or coarse material is not considered likely. |

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| **Logging** | ■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>■ The total length and percentage of the relevant intersections logged. | ■ Logging is both qualitative and quantitative in nature. Digital logging summaries including geology and magnetitic susceptibilities are provided on the cross-sections within this report. All mineralised intervals are Banded Iron Formation.<br>■ Both holes have been geologically logged for lithology, weathering, oxidation state, mineralisation and structure by a suitably qualified geologist or under the direct supervision of Competent Person Dr Stuart Owen. The core has been photographed.<br>■ Magnetic susceptibility is recorded at 3 points per 1 m interval using a KT-10 meter, and physical density measurements are undertaken at regular intervals. Neither data set is reported here.<br>■ The drill core has also been assessed using Intertek's Minalyzer CS, a scanner which is a contactless and non-destructive service that generates geochemistry, high-resolution images, rock quality designation (RQD), structures, specific gravity and bulk density for drill cores and other drill samples. These results have not been reported within this document.<br>■ Client magnetic susceptibility values are provided to ALS with each composite and define the test work pathway in the ALS flowsheet. Only DTR test work was quoted and conducted for this report.<br>■ ASL also measure the magnetitic susceptibility of the crushed samples, prior to DTR test work.<br>■ The detail of logging is appropriate for Mineral Resource estimation, mining studies and metallurgical studies. |

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| **Subsampling techniques and sample preparation** | ■ If core, whether cut or sawn and whether quarter, half or all core taken.<br>■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>■ For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>■ Quality control procedures adopted for all subsampling stages to maximise representivity of samples.<br>■ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.<br>■ Whether sample sizes are appropriate to the grain size of the material being sampled. | ■ Cut half-core samples were composited for metallurgical test work (nominally 20 kg per composite) over the intervals listed in Table A1.<br>■ Laboratory preparation (ALS): samples were received, inventoried, registered and weighed. Core was coarse crushed and screened at 3.35 mm; the +3.35 mm oversize was stage crushed to -3.35 mm until no oversize remained and was recombined with the -3.35 mm fraction. The sample was then homogenised and split using a rotary sample divider into test work portions (including a nominal 1 kg head characterisation sub-sample), with reserves retained for potential Low Intensity Magnetic Separation (LIMS) test work.<br>■ Head samples were riffle split and mat rolled to homogenise before sub-sampling. A 250 g sub-sample was wet prepared by stage pulverising at a 75 µm screen, with the +75 µm oversize re-pulverised (4 seconds per 5 g of oversize) until less than 5 g of oversize remained. A 20 g charge of the -75 µm product was used for each Davis Tube test.<br>■ Quality control: ALS internal laboratory procedures apply to sample preparation and analysis. Reference standards were included (see ‘Quality of assay data and laboratory tests’). No field duplicate (second-half) samples were collected.<br>■ The sample sizes (nominally 20 kg composites, reduced to a 20 g Davis Tube charge ground to -75 µm) are considered appropriate to the grain size of the material; the 75 µm grind is much finer than the coarse magnetite grains logged in the core (up to approximately 7 mm (ASX announcement 26 August 2026). |

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| **Quality of assay data and laboratory tests** | ▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.<br>▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | ▪ Magnetic separation: Davis Tube Wash (DTW) test work was completed by ALS Metallurgy on a 20 g charge of -75 µm material, run for 15 minutes at 3,000 gauss. The magnetic concentrate was filtered, dried, weighed and assayed. Mass recovery is the concentrate mass expressed as a percentage of the feed mass (concentrate plus non-magnetic fraction where the non-magnetic fraction was recovered; otherwise the non-magnetic mass was calculated by difference).<br>▪ Assaying: head samples and magnetic concentrates were assayed by ALS method ME-XRF21n (fusion X-ray fluorescence) for 24 elements and oxides (Fe, $SiO_2$, $Al_2O_3$, P, S, Mn, CaO, MgO, $TiO_2$, $K_2O$, V, $Na_2O$, $Cr_2O_3$, Co, Ni, Cu, Zn, As, Ba, Cl, Pb, Sn, Sr and Zr), with loss on ignition (LOI) reported at 371°C, 650°C and 1,000°C. The technique is considered total. Values are reported as received from ALS, including values at or below detection limit and negative LOI values.<br>▪ Where the magnetic concentrate mass was insufficient for analysis (KLCS30017, KLCS30018, KLCS30019, KLCS30056 and KLCS30072, with mass recoveries of less than 0.5%), the laboratory reported 'NSS' (non-sufficient sample). LOI was also not reported for the concentrates of KLCS30015, KLCS30016 and KLCS30053.<br>▪ No geophysical tools, spectrometers or handheld XRF instruments were used to generate the results reported. A KT-10 magnetic susceptibility meter is used for core logging only.<br>▪ Quality control: ALS internal QA/QC procedures apply. Certified reference materials were inserted in each batch: OREAS 184 (KLCS30020 and KLCS30060) and SARM-12 (KLCS30021 and KLCS30061). The two OREAS 184 samples returned consistent head assays (Fe 27.67% and 27.35%; $SiO_2$ 42.3% and 42.5%; $Al_2O_3$ 4.56% and 4.63%). No results were reported for KLCS30021 (SARM-12) or KLCS30061.<br>▪ No Company-inserted blanks, duplicates or external laboratory checks were used. |
| **Verification of sampling and assaying** | ▪ The verification of significant intersections by either independent or alternative company personnel.<br>▪ The use of twinned holes.<br>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>▪ Discuss any adjustment to assay data. | ▪ The laboratory results have been reviewed by Company technical personnel and the Competent Person.<br>▪ No twinned holes have been drilled for this report. The core drilling is intended to provide a check on the RC drilling and DTR testing in the wider program.<br>▪ Laboratory results were received directly from ALS in electronic format. Primary data are stored electronically in the Company database.<br>▪ No adjustments have been made to the assay or test work data. |

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| **Location of data points** | ▪ Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>▪ Specification of the grid system used.<br>▪ Quality and adequacy of topographic control. | ▪ Drill hole collar locations were determined by handheld GPS with a nominal accuracy of ±5 metres.<br>▪ Drill hole KKDD001: 449,039 mE, 6,782,114 mN, RL 283 m, vertical (-90°). Drill hole KKDD004: 448,950 mE, 6,781,600 mN, RL 283 m, -60° towards 090°.<br>▪ All coordinates and maps presented are in the MGA Zone 50 GDA94 system.<br>▪ Topographic control is provided by Worldwide 3 arc second SRTM spot height data. The RLs reported are approximate. Topographic control is considered adequate at this stage; DGPS collar surveying (sub-metre precision) is planned for future resource upgrades.<br>▪ A North Seeking Gyro was used by the drilling contractor to position the drill holes. |

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| **Data spacing and distribution** | ■ Data spacing for reporting of Exploration Results.<br>■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>■ Whether sample compositing has been applied. | ■ Drill holes KKDD001 and KKDD004 are approximately 520 m apart (approximately 510 m north–south). They are step-out and metallurgical sample holes and are not drilled on a regular grid. The core drilling is part of a larger core and reverse circulation resource definition drilling program of approximately 20,000 metres.<br>■ The results reported are DTR test work results on composite samples. They have not been used in, and do not change, the current Inferred Mineral Resource Estimate (110 Mt, ASX announcement 11 June 2026). The spacing of these two holes alone is not sufficient to establish the degree of geological and grade continuity required for Mineral Resource estimation. Although by all accounts the Lodestone BIF's appear very consistent in widths and grades along strike and down-dip.<br>■ Sample compositing has been applied: each reported sample is a composite of drill core of nominally 20 kg for an average length of approximately 4m (Table A1).<br>■ The program seeks to test the Lodestone Project on approximately 400 m spaced drill lines, before a second phase of drilling to further reduce this spacing.<br>■ The current Inferred Mineral Resource represents an interpolation from data on largely 400 m drill section spacing, with 1–3 (typically 2) holes per section spaced to intersect the fresh zone iron ore mineralisation on c. 40–80 m down dip spacings, and clipped to end sections or extrapolated to half section spacing as appropriate. The MRE has been restricted to the fresh magnetite zone. Drilling and geological modelling indicates continuity of the magnetite iron formation beyond the MRE, which is expected to be upgraded to resource status with further drilling and metallurgical test work. Approximately 20% of the MRE is extrapolated beyond the dominant 400 m drill section spacing.<br>■ Drill hole data spacing and distribution supported by aeromagnetic and drone magnetic surveying, and geological mapping (the iron formation is extensively exposed) is considered adequate to establish the degree of geological and grade continuity for Inferred classification. |

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| **Orientation of data in relation to geological structure** | ▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | ▪ Drill hole KKDD001 is vertical, drilled with the intention of acquiring a larger intersection of the mineralisation for a larger metallurgical sample. The Lodestone BIF zones dip 50–65° west, so a vertical hole intersects them obliquely and down hole length overstates true thickness: true thickness is approximately 40–65% of down hole length (approximately 40–50 m true thickness for the 80.2 m down hole magnetite intersection reported on 26 August 2026).<br>▪ Drill hole KKDD004 is inclined at -60° towards 090°, approximately perpendicular to strike. True thickness is generally greater than 80% of down hole thickness.<br>▪ The majority of the resource definition drill holes within the Lodestone deposit are drilled at -60° dip towards 073–098° azimuth (MGA Zone 50 GDA94).<br>▪ The orientation of drilling is not considered to have introduced a sampling bias to the DTR composite results reported. |
| **Sample security** | ▪ The measures taken to ensure sample security. | ▪ No specific sample security concerns identified.<br>▪ The drill core is delivered by the drillers directly from the drill rig into core trays. The core trays were collected by Killi personnel and delivered to Perth under standard industry procedures.<br>▪ The composite samples were delivered to ALS Metallurgy (Wangara) under an ALS chain of custody form. ALS received, inventoried and weighed all samples on receipt. Residual samples, reserves and test work products are held in storage at ALS. |
| **Audits or reviews** | ▪ The results of any audits or reviews of sampling techniques and data. | ▪ No formal external audit of the sampling program or the laboratory data has been conducted. Internal review of sampling procedures and database integrity will be carried out prior to resource estimation by the Competent Persons. |

## Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

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| **Mineral tenement and land tenure status** | ▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | ▪ The drill holes are located within Exploration Licence 59/2163-I, granted to Yukon Resources Pty Ltd on 13 May 2020. E59/2163-I currently comprises 14 graticular blocks covering approx. 67 $km^2$. Killi has agreed to acquire the Lodestone Iron Ore Project.<br>▪ Tenure is considered secure at the time of reporting. |
| **Exploration done by other parties** | ▪ Acknowledgment and appraisal of exploration by other parties. | ▪ Historical exploration by: Union Homestake Hanna Syndicate (1969) – geological mapping and base metal rock chip sampling; Reynolds Australia Metals Ltd (1991–1997) – RAB and AC drilling for Cu-Zn-Au; Sipa Resources International NL (1991–1997) – RAB, RC and DDH drilling for base metals; Lachlan Resources LN (1995) – RAB drilling; Normandy Exploration Ltd (1993–1997) – AC drilling for Cu-Zn VMS; Julia Corporation Ltd (1998) – geophysics and RAB/AC drilling for Au. First iron ore exploration within the area now covered by E59/2163-I was conducted by Black Peak Holdings Pty Ltd (BPH) in 2010–2014; work included reconnaissance RC drilling, DTR metallurgical test work and initial exploration target modelling. Yukon Resources Pty Ltd continued drill testing the magnetite iron formation following the grant of E59/2163-I in 2020.<br>▪ Key technical reference reports include the Lodestone Iron Project Resource announced to the ASX on 11 June 2026. |
| **Geology** | ▪ Deposit type, geological setting and style of mineralisation. | ▪ Magnetite-quartz BIF; coarsely crystalline. Lodestone is a 25 km long banded iron formation sequence that has been thermally upgraded (recrystallised), forming a high-grade, low-impurity, crystalline magnetite deposit. Mineralisation wireframes were constructed in Micromine from geological and magnetic susceptibility logging, DTR and assay data. |

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| **Drill hole Information** | ▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>– easting and northing of the drill hole collar<br>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>– dip and azimuth of the hole<br>– down hole length and interception depth<br>– hole length.<br>▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | ▪ KKDD001: 449,039 mE, 6,782,114 mN, RL 283 m; dip -90° (vertical); end of hole 122.1 m; PQ core to approximately 50.8 m, HQ core to end of hole. Sampled interval 43.0–122.0 m.<br>▪ KKDD004: 448,950 mE, 6,781,600 mN, RL 283 m; dip -60°, azimuth 090°; end of hole 192.1 m; HQ core from surface. Sampled intervals 76.0–88.0 m and 109.0–168.0 m.<br>▪ Coordinate datum is MGA Zone 50 GDA94.<br>▪ The from–to depth of each reported composite sample is given in Table A1 at the end of this document.<br>▪ A total of 9 diamond core holes has been completed for 1,333 m. Results for KKDD002, KKDD003 and KKDD005 to KKDD009 have yet to be received.<br>▪ Other drilling within the Project includes 40 RC holes (KKRC001–KKRC041, excluding KKRC007) totalling 5,023 m, completed across three drilling campaigns: 6 holes (KKRC001–006) in May–June 2012; 13 holes (KKRC008–020) in October 2021; 21 holes (KKRC021–041) in December 2023–January 2024.<br>▪ These RC holes are inclined at -60° towards 073–098° azimuth. Average RC hole length 158 m (130 m within the resource area); maximum 192 m. Collars located by handheld Garmin GPS (±5 m precision) in MGA Zone 50 GDA94. Down-hole gyroscope surveys conducted for KKRC008–041. |
| **Data aggregation methods** | ▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.<br>▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated. | ▪ Results are reported for individual composite samples of equal weight. For these individual composite samples, no weight averaging, grade truncation (top cut), cut-off grade or metal equivalent has been applied.<br>▪ Ranges and averages quoted for *groups of samples* (the reported mineralised intervals) are weighted statistics of the individual composite results (weighted by interval length. Samples reported as NSS are excluded from concentrate grade statistics.<br>▪ Mass recovery is the Davis Tube magnetic concentrate mass as a percentage of the feed mass. Concentrate grades are the assayed grade of the magnetic concentrate. Iron recovery has not been calculated. |

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| **Relationship between mineralisation widths and intercept lengths** | ▪ These relationships are particularly important in the reporting of Exploration Results.<br>▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known'). | ▪ BIF units dip 50–65° west and strike slightly west of north.<br>▪ Drill hole KKDD001 is vertical (-90°) and is oblique to the mineralisation; down hole lengths overstate true thickness (true thickness approximately 40–65% of down hole length). Drill hole KKDD004 is inclined at -60° towards 090°; true thickness is generally greater than 80% of down hole thickness.<br>▪ The existing RC drill holes are inclined at -60° east. True thickness is generally >80% of down hole thickness.<br>▪ The results reported are for composite samples. All sample intervals are down hole lengths and true width is not known for individual composites. |
| **Diagrams** | ▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | ▪ A plan showing the collar locations of KKDD001 and KKDD004 relative to the Lodestone Mineral Resource outline, and a table of the DTR results by sample, are provided in the announcement. |
| **Balanced reporting** | ▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | ▪ All results received from ALS for the 37 composite samples from KKDD001 and KKDD004 are reported, including samples with low or negligible magnetic recovery and samples where the concentrate was insufficient for assay (NSS). In KKDD001, 74.9 m of the hole was sampled (43.0–122.0 m); core from surface to 43.0 m was not submitted, and three short intervals within the sampled range (79.6–80.2 m, 97.6–97.9 m and 102.0–105.2 m) were not sampled. In KKDD004, 71.0 m of the hole was sampled; core from surface to 76.0 m, from 88.0 to 109.0 m and from 168.0 m to the end of hole at 192.1 m was not submitted.<br>▪ Results for the reference standards (KLCS30020, KLCS30021, KLCS30060 and KLCS30061) are not reported as exploration results.<br>▪ The results are laboratory scale, composite sample results and are not a measure of in situ grade over the full drill intersection. Results from other completed core holes are not yet available and will be reported when received. |

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| **Other substantive exploration data** | ▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | ▪ Regional aeromagnetic and mapping has identified the Lodestone BIF trend over a strike of at least 25 kilometres.<br>▪ Drilling to date is widely spaced but, at this early stage, provides evidence of consistent widths and tenor of mineralisation along strike.<br>▪ Metallurgical results (all at -75 µm, 3,000 gauss, 20 g Davis Tube charge): 27 composites (KKDD001 KLCS30001–KLCS30014, from 43.0 m to 97.6 m down hole; KKDD004 KLCS30057–KLCS30059 and KLCS30062–KLCS30071, from 112.6 m to 164.0 m down hole) returned mass recoveries above 20%. For these, mass recovery was 25.3–47.1% (KKDD001) and 35.7–46.8% (KKDD004), with concentrate grades of 70.3–71.5% Fe (KKDD001) and 70.5–71.3% Fe (KKDD004); $SiO_2$ 0.90–2.44%, $Al_2O_3$ 0.005–0.10%, P 0.0005–0.007% and S 0.0005–0.068%.<br>▪ Ten composites returned mass recoveries below 15%: KLCS30015–KLCS30019 (KKDD001, from 97.9 m to 122.0 m down hole) and KLCS30053–KLCS30056 (KKDD004, 76.0–88.0 m and 109.0–112.6 m) and KLCS30072 (KKDD004, 164.0–168.0 m), with 0.04–13.8% mass recovery. Concentrates were assayed for five of these (Fe 61.2–70.2%; $SiO_2$ 2.0–13.0%) and were insufficient for assay in the other five.<br>▪ LOI of the head samples and concentrates of the magnetite-rich composites is negative (concentrate approximately -3.3%), consistent with oxidation of ferrous iron in magnetite on ignition.<br>▪ Bulk density, groundwater and geotechnical data have not been reported. |

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| **Further work** | ■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | ■ A program of approximately 20,000 m of core and RC drilling is currently underway.<br>■ The core drilling is being used for geological and geotechnical information, as a quality measure of the RC drilling and DTR testing, and for metallurgical sample.<br>■ Retained reserve material will be used for further metallurgical test work, including LIMS and WHIMS test work at a range of grind sizes on oxide/transition mineralisation and the production of a magnetite concentrate for pelletising test work. |

## Table A1: Sample intervals and Davis Tube Recovery (DTR) results – KKDD001 and KKDD004

Down hole intervals in metres. DTR at -75 µm, 20 g feed, 15 minutes, 3,000 gauss. Mass recovery = magnetic concentrate mass as a percentage of feed. Concentrate grades are for the magnetic concentrate. NSS = non-sufficient sample (concentrate not assayed). Reference standards (KLCS30020, KLCS30021, KLCS30060, KLCS30061) are not shown.

| Hole | Sample ID | From (m) | To (m) | Length (m) | Head Fe (%) | Mass recovery (%) | Conc Fe (%) | Conc $SiO_2$ (%) | Conc $Al_2O_3$ (%) | Conc P (%) | Conc S (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| KKDD001 | KLCS30001 | 43 | 47 | 4 | 36.19 | 42.0 | 70.82 | 1.66 | 0.020 | 0.007 | 0.003 |
| KKDD001 | KLCS30002 | 47 | 51 | 4 | 27.60 | 37.7 | 70.61 | 2.00 | 0.020 | 0.007 | 0.001 |
| KKDD001 | KLCS30003 | 51 | 55 | 4 | 23.48 | 25.9 | 70.85 | 1.63 | 0.040 | 0.005 | 0.013 |
| KKDD001 | KLCS30004 | 55 | 59 | 4 | 31.78 | 35.2 | 70.95 | 1.54 | 0.060 | 0.003 | 0.008 |
| KKDD001 | KLCS30005 | 59 | 63 | 4 | 20.06 | 25.3 | 70.30 | 2.44 | 0.080 | 0.004 | 0.016 |
| KKDD001 | KLCS30006 | 63 | 67 | 4 | 34.67 | 43.0 | 71.46 | 0.90 | 0.005 | 0.005 | 0.001 |
| KKDD001 | KLCS30007 | 67 | 71 | 4 | 34.26 | 38.8 | 71.10 | 1.34 | 0.020 | 0.006 | 0.014 |
| KKDD001 | KLCS30008 | 71 | 75 | 4 | 35.00 | 47.1 | 71.23 | 1.16 | 0.010 | 0.003 | 0.002 |
| KKDD001 | KLCS30009 | 75 | 79.6 | 4.6 | 30.18 | 38.8 | 71.20 | 1.12 | 0.020 | 0.006 | 0.004 |
| KKDD001 | KLCS30010 | 80.2 | 84 | 3.8 | 30.76 | 39.8 | 70.89 | 1.50 | 0.040 | 0.004 | 0.001 |
| KKDD001 | KLCS30011 | 84 | 88 | 4 | 33.62 | 41.9 | 71.04 | 1.34 | 0.010 | 0.003 | 0.001 |
| KKDD001 | KLCS30012 | 88 | 92 | 4 | 32.11 | 42.1 | 71.00 | 1.32 | 0.060 | 0.002 | 0.001 |
| KKDD001 | KLCS30013 | 92 | 95 | 3 | 34.14 | 44.8 | 71.18 | 1.16 | 0.010 | 0.002 | 0.001 |
| KKDD001 | KLCS30014 | 95 | 97.6 | 2.6 | 30.30 | 38.4 | 71.04 | 1.29 | 0.060 | 0.005 | 0.009 |
| KKDD001 | KLCS30015 | 97.9 | 102 | 4.1 | 12.14 | 4.7 | 70.22 | 2.01 | 0.290 | 0.007 | 0.088 |
| KKDD001 | KLCS30016 | 105.2 | 109.2 | 4 | 11.87 | 8.8 | 67.40 | 5.70 | 0.170 | 0.004 | 0.070 |
| KKDD001 | KLCS30017 | 109.2 | 113 | 3.8 | 2.15 | 0.0 | NSS | NSS | NSS | NSS | NSS |
| KKDD001 | KLCS30018 | 113 | 117 | 4 | 2.07 | 0.2 | NSS | NSS | NSS | NSS | NSS |
| KKDD001 | KLCS30019 | 117 | 122 | 5 | 3.72 | 0.4 | NSS | NSS | NSS | NSS | NSS |
| KKDD004 | KLCS30053 | 76 | 80 | 4 | 20.86 | 6.1 | 63.98 | 9.11 | 0.550 | 0.014 | 0.164 |
| KKDD004 | KLCS30054 | 80 | 84 | 4 | 21.01 | 12.9 | 61.15 | 12.95 | 0.780 | 0.018 | 0.084 |
| KKDD004 | KLCS30055 | 84 | 88 | 4 | 19.50 | 13.8 | 68.53 | 3.79 | 0.270 | 0.010 | 0.105 |
| KKDD004 | KLCS30056 | 109 | 112.6 | 3.6 | 5.61 | 0.4 | NSS | NSS | NSS | NSS | NSS |
| KKDD004 | KLCS30057 | 112.6 | 116 | 3.4 | 30.06 | 39.7 | 71.28 | 1.16 | 0.005 | 0.001 | 0.002 |
| KKDD004 | KLCS30058 | 116 | 120 | 4 | 35.85 | 46.7 | 71.31 | 1.02 | 0.005 | 0.001 | 0.001 |
| KKDD004 | KLCS30059 | 120 | 124 | 4 | 35.42 | 46.2 | 71.25 | 1.09 | 0.005 | 0.001 | 0.001 |
| KKDD004 | KLCS30062 | 124 | 128 | 4 | 34.06 | 44.5 | 71.31 | 0.99 | 0.005 | 0.001 | 0.001 |
| KKDD004 | KLCS30063 | 128 | 132 | 4 | 36.51 | 46.8 | 71.25 | 1.11 | 0.005 | 0.001 | 0.001 |
| KKDD004 | KLCS30064 | 132 | 136 | 4 | 28.31 | 37.0 | 70.69 | 1.88 | 0.020 | 0.001 | 0.004 |
| KKDD004 | KLCS30065 | 136 | 140 | 4 | 34.23 | 43.5 | 71.01 | 1.46 | 0.005 | 0.003 | 0.003 |
| KKDD004 | KLCS30066 | 140 | 144 | 4 | 34.81 | 41.7 | 71.13 | 1.19 | 0.050 | 0.003 | 0.011 |
| KKDD004 | KLCS30067 | 144 | 148 | 4 | 40.59 | 45.2 | 70.65 | 1.58 | 0.100 | 0.007 | 0.004 |
| KKDD004 | KLCS30068 | 148 | 152 | 4 | 35.34 | 44.8 | 71.10 | 1.37 | 0.005 | 0.007 | 0.003 |
| KKDD004 | KLCS30069 | 152 | 156 | 4 | 35.20 | 41.8 | 71.05 | 1.37 | 0.005 | 0.006 | 0.007 |
| KKDD004 | KLCS30070 | 156 | 160 | 4 | 35.26 | 46.7 | 70.58 | 2.04 | 0.070 | 0.001 | 0.003 |
| KKDD004 | KLCS30071 | 160 | 164 | 4 | 30.86 | 35.7 | 70.49 | 1.92 | 0.040 | 0.001 | 0.068 |
| KKDD004 | KLCS30072 | 164 | 168 | 4 | 7.52 | 0.3 | NSS | NSS | NSS | NSS | NSS |