

# Lodestone Iron Ore Project

## LOCATION & INFRASTRUCTURE

Western Australia home of Iron Ore

## GRADE

High purity concentrate 68-70% Fe (DTR)

## SCALE

25km of iron ore mineralization

## TEAM

Industry leading team with exceptional track record



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#### COMPLIANCE STATEMENTS

The Mineral Resource Estimate for the Lodestone Iron Ore Project was first reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") and ASX Listing Rules in the Company's announcement dated [insert] June 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Authorised by the Board of Killi Resources Limited

# TEAM WITH PROVEN TRACK RECORD



**Neville Power**  
Chairman  
Major Shareholder

- From 2011 to 2018, Mr Power was Managing Director and Chief Executive Officer, **Fortescue Metals Group Ltd.**
- During his time at Fortescue, production more than quadrupled to over 170Mtpa and positioned itself as the lowest cost supplier of seaborne iron ore to China.
- Before joining Fortescue, he held Chief Executive positions at **Thiess** and the **Smorgon Steel Group**.
- Currently Non-Executive Chair of **Future Battery Minerals Ltd** and the Director and Deputy Chair of **Strike Energy Ltd.**
- More than four decades of experience in mining, minerals processing, construction and steel making.
- Nev has accumulated a wide range of skills and knowledge across multiple sectors of the commercial and Not for Profit global business landscape.



**Hamish Halliday**  
Founder  
Major Shareholder

- Geologist with over 25 years of corporate and technical experience, Mr Halliday has been involved in the discovery and funding of multiple, large scale, mineral projects across four continents.
- Mr Halliday has held numerous executive and non-executive roles in the mining industry since 2001.
- Founded **Adamus Resources Ltd**, which he grew from a A\$3M float to a multi-million ounce emerging gold producer.
- Co-founded several other successful junior mining companies including: **Gryphon Minerals, Venture Minerals, Renaissance Minerals, Alicanto Minerals & Blackstone Minerals.**
- Currently a Non-Executive Director of **Oceana Metals Ltd.**



**Steve Parsons**  
Founder  
Major Shareholder

- Over 20 years' experience in the mining industry with a proven track record of mineral discoveries, company growth, international investor relations and creating shareholder wealth.
- Currently Managing Director of **Firefly Metals Ltd**, a highly successful copper development company focused on the Green Bay Copper-Gold Project.
- Previously Managing Director of **Bellevue Gold Ltd**, where he led the business from the initial discovery through to development & construction of the Bellevue gold mine in WA.
- Previously Managing Director of **Gryphon Minerals Ltd**, which discovered a large multi-million-ounce gold project in Burkina Faso, West Africa & grew to be an ASX200 company prior to its takeover by a significant North American gold company.



**Michael Naylor**  
Consultant  
Major Shareholder

- Over 25 years' experience in corporate advisory & public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young.
- He has been involved in the financial management of mineral and resources focused public companies, serving on the board and executive management team, focusing on advancing and developing mineral resource assets and business development.
- Founding Executive Director of **FireFly Metals Ltd** and was instrumental in the successful acquisition of the Green Bay Copper-Gold Project.
- Previously served as Non-Executive Director & founding Executive Director of ASX-200 **Bellevue Gold Ltd** leading the business through discovery, funding, development and construction of the 3 million oz Bellevue Gold Mine in WA



**Stuart Owen**  
Chief Geologist



**Brett Smith**  
Interim CEO



**Paul L'Herpinier**  
Non-Executive Director



**Richard Bevan**  
Non-Executive Director

# LODESTONE IRON ORE PROJECT



## LOCATION

Located in the heart of the Mid-West Iron Ore District  
Only  $\approx$ 200km to the Port of Geraldton

## INFRASTRUCTURE

Leveraging off extensive existing infrastructure  
Road, Rail, Grid Power, Port

## GRADE

High purity concentrate 68-70% Fe (DTR)  
Premium high value Direct Reduction (DR) product  
Recrystallized magnetite delivers exceptional ore characteristics

## SCALE

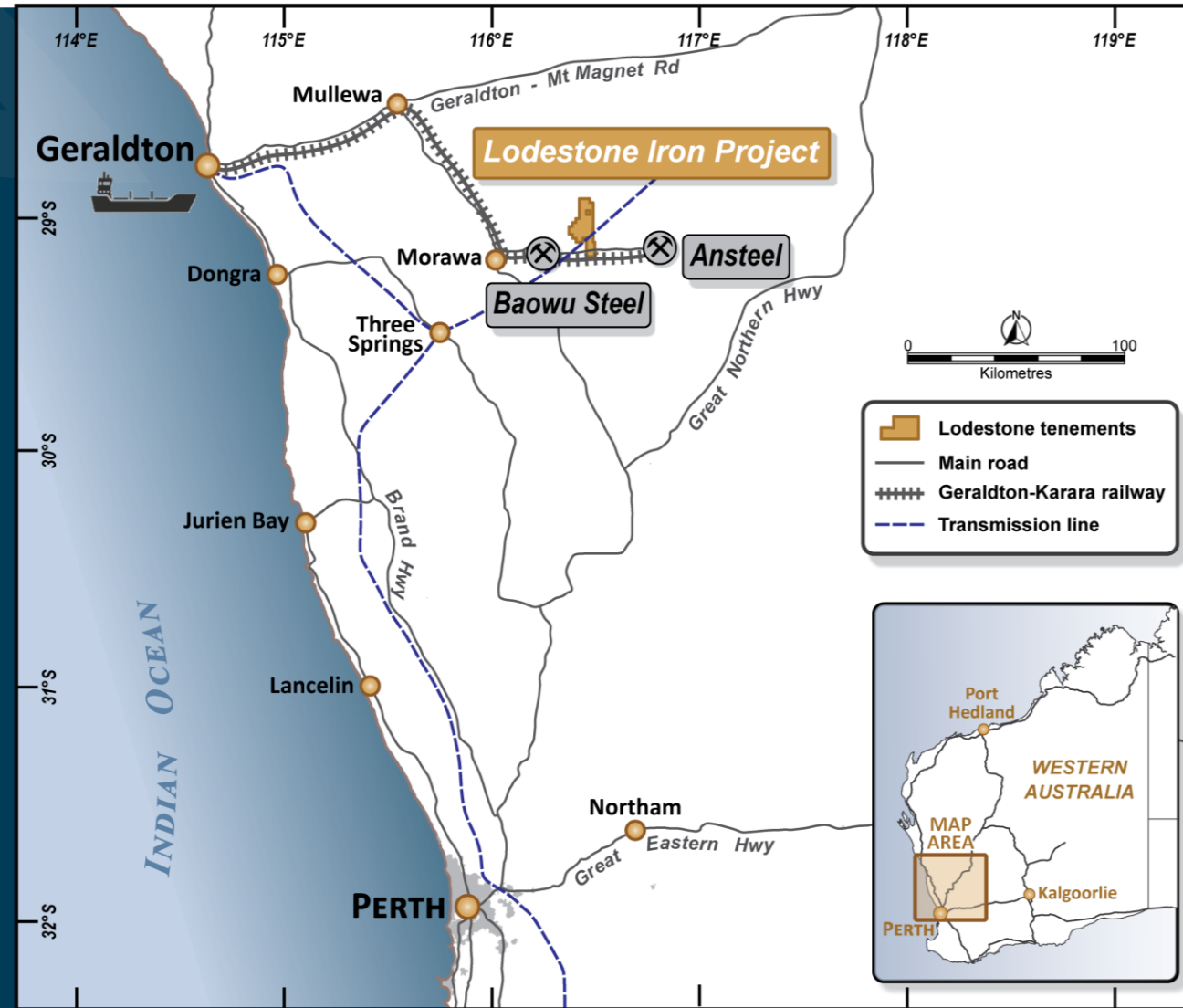
+100mt resource already defined  
Aggressive drill program delivering multiple resource upgrades  
Shallow broad mineralisation over 25km



# EXCEPTIONAL LOCATION

## THE LODESTONE COMPETITIVE ADVANTAGE

- Immediately adjacent to the worlds largest steel producers (ANSTEEL and Baowu Steel)
- Existing road network  $\approx$ 200km to the Port of Geraldton
- Existing rail network to the Port of Geraldton
- Existing 132kV power (WA State Government)
- Geraldton Port with underutilised capacity
- 400km from Perth





# LEVERAGE TO MIDWEST (WA) INFRASTRUCTURE

## THE LODESTONE COMPETITIVE ADVANTAGE

Infrastructure Underutilised

Port ✓

Road ✓

Rail ✓



# A HIGH VALUE PREMIUM PRODUCT

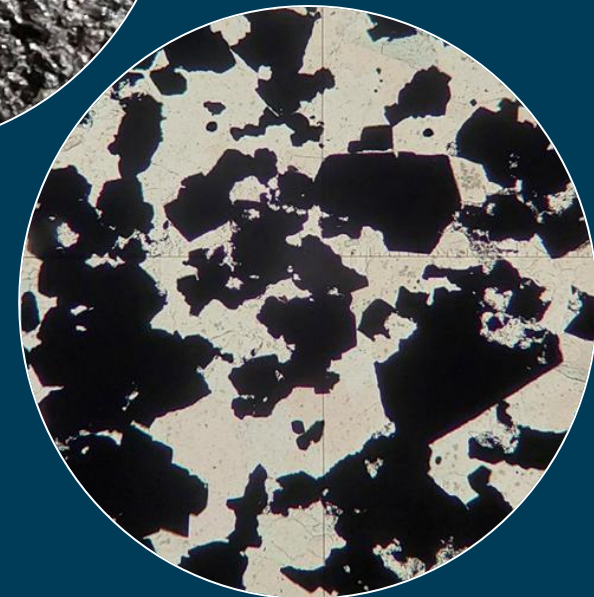
## THE LODESTONE COMPETITIVE ADVANTAGE

### Lodestone Iron Ore Body – Geologically Blessed

- **COARSE GRAINED** fully recrystallized magnetite ore body, 10 to 100 x coarser than typical BIF deposit in Western Australia
- **HIGH PURITY CONCENTRATE** (68% - 70% Fe) liberated at a very coarse grind sizes of up to 250 $\mu$ m
- **LOCATION DRIVES VALUE** – Utilizing established infrastructure and proximity to port
- **LOW CAP-EX HURDLE** – No significant capital required outside mine gate



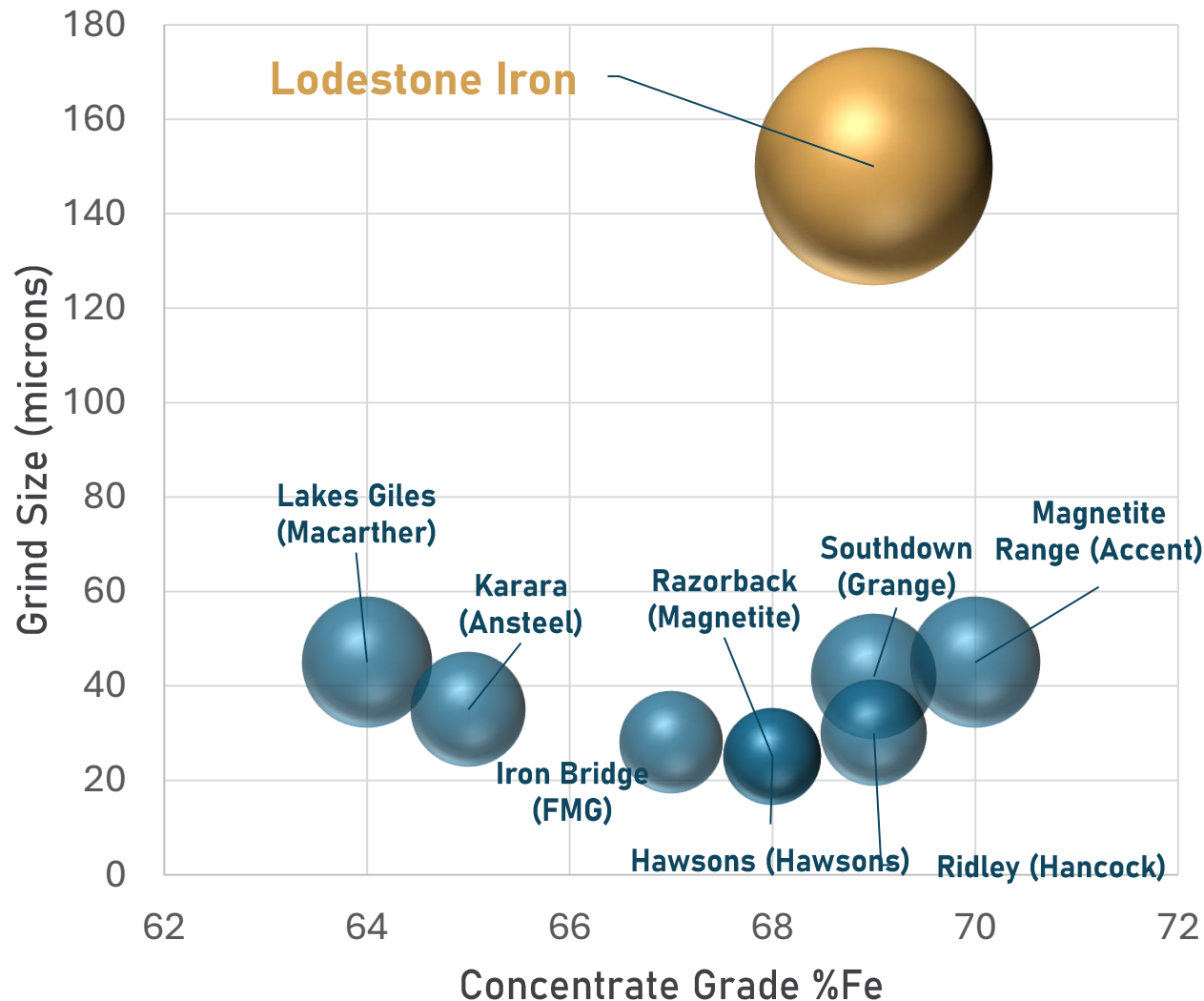
*Sub-euhedral magnetite ranging in size from 0.1mm – 5mm*



*Photomicrographs  
KKRC019 - 1,200  
microns wide field of  
view*

# A STANDOUT PREMIUM HIGH-VALUE PRODUCT COMPARED TO OTHER AUSTRALIAN PEERS

## CONCENTRATE GRADE VS GRIND SIZE



### Coarse Grained Nature Drives Value

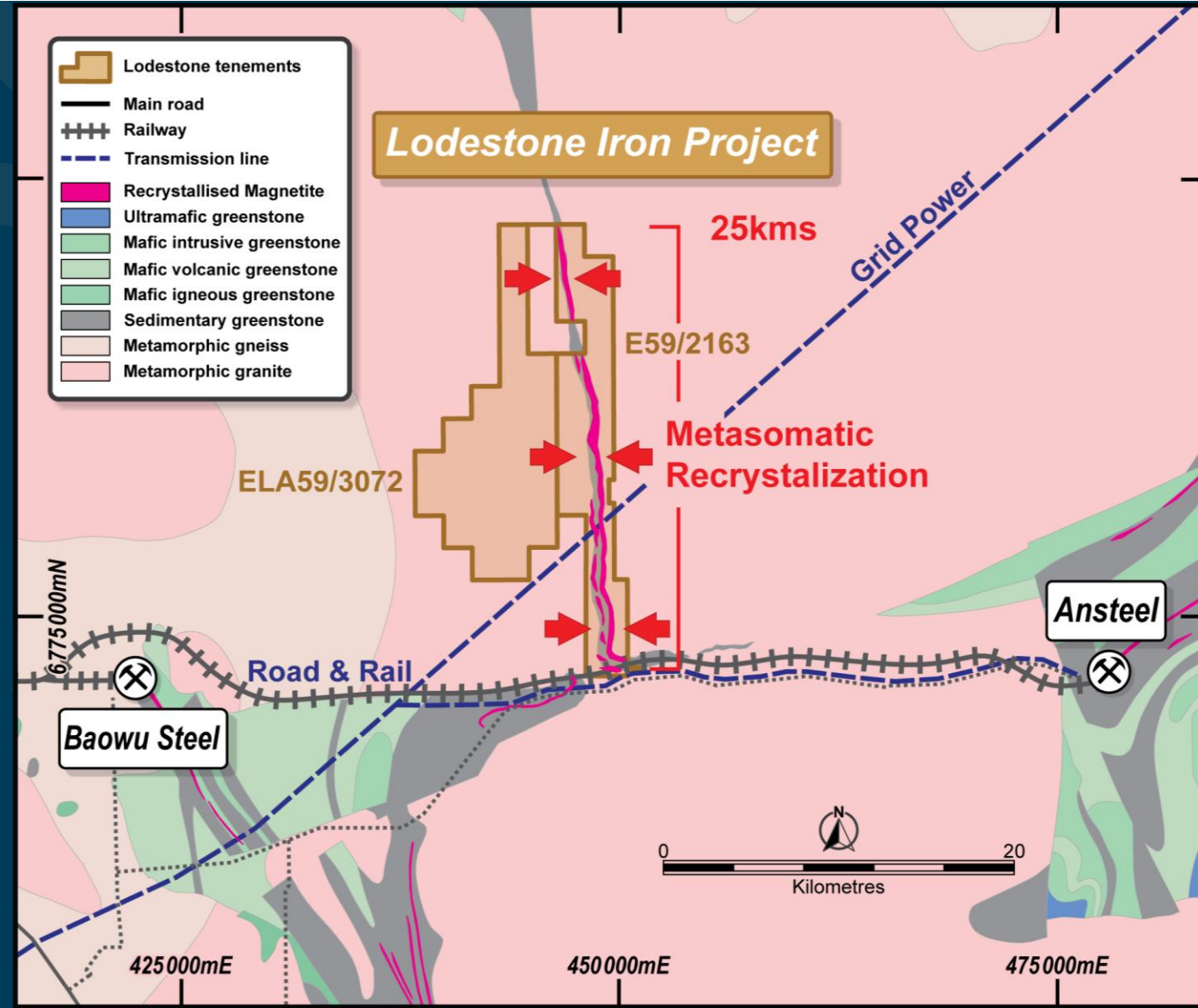
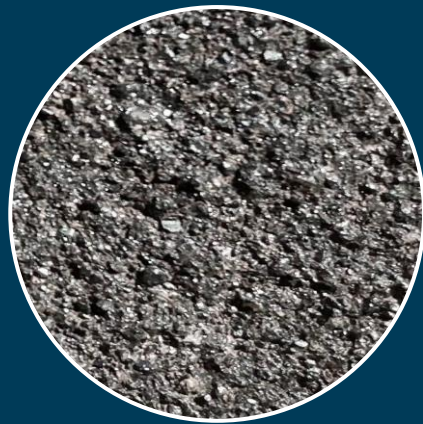
- Allows for a **simple circuit design**
- **Substantial savings** in operating costs
- Potential for major **reductions pre-production capital**
- Staged **development opportunities**
- **Soft to medium** hardness ore (BBWi – 14kWh/t)

Illustrative only. Bubble Size – Represents Grind Size  
 Lodestone Iron Project resource is Inferred and pre study and not directly comparable to peers with indicated/measured resources or reserve or in production. Refer to Appendix C for source data for peer comparisons.

# UNIQUE GEOLOGICAL SETTING

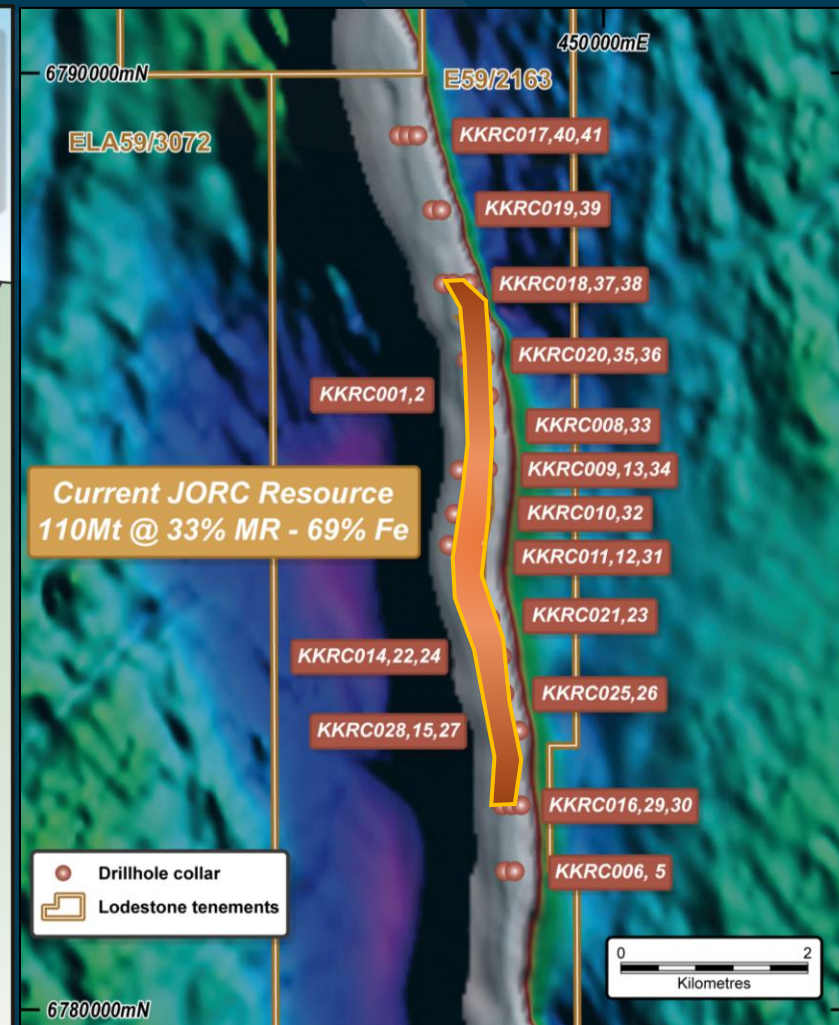
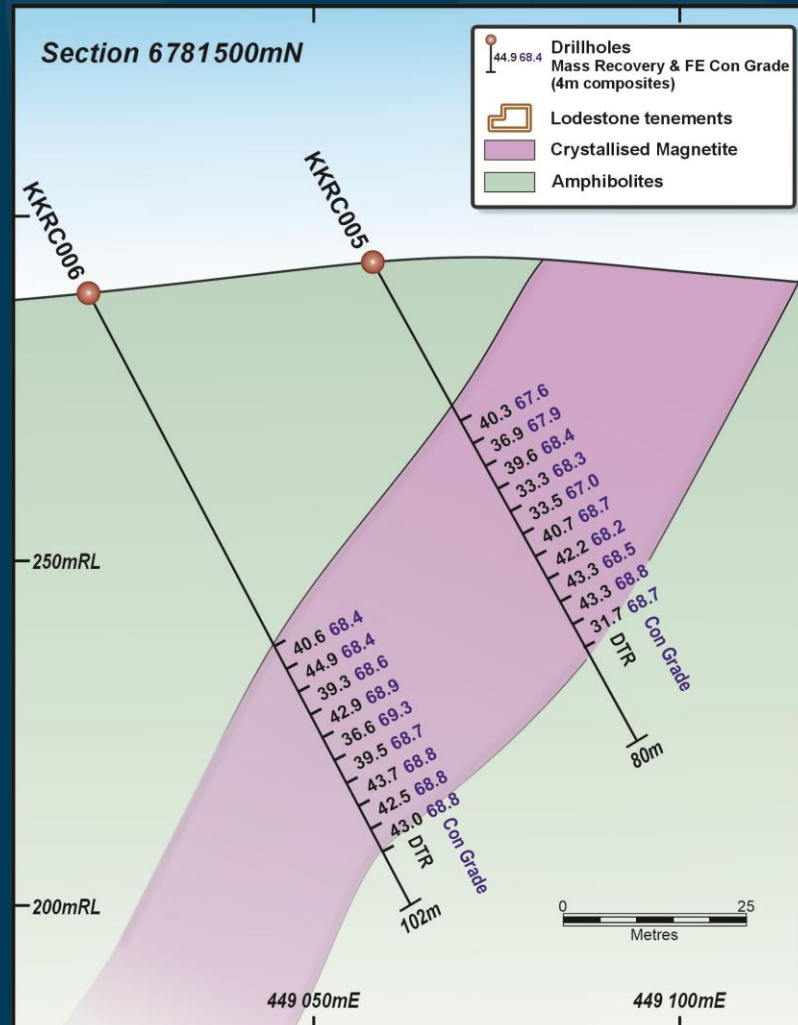
A unique geological setting resulted in a **fully recrystallized magnetite** ore body

“Contact metamorphism either side of Lodestones ore body has fully recrystallized the magnetite body over 25km of strike”



# MAIDEN JORC RESOURCE

110mt @ 33% Mass Recovery – for 69% Fe concentrate<sup>1</sup>



- Broad zones of mineralization from surface (30m - 60m true width)
- Opportunity for Immediate step out growth drilling
- Commencement of 20,000m RC program
- Multiple resource upgrades anticipated over the next 12 months
- No drilling below 150m vertical

# SUBSTANTIAL RESOURCE GROWTH PLANNED

Current JORC Resource  
110Mt @ 33% MR – 69% Fe

➤ Current resource covers less than 20% of identified mineralization

➤ Drilling to target additional 20km of crystalline magnetite

➤ Parallel zones already identified



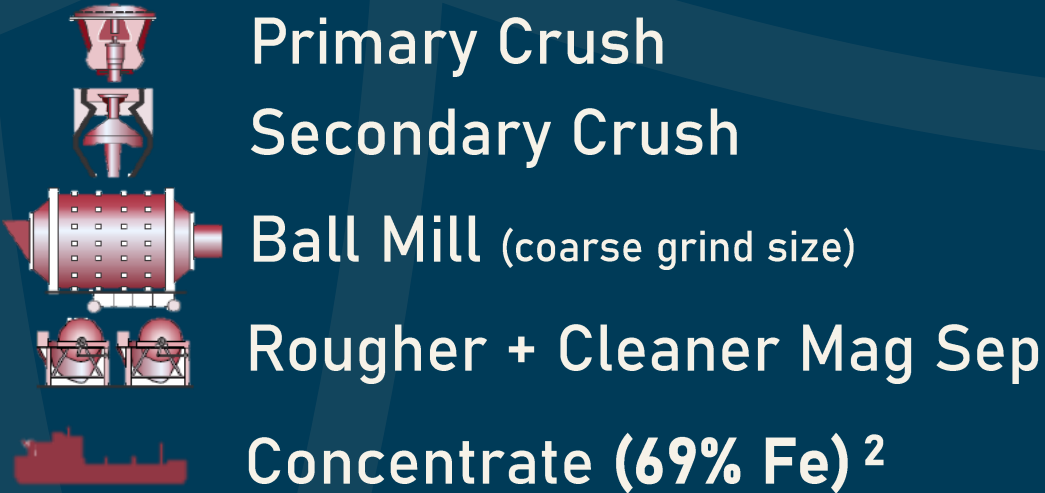
Northern Zone  
Resource Growth

Central Zone  
Resource Growth

Southern Zone  
Resource Growth

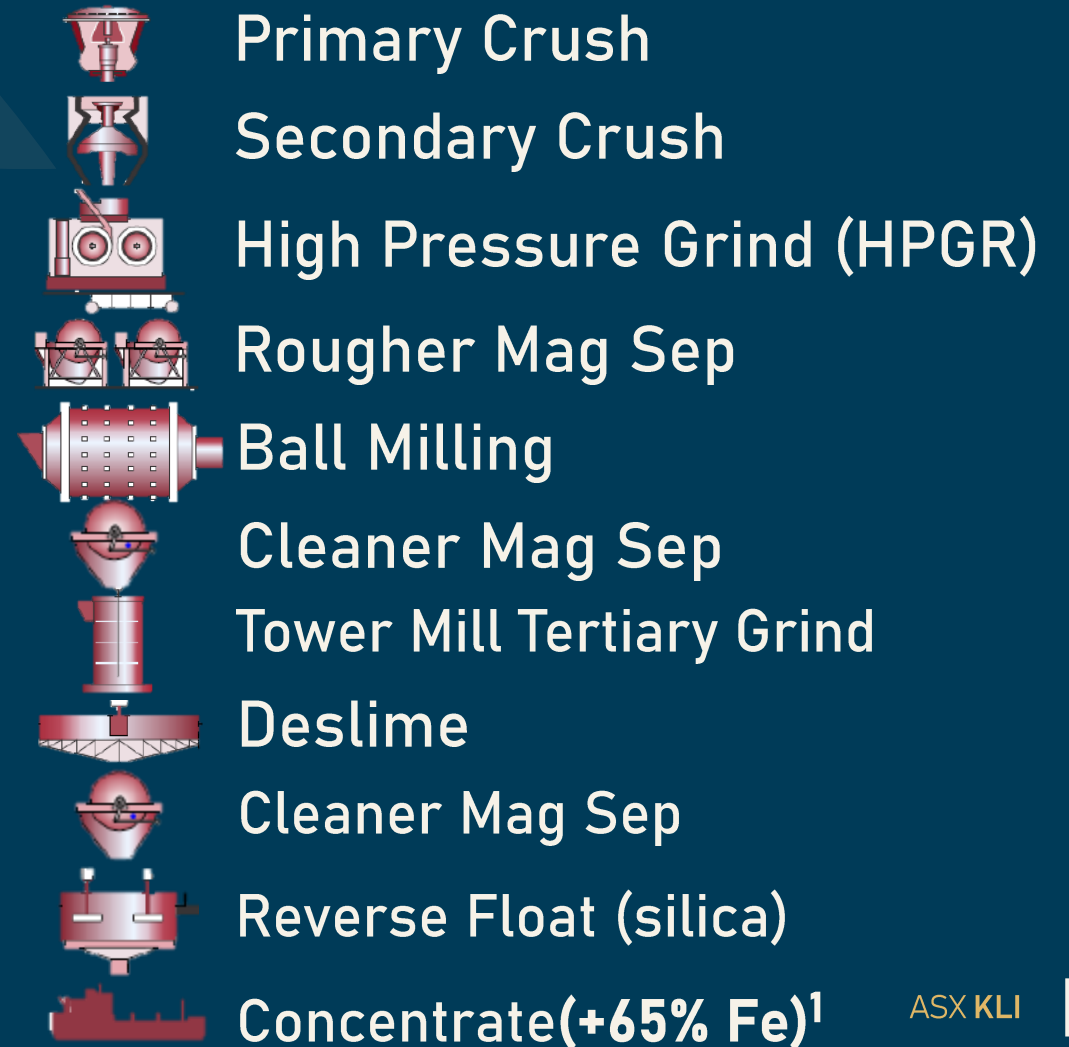
# SIMPLE LOW-COST FLOW SHEET

## Lodestone Preliminary Flowsheet Design



Preliminary flowsheet designed by Sedgman Engineering

## Typical WA Magnetite Flowsheet



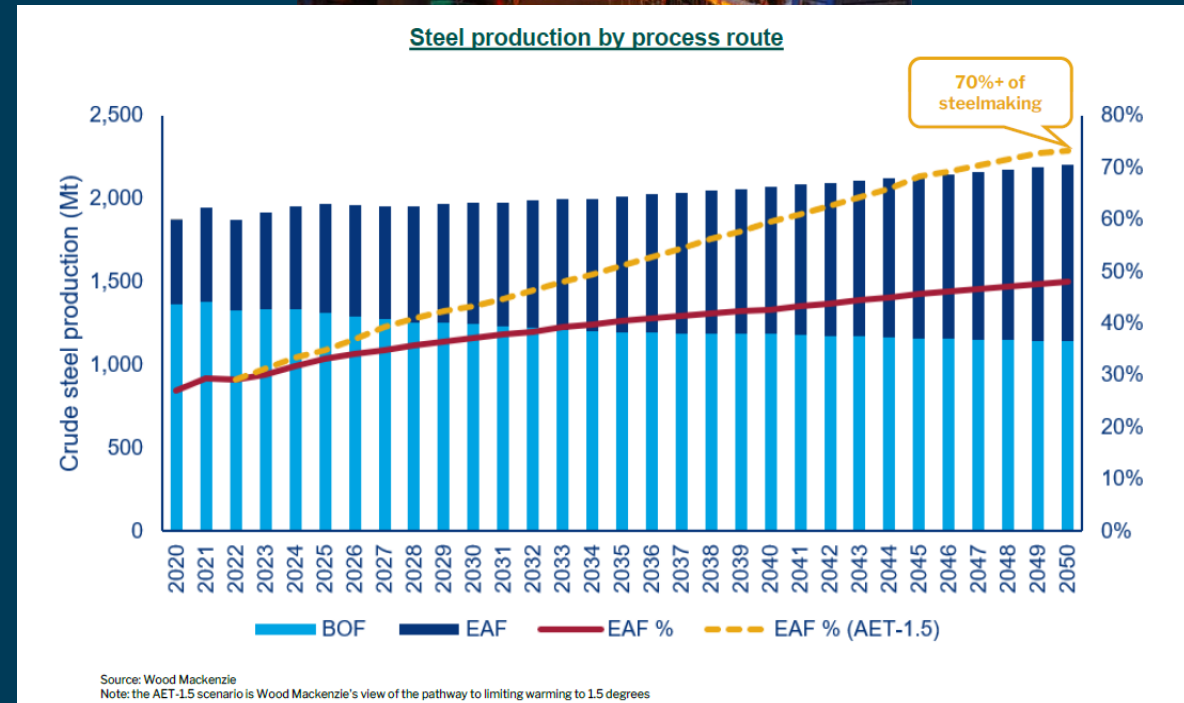
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Note 1: refer to Appendix for peer comparison and source data.

Note 2: refer to inferred resource announced to ASX 9 June 2026.

# WHY TARGET DR GRADE & ELECTRIC ARC FURNACE STEEL PRODUCTION

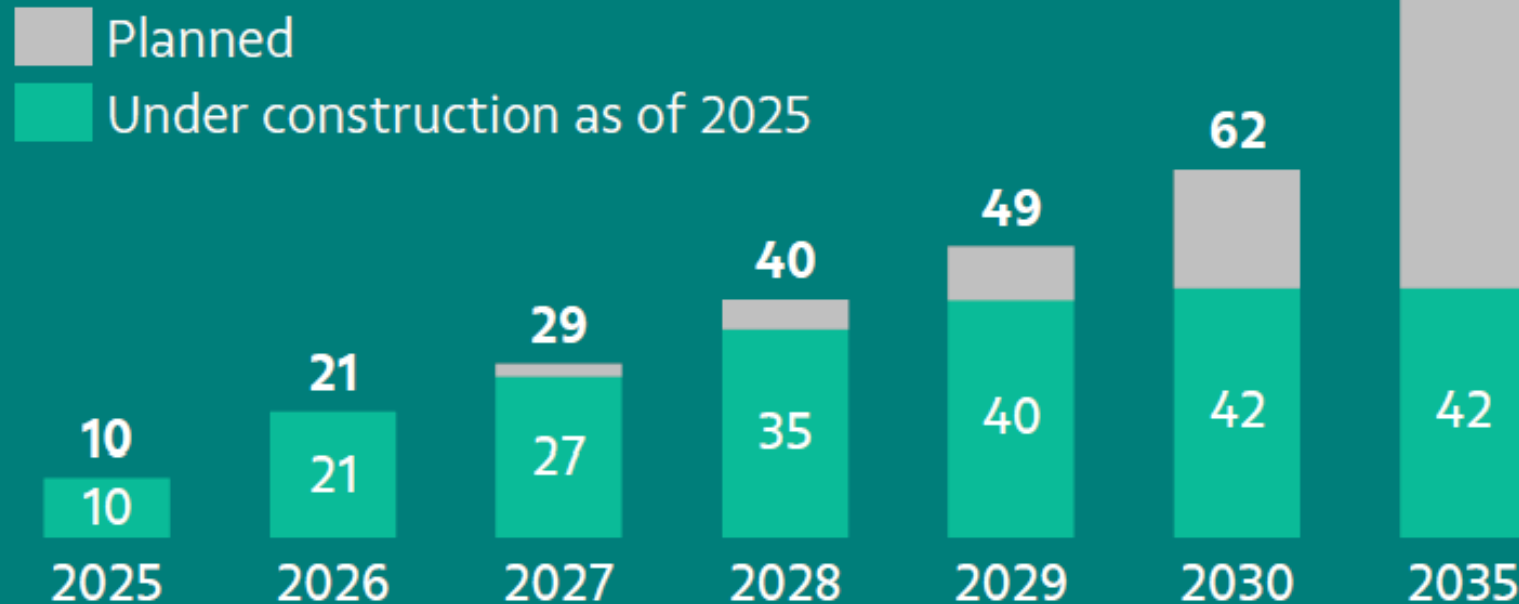
- Direct Reduction (DR) pellets attract a **substantial premium (≈40%)** over the 62% Fe Index
- Electric Arc Furnace (EAF) predicted to account for **half of all steel production** by 2050
- Projects capable of producing high purity magnetite are rare with **less than 5% of the seaborne market** achieving DR grade
- Despite being a major exporter of magnetite Australia **does not produce any DR grade** iron ore
- Major producers are expanding DR production – **Vale, Arcelor Mittal & Champion**
- EAF require less capital, offers operational flexibility and deliver a **70 – 80% reduction in CO2**



# THE GLOBAL RISE OF EAF STEEL PRODUCTION

## AND DEMAND FOR DR GRADE FEED

### EAF projects – new production capacity (Mt)<sup>1</sup>



<sup>1</sup> Including projects in Europe, North America, Japan and South Korea.

- An additional **100mt of DR grade** feed needed by 2030
- Bloomberg estimates by 2035, DR-grade pellets will face a **supply deficit of 67Mt**
- **S&P Global** expects deficit of **70-85Mt** by 2035.
- Wood McKenzie estimates a supply gap of **200mt by 2050**



# WHAT'S NEXT?

## DRILLING AND RESOURCE GROWTH

- **Aggressive** infill and extensional drilling 40,000m
- **Multiple** Resource Upgrades
- Completion of further detailed **Metallurgy Programs**
- Fully funded through to **Prefeasibility Study**
- Management fully focused on **growth** and a pathway to **FID**



# KILLI RESOURCES CORPORATE SUMMARY



## CAPITAL STRUCTURE

	Current <sup>1,2</sup>	Pro-Forma <sup>3</sup>
Ordinary Shares on Issue	197.9	358.9
Unlisted Options (ex 10-20c) and Performance Rights	8.3M	51.3M
Market Capitalisation	A\$43.5	A\$79.0
Cash & Investments	A\$4.0	A\$18.5
Enterprise Value (EV)	A\$39.5	A\$60.5

## SUBSTANTIAL SHAREHOLDERS

	Current <sup>1</sup>	Pro-Forma
Neville Power	8.58%	4.60%
Steve Parsons	4.82%	14.61%
Hamish Halliday	3.23%	13.76%
Michael Naylor	4.93%	2.67%

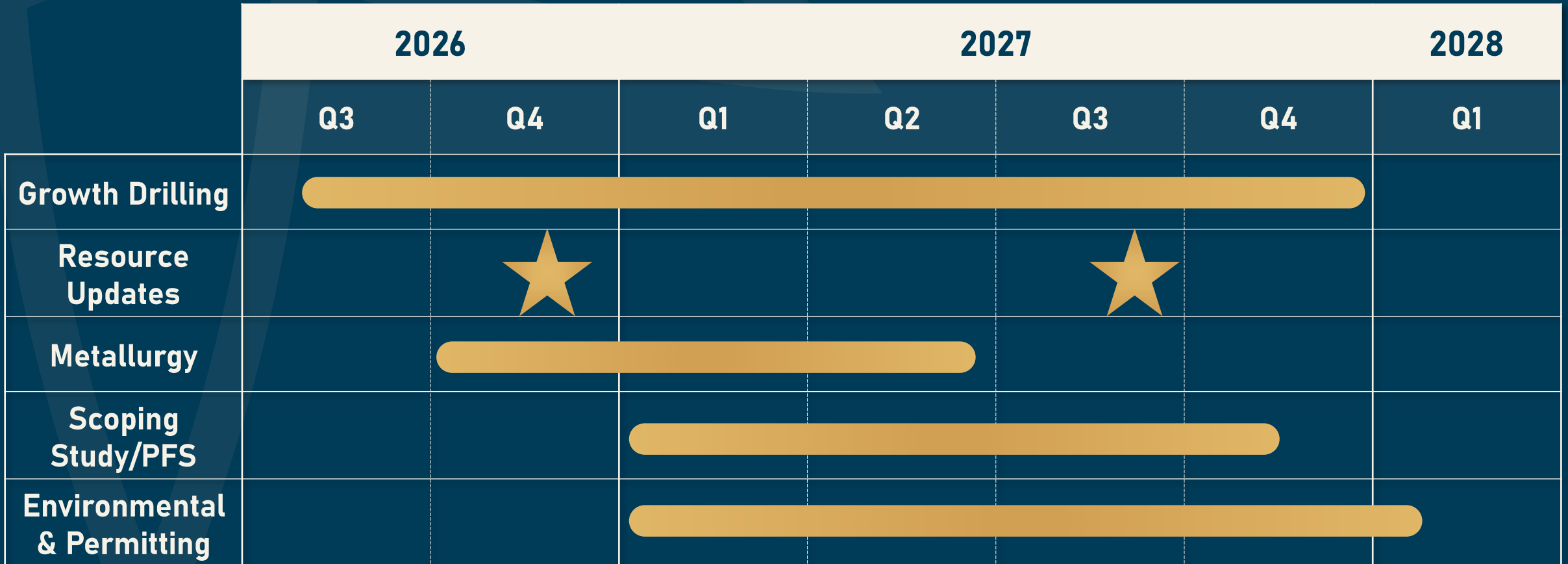
**Strong Cash Position, Tight Capital Structure, No Debt**

1. As at 8 June 2026 2. Assuming no options on issue were exercised 3. Pro-forma includes \$15 million capital raise at an issue price of \$0.22 per share and the issue of 92.7 million shares for the acquisition of the Lodestone Iron Ore Project. Refer to Appendix A for Deal Structure.



# CATALYST RICH

FULLY FUNDED THROUGH PFS



# LODESTONE IRON ORE PROJECT



## LOCATION & INFRASTRUCTURE

Exceptional location in the heart of the Mid-West Iron Ore District

## GRADE

Capable of producing high purity high value concentrate 68-70% Fe

Based on DTR testing

## SCALE

25 kilometres of recrystallized magnetite

## TEAM

Industry leading team with exceptional track record





# CONTACT US

E: [hamish@lodestoneiron.com.au](mailto:hamish@lodestoneiron.com.au)

W: [www.killi.com.au](http://www.killi.com.au)

A: Level 2, 8 Richardson Street  
West Perth WA 6005

Media

Paul Armstrong

Read Corporate

E: [paul@readcorporate.com.au](mailto:paul@readcorporate.com.au)





# Appendix A -DEAL STRUCTURE

- Killi to purchase **80%** of Lodestone Iron
- Lodestones remaining 20% free carried until FID
- Killi to have **first right of refusal** over Lodestone's remaining 20%
- Lodestone to retain a 2.5% royalty



# Appendix B RESOURCE ESTIMATE SUMMARY TABLE



## Lodestone Iron Project Inferred Resources (Fresh zone) for key elements by DTR Mass Recovery cut-offs.

Class	Lower cut-off DTR Mass Recovery %	Million Tonnes	DTR Mass Recovery %	DTR Concentrate		
				Fe %	SiO2 %	Al2O3 %
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

1. Refer to ASX Announcement 11 June 2026 for further information regarding the inferred resource.

# Appendix C– Peer Comparison Support

Project	Company	Grind Size	Concentrate Grade	Reference
Lodestone Iron	Killi Resources	150 microns	69% Fe	Grade derived from resource model & Grind size from DTR composites
Karara (in production)	Ansteel	35 microns	65% Fe	AusIMM – Fine Grinding Circuit Process Improvement at the Karara Mine Concentrator. Accessed 4 June 2026 at <a href="#">AusIMM Website</a>
Iron Bridge (in production)	FMG	28 microns	67% Fe	Iron Bridge Magnetite Mineral Resources and Ore Reserves Update – ASX Release April 2019 & AFR CEO Interview Dec 2028. Accessed 4 June 2026 at <a href="#">ASX Announcements - FMG</a>
Lake Giles	Macarthur Minerals	45 microns	62–66%Fe	Lake Giles – NI43 – 101 Technical Report. Accessed 4 June 2026 <a href="#">2019 NI43-101 Technical Report Lake Giles Iron Project - Macarthur Minerals</a>
Razerback	Magnetite Mines	25 microns	68% Fe	Pre-Feasibility Study July 2021. Accessed 4 June 2026 at <a href="#">Razerback Study</a>
Southdown	Grange Resources	42 micros	69% Fe	Southdown Feasibility Study – April 2025. Accessed 4 June 2026 at <a href="#">Grange Resources</a> .
Magnetite Range	Accent Resources	45 microns	70% Fe	Magnetite Range Mineral Resource Update – Feb 2024. Accessed 4 June 2026 <a href="#">Magnetite Range Mineral Resource Update - Accent Resources NL (ASX:ACS) - Listcorp.</a>
Hawsons	Hawsons	25 microns	68% Fe	Probable Ore Reserve Estimate and PFS. Accessed 4 June 2026 at <a href="#">ASX Announcement _Updated Mineral Resource Estimates</a>
Ridley	Hancock Prospecting	30 microns	69% Fe	Pardoo Magnetite Resource Statement – July 2007. Access 4 June 2026 at <a href="#">070723 Pardoo Magnetite Resource and SS_Short Form</a>