ASX ANNOUNCEMENT
ASX | KLI
4 November 2026

Lodestone Iron Ore Project, WA

New magnetic survey reveals potential for huge resource growth

The geophysics highlights Lodestone's potential to host multiple parallel deposits along the already-established 25km mineralised corridor

HIGHLIGHTS

- **A high-resolution magnetic survey has revealed a multitude of previously unknown priority targets running parallel to the established 25km-long mineralised corridor**
- **The latest high-quality data will be invaluable for targeting the Company's on-going and extensive drilling campaign**
- **Further geophysical assessments are underway to assist with resource definition and expansion**
- **Assays pending from diamond drilling along the original 25km-long corridor**
- **Killi's priorities are to increase the 110Mt Lodestone resource and deliver a high-purity, high-value, premium magnetite concentrate for the new generation of electric arc furnaces**

"This high-definition magnetic survey has been a game changer for our drill targeting, delivering a host of new zones to test over the coming months".

"The identification of a multitude of parallel zones along the 25km of mineralised strike delivers substantial exploration upside demonstrating the true scale potential of the project.

"Our immediate focus continues to be on resource growth as we look to unlock the potential of this extensive 25km long system.

"Recent diamond drilling has intersected significant widths of coarse, crystalline magnetite well beyond our current resource boundary, positioning the Company for substantial resource growth over the medium term."

Killi Managing Director Hamish Halliday

Killi Resources Limited (ASX: KLI) ("Killi" or "the Company") is pleased to announce results from the recently completed 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.

Results from the survey confirmed the extremely effective nature of the geophysical technique, with multiple parallel lodes identified over the entire 25km Lodestone trend. In addition to identifying new parallel targets, the latest imagery also provides a valuable tool for prioritising drill targets along the main Lodestone Trend.

Killi has also engaged geophysical consultants to complete a series of inversions on the magnetics data to assist with resource estimation work as it focuses on resource growth over the coming months.

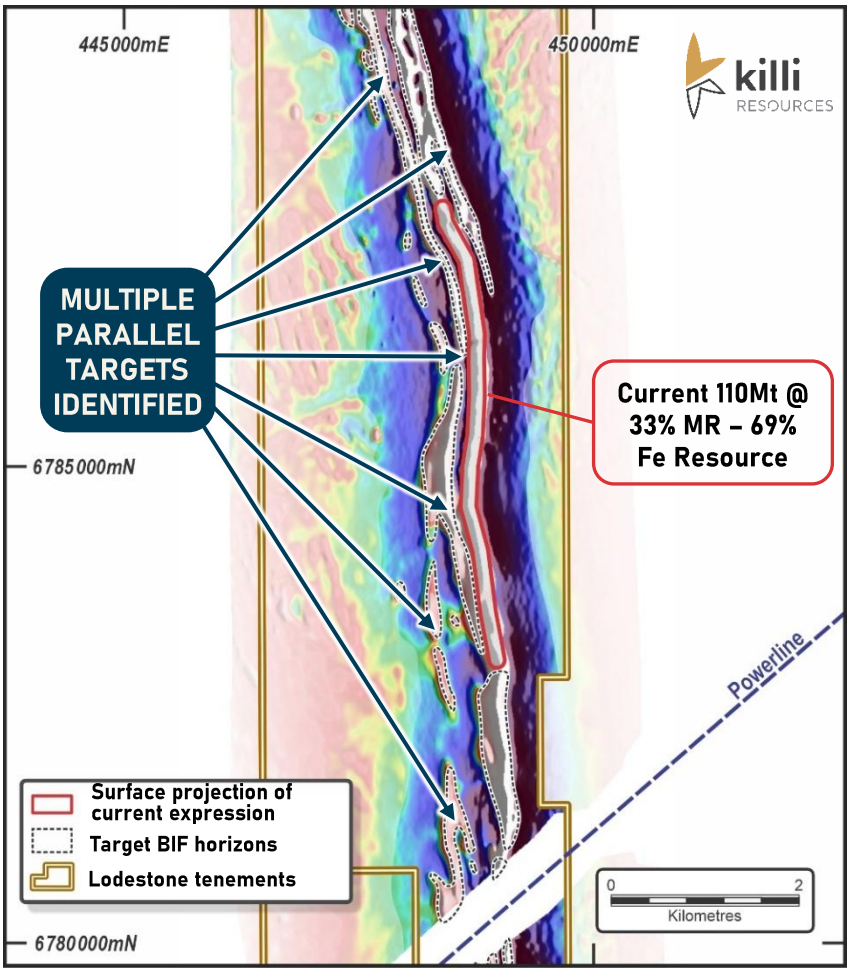


***Figure 1**: Drone magnetic geophysical survey in progress at the Lodestone Project*

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 25km-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.

Recent diamond drilling has already been very effective at delivering large intersections of coarse, crystalline magnetite well beyond our current resource boundary positioning the Company for substantial resource growth over the medium term. Extensive test work on the diamond core is on-going with DTR (Davis Tube Recovery) analysis and assays due shortly

Lodestone Drone Magnetic Survey

A detailed, high-resolution drone-borne magnetic survey has been completed over the Lodestone Iron Ore Project, covering the full 25km mineralised trend.

Magnetic geophysical surveys are an effective method of mapping the magnetite-rich mineralisation within the Lodestone trend. The detail of the drone magnetic survey completed is ideally suited for geological and structural mapping and detailed targeting for resource definition drill holes. It is also expected the survey data will be used to establish geological continuity for mineral resource estimation.

The survey included approximately 1,766 line-km of east-west (090°–270°) traverses, on 50 m line spacing and a nominal sensor height is 35 m above ground level. Additionally, three north-south tie lines were completed for approximately 78 km.

Full details of the survey are provided in Appendix A of this announcement.



Figure 2: 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 2).

The Company has recently acquired and 80% interest in the Lodestone Iron Ore Project in the heart of the Midwest Iron Ore District in Western Australia (ASX announcement dated 11 June). 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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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)

Criteria	JORC Code explanation	Commentary
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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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.	A detailed, high-resolution drone-borne magnetic survey has been completed over the Lodestone Iron Ore Project. The survey measures the Earth's Total Magnetic Intensity (TMI). No physical samples were collected. The survey was acquired by Shift Geophysics Pty Ltd ("Shift") using its proprietary TotalMag™ high resolution airborne magnetic survey system. The system comprises an unmanned aircraft towing a magnetometer "bird" 20 m below the aircraft, to separate the sensor from electromagnetic noise generated by the aircraft. The airborne sensor is a rubidium vapour atomic magnetometer housed in an aerodynamic 550 g bird, with the magnetometer head located 0.8 m from the low-current electronics. A rubidium atomic base station magnetometer recorded diurnal variations throughout the survey. Traverse lines were flown east-west (090°–270°) on 50 m line spacing (518 lines, approximately 1,766 line-km), with three north-south tie lines (000°–180°, approximately 78 km). Total survey coverage is approximately 1,844 line-km, covering the full strike of the Lodestone trend. Nominal sensor height is 35 m above ground level (20–35 m depending on topography and tree height). Representivity is achieved through systematic, continuous line coverage, pre-survey system calibration (clover-leaf heading error compensation), daily data quality control and tie-line levelling (see Quality of assay data and laboratory tests). Survey acquired using Shift Geophysics' TotalMag™ high resolution airborne magnetic survey system. Images generated from processing of this magnetic survey are provided in this announcement.
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.).	Not applicable. This announcement reports preliminary images post completion of a geophysical survey and does not report drilling results.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	Not applicable. No drill sample results are reported.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral	Not applicable to the geophysical survey. All geophysical, positional and ancillary sensor data (including GPS, laser altimeter and IMU data) were recorded digitally for every flight, together with a digital flight path.

	Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable. No physical samples were collected or sub-sampled.
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. 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. 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.	No laboratory assaying is involved. The survey is a geophysical measurement of Total Magnetic Intensity (TMI). Airborne magnetometer: rubidium atomic magnetometer; sensitivity 0.0001 nT/√Hz RMS; noise envelope 0.01 nT peak-to-peak; compensated heading error ±0.1 nT; acquisition rate 40 Hz. The total system noise envelope (bird plus aircraft) is quoted by Shift as 0.05 nT. Base station magnetometer: rubidium atomic magnetometer; sensitivity 0.0001 nT/√Hz RMS; 5 Hz sampling; UTC time-stamped data. Positioning and terrain clearance: u-blox F9P dual-band RTK GPS (1 cm static / 6 cm dynamic accuracy, 20 Hz) with RTK corrections from the base station; Lightware SF11/C laser altimeter (1 cm resolution, 5 cm accuracy, 0–120 m range, 10 Hz). All data are timing-synchronised using GPS PPS. Calibration: prior to survey commencement the system was calibrated for magnetic heading error (and pitch, roll and yaw errors) by flying a clover-leaf pattern at altitude, away from geological response. Compensation parameters were applied to traverse and tie line data prior to tie-line levelling. Quality control: at the conclusion of each flight data were backed up and quality controlled using Oasis montaj QC software. QC included verification of the digital flight path and satellite positioning quality, evaluation of each magnetic profile and its 8th difference, generation of a TMI grid for each day's flying, verification of laser altimeter and GPS altitude (terrain drape), verification of base station diurnal variation against contract specifications, and statistical checks on IMU data to identify outliers. Re-flight criteria included: flight path deviation of more than 20% of line spacing over 500 m or more; terrain

		clearance deviating by more than ±10 m from planned over more than 500 m; airborne magnetometer noise envelope (normalised 8th difference) greater than ±0.1 nT for 3 minutes or more; base station noise greater than ±0.5 nT for 5 minutes or more; base station diurnal variation of more than 10 nT from a 10-minute chord or 50 nT in one hour; or fewer than eight common satellites above a 15° mask.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Daily field QC was carried out by Shift's geophysicist with data uploaded to Shift's processing office daily for further QC and identification of potential re-flight requirements prior to survey completion. Final data processing and QC is managed by Shift's Principal Geophysicist and Data Processing Manager. Independent consultants Southern Geoscience Consultants have reviewed the final datasets provided by Shift Geophysics Pty Ltd. Primary data are stored as Oasis montaj databases (gdb) on secure cloud storage, with gridded data supplied in ERMapper format and GeoTIFF images. A logistics and processing report accompanies the final data. Processing applied to the TMI data: 10 m low-pass filter; diurnal correction using base station data; parallax correction (TMI and laser altimeter relative to GPS); heading error correction; removal of the regional field using the IGRF model at the date and location of the survey; height datum correction (if required); tie-line levelling (zero-order shift followed by polynomial fit); and micro-levelling (filter length not exceeding two times the line spacing). No other adjustments to the data have been made. Twinned drill holes are not applicable.
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. Specification of the grid system used. Quality and adequacy of topographic control.	Aircraft position was controlled using dual-band RTK GPS. Maximum lateral deviation is specified at 2 m over a 500 m line length and maximum altitude deviation at 3 m over 500 m, depending on topography. Terrain drape was achieved using the RTK GPS, laser altimeter and a high-resolution digital elevation model (DEM) based off a 2026 Lidar survey completed by Killi, used as input to the autopilot flight plan. The same DEM is supplied with the final data. Positions are recorded in WGS84 and projected to the project grid. All coordinates and maps presented in this announcement are in the MGA Zone 50 GDA94 system. Topographic control is considered adequate for the purposes of the survey.
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	East-west traverse lines are spaced at 50 m north-south, covering the full 25 km strike of the Lodestone magnetite trend (totally approximately 1,766 line-km) (Figure 1). Additionally, three tie lines (for approximately 78 km) were flown perpendicular to the traverse lines for levelling. Along-line sample density is determined by the magnetometer sampling rate and aircraft speed. The data spacing is appropriate for geological and structural mapping and for drill targeting. It is expected the survey data will be used to establish geological continuity for Mineral Resource estimation. Studies to determine the applicability of the geophysical survey data are ongoing.

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. 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.	Traverse lines were flown east-west (090°–270°), approximately perpendicular to the strike of the Lodestone BIF units (strike slightly west of north, dipping 50–65° west), providing effective cross-strike coverage. Tie lines were flown north-south (000°–180°), approximately parallel to strike, and are used for levelling only. The line orientation is not considered to have introduced any sampling bias. Magnetic data show the distribution of magnetic material only and are not a direct measure of iron grade, DTR mass recovery or concentrate quality, which require drilling, sampling and laboratory testing.
Sample security	The measures taken to ensure sample security.	No physical samples were collected. Data security: at the end of each flight, data were backed up from the acquisition system to the field processing laptop, then uploaded to Shift's processing office daily (satellite modem used in remote locations). Final data are delivered to Killi via secure cloud storage.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Shift undertook daily and final QC of the data in accordance with the survey specifications. Killi's internal technical review of the final data will be undertaken as part of interpretation and target generation. Southern Geoscience Consultants (an independent consultancy) have analysed the contractor supplied datasets.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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. 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 drone magnetic survey was flown over the Lodestone Iron Ore Project, 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 approximately 67 km^2. Killi has acquired 80% of Yukon Resources (ASX announcements 11 June 2026 and 14 August 2026). 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, including 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. Regional aeromagnetic data indicate an essentially continuous magnetite horizon of approximately 25 km

		strike length. The new drone magnetic survey supersedes the resolution of the regional data. Key reference: Lodestone Iron Project Mineral Resource Estimate, ASX announcement 11 June 2026.
Geology	Deposit type, geological setting and style of mineralisation.	Magnetite-quartz banded iron formation (BIF); coarsely crystalline due to metamorphic recrystallisation. The main Lodestone BIF is up to approximately 80 m true thickness and is flanked by narrower BIF lenses (typically approximately 10 m) in the hangingwall (west) and footwall (east). BIF units dip 50–65° west and strike slightly west of north. Approximately 12 km of the Lodestone magnetite body is exposed, with regional aeromagnetic imagery indicating a continuous 25 km magnetite horizon. At surface, magnetite is partly to largely oxidised to haematite, limonite and goethite, which may reduce the magnetic response of near-surface and weathered mineralisation. The Mineral Resource wireframes were constructed in Micromine from geological and magnetic susceptibility logging, DTR and assay data.
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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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.	Not applicable. No drilling results are reported in this announcement. For context, drilling at Lodestone includes historical RC holes KKRC001–KKRC041 (excluding KKRC007) and a recent diamond core program of 9 holes for 1,332.9 m (KKDD001–KKDD009). RC drilling is currently underway (ASX announcement 1 October 2026). Results from this drilling will be reported separately.
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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable. No drill intercepts, weighting, grade cutting, cut-off grades or metal equivalent values are reported. Geophysical line data have been levelled and gridded. Derivative and enhancement products (including TMI, reduced to pole, analytic signal and vertical derivatives) will be generated from the processed data.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not applicable. No mineralisation intercepts are reported. Magnetic anomaly widths do not represent true mineralisation widths. The magnetic response is affected by depth, dip, susceptibility and sensor height.

	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	
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.	Figures provided within this announcement are considered appropriate.
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.	This announcement reports the completion of the survey, the acquisition parameters, as well as initial survey images and interpretation of results. No specific magnetic results, anomaly measurements or interpretations are reported. Processing of the survey data is continuing, with the full interpretation expected to enhance the targeting drilling and provide additional constraints for resource modelling. Magnetic data are not a direct measure of iron grade or metallurgical performance, which will be confirmed through drilling and metallurgical test work.
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.	The existing Inferred Mineral Resource (110Mt at 33% DTR mass recovery for a 69% Fe concentrate, ASX announcement 11 June 2026) covers approximately 5 km of the 25 km strike and is not updated by this announcement. Previous metallurgical test work has shown the potential to produce a high-purity concentrate of 68–70% Fe at very coarse grind sizes (ASX announcement 11 June 2026). Detailed metallurgical and ore characterisation test work has commenced, geotechnical and physical characterisation of drill core is in progress, and concentrate material is being prepared for pelletisation test work. No results from this work are reported in this announcement.
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). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Final processing and full interpretation of the drone magnetic data is expected in the coming weeks. Interpretation of the survey data will be integrated with geological mapping, surface sampling and drilling data to define the main magnetite body (including covered extensions along the full 25 km strike), identify parallel hangingwall and footwall zones, and generate new drill targets. Resource definition drilling (RC and diamond core) is continuing as part of the approximately 20,000 m program, with a resource upgrade expected in the coming months. Metallurgical and ore characterisation test work, including pelletisation test work, is continuing.