

20th November 2025

ASX Market Announcements

RARE EARTH ELEMENTS LABORATORY ASSAY RESULTS AIRCORE DRILLING AT LAMEROO, COODALYA, AND KARTE LIMESTONE COAST, SOUTH AUSTRALIA

Significant *Total Rare Earth Oxide (TREO) Results:

25 CDAC004 16-17m 1m@ 445.74ppm

25 CDAC019 8-9m 1m@ 517.02ppm

25CDAC024 5-6m 1m @ 467.64ppm

25KTAC013 13-14m 1m @ 321.31ppm

*TREO – elements converted to oxides with oxides conversions in brackets *Ce(1.1713), Dy(1.1477), Er(1.1435), Eu(1.1579), Gd(1.1526), Ho(1.1455), La(1.1728), Lu(1.1371), Pr(1.2082), Nd(1.1664), Sc(1.5338), Sm(1.1596), Tb(1.1510), Y(1.2699) and Yb(1.1387)*

Kaili Resources Limited (“Company”) is pleased to announce that it has received the laboratory assay results for forty four (44) selected drill samples submitted to ALS in Adelaide for the full suite of Rare Earth Elements (“REEs”) by Method ME MS81 (**Table 1**). The samples were selected based on the pXRF results of the September 2025 Aircore Drilling program (see ASX Release on 20th October 2025) at the Limestone Coast Mallee Project, Lameroo EL 6856, Coodalya EL 6978 and Karte EL 6977 (**Figures 1 to 3**).

The 3 tenements are approximately 200 kms east of Adelaide accessible by highway and overlay the Loxton/Parilla Sands of the region. REEs are reportedly contained within the fine clay fraction of Tertiary (65 to 2.5 Million Years Ago) Strandlines (ionic clay style of deposit) in the basin.

Australian Rare Earths (ASX:AR3) has reported exploration success within their tenements in the region with estimated JORC 2012 resource of 236 Mt @ 748 ppm Total Rare Earth Oxides (see AR3 ASX Release of 30th September 2024) and is conducting pre-feasibility studies.

Principal Geologist commented:

“The drill holes for the drilling program are purposely widely spaced along road verges to cover large areas across the 3 tenements at low cost to direct our focus for subsequent infill drilling programs. The results indicate there is REE potential particularly within the Coodalya tenement to warrant further REE drill testing. Other explorers in the area have reported positive TREO results.”

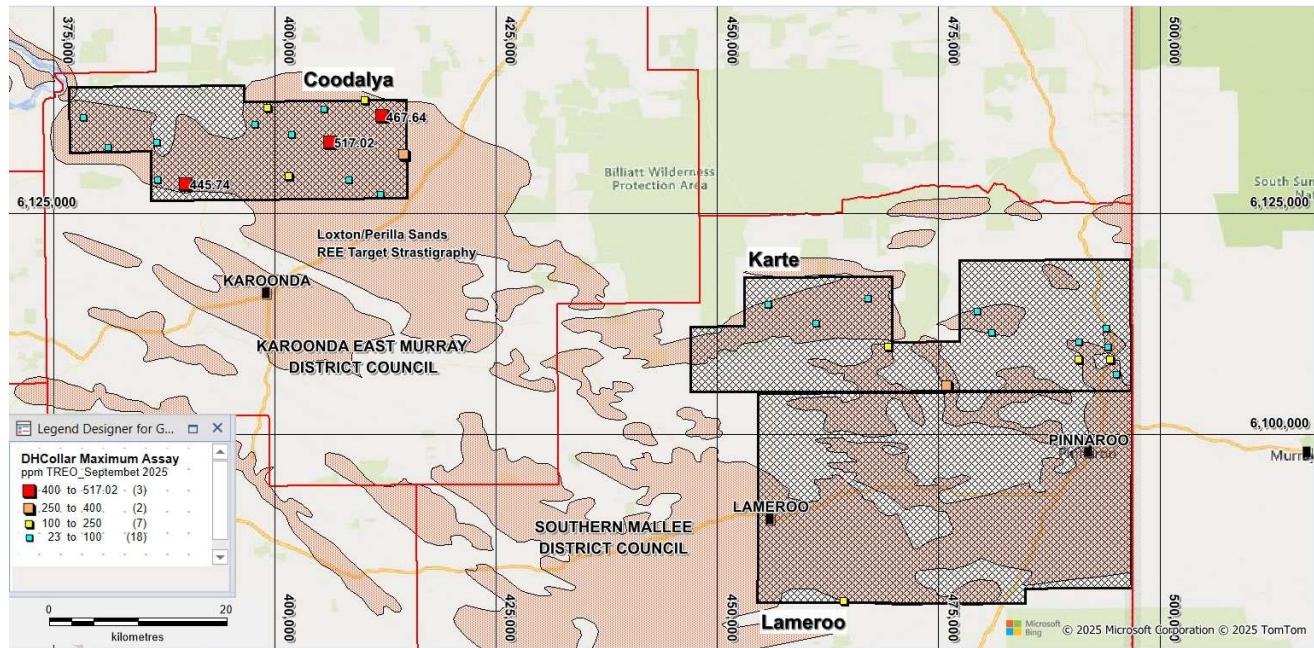


Figure 1: September 2025 Aircore Drilling Lab Results ppm TREO

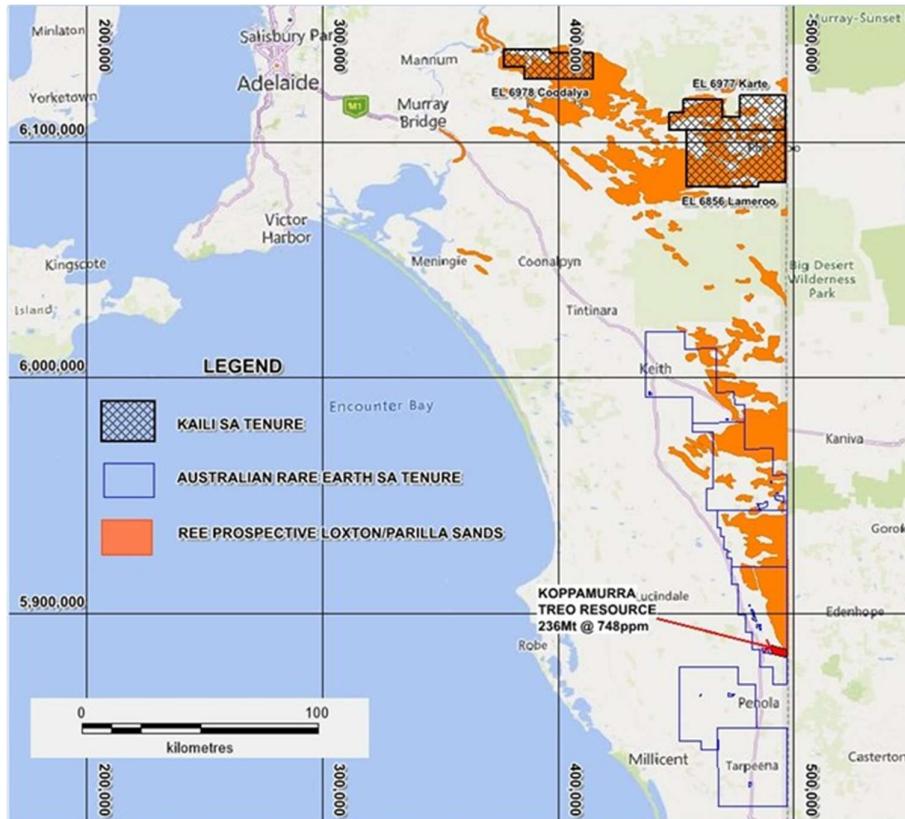


Figure 2: Kaili Mallee Project Tenements in the Murray Basin REE Exploration

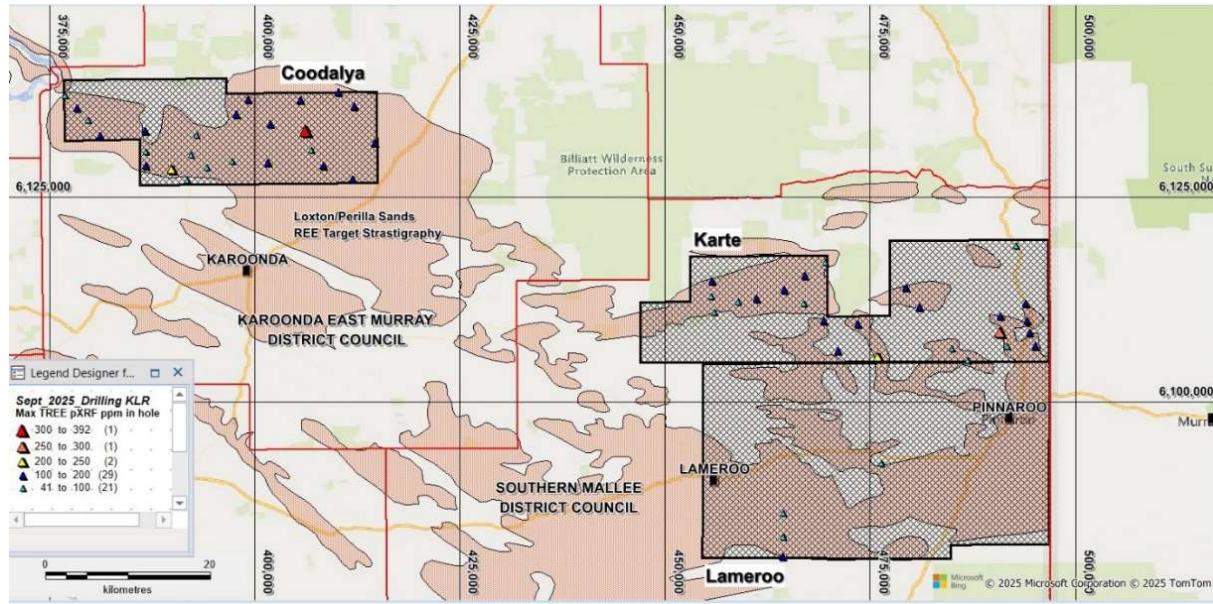


Figure 3 Drill collar location within Lameroo, Karte and Coodalya showing maximum pXRF TREE result in each drill hole

Project	HoleID	TenementNo	Region	HoleType	TotalDepth	Easting	Northing	RL	Grid	Survey	SurveyedDate	DrillContractor	Rehabilitated	Dip	Azim_Mag
Mallee	25CDAO004	EL6978	SA	AIRCORE	18	399277	6136825	83	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO005	EL6978	SA	AIRCORE	18	389964	6128245	106	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO006	EL6978	SA	AIRCORE	18	386801	6128723	87	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO008	EL6978	SA	AIRCORE	18	386751	6132988	69	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO009	EL6978	SA	AIRCORE	18	381228	6132398	120	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO011	EL6978	SA	AIRCORE	18	378408	6135762	102	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO015	EL6978	SA	AIRCORE	18	401626	6129118	90	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO016	EL6978	SA	AIRCORE	18	411940	6127104	75	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO017	EL6978	SA	AIRCORE	18	408398	6128676	85	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO019	EL6978	SA	AIRCORE	18	406301	6132993	61	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO020	EL6978	SA	AIRCORE	18	401927	6133797	59	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO021	EL6978	SA	AIRCORE	18	397759	6134976	61	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO022	EL6978	SA	AIRCORE	18	405649	6136700	58	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO023	EL6978	SA	AIRCORE	18	410228	6137662	62	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO024	EL6978	SA	AIRCORE	18	412162	6135937	61	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25CDAO025	EL6978	SA	AIRCORE	18	414682	6131496	58	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC003	EL6977	SA	AIRCORE	18	455812	6114644	85	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC005	EL6977	SA	AIRCORE	18	461175	6112548	84	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC007	EL6977	SA	AIRCORE	18	467002	6115275	87	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC010	EL6977	SA	AIRCORE	18	469383	6109858	96	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC013	EL6977	SA	AIRCORE	18	475995	6105335	92	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC014	EL6977	SA	AIRCORE	18	479398	6113876	84	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC015	EL6977	SA	AIRCORE	18	481077	6111503	90	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC019	EL6977	SA	AIRCORE	18	495115	6106761	77	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC020	EL6977	SA	AIRCORE	18	494455	6108331	87	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC021	EL6977	SA	AIRCORE	18	494107	6109827	84	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC022	EL6977	SA	AIRCORE	18	490911	6108344	102	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC023	EL6977	SA	AIRCORE	18	490911	6110377	101	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25KTAC024	EL6977	SA	AIRCORE	18	493951	6111978	86	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0
Mallee	25LMA003	EL6856	SA	AIRCORE	18	464391	6081096	111	MGA94_54	GPS	7/09/2025 0:00	GPS	Yes	-90	0

Table 1: Mallee Project Drill Collar File

Competent Person Statement

The information in the report above that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Mark Derriman, who is the Company's Consultant Geologist and a member of The Australian Institute of Geoscientists (1566). Mr Mark Derriman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Mark Derriman consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Kaili Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Authorised by.

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JORC Code, 2012 Edition – Table 1 Mallee (ELs 6856, 6977 and 6978) ALS Lab Drilling Results Received

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 3kg samples were collected in prenumbered calico bags for every meter. The drilling was completed on the 13th September 2025 A hand-held Garmin GPS unit was used to record the drill collars as MGA 2020 Zone 54 OREAS standard 465 and a blank were inserted into the sample sequence every 30th sample. Duplicate samples were also collected every 50th sample
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> Fifty Four(54) vertical aircore holes were completed for 973m. Drilled by GPS Drilling Drilling along district council verges Holes were not oriented
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A 3kg split was collected for every meter in a pre-numbered calico bag, the remainder of the meter interval was put back down the hole as part of the rehabilitation. There was little contamination, and the holes were dry The visual estimation was that the recovery was very good. Every effort was made by the drillers to maximise recovery. A representative sample of every meter was collected in pre numbered plastic chip trays All chip trays and rehabilitation were photographed

Criteria	JORC Code explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • The drill holes were logged by an experienced geological contractor employed by Perth Based Consultancy Speccy Science(SS) • The detail of the logging is appropriate for the early stage of exploration. • Every meter was logged individually
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • 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 sub-sampling 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. 	<ul style="list-style-type: none"> • All of the sample was collected and placed in prenumbered calico bags. • The meter samples were scanned initially by Euro Technical Services in Adelaide with their Evident Vanta pXRF. • This is appropriate for the early level of exploration and appropriate for the material being sampled. • 44 samples were selected to be sent to ALS in Adelaide as representative of the “elevated” population
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • ALS Elements Sampled by Method ME-MS81 • The following elements were analysed. Ba Ce Cr Cs Dy Er Eu Ga Gd Hf Ho La Lu Nb Nd Pr Rb Sc Sm Sn Sr Ta Tb Th Ti Tm U V W Y Yb Zr <p>All results are in ppm apart from Ti which is in % (These results are included in the report).</p>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sample sites were chosen by the Speccy Science Principal Geologist and verified by the site geologist. • All primary data, data entry procedures, data verification and electronic data storage is per Kaili procedures. • All drill collars was based on hand-held GPS sample locations. • Appropriate sampling techniques were used based on discussions

Criteria	JORC Code explanation	Commentary
		with ALS laboratory
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill collars were initially surveyed using a hand-held GPS accurate to 3 meters. The grid system used in MGA 1994 Zone 54 with the drill collars located in the field with a hand-held GPS using the MGA 1994 Zone 54 datum. There is little height variation across the area of drilling
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill spacing is appropriate for this stage of Exploration. Sample spacing was designed to allow appropriate anomaly definition for this early stage of exploration.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill traverses were designed along road verges with available sites for an aircore drilling operation targeting the flat lying Loxton Parilla Sands to an average depth of 18m and maximum depth of 20m.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were secured by field geologist and delivered to the laboratory after the sampling program was completed by the Speccy Science Geologist
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The sampling technique was reviewed onsite by Speccy Science and the site geologist.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling completed in EL 6856, 6977 and 6978 in South Australia, Australia The tenements are owned by Kaili Gold, a subsidiary of Kaili Resources Limited. The tenements are located in South Australia approximately 200km

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	<p>east of Adelaide</p> <ul style="list-style-type: none"> Lameroo and Pinaroo are the nearest town There are no JVs and Royalties There are no Native Title claimants The tenements are located in the Limestone Coast Inspectorate
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Churchill explored for diatomite bearing siltstone in the top of the Parilla sand in the central portion of the licence. Agricolla Minerals for diatomite deposits near the town of Germanium bearing siltstone in the top of the Parilla sand in the central portion of the licence following the work of Churchill who didn't measure absorbencies – no diatomite indicated.. Iluka Resources explored for heavy minerals across the tenement with rutile and zircon not being abundant.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> All drill collar information is included in a Table in the announcement
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> The sample results were reported a single meter assays and there was no sample aggregation

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 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 down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The mineralisation is located in the Murray Basin and the target is the flat or near flat lying Loxton/Perilla sands. the sampling is appropriate for this level of exploration
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A table showing the drill collar locations in relation to EIs 6856, 6977 and 6978, is included in the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All exploration results for the multi elements are included a tables in the announcement
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> There is no other relevant information to add
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Infill and extension drilling along the road verges ahead of more closely spaced drilling within freehold land parcels adjacent to the road drilling sited within EIs 6856, 6977 and 6978

