



December 2024 Quarterly Activities Report

Kali Metals Limited (“**Kali**” or “**the Company**”) is pleased to present its Quarterly Report (“**Report**”) for the period ended 30 December 2024 (“**Quarter**”). During the Quarter, Kali was focused on the expansion of its Earn-In Agreement (“**JV**”) with SQM Australia¹ at DOM’s Hill and Pear Creek in the Pilbara, and the completion of mapping and sampling programs at its 100%-owned Marble Bar Project, also in the Pilbara. In New South Wales, Kali completed a rock chip sampling program at the Sweetwater area within the Jingellic Project which returned promising high-grade tin-oxide results. At Higginsville, Kali continued to progress its geophysical review of the entire Project with a view towards target generation.

Highlights

Summary

Kali finished the December 2024 Quarter in a strong cash position (\$7.15M) following ongoing exploration work which focused on the Marble Bar Project in the Pilbara and the Jingellic Project in the Southern Lachlan Fold Belt Project in NSW. The Company also announced it had finalised an agreement to acquire additional tenure in the Pilbara and amend the terms of its existing Earn-In Agreement with SQM Australia.

Pilbara

SQM Australia Joint Venture

- Kali expanded and amended the SQM Australia JV. Under the revised terms:
 - Kali incorporated three new tenements into the JV, acquired from major shareholder Kalamazoo Resources Limited (“**ASX: KZR**”) (“**Kalamazoo**”);
 - SQM Australia agreed to spend a minimum of \$500,000 on exploration by 15 December 2025 to retain its 30% interest in Kali’s DOM’s Hill and Pear Creek tenements;
 - SQM Australia committed to an additional \$1,000,000 of expenditure, now \$4,250,000 by 15 December 2026, to earn a 50% interest in the expanded JV tenements; and
 - Kali retained 100% ownership of its Marble Bar Project, which has subsequently demonstrated positive gold potential in addition to the existing lithium prospectivity

Marble Bar Project

- At the 100%-owned Marble Bar Project, Kali utilised historical soil sampling results to identify a large, coherent gold-in-soil anomaly, cumulatively >5.1km in strike length²
- Assays from rock-chip sampling programs identified gold mineralisation on surface and confirmed significant lithium potential. The standout results returned from the three areas explored include³:
 - Tiger Gold Prospect: Rock chips up to 3.0g/t gold from multiple outcropping steeply dipping quartz veins (up to 5m wide in outcrop) in monzogranite from geological mapping over a 400x400m area
 - Sherman Gold Prospect: Seven rock-chip samples collected during November from the Sherman Prospect, with best results up to 4 g/t gold returned from a quartz vein measuring 120m in length and up to 7m in width

¹ Refer section 2.2(a)(iii) of the Prospectus dated 3 November 2023.

² Refer KM1 Announcement dated 11 December 2024.

³ Refer KM1 Announcement dated 11 December 2024.



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- **Panther Lithium Prospect:** Up to 1.5% Li₂O in rock chip samples from a LCT pegmatite, locally up to 15-20m wide in outcrop (assumed >10m true width), with multiple >1% Li₂O outcrop samples over the 1.1km strike length
- Kali obtained > 600 historical soil samples not previously assayed for gold. These samples were collected on a 200x100m grid in 2021 by Kalamazoo. Results to be released in the March quarter
- Aboriginal heritage surveys over four emerging gold prospects at Marble Bar completed during November 2024

Southern Lachlan Fold Belt Projects

- Kali announced results from a rock-chip sampling program at its 100%-owned tenement (EL9403) at the Jingellic Project in New South Wales with best results up to 8.0% SnO₂, along with accessory tantalum (up to 560ppm Ta) and niobium (up to 490ppm Nb)⁴
- Twenty-one rock chip samples were collected during the geological mapping campaign at the Sweetwater area, following-up on soil anomalies up to 3.5km long. Results expected in the March Quarter
- The outcropping tin-bearing greisen-pegmatite zones range in width from 2-20m, mapped along a cumulative length of 2km, and are still open along strike

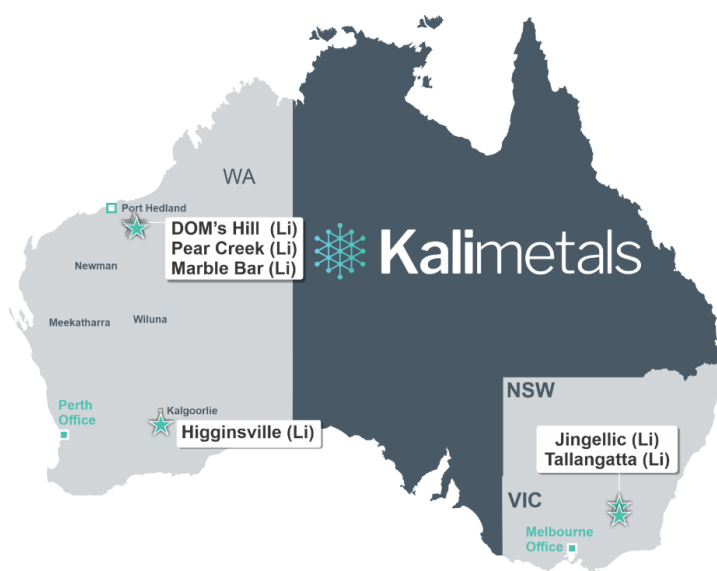
Higginsville Lithium District

- Kali focused its efforts on reconnaissance, mapping, continued 3-D modelling of pegmatites and a comprehensive geophysical survey review of the entire Higginsville Project area, with a view towards target generation and drilling of the highest ranked targets later in 2025

Corporate

- John Leddy resigned from his role as Non-Executive Director of Kali Metals
- Strong cash position, with \$7.15M available at the end of the quarter, with zero debt

Figure 1: Kali's portfolio of Australian lithium assets



⁴ Refer KM1 Announcement dated 4 December 2024.

Pilbara Projects

Additional Pilbara tenure added and expanded JV with SQM Australia

Kali's Pilbara Projects include DOM's Hill, Marble Bar and Pear Creek, adjacent to world-class lithium deposits Pilgangoora 414Mt @ 1.15% Li₂O and Wodgina 259Mt @ 1.17% Li₂O (Refer Figure 2).

During the Quarter, Kali advised it had reached an agreement with SQM Australia, the existing JV partner in its exploration projects in the Pilbara, to expand the area of the JV and amend the terms of the existing Earn-In Agreement.

As part of the expanded JV, Kali entered into binding transaction documentation to acquire the following strategic additional Pilbara tenements:

- **DOM's Hill:** Exploration License applications E45/6646 and E45/6647, contiguous to the South-West and East of Kali's DOM's Hill Project (Refer Figure 2).

As part of a preliminary due diligence, Kali completed a desktop review to evaluate the lithium prospectivity of the additional tenements. The new tenements host a large volume of Aplite rock, indicating potential as a favourable geological setting for pegmatite emplacement.

Kali acquired the new DOM's Hill tenements from major shareholder Kalamazoo for cash consideration of \$100,000 + GST.

- **Pear Creek:** Exploration License E45/6457 is located contiguously to the South of Kali's existing Pear Creek Project (Refer Figure 2). Kali's preliminary due diligence on E45/64567 suggests further exploration to test lithium mineralisation at this tenement is warranted.
- Kali acquired E45/6457 from Kalamazoo for \$20,000 + GST.

The new tenements, which increase the Company's Pilbara landholding by ~129km², are contiguous to the Company's existing tenement portfolio in the Pilbara, so the Company is well placed to capitalise on cost synergies in its exploration of this new tenure.

The Company has also renegotiated the terms of its Earn-In Agreement with SQM Australia. Key amendments include:

- Newly acquired tenements (above) to be incorporated into the JV;
- SQM Australia to spend a minimum of \$500,000 on exploration by 15 December 2025 to retain its 30% interest in Kali's DOM's Hill and Pear Creek tenements;
- SQM Australia have committed to an additional \$1,000,000 of expenditure, now \$4,250,000 by 15 December 2026, to earn a 50% interest in the expanded JV tenements; and
- Kali to retain 100% ownership of Marble Bar Project (Refer Figure 2).

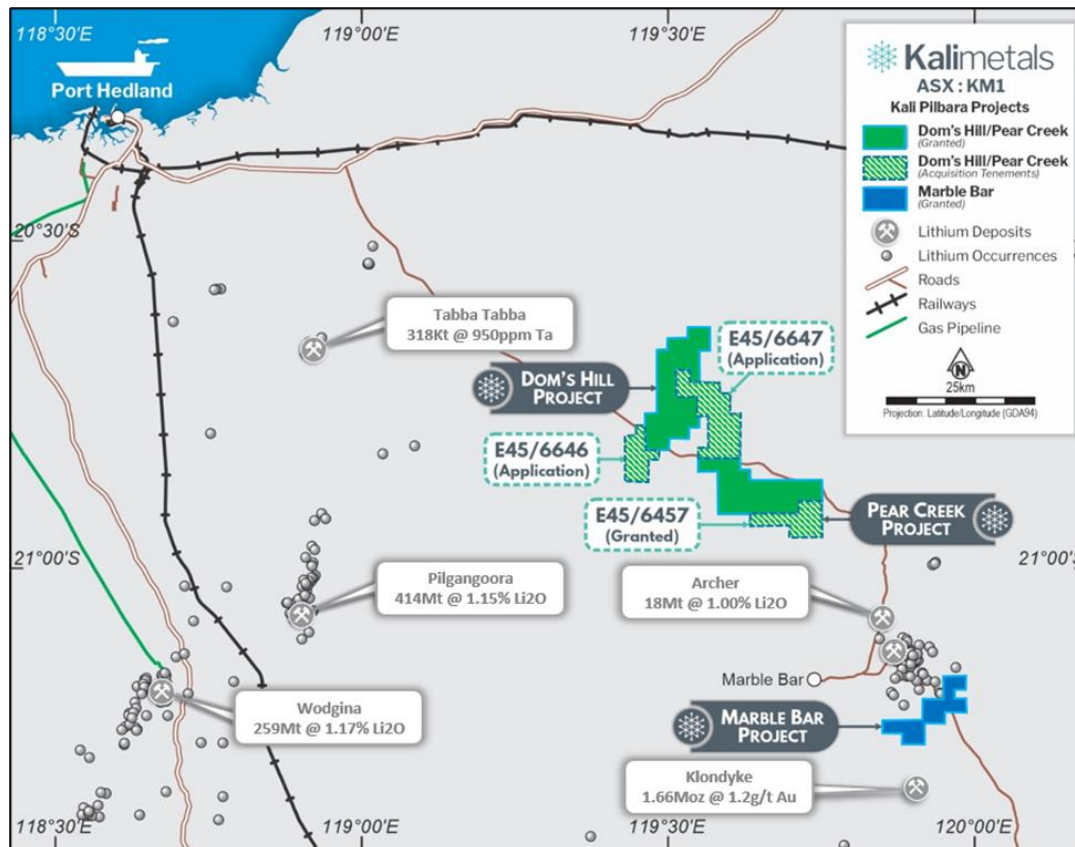


Figure 2. Kali Metals Pilbara Tenure

Marble Bar Lithium-Gold Project

Soil Sampling – New Gold Anomaly Discovered

In September 2024, reconnaissance mapping and sampling over the Marble Bar Project area targeted both LCT pegmatites and quartz veining for gold potential. Initial areas of gold focus included the Tiger and Sherman Prospects, with the primary focus on Tiger where rock-chip results recorded values up to 2.95 g/t gold⁵. A single, isolated rock-chip sample from Sherman recorded a value of 1.71 g/t gold.⁶

Simultaneously, multi-element geochemistry results from a historical soil sampling program, conducted in late 2021 by Kalamazoo pursuant to the JV, were compiled.

From the historical results, Kali has delineated a cumulative, coherent, 5.1km long WNW striking gold-in-soil anomaly, interpreted to be bisected by several, off-setting north-east striking structures. The mineralised structures at both the Sherman and Tiger Prospects are dominated by WNW trending quartz veins, in the same orientation as the gold-in-soil anomalies (Refer Figure 3). The Tiger Prospect also contains a second set of mineralised quartz veins trending N to NE.

⁵ KM1 ASX Announcement 15 October 2024.

⁶ KM1 ASX Announcement 15 October 2024.

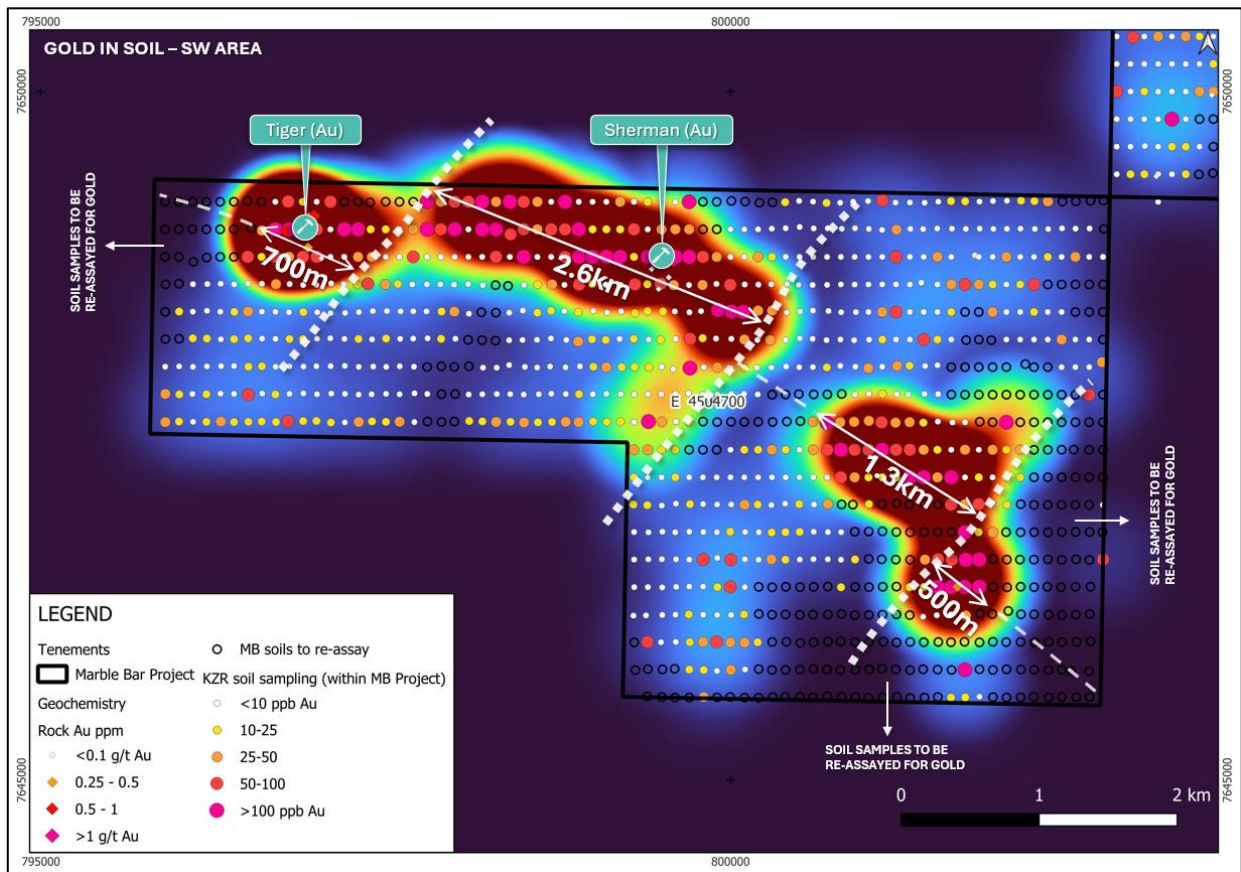


Figure 3. Marble Bar Project (SW area) gold-in-soil results and location of soil samples for re-assay

Rock Chip Sampling Results

The Sherman Gold Prospect was identified during reconnaissance in September 2024 when a sole, isolated rock-chip sample taken at this locality returned 1.71 g/t gold⁷ (2409MBR023). During November 2024, 22 rock-chip samples were collected over the Marble Bar Project and analysed at ALS Perth using Au-ICP22 method. Of the 22 rock-chip samples, seven rock chips were taken from the Sherman Prospect, with four returning mineralised values up to 4.0 g/t gold⁸ (Refer Figures 3, 4 & 6).

The gold-bearing quartz vein appears to be subvertical and has significant width at surface of up to 7m. The quartz vein has been mapped and sampled for 120m in WNW-ESE direction and remains open along strike (albeit the quartz vein is being increasingly covered by scree and soil further along strike). A thinner, subparallel quartz vein has been mapped near the main quartz vein, with a sole sample returning 2.95 g/t gold⁹, suggesting potential for other subparallel gold-bearing quartz veins at the Sherman Prospect.

The quartz veins at Sherman are orogenic. The quartz is often brecciated, with signs of sulphidic alteration in quartz (cubic iron-oxide mineral relicts and pits 1-5mm in size) and with potassic alteration at the contact with syenogranitic host rocks.

The encouraging results to date from Sherman Gold Prospect build upon Kali's outcrop sampling 2km west at the Tiger Prospect where rock-chip samples included values up to 3.0 g/t gold within outcropping quartz veins over a 400x400m area¹⁰. Both the Tiger and Sherman Prospects warrant further follow up with both vein

⁷ KM1 ASX Announcement 15 October 2024.

⁸ KM1 ASX Announcement 15 October 2024.

⁹ KM1 ASX Announcement 15 October 2024.

¹⁰ KM1 ASX Announcement 15 October 2024.



prospects yet to be fully mapped and sampled.

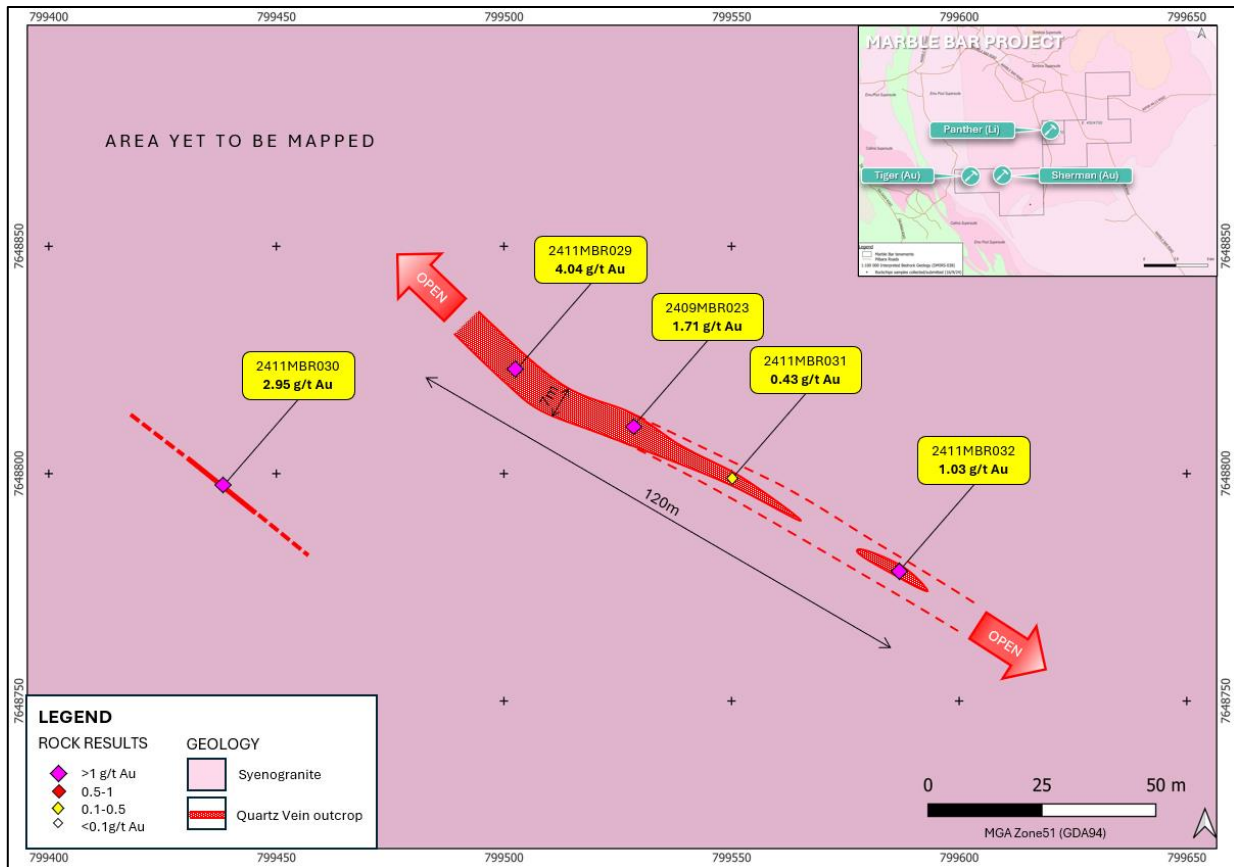


Figure 4. Sherman Gold Prospect geology plan map showing sampling locations

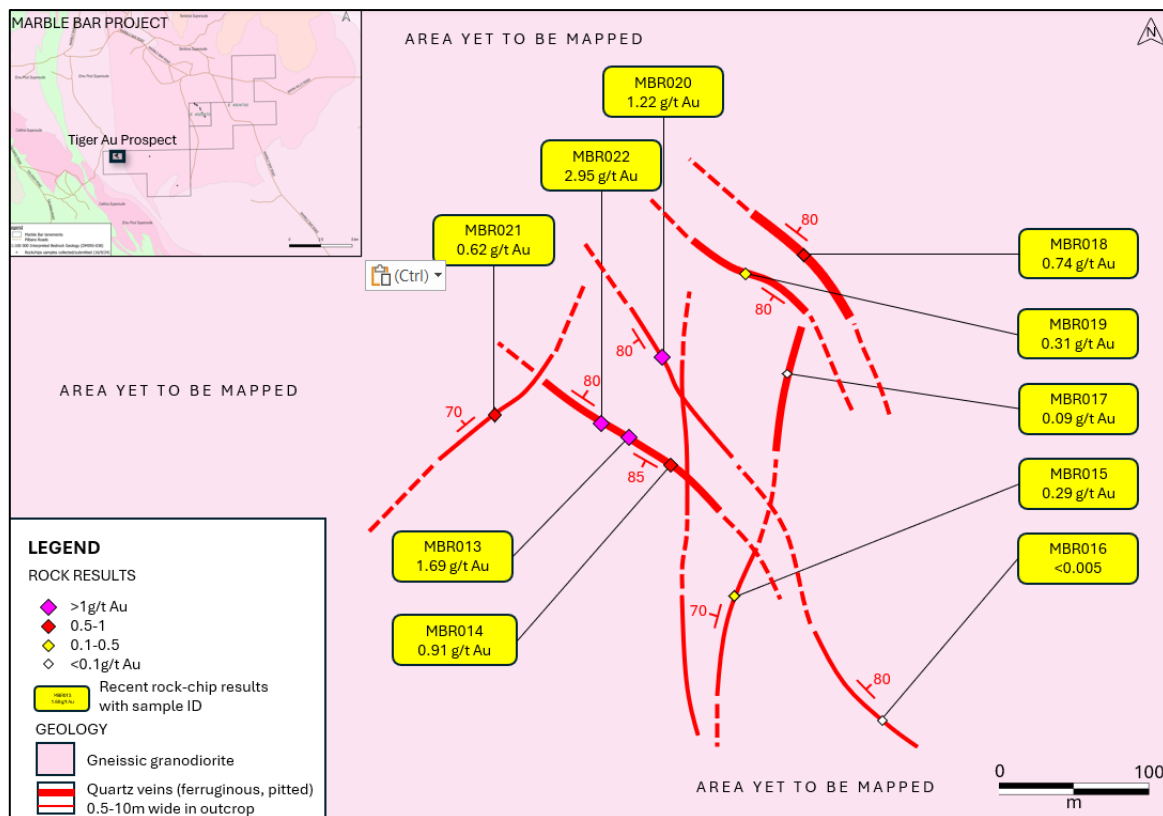


Figure 5. Tiger Gold Prospect, plan view showing quartz veins and rock sampling results

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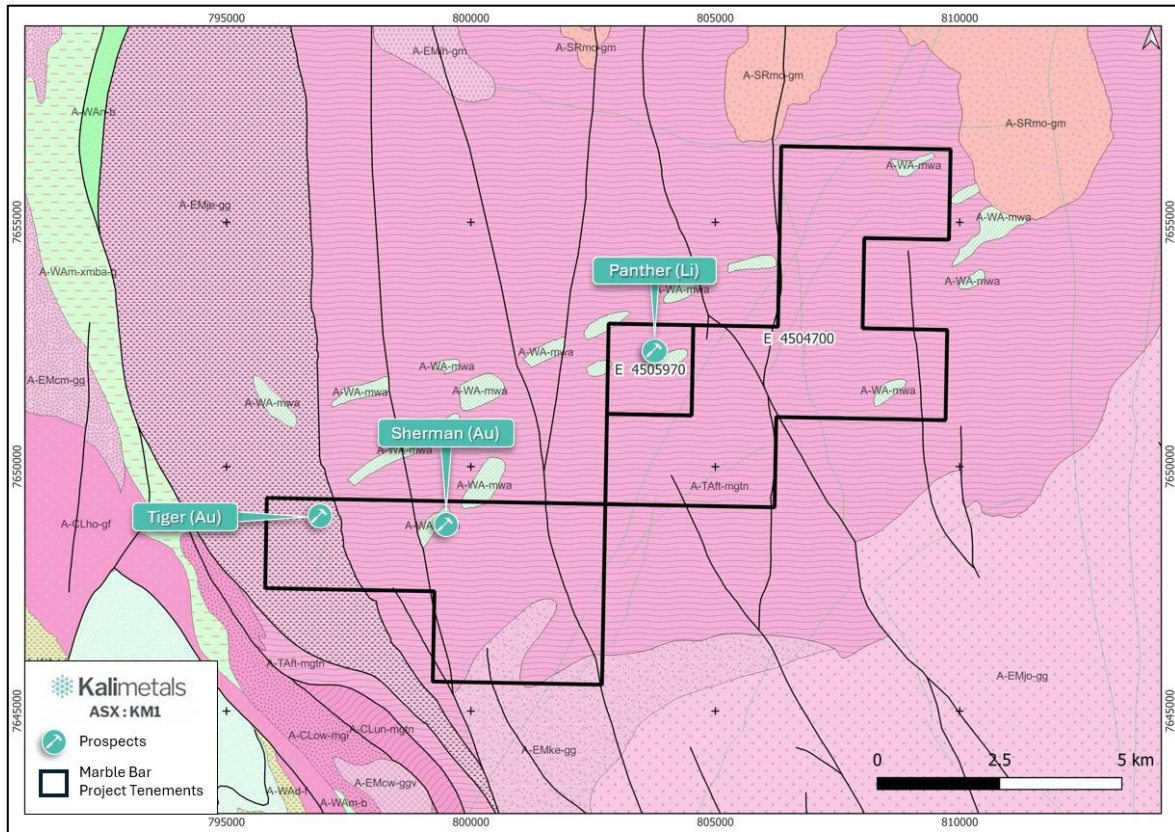


Figure 6. Marble Bar project geology and exploration prospects identified to date

Panther Lithium Prospect

The Panther Lithium Prospect, located on E45/5970, is hosted in gneissic granites, intruded by several LCT pegmatites containing lithium minerals lepidolite and spodumene (mineralogy confirmed in thin sections¹¹), accompanied by zinnwaldite, muscovite, quartz, feldspar and albite. This pegmatite field comprises a main pegmatite dyke and its splays, and several subparallel thinner pegmatites (<3m wide in outcrop).

The rock chip sampling results announced in October confirm the main pegmatite is up to 15-20m wide in outcrop and 1.4km long – with the best rock-chip results occurring over a strike length of 1.1km.

During the reconnaissance, 10 rock-chip samples were collected over the LCT pegmatites at E45/5970. The aim of this sampling was to check for continuity of high-grade lithium mineralisation along the main pegmatite trend. While all samples have returned anomalous results, the best results have been returned from the main (widest) pegmatite outcrop, up to 1.5% Li₂O¹². The average spacing of rock-chip samples along the 1.4km length of main pegmatite is 75m (Refer Figure 7).

¹¹ Refer KM1 Prospectus dated 3 November 2023.
¹² KM1 ASX Announcement 15 October 2024.

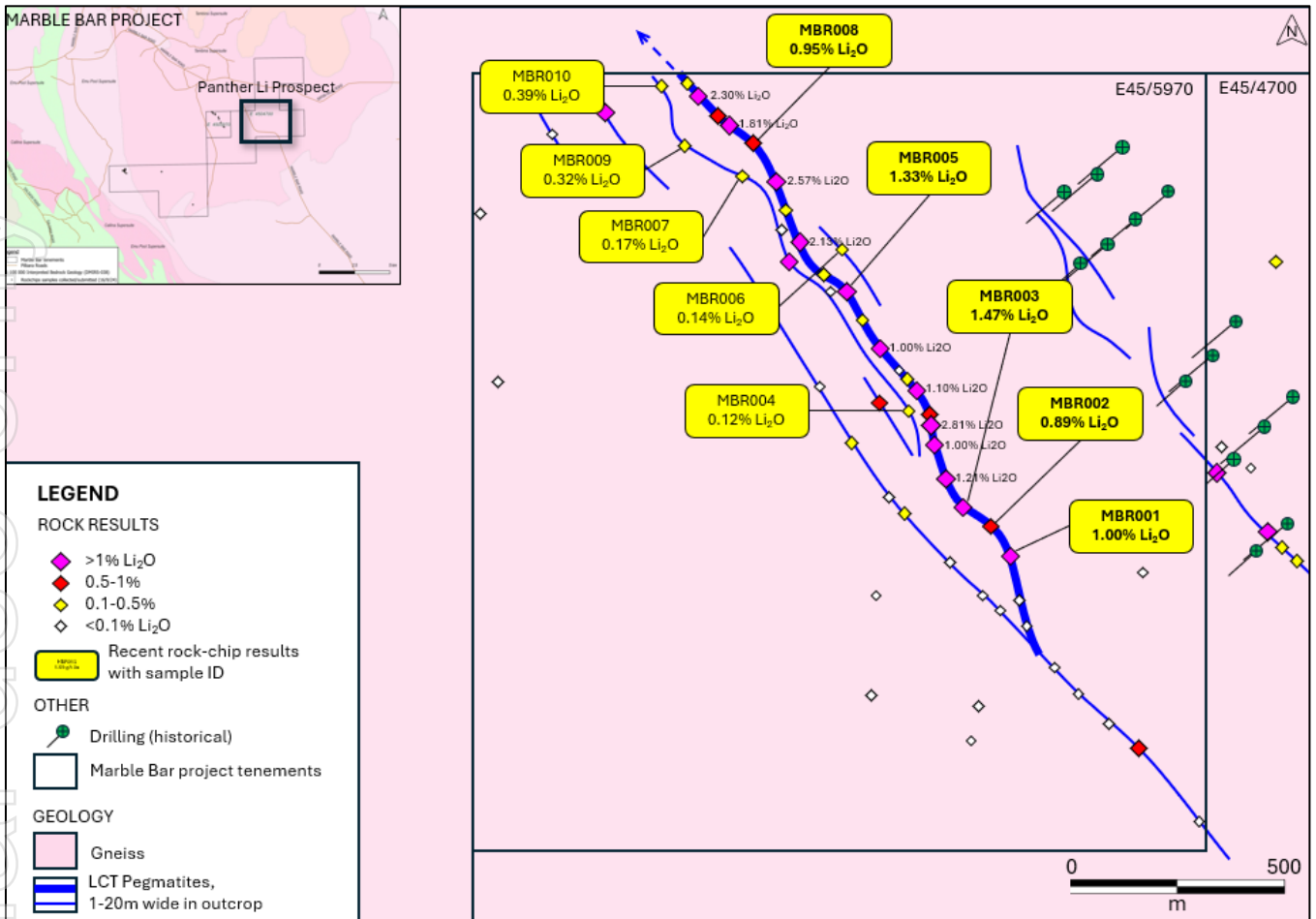


Figure 7. Panther Lithium Prospect, plan view showing outcropping pegmatites, recent rock sampling results, historical rock-chip sampling and historical drilling¹³

¹³ Refer ITAR in the Company's Prospectus dated 3 November 2023.

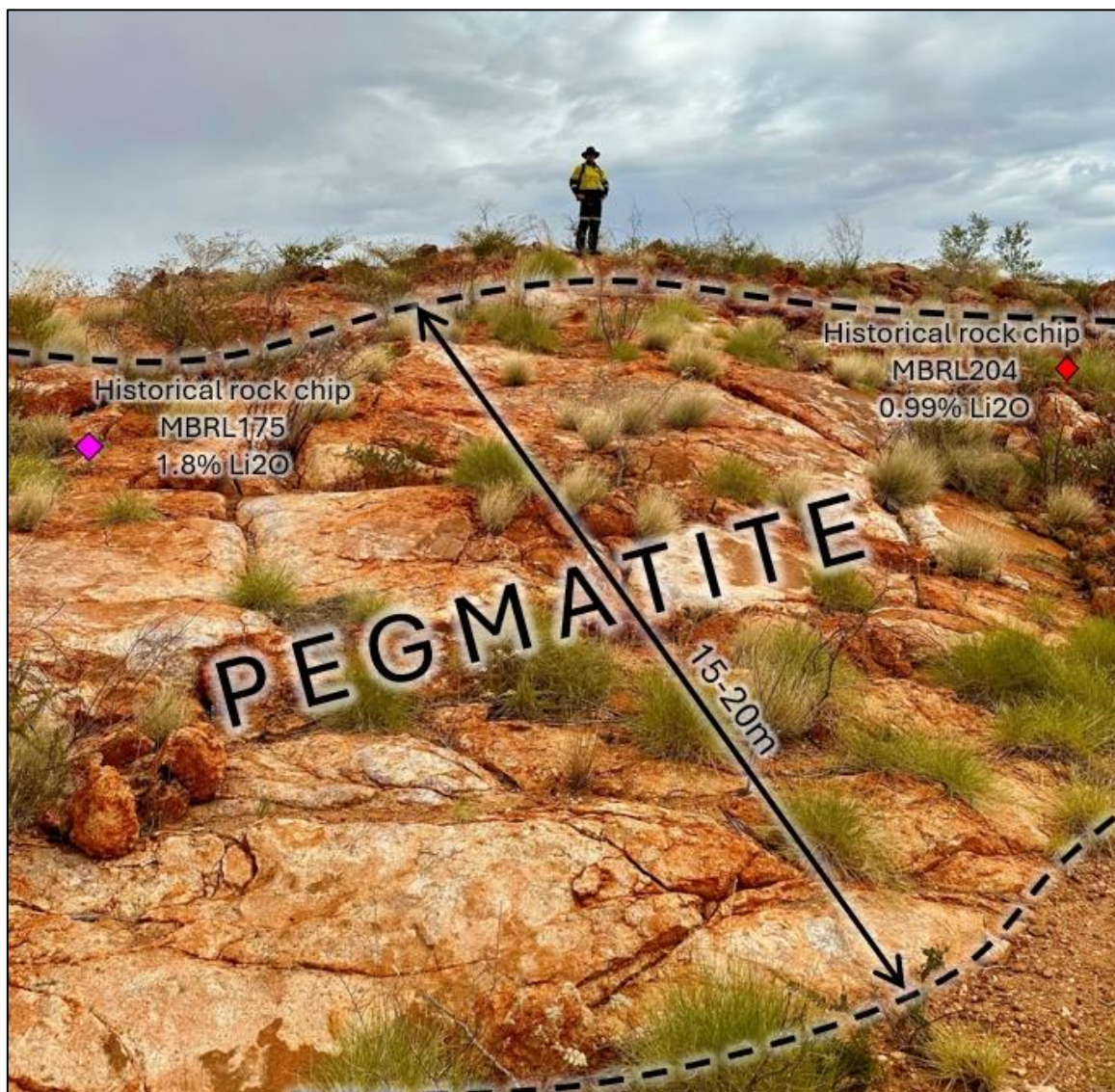


Figure 8. Panther Lithium Prospect, photo showing outcropping pegmatite and rock sampling results

Southern Lachlan Fold Belt Projects

Kali holds the Jingellic (NSW) and Tallangatta (VIC) Projects in the Southern Lachlan Fold Belt (Refer Figure 9). The Southern Lachlan Fold Belt hosts sites associated with economically significant production of precious and base metals, including tin and tungsten.

Jingellic Lithium Project

The Jingellic Project covers approximately 1,220km² consisting of tenements EL9403, EL9507 and EL8958¹⁴. Kali's initial exploration focus has been on EL9403 and the highly prospective Sweetwater area which contains several historic tin mines and the recently identified lithium-bearing pegmatites¹⁵.

¹⁴ The Company owns the tin, tungsten, lithium, caesium and tantalum rights to EL8958.

¹⁵ KM1 ASX Announcement 28 June 2024

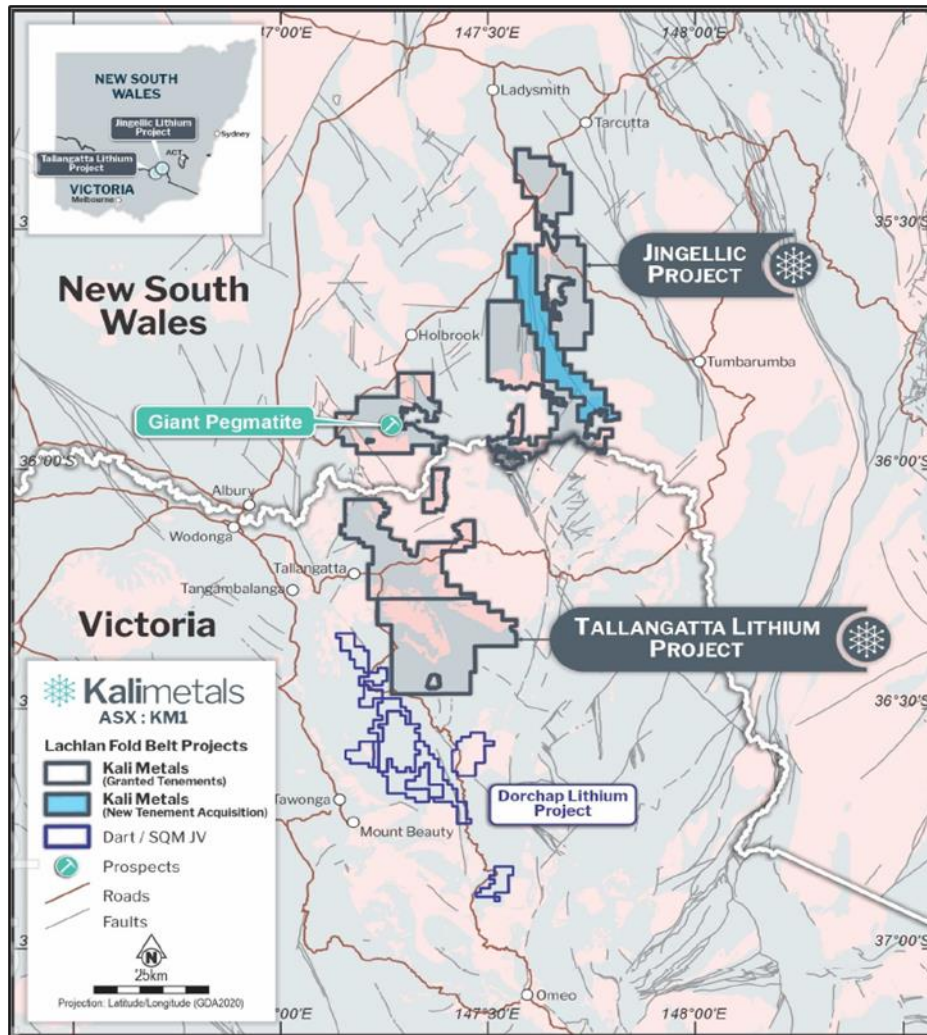


Figure 9. Location map of Kali Metals' Jingellic and Tallangatta Projects

Sweetwater Area

The main tin mines around Sweetwater include the Mullengandra, McLurg's and Parsons-Hunter mines (as well as dozens of smaller workings) which were active in the early 1900s. Tin mineralisation is associated with the mineral cassiterite (the main economic tin mineral). Kali has initially completed a historical data review, revealing these high-grade tin-bearing workings also contain significant amounts of tantalum and niobium, adding to the potential prospectivity of the area.¹⁶

The Sweetwater area also hosts notable LCT pegmatites, with the two most prominent pegmatites identified to date being the Giant Pegmatite and the BFG Pegmatite. The Company has recently collected four rock chip samples at the Giant Pegmatite with assay results confirming LCT-type mineralisation ranging from 0.66-1.54% Li₂O¹⁷. The BFG pegmatite is made of two dykes with 1km total length, identified from LiDAR imagery.

A LiDAR survey carried out in February 2024 has proved useful in identifying the long-forgotten historical tin workings. Soil sampling, carried out during Q3 2024, identified several km-scale tin, tungsten, tantalum and lithium anomalies¹⁸.

¹⁶ KM1 ASX Announcement 28 June 2024.
¹⁷ KM1 ASX Announcement 28 June 2024.
¹⁸ KM1 ASX Announcement 10 September 2024.

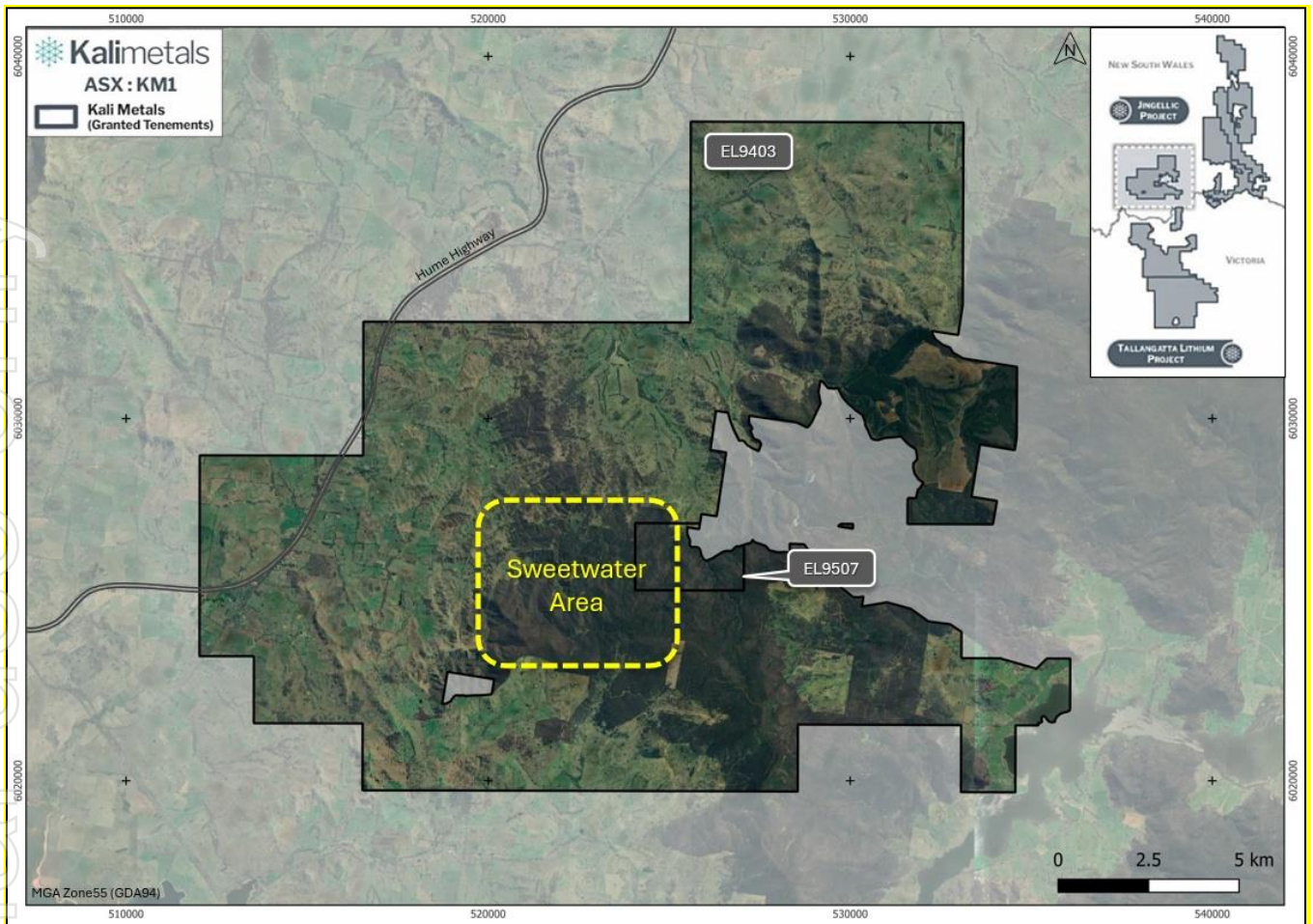


Figure 10. Sweetwater area location map

Rock Chip Sampling Results

Following up on encouraging Sn-Li-Ta soil sampling results¹⁹, Kali has completed a geological mapping program along the zones of interest.

Rock samples (1.5-2kg material from each sampling location) were collected from mineralised and characteristic rock units identified in the field. So far, 21 rock samples had been collected and analysed in the ALS laboratory in Perth. Analytical method ME-XRF15b was selected as appropriate for the style of tin mineralisation at the Sweetwater area.

The rock chip sampling results collected so far have returned five high-grade samples of > 1% SnO₂ (up to an exceptional 7.99% SnO₂) and seven lower grade samples between 0.1% and 1.0% tin-oxide, all accompanied with encouraging tantalum and niobium levels²⁰.

¹⁹ KM1 ASX Announcement 10 September 2024.

²⁰ KM1 ASX Announcement 4 December 2024.

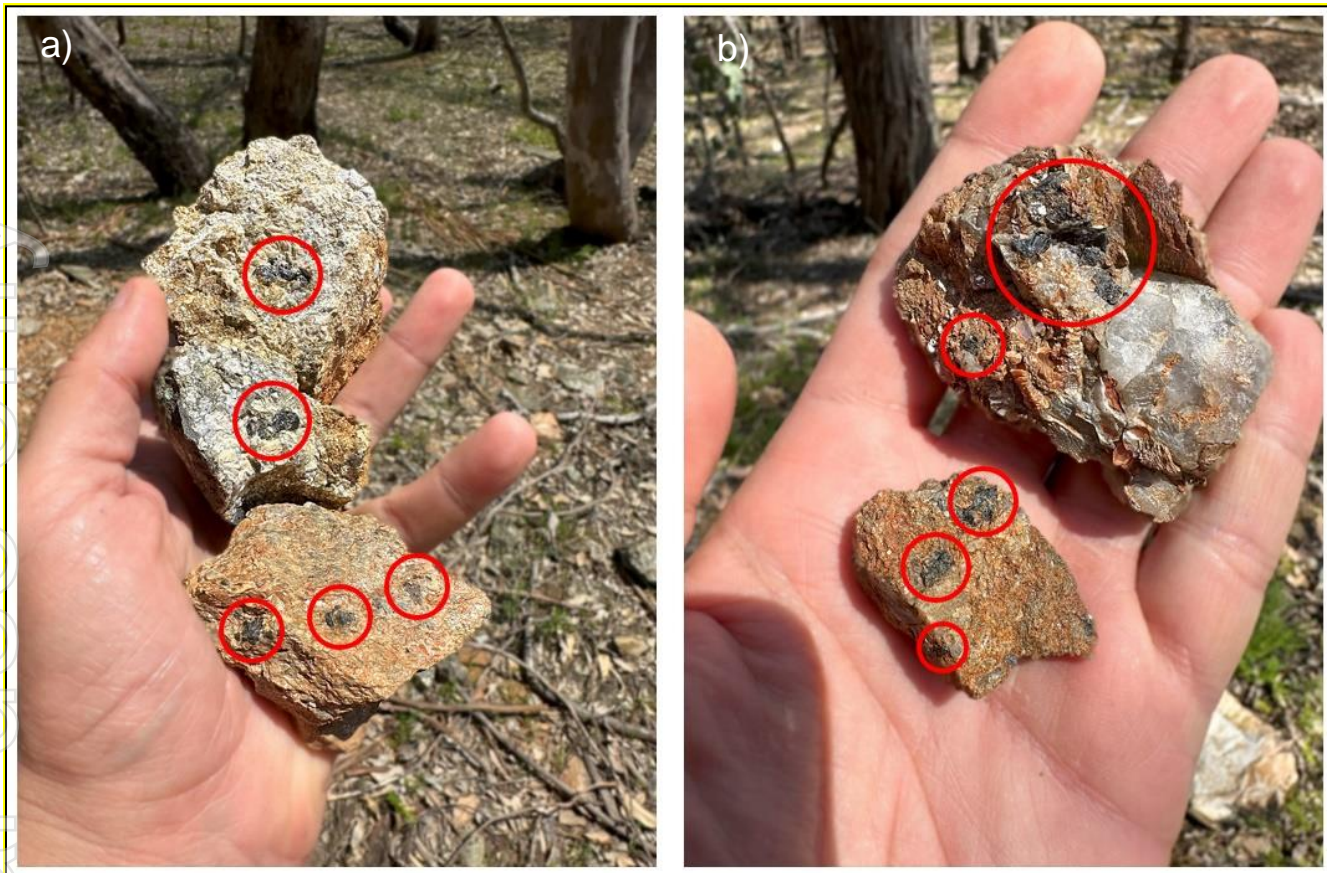


Figure 11. Coarse cassiterite (tin-oxide, encircled) from the two main “greisen” trends at the Sweetwater area: a) Mullengandra trend (Sample SWR007) and b) McLurg’s trend (Sample SWR012)

Cautionary statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

Geological Mapping

The cassiterite mineralisation is associated with development of “greisen” alteration (in wider sense) in Ordovician sediments, outcropping to the north of the contact with the Silurian two-mica S-type granite. The strata is steeply dipping to ENE.

The ongoing mapping has focused on confirming the presence of cassiterite along the identified greisen zones. The length of these “greisen” zones varies from 100m to >2km. Two main greisen trends are the southern Mullengandra trend (cassiterite confirmed in rocks >1.2km length; trend open to SE) and northern McLurg’s trend (cassiterite confirmed in rocks >800m length; trend open to SE and NW), passing through the respective historical tin mines. A third, potentially significant, cassiterite-bearing greisen trend, “Keogh”, has been inferred from LiDAR and soil geochemistry.

The width of individual greisen zones observed on surface varies from metres to dozens of metres.

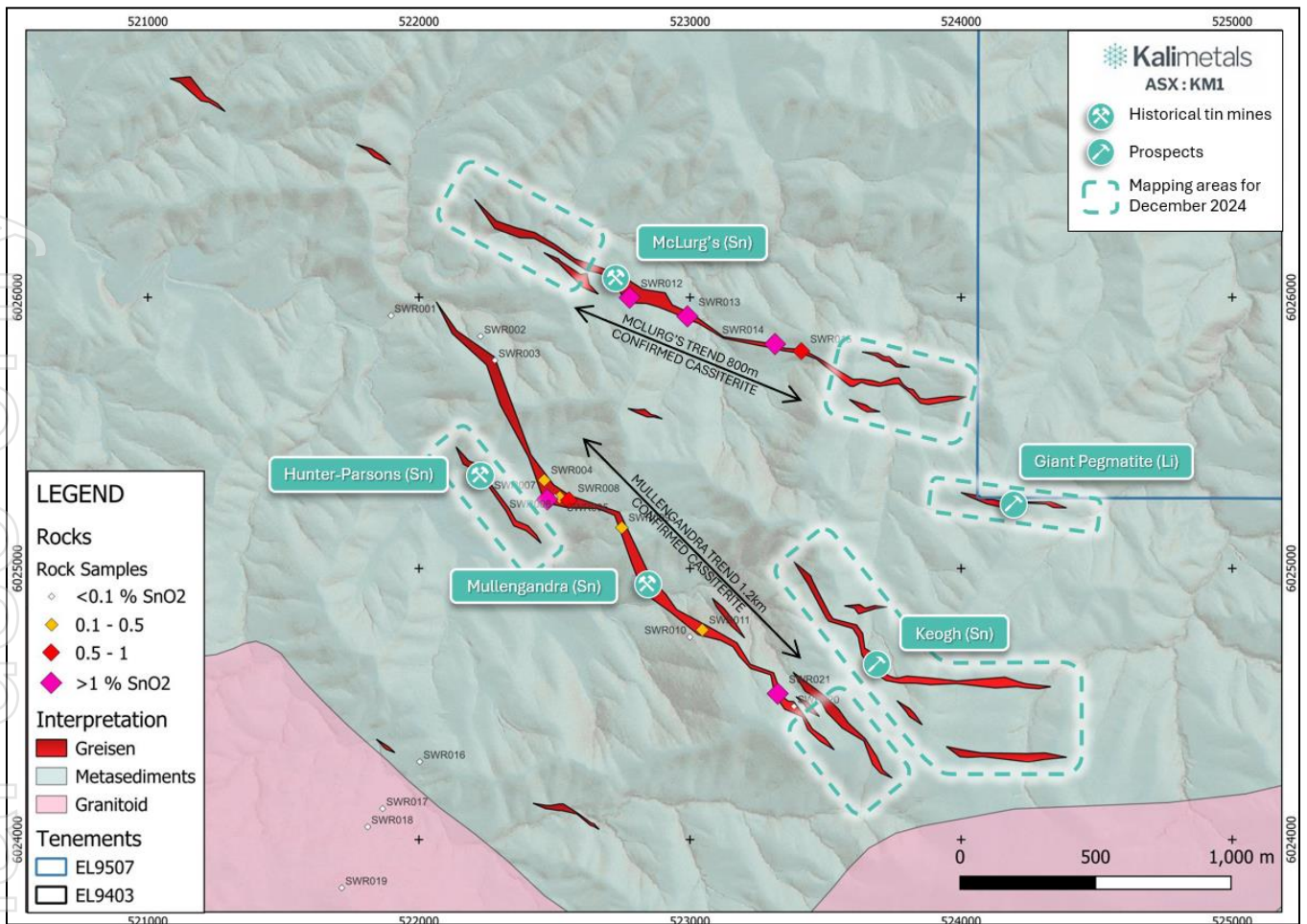


Figure 12. Sweetwater area, geology plan map showing rock samples

Other Activities

During the quarter, Kali also completed the following exploration activities at the Jingellic and Tallangata Projects:

- Infill soil sampling was completed to further constrain the soil anomalies over the identified anomalous trends. Some 287 samples have been collected, with all results still pending (likely to be reported during Q1 2025). The soil sampling consisted of 150x150m infill and orientation surveys (10m spacing) over the Giant Pegmatite, and historical workings at Mullengandra and McLurg's.
- Rock petrography conducted by tin expert Dr Roger G. Taylor has been completed. The main minerals of interest (cassiterite and spodumene) were confirmed in thin sections. The report findings were integrated into the ongoing geological mapping campaign.
- Literature review and desktop studies for regional tin (and lithium) prospectivity have been completed. Review of the desktop study is ongoing.
- Given how useful LiDAR has proven to be over the Sweetwater area, Kali has engaged GeoCloud Analytics and MNG Survey to complete a 50km² data acquisition (and data processing/interpretation) for Mt Cudgewa prospect on EL7786 at the Tallangata Project (VIC). The Mt Cudgewa Prospect hosts known hard rock tin prospects and known pegmatite occurrences, on hilly Crown land not under license by private or corporate entities.
- Designing the soil sampling grid expansion into the eastern EL9507 Woomargama State Conservation Area (access now granted) is ongoing. This plan will await the LiDAR data acquisition over Mt Cudgewa and propose a soil sampling program over both EL9507 and EL7786 tenements.

Higginsville Lithium District

The Higginsville Lithium District covers approximately 1,571km² of land holding with Kali owning 100% of the lithium and associated battery mineral rights across these tenements.

Within the Higginsville Lithium District portfolio, eight Projects (Refer Figure 13) have been identified as having a prospective geological setting to host LCT pegmatites. Some of these areas have existing mapped outcropping pegmatites with Spodumene identified, while in other areas, pegmatite occurrences have been logged as part of the historic core review program.

During the Quarter, as previously disclosed,²¹ Kali focused its efforts on reconnaissance, mapping, continued 3-D modelling of pegmatites and a comprehensive geophysical survey review of the entire Higginsville Project area, with a view towards target generation and drilling of the highest ranked targets later in 2025.

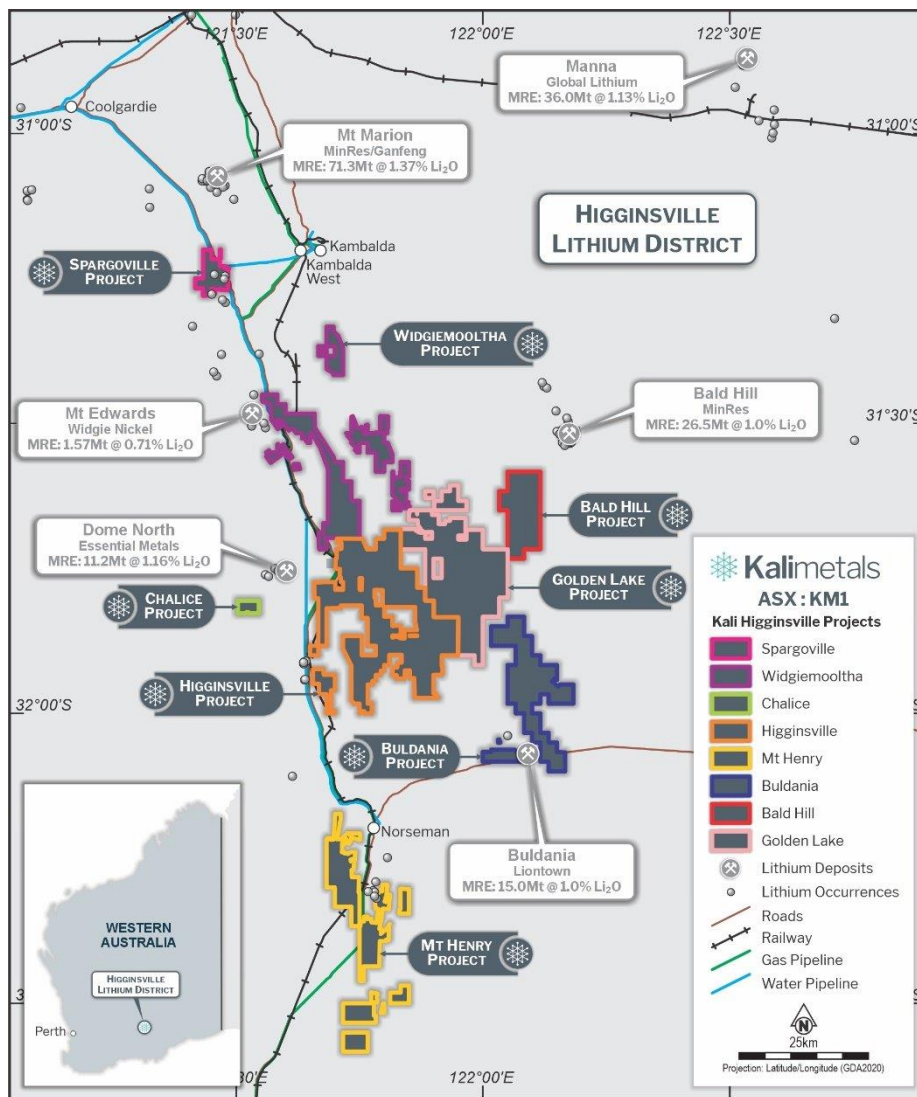


Figure 13: Higginsville Lithium District

²¹ KM1 ASX Announcement 6 August 2024.

Corporate

Resignation of Non-Executive Director

Kali advised that John Leddy has resigned from his role as non-executive director effective 30 September 2024. Mr Leddy served on the Company's board as a representative of Karora Resources Limited ("Karora") prior to and post the Company's Initial Public Offer. Following completion of the merger between Karora and Westgold Resources Limited, Mr Leddy tendered his resignation. The Company would like to acknowledge Mr Leddy's contribution to the organisation and thank him for his service.

2024 Annual General Meeting

Kali held its 2024 Annual General Meeting on Wednesday 20 November in Perth, Western Australia.

View the AGM presentation on the [Kali Metals website](#). View the AGM voting results at <https://app.sharelinktechnologies.com/announcement/asx/0c73146ad1622042906fd4b149015c3c>.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections above.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company or its subsidiaries.

In accordance with ASX Listing Rule 5.3.4, a comparison of the use of funds as per the Kali Prospectus dated 3 November 2023 (Prospectus) and actual use of funds since ASX admission is presented below:

Use of Funds (\$ million)	Prospectus estimate (2 year period following admission)	Actual use from admission until 30 December 2024	Variance
Exploration Expenditure	10.65	4.90	5.75
Exploration management, staff, & administration	3.85	2.53	1.32
Expenses of the Offer	1.78	1.99	(0.21)
Total	16.28	9.43	6.85

A favourable variance in Exploration Expenditure and administration being below the Prospectus estimates are due to the Company only being admitted in January 2024 and accordingly, being less than 12 months into the period of 2 years underlying the Prospectus estimates.

Actual expenses of the offer were higher than estimated due to the cost overrun on legal expenses associated with the Offer. In accordance with ASX Listing Rule 5.3.5, payments to related parties during the Quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of \$115k in directors' fees and fees to the Managing Director under his executive services agreement.



Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 December 2024.

Pilbara Project

Tenement	% Beginning of Period	% End of Period
E45/4722-I	100%	100%
E45/4887	100%	100%
E45/4919	100%	100%
E45/5146	100%	100%
E45/5943	100%	100%
E45/5934	100%	100%
E45/5935	100%	100%
E45/4700	100%	100%
E45/5970	100%	100%
E45/3856-I	100%	100%
E45/4616-I	100%	100%
E45/5813	100%	100%
E45/6646	0%	100%
E45/6647	0%	100%
E45/6457	0%	100%

Higginsville Lithium District

Tenement	% Beginning of Period	% End of Period
E15/1037	100% ¹	100% ¹
E15/1094	100% ¹	100% ¹
E15/1197	100% ¹	100% ¹
E15/1199	100% ¹	100% ¹
E15/1203	100% ¹	100% ¹
E15/1223	100% ¹	100% ¹
E15/1260	100% ¹	100% ¹
E15/1298	100% ¹	100% ¹
E15/1402	100% ¹	100% ¹
E15/1423	100% ¹	100% ¹
E15/1448	100% ¹	100% ¹
E15/1458	100% ¹	100% ¹
E15/1459	100% ¹	100% ¹
E15/1461	100% ¹	100% ¹
E15/1462	100% ¹	100% ¹
E15/1464	100% ¹	100% ¹
E15/1487	100% ¹	100% ¹
E15/1512	100% ¹	100% ¹
E15/1533	100% ¹	100% ¹
E15/1541	100% ¹	100% ¹
E15/1586	100% ¹	100% ¹

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E15/1613	100% ¹	100% ¹
E15/1620	100% ¹	100% ¹
E15/1628	100% ¹	100% ¹
E15/1792	100% ¹	100% ¹
E15/1793	100% ¹	100% ¹
E15/1822	100% ¹	100% ¹
E15/1853	100% ¹	100% ¹
E15/1863	100% ¹	100% ¹
E15/1882	100% ¹	100% ¹
E15/1939	100% ¹	100% ¹
E15/1940	100% ¹	100% ¹
E15/786	100% ¹	100% ¹
E15/808	100% ¹	100% ¹
E15/810	100% ¹	100% ¹
E15/828	100% ¹	100% ¹
E63/1051	100% ¹	100% ¹
E63/1117	100% ¹	100% ¹
E63/1142	100% ¹	100% ¹
E63/1165	100% ¹	100% ¹
E63/1712	100% ¹	100% ¹
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E63/1738	100% ¹	100% ¹
E63/1756	100% ¹	100% ¹
E63/1763	100% ¹	100% ¹
E63/1876	100% ¹	100% ¹
E63/1881	100% ¹	100% ¹
E63/1900	100% ¹	100% ¹
E63/1901	100% ¹	100% ¹
E63/2107	100% ¹	100% ¹
E63/2108	100% ¹	100% ¹
E63/2275	100% ¹	100% ¹
M15/1132	100% ¹	100% ¹
M15/1133	100% ¹	100% ¹
M15/1134	100% ¹	100% ¹
M15/1135	100% ¹	100% ¹
M15/1790	100% ¹	100% ¹



M15/1792	100% ¹	100% ¹
M15/1806	100% ¹	100% ¹
M15/1814	100% ¹	100% ¹
M15/1828	100% ¹	100% ¹
M15/1872	100% ¹	100% ¹
M15/1873	100% ¹	100% ¹
M15/225	100% ¹	100% ¹
M15/231	100% ¹	100% ¹
M15/289	100% ¹	100% ¹
M15/31	100% ¹	100% ¹
M15/325	100% ¹	100% ¹
M15/338	100% ¹	100% ¹
M15/348	100% ¹	100% ¹
M15/351	100% ¹	100% ¹
M15/352	100% ¹	100% ¹
M15/375	100% ¹	100% ¹
M15/506	100% ¹	100% ¹
M15/507	100% ¹	100% ¹
M15/512	100% ¹	100% ¹
M15/528	100% ¹	100% ¹
M15/580	100% ¹	100% ¹
M15/581	100% ¹	100% ¹
M15/597	100% ¹	100% ¹
M15/610	100% ¹	100% ¹
M15/616	100% ¹	100% ¹
M15/620	100% ¹	100% ¹
M15/629	100% ¹	100% ¹
M15/639	100% ¹	100% ¹
M15/640	100% ¹	100% ¹
M15/642	100% ¹	100% ¹
M15/651	100% ¹	100% ¹
M15/665	100% ¹	100% ¹
M15/680	100% ¹	100% ¹
M15/681	100% ¹	100% ¹
M15/682	100% ¹	100% ¹
M15/683	100% ¹	100% ¹
M15/684	100% ¹	100% ¹
M15/685	100% ¹	100% ¹
M15/710	100% ¹	100% ¹
M15/748	100% ¹	100% ¹

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M15/757	100% ¹	100% ¹
M15/758	100% ¹	100% ¹
M15/786	100% ¹	100% ¹
M15/815	100% ¹	100% ¹
M15/817	100% ¹	100% ¹
M15/820	100% ¹	100% ¹
M63/165	100% ¹	100% ¹
M63/230	100% ¹	100% ¹
M63/236	100% ¹	100% ¹
M63/255	100% ¹	100% ¹
M63/269	100% ¹	100% ¹
M63/279	100% ¹	100% ¹
M63/329	100% ¹	100% ¹
M63/366	100% ¹	100% ¹
M63/368	100% ¹	100% ¹
M63/515	100% ¹	100% ¹
M63/516	100% ¹	100% ¹
M63/660	100% ¹	100% ¹
M63/662	100% ¹	100% ¹
P15/5958	100% ¹	100% ¹
P15/5959	100% ¹	100% ¹
P15/6179	100% ¹	100% ¹
P15/6229	100% ¹	100% ¹
P15/6230	100% ¹	100% ¹
P15/6231	100% ¹	100% ¹
P15/6234	100% ¹	100% ¹
P15/6239	100% ¹	100% ¹
P15/6240	100% ¹	100% ¹
P15/6575	100% ¹	100% ¹
P15/6582	100% ¹	100% ¹
P15/6657	100% ¹	100% ¹
P15/6658	100% ¹	100% ¹
P15/6664	100% ¹	100% ¹
P15/6847	100% ¹	100% ¹
P15/6848	100% ¹	100% ¹
P15/6863	100% ¹	100% ¹
P15/6864	100% ¹	100% ¹
P63/1468	100% ¹	100% ¹
P63/1587	100% ¹	100% ¹
P63/1588	100% ¹	100% ¹

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P63/1589	100% ¹	100% ¹
P63/1590	100% ¹	100% ¹
P63/1591	100% ¹	100% ¹
P63/1592	100% ¹	100% ¹
P63/1593	100% ¹	100% ¹
P63/1594	100% ¹	100% ¹
P63/2011	100% ¹	100% ¹
P63/2012	100% ¹	100% ¹
P63/2013	100% ¹	100% ¹
P63/2014	100% ¹	100% ¹
P63/2015	100% ¹	100% ¹
P63/2021	100% ¹	100% ¹
P63/2022	100% ¹	100% ¹
P63/2023	100% ¹	100% ¹
P63/2024	100% ¹	100% ¹
P63/2025	100% ¹	100% ¹
P63/2050	100% ¹	100% ¹
P63/2051	100% ¹	100% ¹
P63/2064	100% ¹	100% ¹
P63/2067	100% ¹	100% ¹
P63/2080	100% ¹	100% ¹
P63/2094	100% ¹	100% ¹
P63/2095	100% ¹	100% ¹
P63/2097	100% ¹	100% ¹
P63/2100	100% ¹	100% ¹
P63/2101	100% ¹	100% ¹
P63/2102	100% ¹	100% ¹
P63/2119	100% ¹	100% ¹
P63/2120	100% ¹	100% ¹
P63/2121	100% ¹	100% ¹
P63/2122	100% ¹	100% ¹
P63/2125	100% ¹	100% ¹
P63/2126	100% ¹	100% ¹
P63/2203	100% ¹	100% ¹
P63/2204	100% ¹	100% ¹
P63/2205	100% ¹	100% ¹
P63/2206	100% ¹	100% ¹
P63/2207	100% ¹	100% ¹
P63/2208	100% ¹	100% ¹
P63/2209	100% ¹	100% ¹

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P63/2210	100% ¹	100% ¹
P63/2211	100% ¹	100% ¹
P63/2232	100% ¹	100% ¹
P63/2233	100% ¹	100% ¹
P63/2234	100% ¹	100% ¹
P63/2235	100% ¹	100% ¹
P63/2236	100% ¹	100% ¹
P63/2237	100% ¹	100% ¹
P63/2241	100% ¹	100% ¹
P63/2242	100% ¹	100% ¹
P63/2243	100% ¹	100% ¹
P63/2244	100% ¹	100% ¹
P63/2245	100% ¹	100% ¹
P63/2246	100% ¹	100% ¹
P63/2247	100% ¹	100% ¹
P63/2248	100% ¹	100% ¹
P63/2249	100% ¹	100% ¹
P63/2250	100% ¹	100% ¹
P63/2251	100% ¹	100% ¹
P63/2252	100% ¹	100% ¹
P63/2253	100% ¹	100% ¹
P63/2254	100% ¹	100% ¹
P63/2255	100% ¹	100% ¹
P63/2256	100% ¹	100% ¹
P63/2257	100% ¹	100% ¹
P63/2258	100% ¹	100% ¹
P63/2260	100% ¹	100% ¹
¹ Lithium (in any and all forms) and all associated tantalum, base metals, caesium and rubidium contained within lithium bearing ores, in all cases excluding Third Party Minerals, gold, silver, platinum, nickel, copper and cobalt.		
P15/6778	100%	100% (excluding Gem stones)

Lachlan Fold Belt Project

Tenement	% Beginning of Period	% End of Period
EL007784	100%	100%
EL007786	100%	100%
EL007787	100%	100%
EL9403	100%	100%
EL9507	100%	100%
EL8958	100% ¹	100% ¹

¹Tin, tungsten, lithium, caesium and tantalum and includes any other mineral occurring in conjunction with lithium-bearing ore which must necessarily be mined in order to recover the lithium but which cannot be economically recovered without recovery of the lithium.

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Other than as disclosed above, no other tenements were acquired or disposed during the Quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.

Authorised for release by the Board of Kali Metals Limited.

For further information please contact:

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Managing Director

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Andrew Willis

Investor & Media Relations

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About Kali Metals Limited

Kali Metals' (ASX: KM1) portfolio of assets represents one of the largest and most prospective exploration packages across Australia's world leading hard-rock lithium fields. Kali's ~3,854km² exploration tenure is located near existing, emerging, and unexplored lithium and critical minerals regions in WA including the Pilbara and Eastern Yilgarn and the Southern Lachlan Fold Belt in NSW and Victoria.

Kali Metals has a team of well credentialed professionals who are focused on exploring and developing commercial lithium resources from its highly prospective tenements and identifying new strategic assets to add to the portfolio. Lithium is a critical component in the production of electric vehicles and renewable energy storage systems. With the rapid growth of these industries, the demand for lithium is expected to increase significantly in the coming years. Kali Metals is committed to playing a key role in meeting this demand and powering the global clean energy transition.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kali Metals Limited's 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 Kali Metals 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.

Previously Reported Results

The information in this announcement that relates to Exploration Results is extracted from the ASX announcements (**Original Announcements**), as referenced, which are available at www.kalimetals.com.au. Kali confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. Kali confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.



Competent Person Statement

Exploration Results

The information in this report that relates to Data and Exploration Results is based on and fairly represents information and supporting documentation compiled and reviewed by Mr Mladen Stevanovic a Competent Person who is a Member of the AusIMM (membership number 333579) and Exploration Manager at Kali Metals. Mr Stevanovic has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stevanovic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this announcement that relates to previously reported Exploration Results was previously announced in Kali's announcements as set out above. Kali confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kali Metals Limited

ABN

85 653 279 371

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(247)	(554)
(e) administration and corporate costs	(310)	(526)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	116	216
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	180	222
1.9 Net cash from / (used in) operating activities	(261)	(642)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(3)
(d) exploration & evaluation	(747)	(1,739)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(743)	(1,742)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payments	(61)	(88)
3.10	Net cash from / (used in) financing activities	(61)	(88)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,221	9,623
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(261)	(642)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(748)	(1,742)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(61)	(88)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,151	7,151

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,151	721
5.2	Call deposits	6,000	7,500
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,151	8,221

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	165
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (related party loans)	N/A	N/A
7.4	Total financing facilities	N/A	N/A
7.5	Unused financing facilities available at quarter end		Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(297)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(711)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,008)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,151
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,151
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 17 January 2025

Authorised by:By the Board.....
 (Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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