

Rock Chips extend strike at Marble Bar Gold Project to 2km

Highlights

- A cumulative **2km strike length**¹ of gold in outcrop has now been defined (1.7km at Tiger and 0.3km at Sherman Gold Prospects) (Refer Figure 2)
- Gold mineralisation has been extended 600m into the recently acquired 'Peggy' tenement (E45/6389)² at the Tiger Gold Prospect, with new rock chip results including **7.9 g/t Au, 7.1 g/t Au, 6.1 g/t Au** and **5.9 g/t Au** (Refer Figures 2 and 3)
- Standout rock-chip results to date include:
 - **Tiger Gold Prospect:** ~1.7km strike length, 60 rock-chip samples taken to date, results up to 19.1 g/t gold, averaging 2.5 g/t Au (Refer Figure 2)
 - **Sherman Gold Prospect** (2km east of Tiger): ~300m strike length, 10 rock-chip samples taken to date, results up to 6.6 g/t gold, averaging 2.5 g/t Au³⁴
- A new target area has been identified between the Tiger and Sherman Gold Prospects (Refer Figure 5)
- A high-resolution UAV magnetic survey has been completed to better understand the geological structures hosting the gold mineralisation (Refer Figure 4)
- Planning is now underway for an upcoming drill program

Paul Adams, Managing Director of Kali Metals, commented:

"The first stage of our target delineation phase at our emerging and exciting Marble Bar Gold Project is nearing completion. The new high-grade surface results have extended the footprint of mineralisation to a cumulative 2km length, marking a major milestone in delineation of the mineralised corridor. A recent geophysical survey, integrated with publicly available hyperspectral data, has led to the identification of a new alteration zone favourably located between the Tiger and Sherman Prospects, and the Company is now focused on planning its maiden drill program to test high-priority targets along the 2km trend."

Marble Bar Gold Project

Kali Metals Ltd (**ASX:KM1**) ("**Kali**" or "**the Company**") is pleased to provide an update on exploration activities at its Marble Bar Project with assay results of 24 rock chip samples received from the recently acquired "Peggy" tenement E45/6389 (Refer Figures 2 and 3 and Annexure B).

The Project is located in the eastern Pilbara region, approximately 10km east (20km by road) of the town of Marble Bar and <10km north of the Klondyke Gold Project (Refer Figure 1). Covering 96km², the Project

¹ The "strike length" refers to the straight-line distance between the furthest apart rock chips results containing gold mineralisation.

² See ASX:KM1 Announcement dated 22 May 2025.

³ See ASX:KM1 Announcement dated 28 May 2025.

⁴ A significant number of rock-chip samples were taken along the alteration zone to date; however, a reader should be cognisant that rock-chip samples are "point" samples and results do not represent the average grades of the entire width of the alteration zone.



geology comprises the Mount Edgar Granitic Complex (over the eastern and central parts of Project area) and Warrawoona Greenstone Belt (sedimentary and volcanic rocks) in the western part of the Project area.

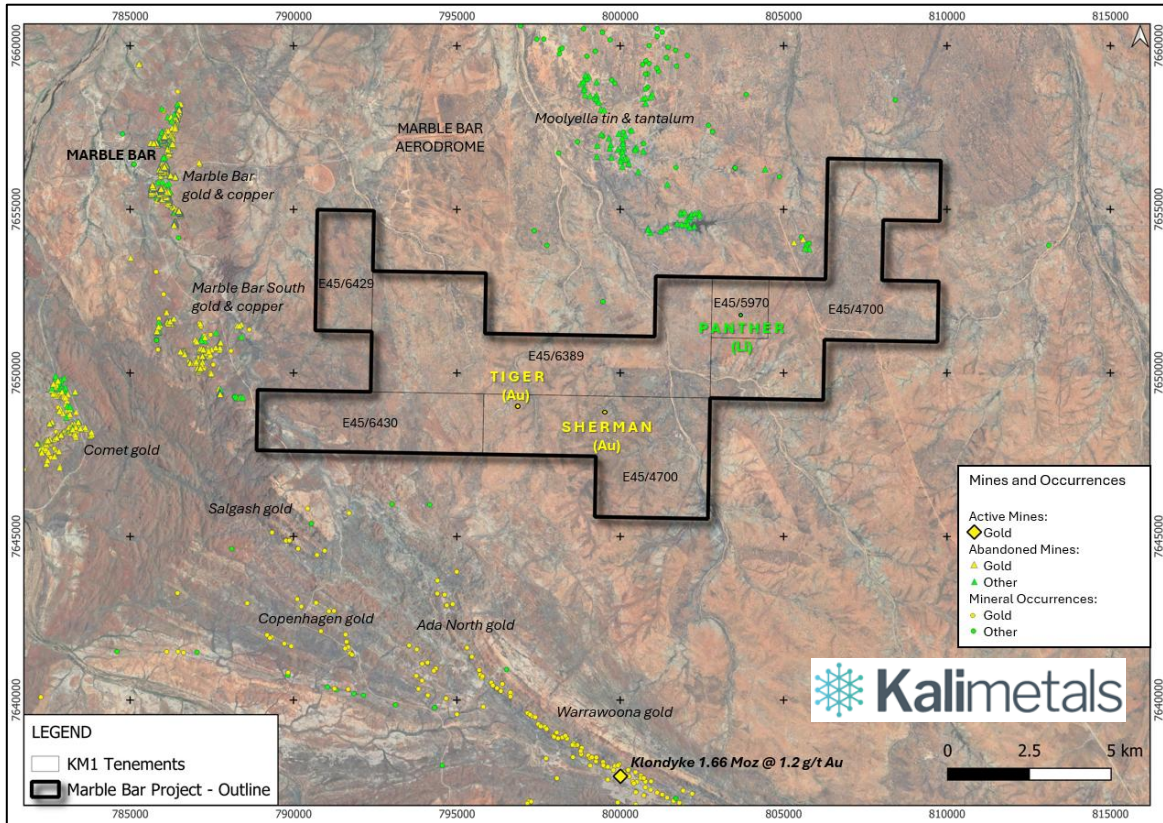


Figure 1. Marble Bar Gold Project

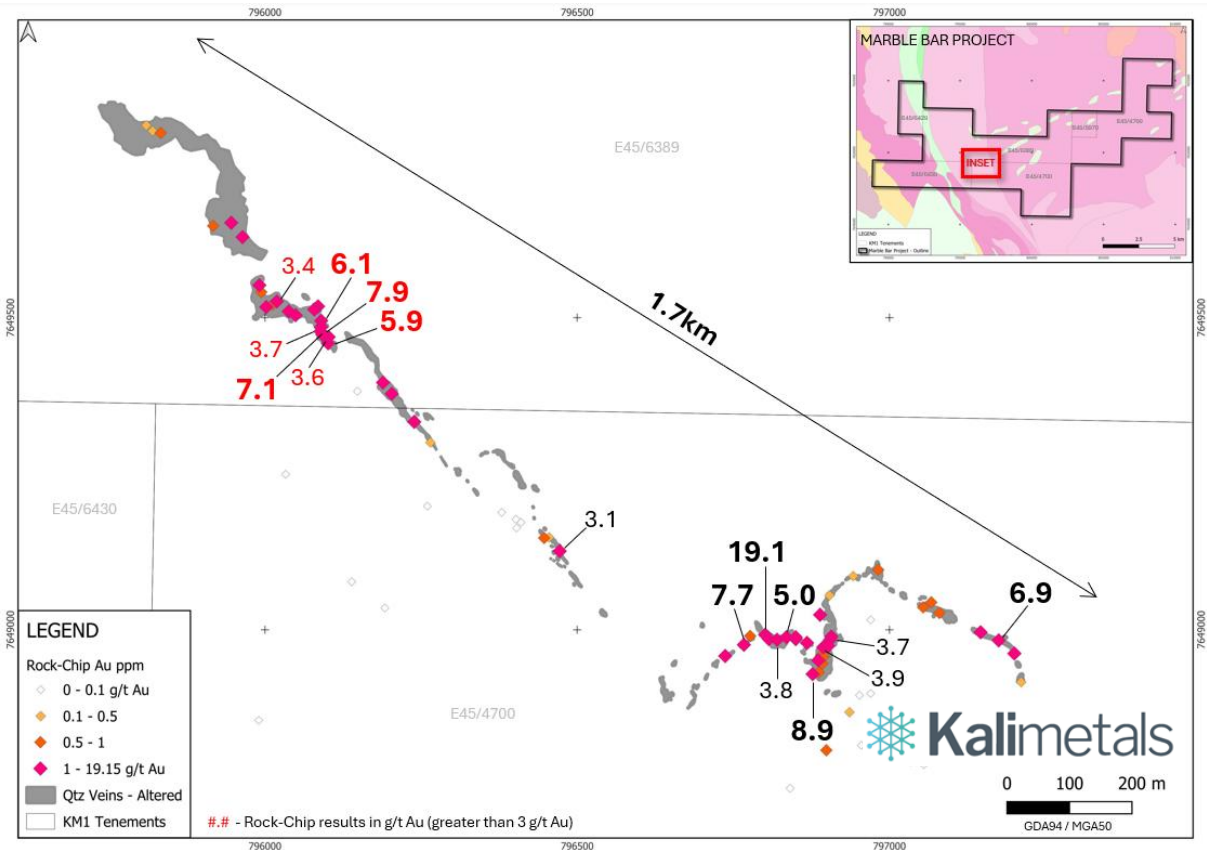


Figure 2. Tiger Gold Prospect - selected rock-chip samples over 3.0g/t gold⁵

⁵ New results >3.0 g/t shown in red. Previously reports results shown in black (see ASX:KM1 Announcement dated 28 May 2025).

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Recent Activities

During May and June 2025, 162 rock-chip samples were collected over the newly acquired tenement E45/6389⁶. The initial focus was on mapping and rock-chip sampling along the 600m north-west extension of the Tiger Gold Prospect. Results from an initial 24 rock-chip samples have been received and are reported herein (Refer Figures 2 and 3 and Annexure B), with the remaining results to be released once received from the laboratory. This mineralisation along the extension is currently interpreted to dip gently to moderately to the north-east, with widths at surface of up to ~30m and an estimated true thickness of up to ~10m.

In June 2025, Kali commissioned Pegasus Airborne Systems to acquire a high-resolution drone magnetic survey over ~4 km² of the area covering both the Tiger and Sherman Gold Prospects. The survey comprised 163 line-km of survey at 25m spacing between the survey lines (Refer Figure 4). Gold mineralisation over the Project area correlates with breaks in magnetic features, as well as with anomalies in the hyperspectral (ASTER) quartz index. This integrated analysis was used to identify a new target area located between the Tiger and Sherman Gold Prospects, which is currently being investigated in the field.

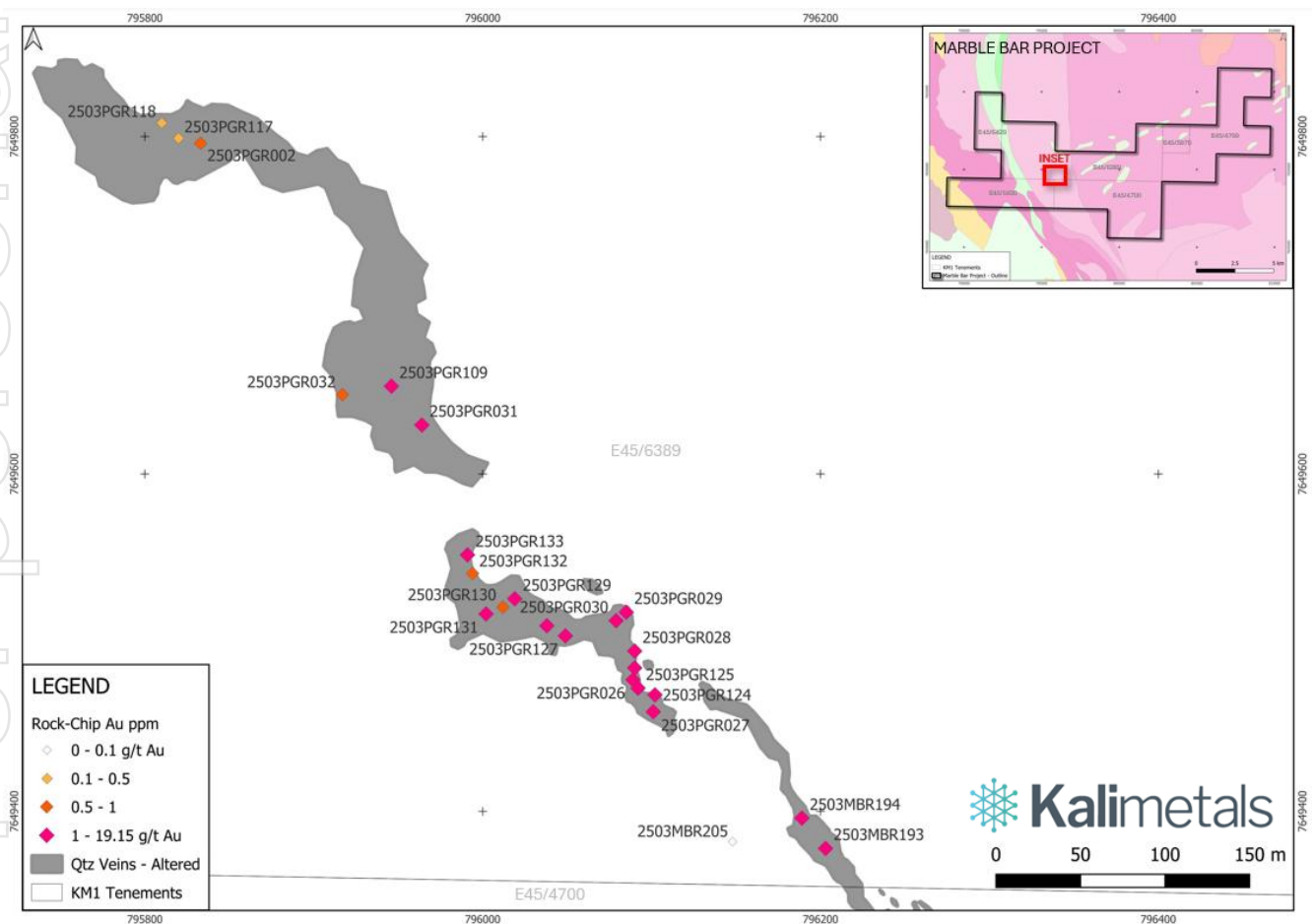


Figure 3. Location of reported rock-chip results in the recently acquired 'Peggy' tenement (E45/6389)

⁶ See ASX:KM1 Announcement dated 22 May 2025.



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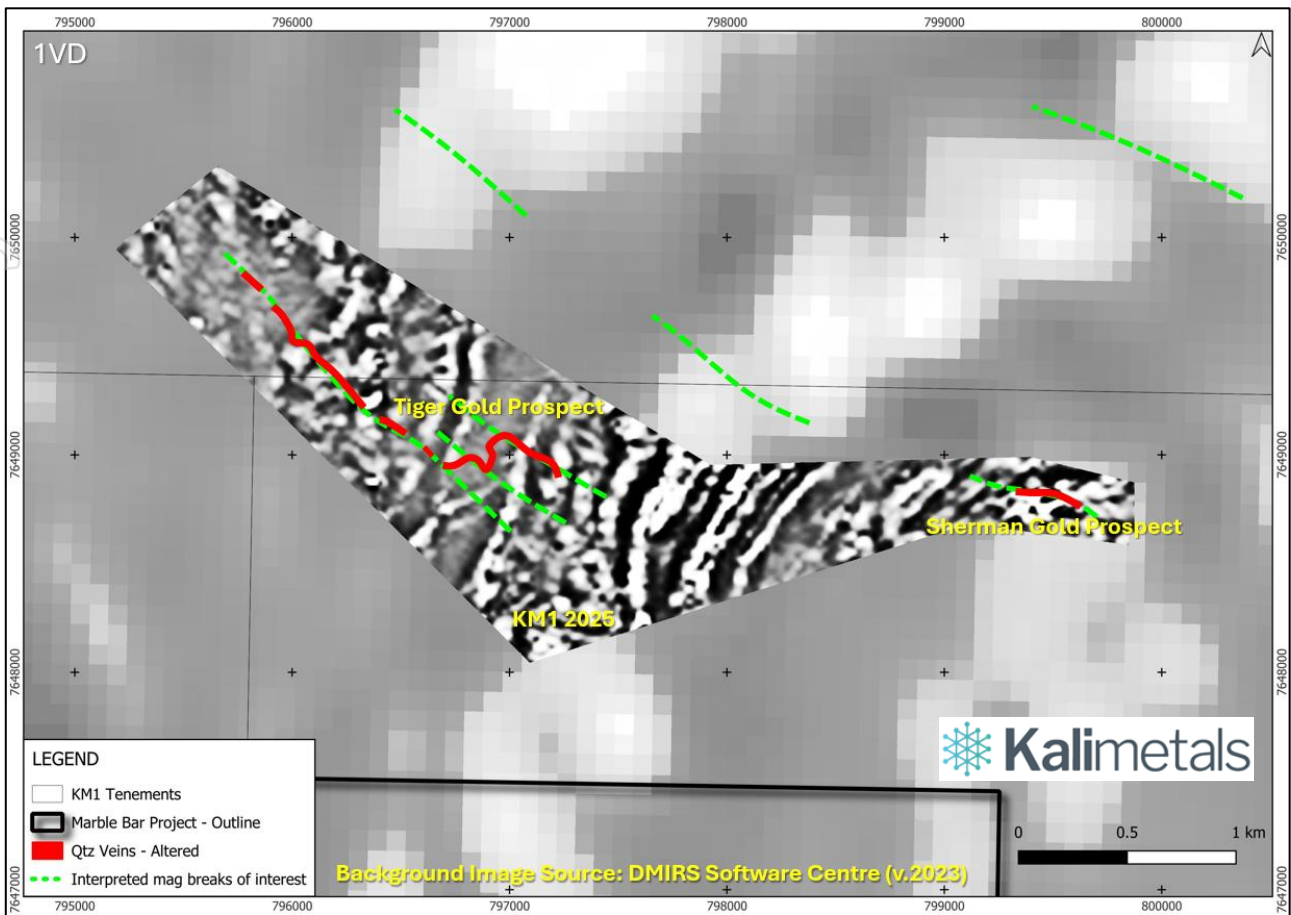


Figure 4. Geophysical results map: the first vertical derivative of TMI RTP on background of publicly available DEMIRS data

Future Activities

Kali will implement the following exploration strategy in the coming months (Refer Figure 5):

- Completing mapping and rock-chip sampling over the newly identified target area between Tiger and Sherman Gold Prospects, filling in gaps in mapping at Tiger Gold Prospect and following up on soil sampling results in southern part of tenement E45/4700;
- Design and implementation of a maiden drilling program at the Tiger and Sherman Prospects;
- Completing the initial petrological and mineralogical study with Microanalysis Australia;
- Complete a drone survey with OZEX Exploration Services over recently granted tenements E45/6429 and E45/6430⁷; and
- Initial reconnaissance and rock-chip sampling over recently granted tenements E45/6429 and E45/6430 to develop additional drill targets.

⁷ See ASX:KM1 Announcement dated 18 March 2025.

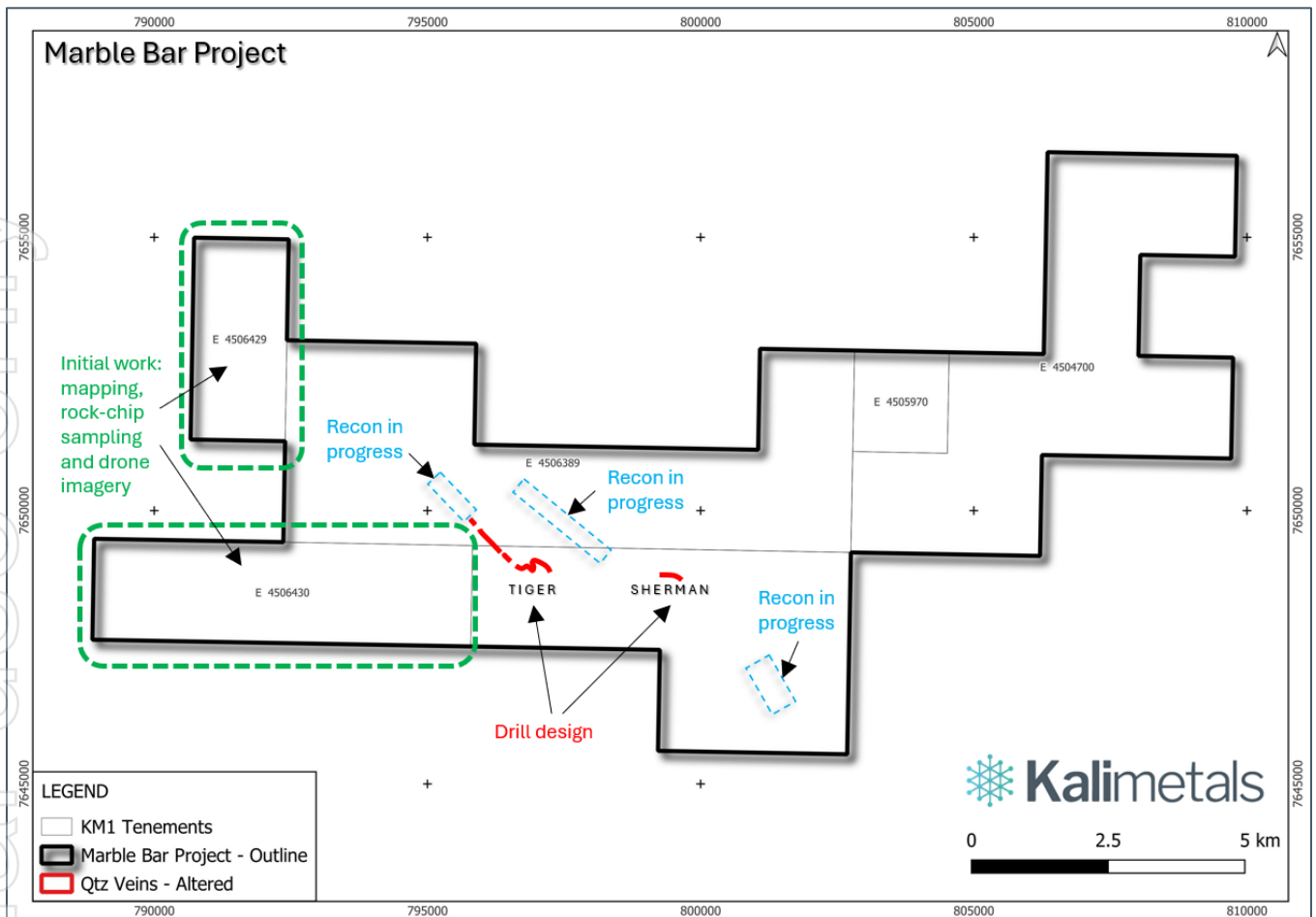


Figure 5. Overview of planned activities over the Marble Bar Gold Project in the next few months

Previous Activities

Prior to Kali acquiring the Project tenements in January 2024 through its initial public offering (initially only comprising tenements E45/4700 and E45/5970, with other tenements acquired subsequently⁸), exploration activities over the Marble Bar Project tenements were predominantly focused on lithium mineralisation. Various explorers have undertaken modern and systematic lithium-focused exploration over some of the Project tenements in the past.

Previous activities over Marble Bar Project by Kali Metals are summarised in Table 1 below.

Table 1: Summary of previous exploration activities by Kali Metals

Date	Program	Results	ASX Announcement
September 2024	Regional-scale reconnaissance	Hydrothermal alteration noted (prospect named “Tiger”) and 10 rock-chip samples collected over 400x400m area (results up to 3.0 g/t Au). Quartz vein noted at locality named “Sherman Prospect”, one rock-chip taken (1.7 g/t Au).	15 October 2024

⁸ See ASX:KM1 Announcements dated 22 May 2025, 18 March 2025 and 7 October 2024.



November 2024	Mapping at Sherman Prospect	Mineralisation at Sherman mapped over 120m length. 6 rock-chip samples taken, results up to 4.0 g/t Au.	11 December 2024
December 2024	Gold analysis on historical lithium soil samples	619 samples historical soil samples (re)analysed. Results delineated cumulative 9km long gold-in-soil anomaly.	21 January 2025
February 2025	High-resolution drone imagery	7.3km ² area covered with high-resolution drone imagery in support of upcoming detailed mapping campaign.	28 May 2025
March 2025	Acquisition	Kali makes acquisition of tenements adjacent to existing Marble Bar Project	18 March 2025
March-April 2025	Detailed mapping and rock-chip sampling	276 rock-chip samples collected over a soil anomaly area. Gold mineralisation at Tiger confirmed over 1.1km length, results up to 19.2g/t Au. Mineralisation on surface at Sherman increased to 300m length, results up to 6.6g/t Au.	28 May 2025
May 2025	Acquisition	Strategic acquisition of E45/6389 – “Peggy” tenement	22 May 2025

Authorised for release by the Board of Kali Metals Limited.

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About Kali Metals Limited

Kali Metals' (ASX: KM1) portfolio of assets cover 4,029km² of exploration tenure prospective for gold, lithium and critical minerals, located 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 resources and identifying new strategic assets to add to the portfolio. Kali Metals has a number of prospective gold, lithium and tin Projects within its existing tenure and is committed to generate shareholder value through exploration and development of these assets.

Forward Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kali'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 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 / Competent Persons Statement

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 dated 15 October 2024, 11 December 2024, 21 January 2025, 18 March 2025, 22 May 2025 and 28 May 2025. Kali confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.



Annexure A – Tenements

Marble Bar Project:

E45/4700

E45/5970

E45/6389

E45/6429

E45/6430

Annexure B – Reported Results

Table 2: Reported Results (Coordinate system GDA94/MGA50)

SampleID	Northing	Easting	Au_ppm
2503PGR002	7,649,796	795,833	0.6
2503PGR026	7,649,478	796,089	3.7
2503PGR027	7,649,459	796,101	5.9
2503PGR028	7,649,495	796,090	6.1
2503PGR029	7,649,518	796,085	1.9
2503PGR030	7,649,513	796,079	1.7
2503PGR031	7,649,629	795,964	1.2
2503PGR032	7,649,647	795,917	0.8
2503PGR109	7,649,652	795,946	1.1
2503PGR117	7,649,799	795,820	0.4
2503PGR118	7,649,808	795,810	0.3
2503PGR124	7,649,469	796,102	3.6
2503PGR125	7,649,473	796,092	7.9
2503PGR126	7,649,485	796,090	7.1
2503PGR127	7,649,504	796,049	2.0
2503PGR128	7,649,510	796,038	1.2
2503PGR129	7,649,526	796,019	3.4
2503PGR130	7,649,521	796,012	0.9
2503PGR131	7,649,517	796,002	1.9
2503PGR132	7,649,541	795,994	0.6
2503PGR133	7,649,552	795,991	1.0
2503MBR193	7,649,378	796,203	2.9
2503MBR194	7,649,396	796,189	1.6
2503MBR205	7,649,382	796,148	0.0



Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

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. 	<p>Rock-chip sampling from quartz-rich outcrops in a wider sense (quartz veins, silica alteration, pegmatitic quartz etc). Sampled from in-situ outcropping rock material and subcrop (no rock floats sampled, extensive outcrop/subcrop is available in area of interest). Minerals of economic interest are not visible. Petro-mineral identification made by field team through observation. The alteration mineralogy will be confirmed upon completing the thin sections and X-ray diffraction by Dr. Robert Madden from Microanalysis Australia (in progress), with the wet-chem results to support mineral determination. The rock chip samples are irregularly spaced throughout the area which is considered appropriate for reconnaissance stage of exploration. The sampling practice is appropriate to the generally extensive outcropping / sub-cropping terrain and complies with industry best practice.</p> <p>The UAV Magnetic survey was done by Pegasus Airborne Systems, using a PAS-HE UAV at a 10Hz sample rate, with max. lateral and vertical deviation of 5m. The data acquisition was flown at 25m height with 25m spaced lines and 250m spaced tie-lines. The data was processed by Pegasus Airborne Systems in-house experienced geophysicists using standard industry procedures.</p>
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. 	<p>Rock-chip samples are “point” samples (unlike channel or drilling samples) and thus should not be considered representative of overall/average grade.</p>
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<p>Gold mineralisation at Project area is not visible. Mineralisation is spatially associated to certain alteration mineral assemblages and rock textures. In this respect, the current comprehensive campaign is important to define the exploration vectors (mineralogical, geochemical, petrological, textural, geophysical etc.).</p>
	<ul style="list-style-type: none"> 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 	<p>Approximately 1.5-2kg of sampled material per sample from outcrop and subcrop taken with a geopick or a club hammer. Sample material is collected in dry conditions and placed in calico</p>

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	<p><i>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.</i></p>	<p>bags. Samples were submitted (without sub-sampling) to ALS Perth for sample preparation (to produce 50g charge) and analysis for gold and multi element. Sample preparation at the lab included sample weighing, drying, crushing and pulverising.</p>
Drilling techniques	<ul style="list-style-type: none"> · <i>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).</i> 	<p>Not drilled. Utilised geopick and a small mallet to break the surface rocks.</p>
Drill sample recovery	<ul style="list-style-type: none"> · <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<p>Not drilled. But made effort to capture all rock fractions after chipping the rock.</p>
	<ul style="list-style-type: none"> · <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<p>Not drilled. Rock-chip samples are not representative, being “point” samples.</p>
	<ul style="list-style-type: none"> · <i>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.</i> 	<p>Not drilled. No such relationship or bias is expected.</p>
Logging	<ul style="list-style-type: none"> · <i>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.</i> 	<p>Geological logging was completed by qualified geologist. Information collected for each sample would include type of lithology, alteration, mineralisation and the structural measurements. Point rock-chip samples cannot be used to support Mineral Resource estimate.</p>
	<ul style="list-style-type: none"> · <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<p>Qualitative logging has been completed in the field. After logging (as briefly described above), sampled material was placed onto labelled calico bag, photographed and placed into the bag. Sampling information was transferred from portable device (phone, tablet and handheld GPS) to Excel spreadsheet at the end of each day and locations validated in GIS. Photos of samples and photos of notes and sketches from notebooks were copied over onto the Company’s server.</p>
	<ul style="list-style-type: none"> · <i>The total length and percentage of the relevant intersections logged.</i> 	<p>All samples were geologically logged.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> · <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<p>Not applicable. Rock-chip samples are bulk samples of rock material from a certain micro-locality.</p>
	<ul style="list-style-type: none"> · <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or</i> 	<p>Sample material was not split or sieved in the field.</p>



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	dry.	
	· <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation at the lab included: dry, crush entire sample & fine crush 70% to -2mm, pulverise 85% to -75um.
	· <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling or preparation in the field before sampling.
	· <i>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.</i>	Analysis has included lab standard and duplicate analysis. Duplicate analysis completed so far has shown a limited variability (19.0 vs 19.4 g/t Au, 3.8 vs 3.7 g/t Au etc). Rock-chip sampling results can indicate the variability, but only channel and drilling samples can be used to assess the spatial variability of mineralisation properly. So far, rock-chip sampling results from mineralised zone vary from 0.3 to 19.2 g/t Au grades (more commonly between 0.5 and 5 g/t Au) along the sampled length of alteration zone.
	· <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Rock chip samples contain 1.5-2kg of chipped in-situ outcrop and subcrop rock material, with individual chips sizes usually varying from 1cm to 10cm.
Quality of assay data and laboratory tests	· <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The rock-chip samples were submitted to ALS Perth (independent and internationally accredited laboratory). Samples were analysed with method Au-ICP22 (50g charge). Au-ICP22 is a code for fire assay analysis of gold with an ICP-AES finish, generally considered a total analysis method. It involves a total 4-acid digest to dissolve all elements, including gold, in the sample, followed by ICP-AES analysis to determine the gold content. Sampling and assaying quality control procedures consisted of the laboratory inclusion of Certified Reference Materials (CRMs), coarse blanks and sample duplicates. The analytical techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration rock-chip results. Once the exploration activities transition from renaissance phase to the phase of channel sampling and drilling, the ~10% control samples will be included in the sampling sequence before sample submission to laboratory.
	· <i>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</i>	The UAV Magnetic survey was done by Pegasus Airborne Systems, using a PAS-HE UAV at a 10Hz sample rate, with max. lateral and vertical deviation of 5m. The data acquisition was flown at 25m height with 25m spaced lines and 250m spaced tie-lines. The data was processed by



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	<p><i>derivation, etc.</i></p>	<p>Pegasus Airborne Systems in-house experienced geophysicists using standard industry procedures. Towed bird assembly was towed 20m below survey aircraft. Magnetic sensor used was Scintrex CS-VL Cesium vapour magnetometer. Heading error 0.25nT. GNSS receiver has submeter accuracy. Laser altimeter has 10cm accuracy. Due to the bird assembly being manufactured out of non-magnetic or conductive material, and given the large electronics-sensor separation, there is no self-response from the bird and therefore no magnetic compensation is required. As the sensor bird is towed 20m below, there is also no magnetic response detected from the aircraft itself. Heading effects are measured by recording data with the bird in different orientations in the same position whilst on the ground. The sensor orientations would be the same as those flown during the survey. Due to CASA maximum flight restrictions of 120m AGL, it is not possible to conduct a high-altitude compensation flight. The calibration method can be verified by analysing the cross over points between the tie and survey lines.</p>
	<p><i>· 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.</i></p>	<p>QAQC process consist of Company procedures, prescribed style of sampling and use of control samples, as well as the check of control sample performance and reporting. Control samples were duplicates, standards and blanks. The control samples have confirmed the quality of the results.</p> <p>For UAV magnetic survey:</p> <ul style="list-style-type: none"> • Raw data was downloaded from the acquisition system to the data processor at the end of each flight. • Initial data quality control procedures were implemented to ensure navigation specifications were met. • The diurnal base station data was checked to ensure survey flight coverage and for magnetic storm activity and cultural noise. • Any out of specification sections of data were flagged and marked for re-flight. • Data was then exported to a cumulative master processing database for further processing. • No editing or filtering of the recorded raw TMI data was carried out due to the inherent clean data.



		<ul style="list-style-type: none"> • Base station diurnal data were suitably filtered to remove any high frequency content and then subtracted from survey data using common GNSS derived UTC time. • After diurnal subtraction, the regional magnetic gradient was removed using the IGRF.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	Not applicable, as no significant channel or drilling intersections are being reported.
	<ul style="list-style-type: none"> • <i>The use of twinned holes.</i> 	Not applicable, as no drilling is being reported.
	<ul style="list-style-type: none"> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	Analytical results have been received from the lab and stored electronically, with no data manipulation. All data has been validated by the Company personnel. The data is sent directly (without manipulation) to database contractor. Database is managed externally by Rock Solid Data Consultancy database management services. Quality control report is produced by Rock Solid Data Consultancy and checked by Kali staff.
	<ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	The results have been reported without using lower cut-off grades and upper top-cut grades.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> 	Rock-chip samples have been located by handheld GPS which is considered appropriate for reconnaissance and geological mapping.
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> 	Grid system used is GDA94/MGA50.
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	Handheld GPS error is ± 5 m for easting and northing, and ± 10 m for elevation.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<p>Rock-chip sampling locations were chosen ad-hoc during reconnaissance. Hence, sample spacing is irregular. However, on average, the alteration zone was sampled at every ~10-50m spacing along the strike of altered outcrop.</p> <p>Survey was flown at 25m line-spacing with 250m tie lines. Survey lines flown north-south, tie lines flown east-west.</p>
	<ul style="list-style-type: none"> • <i>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.</i> 	Rock-chip and soil sampling type and style is not appropriate type of sampling to establish grade continuity suitable for resource estimation studies.
	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	No sample compositing has been applied.



Orientation of data in relation to geological structure	<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. 	<p>Rock-chip point sampling was “randomly” located along the strike of alteration zone at every ~10-50m distance. The upcoming fieldwork will focus on sampling across the alteration zone.</p> <p>Magnetic survey lines were oriented roughly perpendicular to known structure and stratigraphic controls.</p>
	<ul style="list-style-type: none"> 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. 	<p>No known bias has been introduced.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Samples were always in the custody and control of the Company representatives until delivery to the laboratory.</p> <p>All magnetic data was collected under strict data security measures by Pegasus Airborne Systems.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No external audit of geochemical results has been undertaken at this stage.</p> <p>Magnetic data checks and processing reviews were undertaken daily and at the completion of the program by the contractor.</p>

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	<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. 	<p>Please refer to Annexure A “Tenements” for information on tenement portfolio. There are currently no undisclosed agreements or material issues with third parties. All Marble Bar Project tenements are in good standing and are 100% owned by the Company. Please refer to Prospectus (announced on 04/01/2024) and the announcement about renegotiated Farm-In agreement with SQM (dated 7 October 2024).</p>
	<ul style="list-style-type: none"> 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. 	<p>There are no known impediments to operate on the tenement holding. Several heritage surveys have been carried out to date and cleared the priority areas for exploration (see KM1 ASX announcement dated 11 December 2024 for details). Next heritage survey is planned for early-July 2025.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The wider Project area has been a subject to a limited historical exploration, mostly targeting alluvial tin (from 1896) and LCT pegmatites in recent years. Some of the current Kali’s</p>



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		prospects have been indicated on geological maps and initially surface-sampled by previous explorers (for details see ASX announcement “Prospectus” dated 04/01/2024), together with government data provided by GSWA past information. This information has allowed recognition of the Project’s potential and assisted with selection of areas for Kali’s current reconnaissance-type work. The gold mineralisation has not been historically mined at the Project area, neither was targeted with historical drilling.
Geology	· <i>Deposit type, geological setting and style of mineralisation.</i>	Area is predominantly underlain by Archean granitic and gneissic (monzogranitic, granodioritic, tonalitic and similar) batholiths. The gold mineralisation occurs in Jenkin Granodiorite and Fig Tree Gneiss. Gold is spatially associated to quartz veining associated to pervasive strong potassic and silica alteration, moderate propylitic alteration and weakly disseminated pyrite and pyrrhotite, in felsic intrusive.
Drill hole Information	· <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>	Not applicable for this entire criterion, as no drilling information is being reported.
	o <i>easting and northing of the drill hole collar</i>	Not applicable.
	o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	Not applicable.
	o <i>dip and azimuth of the hole</i>	Not applicable.
	o <i>down hole length and interception depth</i>	Not applicable.
	o <i>hole length.</i>	Not applicable.
	· <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>	Not applicable, as no drilling information is being reported.
Data aggregation methods	· <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>	Average gold grade reported is derived from all rock-chip results to date (with no lower cut-off or top-cut applied).



	<ul style="list-style-type: none"> 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. 	Not applicable, as only “point” data is being reported.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	Not applicable, as only “point” data is being reported.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	The geometry of mineralisation cannot be established with confidence at this stage (this aspect will be the focus of the ongoing fieldwork during June 2025); However, this information was provided in text where possible.
	<ul style="list-style-type: none"> 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’). 	The outcrop widths reported are “apparent” widths on surface, and where the dip angles can be measured with sufficient confidence (subject to sufficient exposure at surface) the expected true widths have been provided.
Diagrams	<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. 	Appropriate maps have been included, as well as the results tabulations.
Balanced reporting	<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. 	All geochemical results have been reported. Individual magnetic readings have not been reported, plans within this report provide an adequate overview of the drone magnetic data.
Other substantive exploration data	<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. 	All new relevant information has been included in this report (geological observations, geochemical results and newly acquired drone imagery).
Further work	<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). 	Near-future activities (next 3-6 months) will consist of completing the reconnaissance and rock-chip sampling, completing mineralogical and petrological study, carrying out further acquisition drone imagery, completing a further heritage survey and a detailed and

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		<p>comprehensive geochemical-mineralogical-geophysical characterisation across the mineral system.</p> <p>The work until end-2025 may include activities focused on obtaining initial representative information on tenor of mineralisation. This may include trenching and drilling.</p>
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Possible extensions of mineralisation have been marked on diagrams where possible, as well as areas marked for fieldwork over the next few months.</p>