

June 2025 Quarterly Activities Report

Kali Metals Limited (ASX:KM1) (“Kali” or “the Company”) is pleased to present its Quarterly Report (“Report”) for the period ended 30 June 2025 (“Quarter”).

Kali finished the June Quarter in a strong cash position (\$4.95m) following expansion of its ongoing exploration success at its Marble Bar Gold Project in the Pilbara, where the Company has shifted its primary focus to gold following positive early-stage exploration work.

Highlights

Pilbara

- Expanded its Marble bar tenure by 28.8km², acquiring tenement E45/6389 (Peggy Tenement)¹, having acquired E45/6429 and E45/6430 pre-Quarter². The new tenements abut Kali’s existing tenure on three sides and expand the total project area to ~96km² (Refer Figure 1)
- Initial rock chip samples from Marble Bar returned high grade assay results including:
 - **19.2 g/t Au, 9.0 g/t Au, 7.7 g/t Au, 6.9 g/t Au, 6.6 g/t Au, 5.4 g/t Au and 5.0 g/t Au**³
- Subsequent rock chip results from:
 - The newly-acquired Peggy Tenement: **7.9 g/t Au, 7.1 g/t Au, 6.1 g/t Au and 5.9 g/t Au**⁴; and
 - Post-Quarter: **87.9 g/t, 28.4 g/t, 8.2 g/t Au, 8.1 g/t Au, 7.0 g/t Au, 6.2 g/t Au, 5.9 g/t Au, 5.2 g/t Au and 5.0 g/t Au**⁵ (Refer Figures 3, 4 and 5)
- During the Quarter, a cumulative 2km strike length⁶ of gold-bearing outcrop was identified by Kali at the Sherman and Tiger Prospects, marking a major milestone in the delineation of the mineralised corridor. **Post-Quarter, following discovery of a new gold-bearing zone, the “Churchill Gold Prospect”, this cumulative strike length has been extended to ~3km** (Refer Figures 2, 3, 4 and 5)
- **With reconnaissance now complete and heritage clearance secured**, Kali is well-advanced in preparing the **first-ever drilling program** over its gold Prospects at its Marble Bar Project (Refer Figure 7)

Southern Lachlan Fold Belt

- Following on from high-grade tin results up to 16.7% SnO₂ at Sweetwater⁷, the Company is in the process of seeking approval for its maiden drill program

¹ Refer KM1 ASX announcement dated 22 May 2025.

² Refer KM1 ASX announcement dated 18 March 2025.

³ Refer KM1 ASX announcement dated 28 May 2025.

⁴ Refer KM1 ASX announcement dated 25 June 2025.

⁵ Refer KM1 ASX announcement dated 22 July 2025.

⁶ The “strike length” refers to the straight-line distance between the furthest apart rock chips results containing gold mineralisation.

⁷ Refer KM1 ASX announcement dated 10 February 2025.

Corporate

- Strong cash position, with \$4.95m available at the end of the quarter, with zero debt

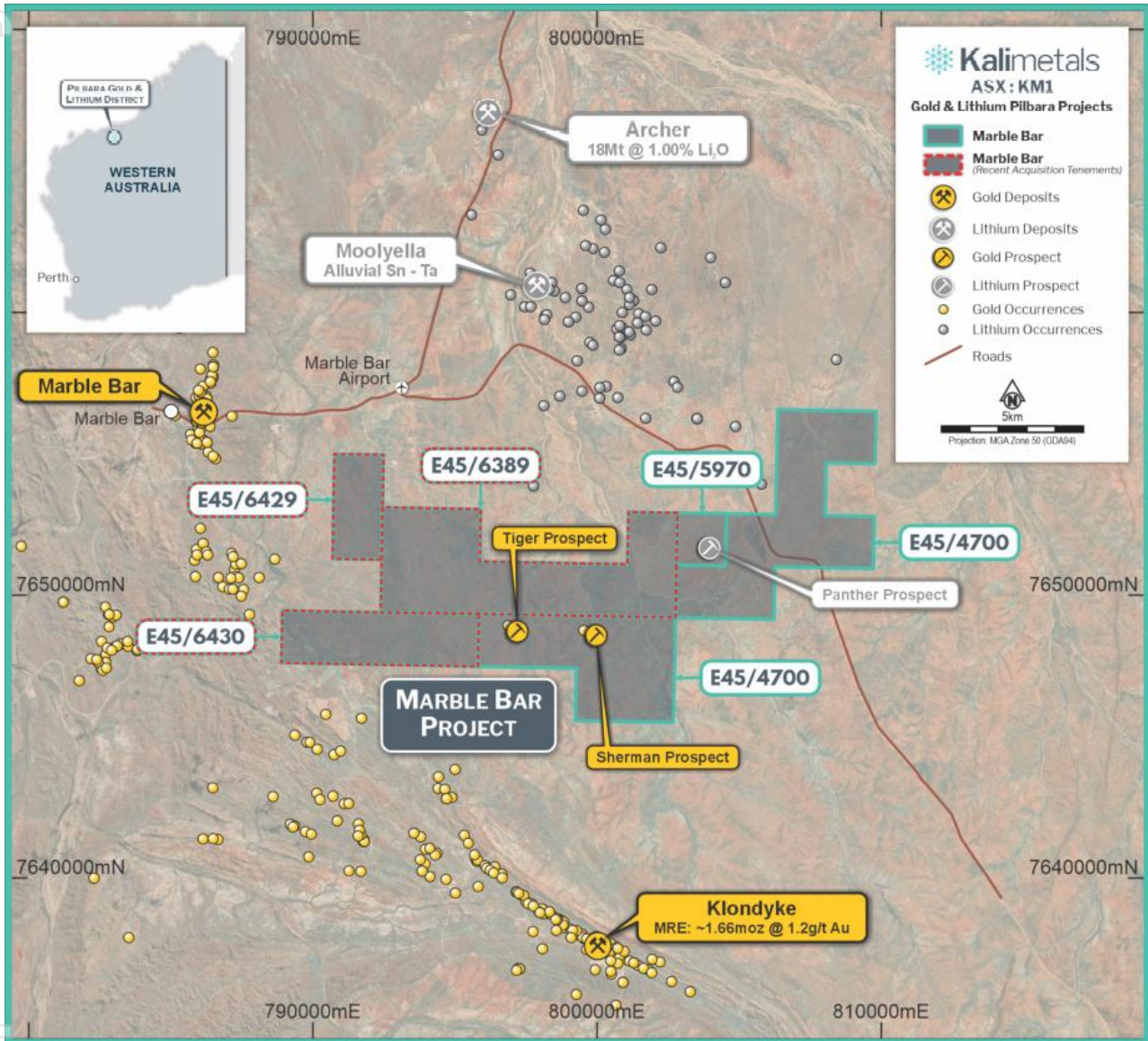


Figure 1: Kali's Marble Bar Gold Project

Pilbara Projects

Kali's Marble Bar Gold Project, covering ~96km² (following the recent expansion), is located in the eastern region of the Pilbara, approximately 30km east of the town of Marble Bar and its historic gold mining centre, and 7km north of the operating Klondyke Gold Project. The project geology comprises the Mount Edgar Granitic Complex and Warrawoona Greenstone Belt (sedimentary and volcanic rocks) (Refer Figure 1).

Marble Bar Gold Project

Further Expansion of Pilbara Gold Tenure

Following expansion of the Marble Bar Gold Project in the March 2025 quarter⁸, Kali advised a further increase of tenure in May 2025 with the strategic acquisition of the Peggy Tenement, which abuts Kali's existing tenure on three sides and increased the total project area to ~96km² (Refer Figure 1).

Significantly, this latest acquisition is immediately north and along strike of Kali's previously announced 9.5km long gold-in-soil anomaly⁹. Kali was optimistic that the mineralised trend previously identified at the Sherman and Tiger Prospects would extend into the new tenement, which was subsequently proven in May¹⁰.

This acquisition builds further on Kali's existing footprint in the area, strengthening the Company's key focus on gold at Marble Bar, a highly prospective gold region.

Peggy Transaction Terms

Consistent with Kali's expenditure conservation strategy during the Quarter, the acquisition of this new exploration licence consisted primarily of scrip consideration. The key terms of the transaction were:

- Kali acquired 100% of the issued capital of Peggy Resources Pty Ltd, and therefore E45/6389.
- The consideration payable was:
 - \$20,000 cash;
 - 3,506,276 ordinary shares in the Company;
 - 3,506,276 ordinary shares in the Company if within four (4) years of completion, Kali discovers a JORC resource of >100,000 ounces gold at a cut-off grade of 0.5g/t of gold at E45/6389; and
 - 3,506,276 ordinary shares in the Company if within four (4) years of completion, Kali discovers a JORC resource of >250,000 ounces gold at a cut-off grade of 0.5g/t of gold at E45/6389.
- Kali used existing cash reserves to fund the cash portion of the consideration.

Rock Chips Return up to 19 g/t Au (87.9 g/t Au Post-Quarter)

May 2025

In May, Kali advised of high-grade assay results returned from a rock chip sampling program (comprising 276 rock chips samples) collected from its Marble Bar Gold Project during March and April 2025¹¹.

A cumulative 1.4km length of gold-bearing outcrop was identified and key results reported included:

- **19.2 g/t Au, 9.0 g/t Au, 7.7 g/t Au, 6.9 g/t Au, 6.6 g/t Au, 5.4 g/t Au and 5.0 g/t Au¹²**
- **Tiger Gold Prospect:** ~1.1km strike length mapped, 37 rock-chip samples taken, up to 19.2 g/t gold (average 2.3 g/t Au, using top-cut of 10 g/t Au)
- **Sherman Gold Prospect** (2km east of Tiger): strike length extended to ~300m, 9 rock-chip samples taken; up to 6.6 g/t gold (average 2.4 g/t Au)¹³

⁸ Refer KM1 ASX announcement 18 March 2025.

⁹ Refer KM1 ASX announcement dated 21 January 2025.

¹⁰ Refer KM1 ASX announcement dated 25 June 2025.

¹¹ Refer KM1 ASX announcement dated 28 May 2025.

¹² Refer KM1 ASX announcement dated 28 May 2025.

¹³ A significant number of rock-chip samples were taken along the alteration zone; however, readers 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.

June 2025

Kali's follow-up rock chip sampling campaign at the Peggy Tenement was also a great success. Results from an initial 24 rock-chip samples 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
- **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 Au

These results extended Kali's previously identified strike length to a cumulative 2km, with gold mineralisation extending 600m into the recently acquired Peggy Tenement. 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.

July 2025

Post Quarter, some 87 rock-chip samples from tenements were collected with the aim of extending the length and width of mineralisation at the Tiger and Sherman Gold Prospects. In doing so, the Company identified the Churchill Gold Prospect (Refer Figure 2) strategically located between the already identified Tiger and Sherman Gold Prospects, it has rock-chip results up to **28.4 g/t Au** (Refer Figure 5).

Further rock chip samples at the Sherman Gold Prospect have also delivered impressive results, including **87.9 g/t Au** (Refer Figure 4). Other new rock-chip results from the Project include:

- **8.2 g/t Au, 8.1 g/t Au, 7.0 g/t Au, 6.2 g/t Au, 5.9 g/t Au, 5.2 g/t Au and 5.0 g/t Au** (Refer Figures 3, 4 and 5).

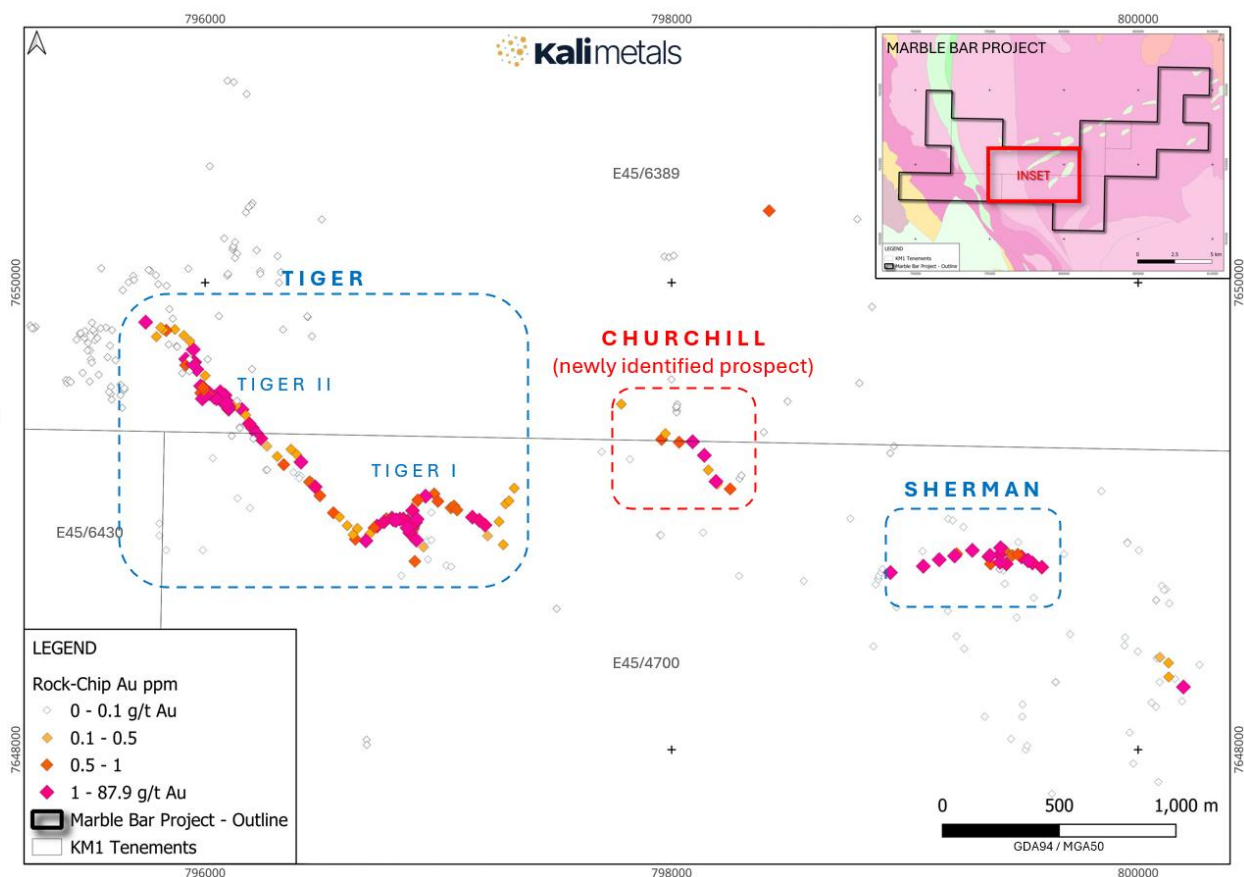


Figure 2: Newly discovered Churchill Gold Prospect

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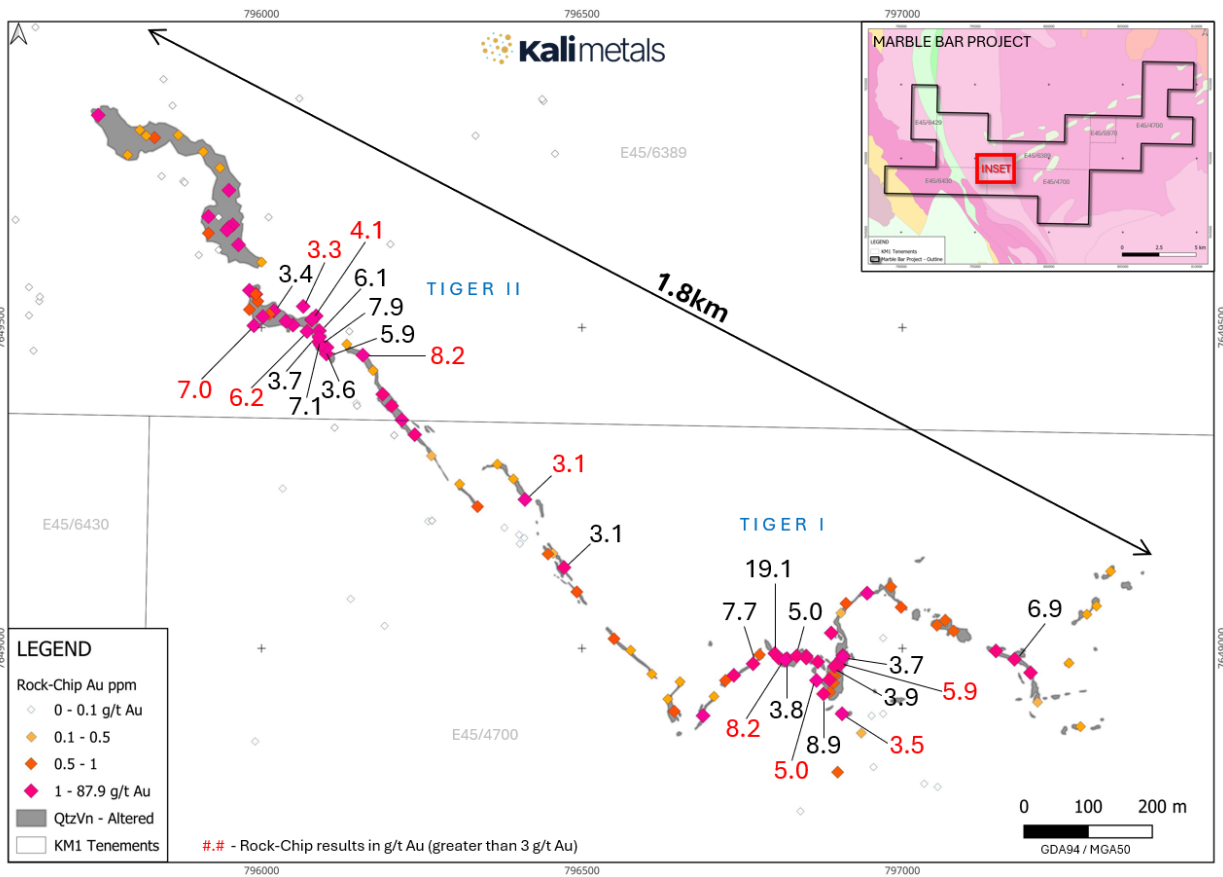


Figure 3. Tiger Gold Prospect - selected rock-chip samples over 3.0g/t gold

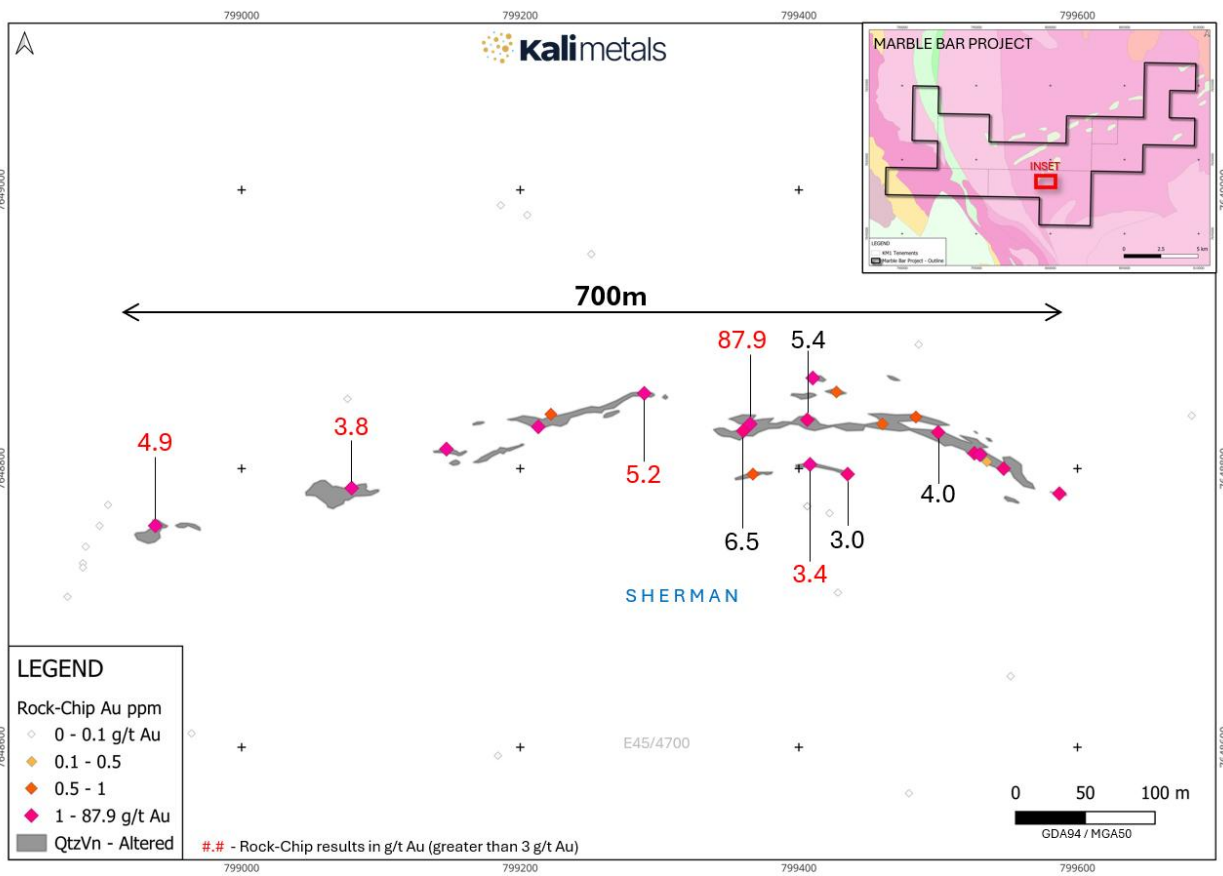


Figure 4. Sherman Gold Prospect

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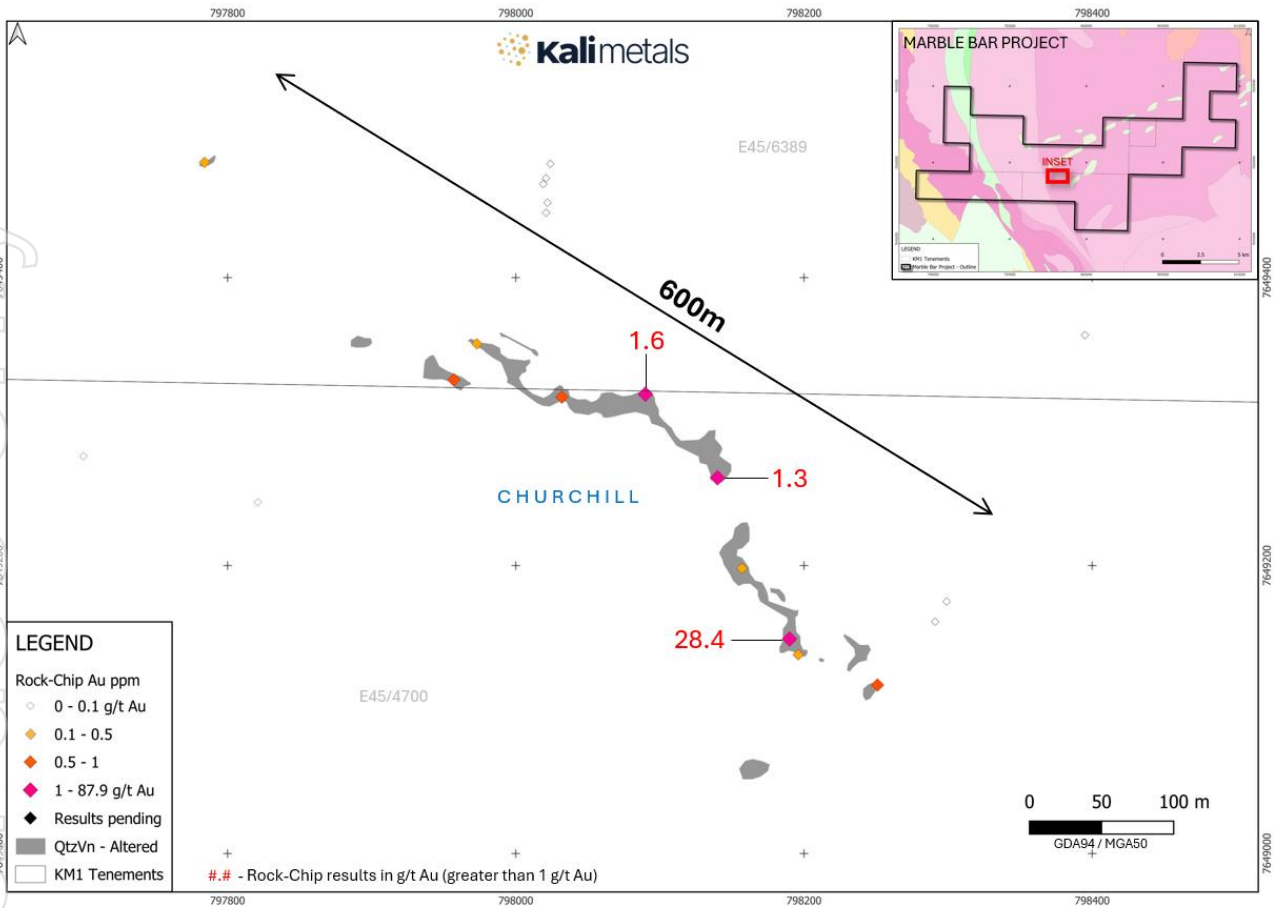


Figure 5: Churchill Gold Prospect

New Target Defined (Discovered Post-Quarter)

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 6). 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 ended up in the discovery of the Churchill Gold Prospect (Refer Figures 2 and 5).

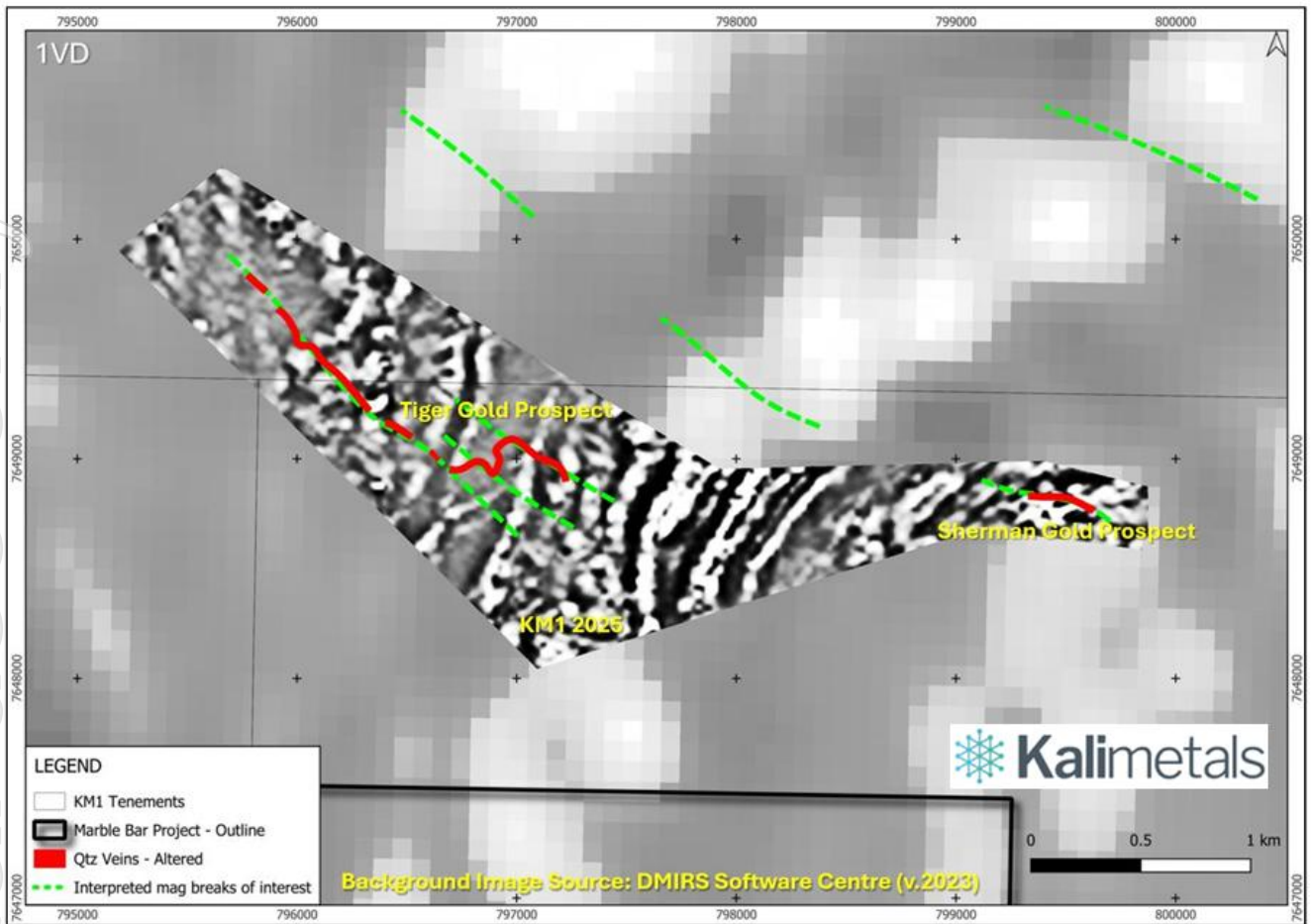


Figure 6: Geophysical results map: the first vertical derivative of TMI RTP on background of publicly available DEMIRS data

Future Planned Activities

The exploration strategy over the next few months will see Kali focusing on (Refer Figure 6):

- Drilling design at the identified gold prospects over tenements E45/4700 and E45/6389, and submission of POW;
- Access tracks and drilling pad preparation;
- Initial drilling program over Marble Bar gold Prospects;
- Drone survey over recently granted tenements E45/6429 and E45/6430; and
- Initial reconnaissance and rock-chip sampling over recently granted tenements E45/6429 and E45/6430.

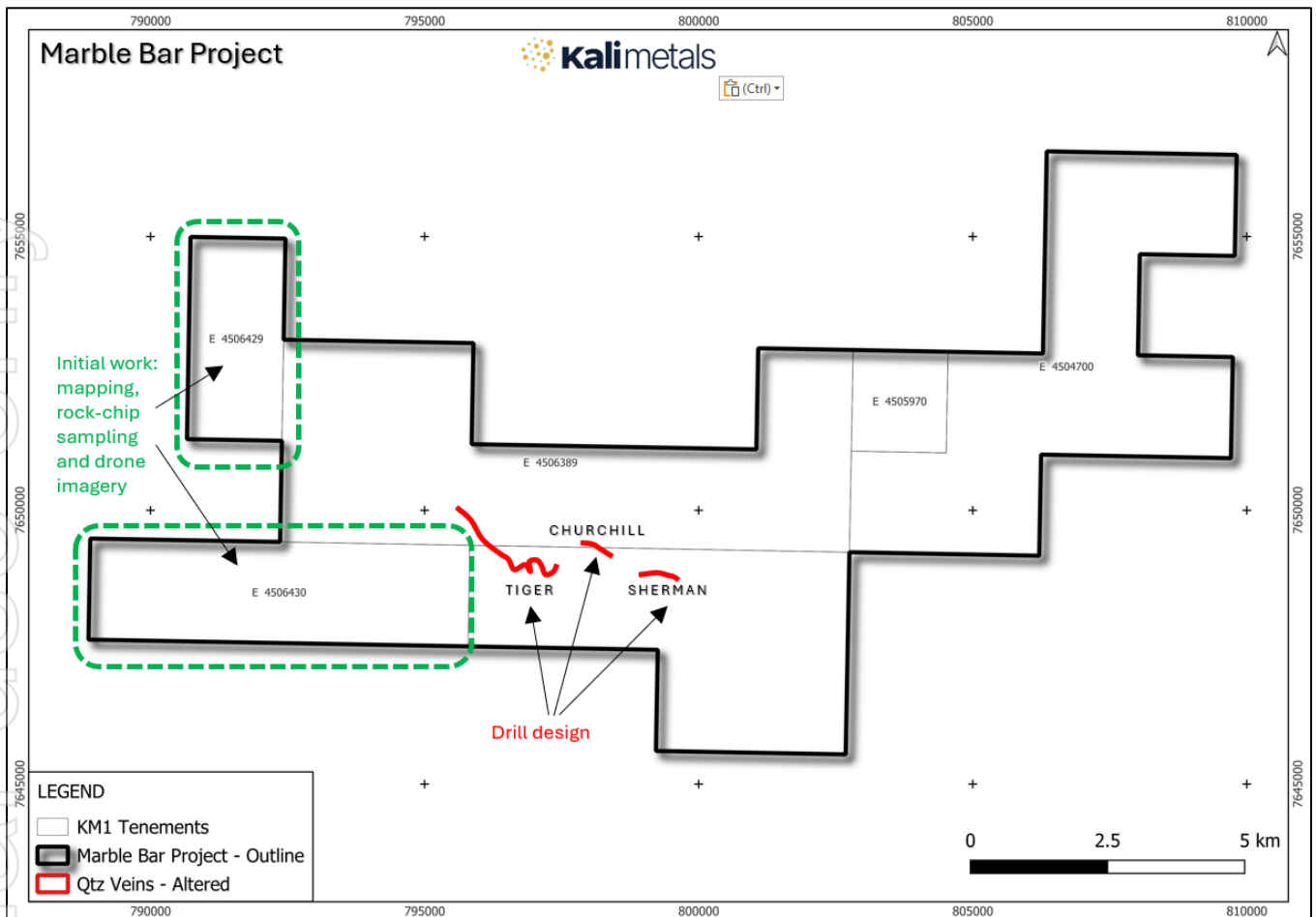


Figure 7. Overview of planned activities in the next few months over Marble Bar Project

Southern Lachlan Fold Belt

Pre-Quarter, at the Company’s Sweetwater Prospect, 14 rock-chip samples returned results up to 16.7% SnO₂, along with accessory tantalum (up to 380ppm Ta) and niobium (up to 580ppm Nb)¹⁴. These results reinforced and validated the previously reported results at Sweetwater of 8.0% SnO₂, along with accessory tantalum (up to 560ppm Ta) and niobium (up to 490ppm Nb).¹⁵

Having substantially completed its reconnaissance at Sweetwater, the Company is currently going through the approvals process with a view to designing its maiden drilling program at the Prospect.

¹⁴ Refer KM1 ASX announcement dated 10 February 2025.

¹⁵ Refer KM1 ASX announcement dated 4 December 2024.

Corporate

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 June 2025	Variance
Exploration Expenditure	10.65	(6.21)	4.44
Exploration management, staff, & administration	3.85	(3.37)	0.48
Expenses of the Offer	1.78	(1.99)	(0.21)
Total	16.28	(11.57)	4.71

The material variances above are as a result of the Company listing post the December 2023 Quarter, and by the end of that Quarter, it fell short of meeting the 2-year budgeted expenditure.

In accordance with ASX Listing Rule 5.3.5, and as outlined in Section 6 of the Appendix 5B, payments to related parties made during the quarter consisted of \$147,000 of payments 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 June 2025.

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%
E45/6429	0%	100%
E45/6430	0%	100%
E45/6389	0%	100%

Higginsville Lithium District

Tenement	% Beginning of Period	% End of Period
E15/1037	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1094	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1197	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1199	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1203	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1223	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1260	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1298	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1402	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1423	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1448	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1458	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1459	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1461	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1462	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1464	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1487	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1512	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1533	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1541	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1586	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1613	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1620	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1628	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights ¹
E15/1792	100% Lithium and	100% Lithium and associated mineral rights ¹

	associated mineral rights ¹	
E15/1793	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E15/1822	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E15/1853	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E15/1863	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E15/1882	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E15/1939	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E15/1940	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E15/786	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E15/808	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E15/810	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E15/828	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1051	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1117	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1142	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1165	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1712	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1724	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1725	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1726	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1727	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1728	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1738	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1756	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1763	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1876	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1881	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1900	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/1901	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1

E63/2107	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/2108	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
E63/2275	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/1132	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/1133	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/1134	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/1135	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/1790	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/1792	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/1806	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/1814	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/1828	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/1872	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/1873	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/225	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/231	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/289	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/31	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/325	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/338	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/348	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
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M15/352	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
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M15/507	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
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M15/528	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/580	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1

M15/581	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/597	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/610	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/616	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/620	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/629	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/639	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/640	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/642	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/651	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/665	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/680	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
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M15/710	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/748	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/757	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/758	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/786	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/815	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/817	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M15/820	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M63/165	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M63/230	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M63/236	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
M63/255	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1

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P15/6230	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P15/6231	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
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P15/6239	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P15/6240	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P15/6575	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P15/6582	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P15/6657	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P15/6658	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P15/6664	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P15/6847	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P15/6848	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P15/6863	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P15/6864	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/1468	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/1587	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1

P63/1588	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/1589	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/1590	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/1591	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/1592	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/1593	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/1594	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2011	100% Lithium and associated mineral rights ¹	0%
P63/2012	100% Lithium and associated mineral rights ¹	0%
P63/2013	100% Lithium and associated mineral rights ¹	0%
P63/2014	100% Lithium and associated mineral rights ¹	0%
P63/2015	100% Lithium and associated mineral rights ¹	0%
P63/2021	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2022	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2023	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2024	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2025	100% Lithium and associated mineral rights ¹	0%
P63/2050	100% Lithium and associated mineral rights ¹	0%
P63/2051	100% Lithium and associated mineral rights ¹	0%
P63/2064	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2067	100% Lithium and associated mineral rights ¹	0%
P63/2080	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2094	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2095	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2097	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2100	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2101	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2102	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2119	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1

P63/2120	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2121	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2122	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2125	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2126	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2203	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2204	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2205	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2206	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2207	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2208	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2209	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2210	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2211	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2232	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2233	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2234	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2235	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2236	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2237	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2241	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2242	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2243	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2244	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2245	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2246	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2247	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2248	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2249	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1

P63/2250	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2251	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2252	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2253	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2254	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2255	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2256	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2257	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2258	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
P63/2260	100% Lithium and associated mineral rights ¹	100% Lithium and associated mineral rights 1
<p>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.</p>		
P15/6778	100% (excluding Jem stones)	100% (excluding Jem 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.

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:

Paul Adams
Managing Director
E admin@kalimetals.com.au

Andrew Willis
Investor & Media Relations
E awillis@nwrcommunications.com.au

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 7 October 2024, 21 January 2025, 18 March 2025, 28 May 2025 and 25 June 2025, and 22 July 2025. Kali confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(221)	(948)
(e) administration and corporate costs	(396)	(1,130)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	335
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – GST Received/(paid) and other revenue	77	297
1.9 Net cash from / (used in) operating activities	(504)	(1,446)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(20)	(50)
(c) property, plant and equipment	-	(12)
(d) exploration & evaluation	(268)	(3,008)
(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 (12 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	(288)	(3,070)
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	(34)	(157)
3.10	Net cash from / (used in) financing activities	(34)	(157)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,776	9,623
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(504)	(942)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(288)	(2,782)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(34)	(123)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,950	5,776

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	950	276
5.2	Call deposits	4,000	5,500
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)	4,950	5,776

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	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
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)	(504)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(268)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(772)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,950
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,950
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.4
<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: 24 July 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.

For personal use only