

December 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 31 December 2025 ("Quarter").

The December quarter concluded a strong operational year for the Company, completing the maiden drill program at the Marble Bar Gold Project and finalising a large-scale soil sampling campaign at the Higginsville Lithium Project. Results from both programs are due in Q1 2026.

Highlights

Marble Bar Project

- Maiden drill program, consisting of 77 reverse circulation (RC) drill holes for a total of 1,086m successfully completed
- The drill program at the Tiger, Churchill and Sherman Gold Prospects represents the first-ever gold drilling undertaken at the Company's Marble Bar Project
- Drilling designed to test the shallow, flat-lying gold mineralisation and the potential for down-dip extensions across the three areas which have a cumulative ~3km strike length of mineralised outcrop
- Assay results expected in Q1 2026

Higginsville Lithium Project

- An extensive~150km² soil sampling program completed within the Higginsville Lithium Project, aimed at generating new drill-ready lithium targets
- A total of 13,326 soil samples collected, following an expansion of the original program
- Program designed using an integrated approach incorporating geophysics, geochemistry and in-house 3-D geological modelling

Corporate

- Annual General Meeting held 12th November 2025
- Strong cash position, with \$3.07m available at the end of the quarter, with zero debt

Marble Bar Gold Project

Kali's Marble Bar Gold Project, covering ~96km² is located in the eastern region of the Pilbara, approximately 10km east of the Marble Bar town and its historic gold mining centre, and >10km north of the operating Klondyke Gold Project (Refer Figure 1).

Field mapping programs throughout 2025, identified a ~3km cumulative strike length of gold mineralisation at surface across the Tiger, Churchill and Sherman Prospects at the Marble Bar Gold Project. The surface mapping and rock-chip sampling confirmed widespread gold mineralisation associated with quartz veining and alteration, returning average gold grades of approximately 2.2 g/t Au across the system, with individual rock-chip results of up to 87.9 g/t Au recorded at the Sherman Prospect. These results defined a coherent gold system and provided the technical basis to design a maiden drill program at Marble Bar.

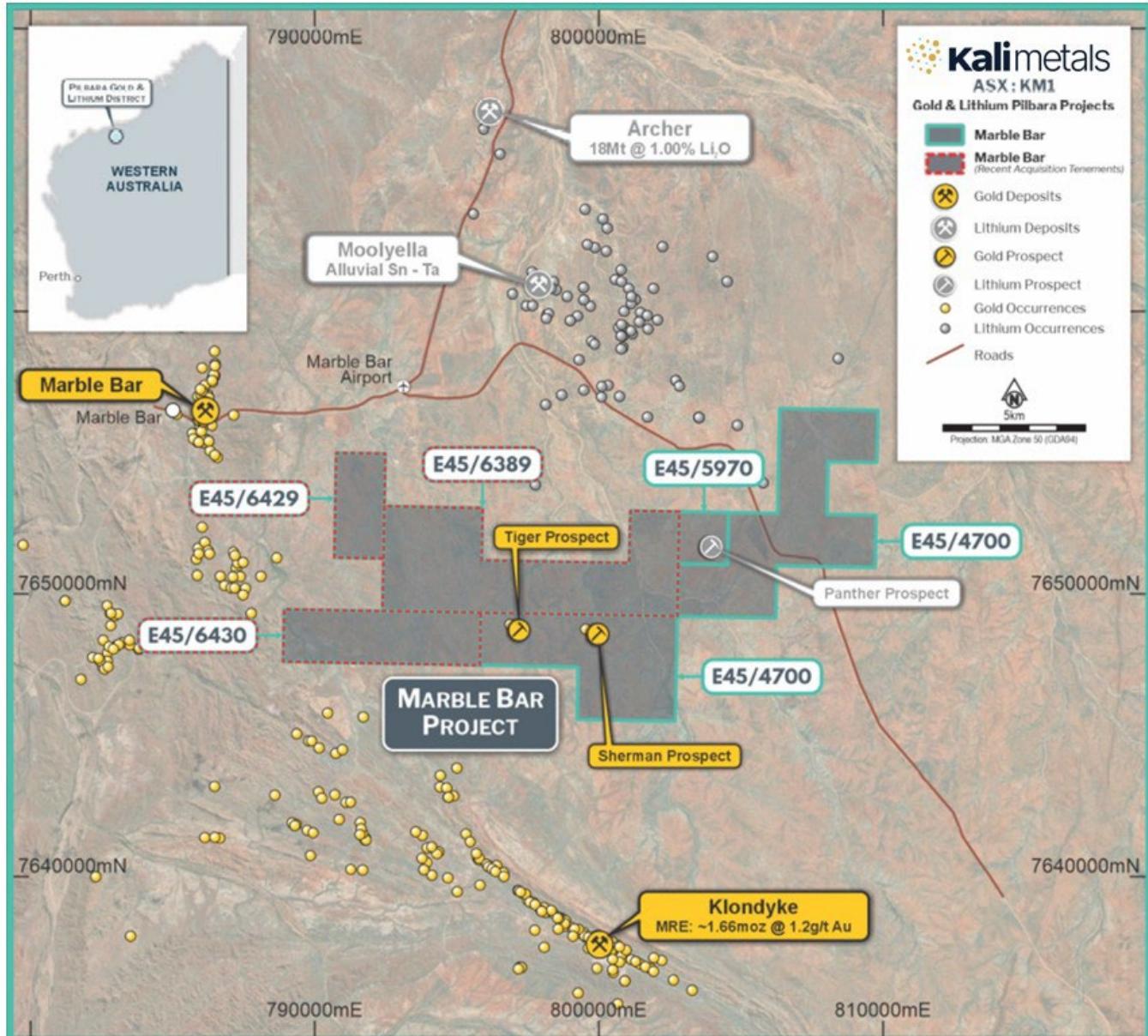


Figure 1: Kali's Marble Bar Gold Project

Maiden Drilling Program Complete

During the Quarter, Kali successfully completed its maiden drilling program at Marble Bar, following receipt of all regulatory and heritage approvals. Drilling commenced in late November and was completed prior to year-end.

The program comprised 77 RC drill holes for 1,086 metres, targeting shallow gold mineralisation at the Tiger, Churchill and Sherman Prospects. These prospects were defined through extensive surface mapping and rock-chip sampling completed earlier in 2025, which outlined a cumulative ~3km strike length of gold-bearing alteration.

The drilling was designed to test flat-lying, near-surface gold mineralisation, assess potential down-dip continuity and identify parallel or stacked mineralised zones.



All samples have been submitted for laboratory analysis, with assay results expected in Q1 2026. These results will provide important insight into the scale, continuity and grade distribution of gold mineralisation and will inform follow-up drilling programs.

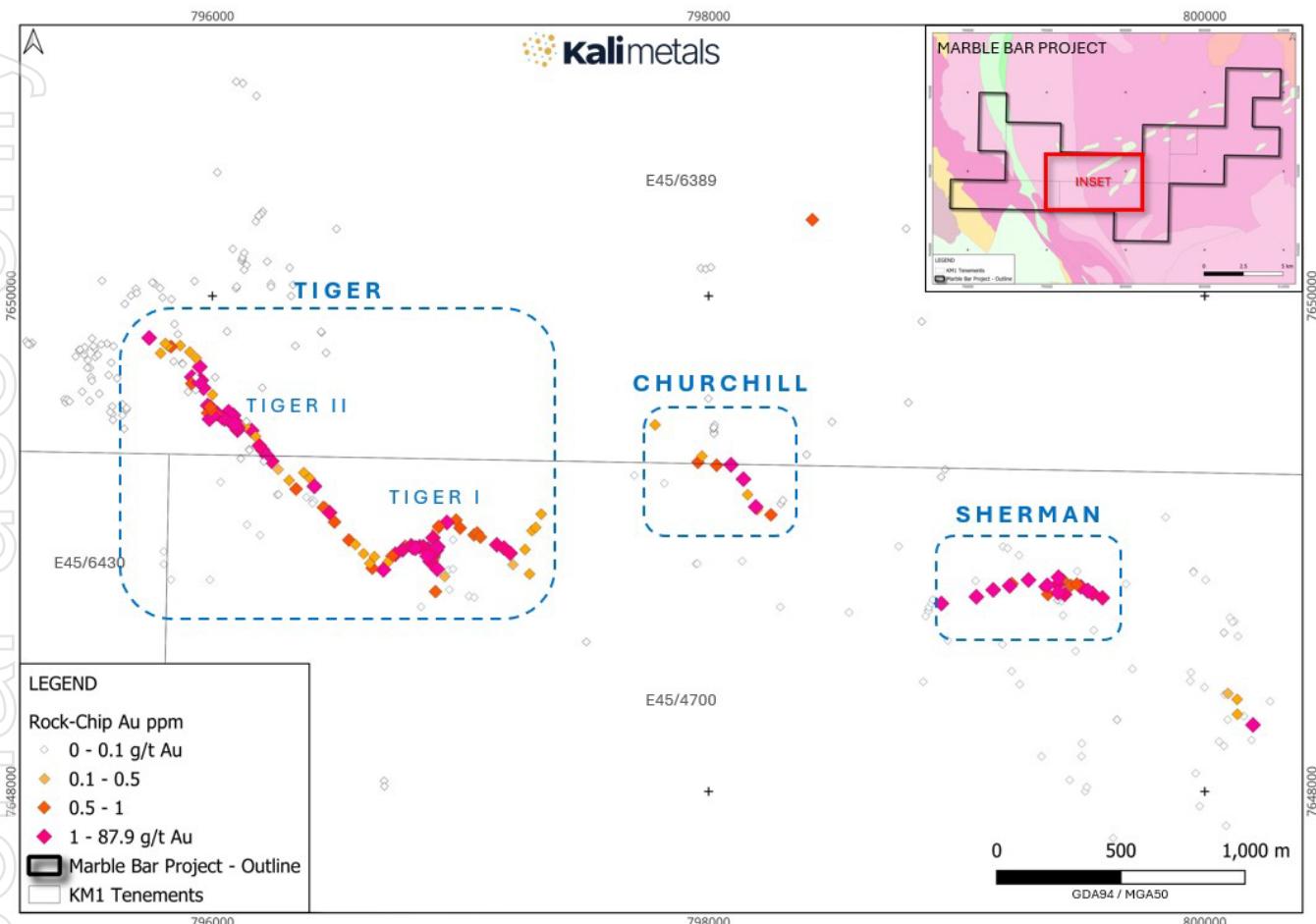


Figure 2: Marble Bar Prospects for priority drilling



Figure 3: Bosteck RC Drill Rig at Sherman Prospect



Higginsville Lithium Project

The Higginsville Lithium Project is located in a highly prospective lithium district, proximal to operating mines at Mt Marion and Bald Hill, and advanced lithium projects including Manna, Buldania and Dome North.

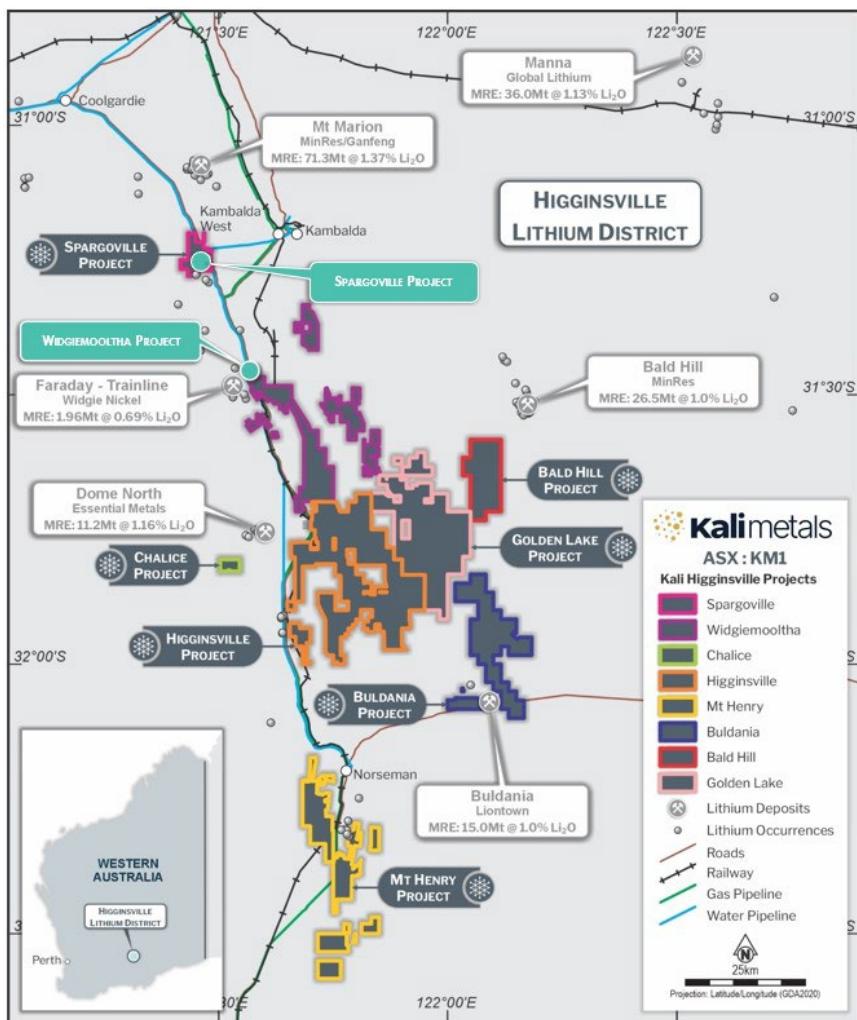


Figure 4: Higginsville Lithium Project

Soil Sampling Program Complete

During the Quarter, an extensive soil sampling program was completed across the Higginsville Lithium Project. The project was expanded to cover the highly prospective area for LCT pegmatite mineralisation. The Higginsville Project contains ample evidence of pegmatite intrusive activity and a multitude of confirmed LCT pegmatites. Several areas within the tenure have already been identified in previous work that warrant follow-up drilling. These include areas with known LCT pegmatite occurrences such as Spargoville and the Mt Henry-Norseman region.

A total of 13,326 soil samples were collected, making this one of the most comprehensive lithium-focused soil surveys undertaken across the Project area to date. The program was designed using an integrated targeting approach, incorporating historical and recent geophysical datasets, geochemical data and Kali's in-house geological modelling.



Sampling targeted multiple priority areas including Spargoville, Widgiemooltha, Higginsville Central, Chalice, Golden Lake, Buldania and the Mt Henry–Norseman region.

All samples are currently being compiled and interpreted. Results are expected in early Q1 2026 and will be used to refine and rank drill-ready lithium targets across the Project.

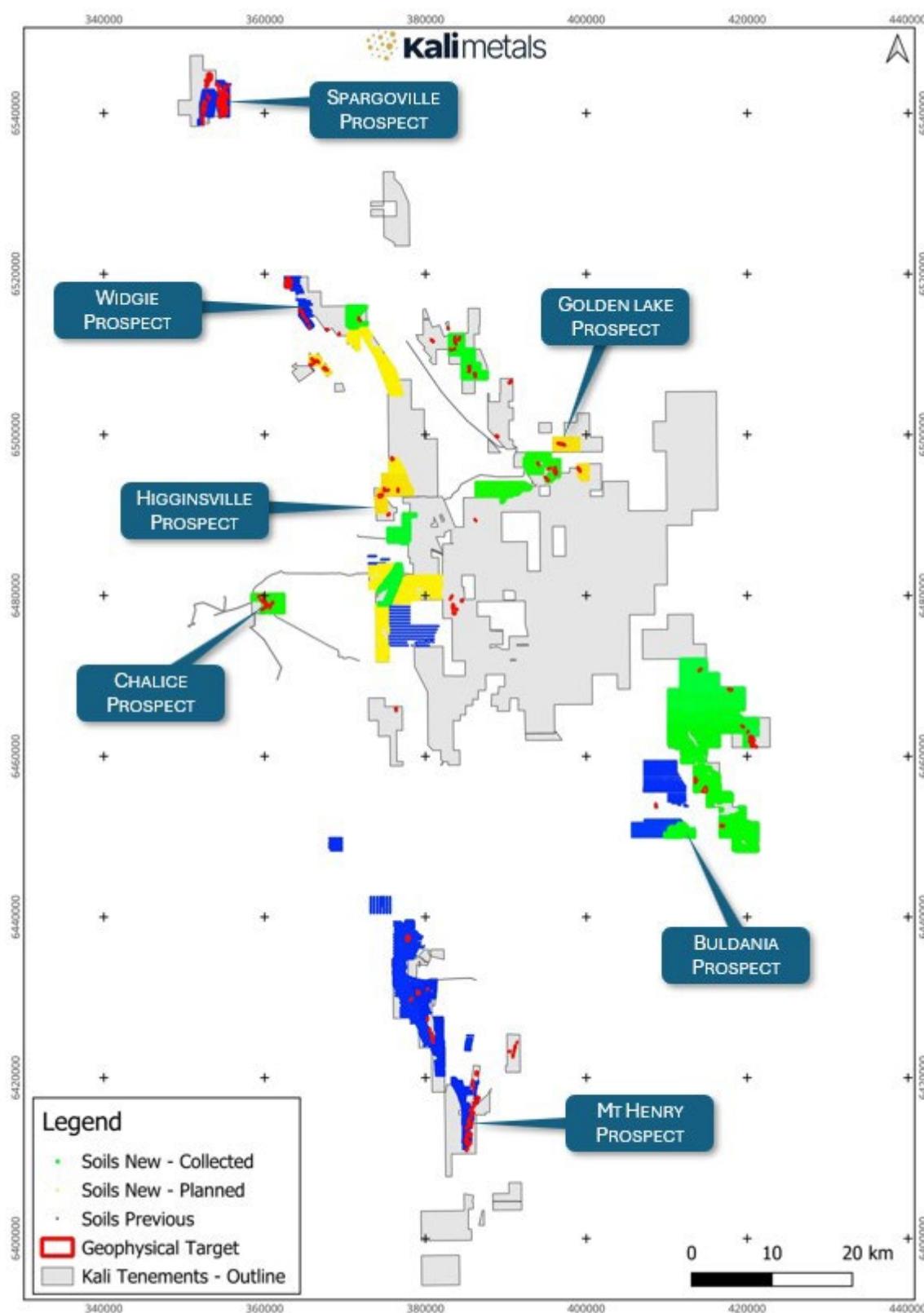


Figure 5: Higginsville Lithium Project soils program locations



Outlook

The December Quarter concluded a highly productive year for the Company with both the Marble Bar Gold Project and Higginsville Lithium Project advancing exploration programs.

The Company is entering a results-focused period in Q1 2026, with assay results expected from the maiden drilling program at Marble Bar, as well as the soil geochemistry results from Higginsville Lithium Project. These results are expected to guide future exploration plans in 2026.

Corporate

Annual General Meeting

Kali held its Annual General Meeting on 12 November 2025. All resolutions were carried.

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 31 December 2025 | Variance |
|--|---|--|-------------|
| Exploration Expenditure | 10.65 | 8.63 | 2.02 |
| Exploration management, staff, & administration | 3.85 | 3.86 | (0.01) |
| Expenses of the Offer | 1.78 | 1.99 | (0.21) |
| Total | 16.28 | 14.48 | 1.80 |

Actual payments to 31 December 2025 for exploration management, staff and administration, and Offer expenses were within the projected expenditure. The material variance in exploration expenditure is attributable to the planned post-listing exploration drilling at Higginsville and LFB in Year 2 not proceeding as scheduled.

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 \$160,000 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 31 December 2025.

Pilbara Project

| Tenement | % Beginning of Period | % End of Period |
|-------------|-----------------------|-----------------|
| E45/4722-I* | 70% | 70% |
| E45/4887* | 70% | 70% |
| E45/4919* | 70% | 70% |
| E45/5146* | 70% | 70% |
| E45/5943 | 100% | 100% |
| E45/5934 | 100% | 100% |
| E45/5935 | 100% | 100% |
| E45/4700* | 70% | 70% |
| E45/5970* | 70% | 70% |
| E45/3856-I | 100% | 100% |
| E45/4616-I | 100% | 100% |
| E45/5813 | 100% | 100% |
| E45/6429 | 100% | 100% |
| E45/6430 | 100% | 100% |
| E45/6389 | 100% | 100% |

*SQM holds a 30% interest in these tenements via a trust with Kalamazoo Minerals Ltd (KZR).

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 |



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|----------|---|---|
| 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 associated mineral rights ¹ | 100% Lithium and 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 |





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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 |
| M63/269 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/279 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/329 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/366 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/368 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/515 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/516 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/660 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/662 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/5958 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/5959 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6179 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6229 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| 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 |
| P15/6234 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| 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 |





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|----------|---|---|
| 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 |

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% (excluding Jem stones) | 100% (excluding Jem stones) |
|----------|-----------------------------|-----------------------------|

Lachlan Fold Belt Project

| Tenement | % Beginning of Period | % End of Period |
|----------|-----------------------|-------------------|
| ELO07784 | 100% | 100% |
| ELO07786 | 100% | 100% |
| ELO07787 | 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.



For further information please contact:

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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 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")

31 December 2025

| 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 | (207) | (341) |
| (e) administration and corporate costs | (235) | (403) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 44 | 90 |
| 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 | 55 | 162 |
| 1.9 Net cash from / (used in) operating activities | (343) | (492) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | (22) |
| (d) exploration & evaluation | (1,672) | (2,419) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| 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 | (1,672) | (2,441) |
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | - | 1,212 |
| 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 | - | (80) |
| 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 | (44) | (82) |
| 3.10 Net cash from / (used in) financing activities | (44) | 1,050 |
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 5,127 | 4,950 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (343) | (492) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (1,672) | (2,441) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | (44) | 1,050 |

| 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 | 3,068 | 3,068 |

| 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 | 1,103 | 3,182 |
| 5.2 Call deposits | 1,850 | 1,850 |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other – Term Deposits | 115 | 95 |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,068 | 5,127 |

| 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 | 160 |
| 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 | 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 | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (343) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,672) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (2,015) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,068 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,068 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.5 |
| <p><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></p> | |
| 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: Yes | |
| 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: The Company is considering all funding options which will allow it to further progress its projects. The Company believes it will be able to raise further equity, if and as required, as exhibited by the successful completion of a \$1.2 million Placement in the September 2025 quarter. | |
| 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: Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its response to items 1 and 2 above. | |
| <p><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></p> | |

Compliance statement

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

Date: 22 January 2026

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

Notes

1. 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

Appendix 5B

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

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. 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.
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.