

ASX ANNOUNCEMENT

Phase II Drilling Commences at Marble Bar

Kali Metals Limited (**ASX: KM1**) (“**Kali**” or “**the Company**”) is pleased to advise that the Phase II program has commenced at the Company’s Marble Bar Gold Project.

Highlights

- Phase II drilling campaign has commenced at the Company’s Marble Bar Gold Project in the Eastern Pilbara Region of WA
- The 4,000m Phase II program consists of a combination of Reverse Circulation (**RC**) and diamond drilling (**DD**), to follow up the encouraging results from the Phase I program completed in December 2025¹.
- The program is designed to:
 - Infill the Phase I line spacing from ~200m to ~40m, targeting the surface gold mineralisation at the Sherman, Churchill and Tiger Prospects, which included **5m @ 2.3 g/t from 0m, 4m @ 3.2 g/t from 0m and 4m @ 2.4 g/t from 0m¹**, and
 - Test the down-dip potential of the near-surface mineralisation, particularly at the Tiger and Sherman Prospects, where several high-grade assays, including **2m @ 4.1 g/t gold from 17m¹**, were recorded in Phase I drilling
- The Phase II program consists of 3,500m of RC drilling and approximately 500m of DD drilling, depending on geological observations as the drilling continues.
- The drilling is expected to take approximately 4-6 weeks to complete with final assays to be received 3-4 weeks after final submissions to the laboratory.



Figure 1. RC drilling at Tiger 2 Prospect, Marble Bar gold Project

1. KM1 ASX Announcement 29 January 2026

Managing Director of Kali Metals, Paul Adams commented,

“The Phase II drilling program is focused on advancing our understanding of the Marble Bar system by both tightening drill spacing across the key Sherman, Churchill and Tiger prospects, and testing for extensions at depth.

Infill drilling will reduce spacing from approximately 200 metres to 40 metres to better define the near-surface gold mineralisation identified in Phase I, while also targeting down-dip extensions where encouraging high-grade results have already been returned, particularly at Tiger and Sherman.

With a relatively short turnaround to assays, we look forward to updating shareholders as results are received and as we continue to build scale and define the broader potential of the project.”

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 generating shareholder value through exploration and development of these assets.

Forward Looking 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.

Annexure A – Marble Bar Tenements

Marble Bar Project:

E45/4700	E45/7037
E45/5970	E45/7036
E45/6389	E45/7150
E45/6429	E45/7151
E45/6430	