17 April 2025

March 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 March 2025 (**"Quarter"**).

Kali finished the Quarter in a strong cash position ($5.78m) following ongoing exploration work which centered on the Marble Bar Project in the Pilbara, where the Company has shifted its primary focus to gold following impressive rock chip results. The Company also continued its promising exploration in the Southern Lachlan Fold Belt, with exceptional results (up to 16.7% SnO_2) at Sweetwater.

Highlights

Pilbara

- Gold-in-soil anomaly trend at Marble Bar Project increased by 80% from 5.1km to a 9.5km cumulative, coherent strike length[1]
- With only 10% of the gold-in-soil trend being mapped to date, Kali has already identified two key prospects (Tiger and Sherman)[2] which demonstrate gold mineralisation at surface
- Acquired Florance Resources Pty Ltd and its two tenements to expand Marble Bar Project and Pilbara footprint by ~19km[3]
- At the Panther Lithium Prospect, two channels (31m and 9m length), cut across the main pegmatite outcrop, returned results with average grades of 0.14% Li_2O and 0.48% Li_2O, respectively

Lachlan Fold Belt

- 14 new rock-chip samples from the Company's Sweetwater Prospect returned results up to 16.7% SnO_2, along with accessory tantalum (up to 380ppm Ta) and niobium (up to 580ppm Nb). Following the exploration success, Kali has collected approximately 350 soil samples, and is awaiting those results
- Tin mineralisation now confirmed over a cumulative strike length of 3.9km, a 50% increase on the 2.0km mapped by December 2024[4], with outcrop varying up to 20m in width
- Airborne LiDAR survey completed at Mt Cudgewa area (tenement EL7786, VIC) following a prospectivity assessment

Corporate

- Strong cash position, with $5.78m available at the end of the Quarter, with zero debt

[1] Refer KM1 ASX announcement dated 21 January 2025
[2] Refer KM1 ASX announcement 15 October 2024
[3] Refer KM1 ASX announcement dated 18 March 2025
[4] Refer KM1 ASX announced dated 04 December 2024

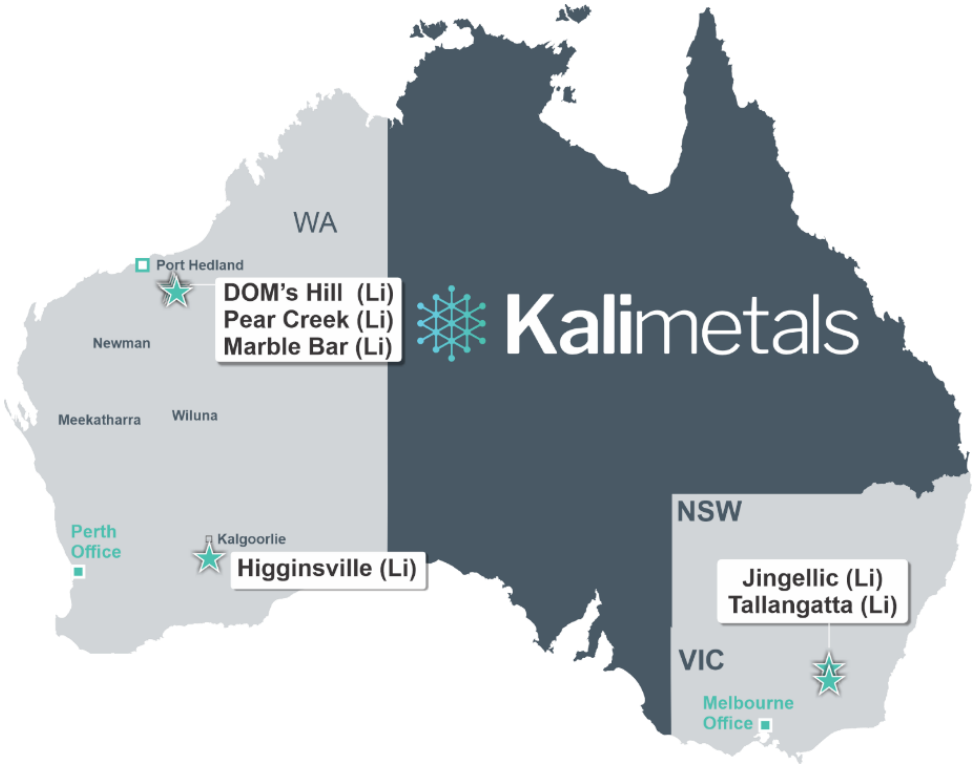

Figure 1: *Kali's portfolio of Australian assets*

Pilbara Projects

Kali's Marble Bar Project is located in the eastern region of the Pilbara, approximately 30km east of the town of Marble Bar and its historic gold mining centre (Refer Figure 2). Covering approximately ~42km^2, the project geology comprises the Mount Edgar Granitic Complex and Warrawoona Greenstone Belt (sedimentary and volcanic rocks).

In October 2024, Kali announced the renegotiated terms of its JV with SQM Australia, including increasing SQM Australia's total spend to $4.25M by 15 December 2026 in order for SQM Australia to earn a 50% interest in Kali's DOM's Hill and Pear Creek Projects[5]. As part of the change in terms, Kali retained 100% ownership of the Marble Bar Project.

The Company advised in January, following promising gold results reported from its Marble Bar Project, it would be shifting its primary focus at Marble Bar to gold exploration, with lithium remaining an important secondary focus.

[5] Refer KM ASX announcement dated 7 October 2024

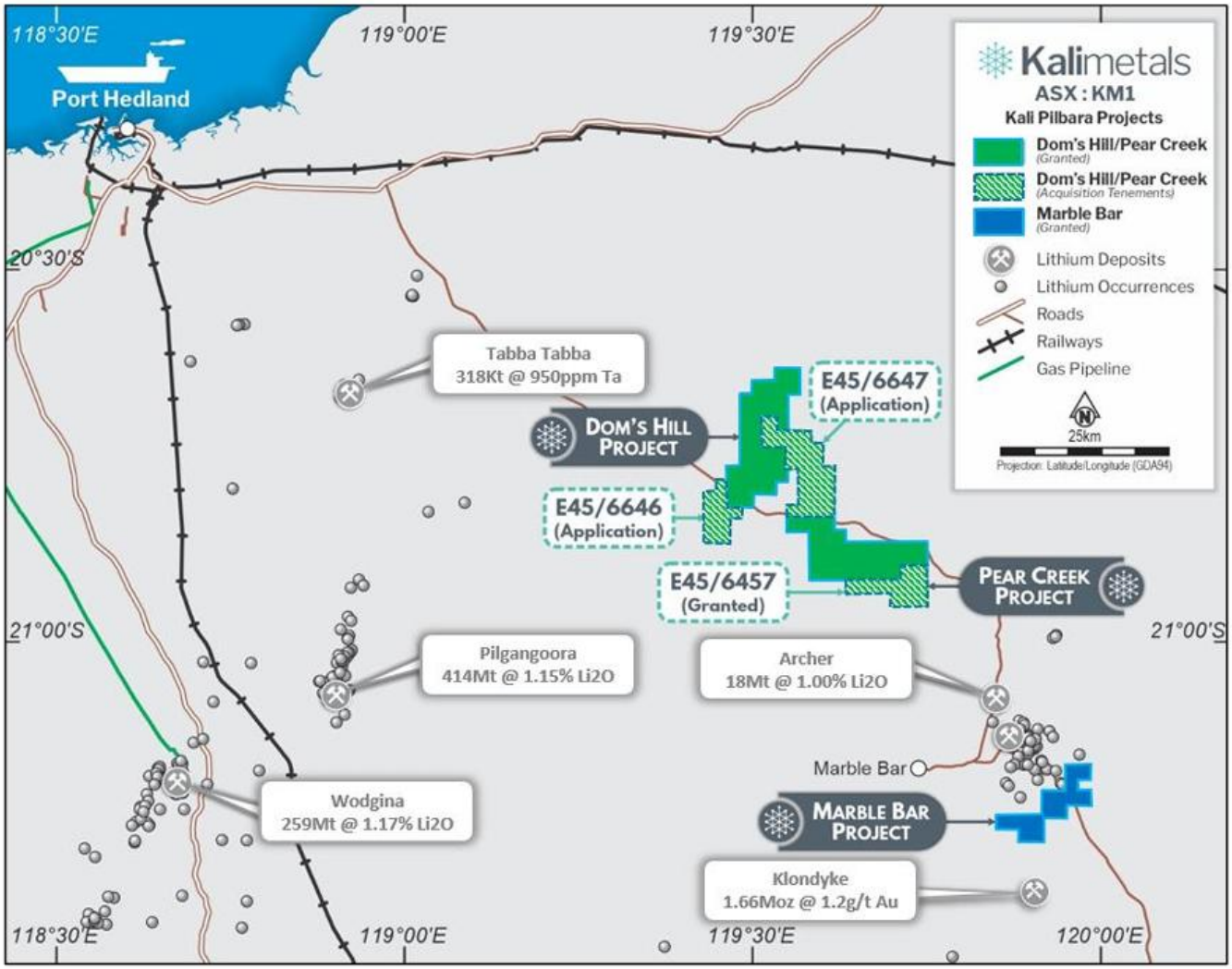

Figure 2: Kali's Pilbara Tenure

Marble Bar Gold-Lithium Project

Gold Anomaly increases 80% to >9km

In December 2024, multi-element geochemistry results from 610 historical soil samples, not previously been tested for gold, were compiled and identified a 5.1km gold strike[6]. Following that, in January 2025, Kali reported that further gold-in-soil sample assay results received from its Marble Bar Project had extended the recently identified[7] gold-in-soil anomaly trend by 80% from 5.1km to a 9.5km cumulative, coherent strike length (Refer Figure 3). The more recent assay results[8] support the Company's previous interpretation of a gold-in-soil anomalism. The previous anomaly areas were extended along strike and new additional anomalous zones identified.

The mineralised structures at both the Sherman and Tiger Prospects are characterised by dominant NW-WNW trending quartz veins, in a similar orientation to the gold-in-soil anomalies (Refer Figure 3).

The shapes of the anomalies appear offset along the trends that coincide with magnetic-low features inferred from regional magnetic (RTP1VD) imagery, likely representing the geological faults that have segmented the

[6] Refer KM1 ASX announcement dated 11 December 2024
[7] Refer KM1 ASX announcement dated 11 December 2024
[8] Refer KM1 ASX announcement dated 11 December 2024

underlaying geology into major blocks. Occasionally, gold anomalism occurs along these offsetting mag-low features.

Field work recommenced during the Quarter with the intention of identifying and defining potential targets for future drill programs, Kali expects to announce the results of this follow-up work in the current Quarter.

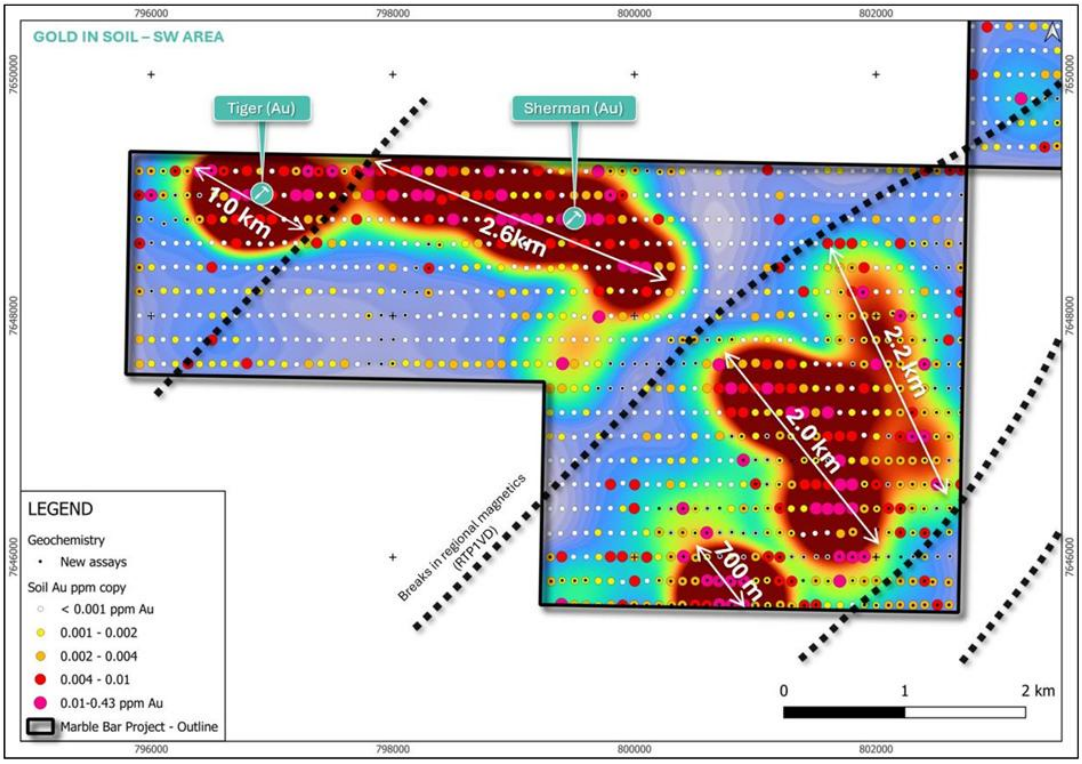

Figure 3: Marble Bar Project (SW area) gold-in-soil results

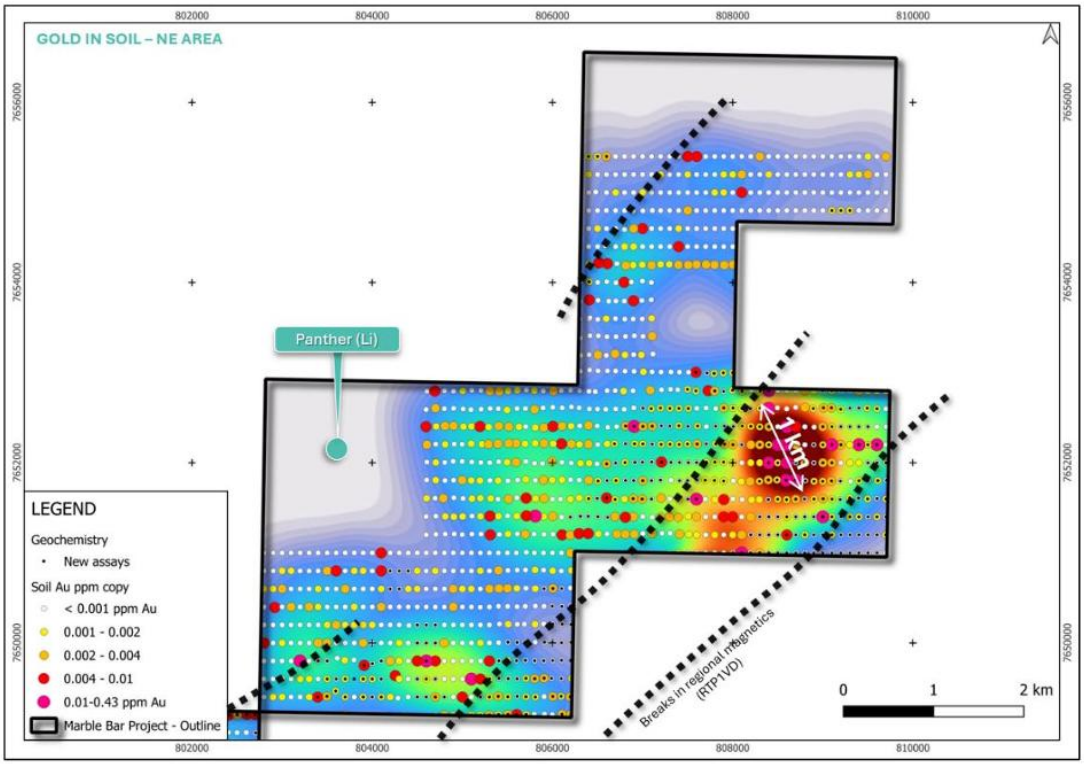

Figure 4: Marble Bar Project (NE area) gold-in-soil results

Lithium Exploration

The pegmatites at the Panther Prospect are NW-striking, hosted in gneissic granite. The pegmatites sit flatly over the top of granitic outcrops and to the east the dip increases from gentle to steep (Refer Figure 5). The sampled pegmatite true thickness is estimated at approximately 10m.

Previous reconnaissance at this locality returned outcrop rock-chip samples between 0.35% Li_2O and 1.8% Li_2O[9]. Two channels with lengths of 31m and 9m were located ~50m apart along the strike. The channels were cut (with a battery-powered rock saw) 6-7cm wide and 3-4cm deep, to simulate HQ half-core rock volume.

Every sample length was photographed before and after cutting, geologically logged and rock recovery was recorded. The start, end and inflection points in trajectory were picked up with DGPS. Sample length was nominally 1m, honouring the geological boundaries where required. Channels were sampled continuously, with 10% control samples (duplicates, standards and blank samples).

Samples were submitted to ALS Wangara, Perth for sample preparation (crushing and pulverising) and analysed with a combination of methods sodium peroxide fusion, ME-ICP89 (ICP-AES) and ME-MS91 (ICP-MS). The channel sampling results from the north-west part of Panther Prospect from the two trenches returned 31m @ 0.14% Li_2O and 9m @ 0.48 Li_2O[10].

Further lithium exploration towards the south-east part of the prospect and at depth to the west where the thicker pegmatite bodies could occur (Refer Figure 5) would be warranted at a future date.

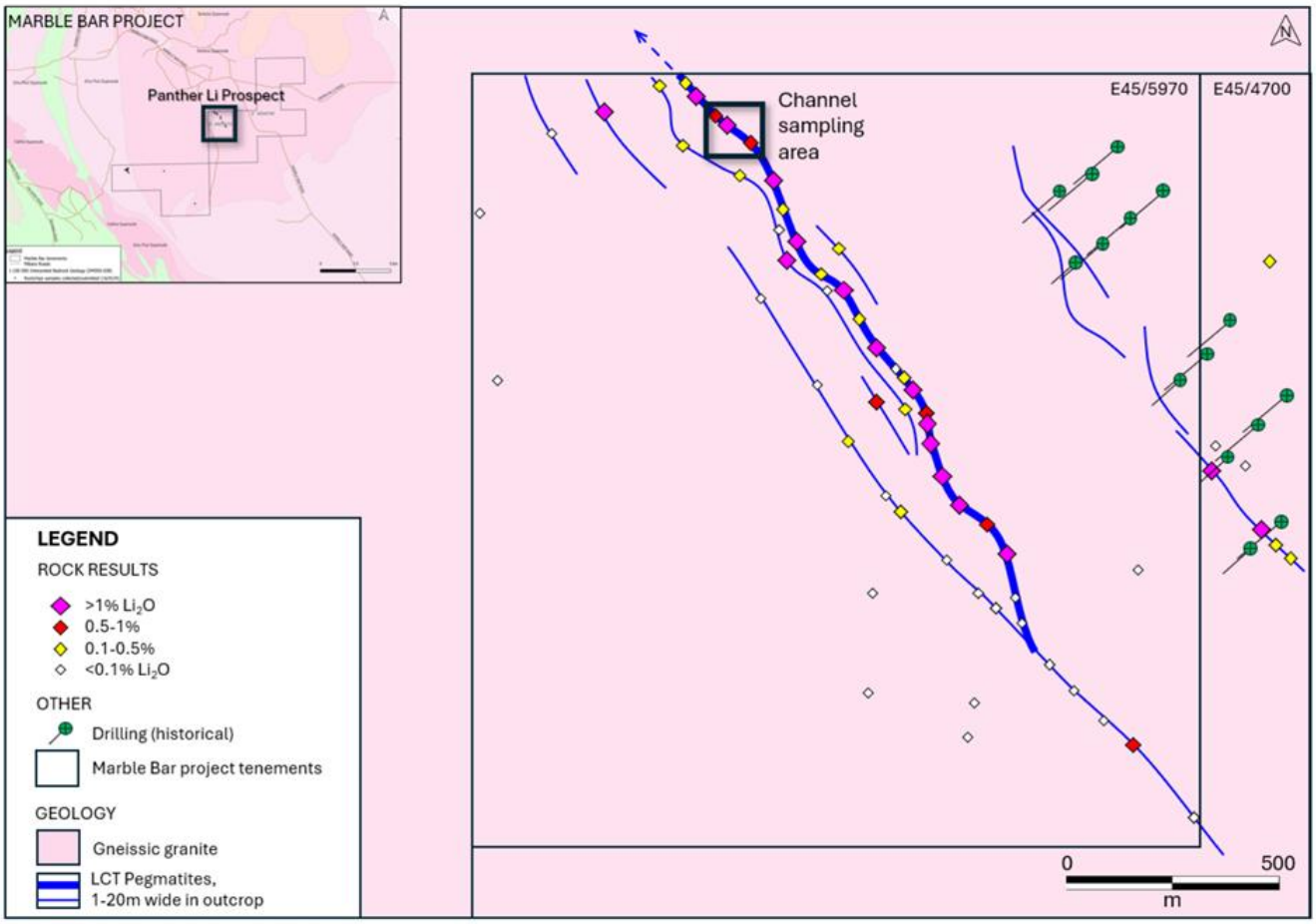

Figure 5: Panther Lithium Prospect geology plan map and rock-chip-sampling results

[9] Refer KM1 ASX announcements dated 4 January 2024 and 15 October 2024
[10] Refer KM1 ASX announcement dated 21 January 2025

Pilbara Gold Tenure Expanded

In March, Kali advised it had expanded its Pilbara gold tenure by ~19km^2, having entered into a binding agreement to acquire two new tenements form Florance Resources Pty Ltd. The two tenements are adjacent (E45/6429) and contiguous (E45/6430) to Kali's 100%-owned Marble Bar Gold-Lithium Project (Refer Figure 6).

This acquisition not only builds on the Company's existing footprint in the area but strengthens Kali's key focus on gold at Marble Bar, a highly prospective gold region.

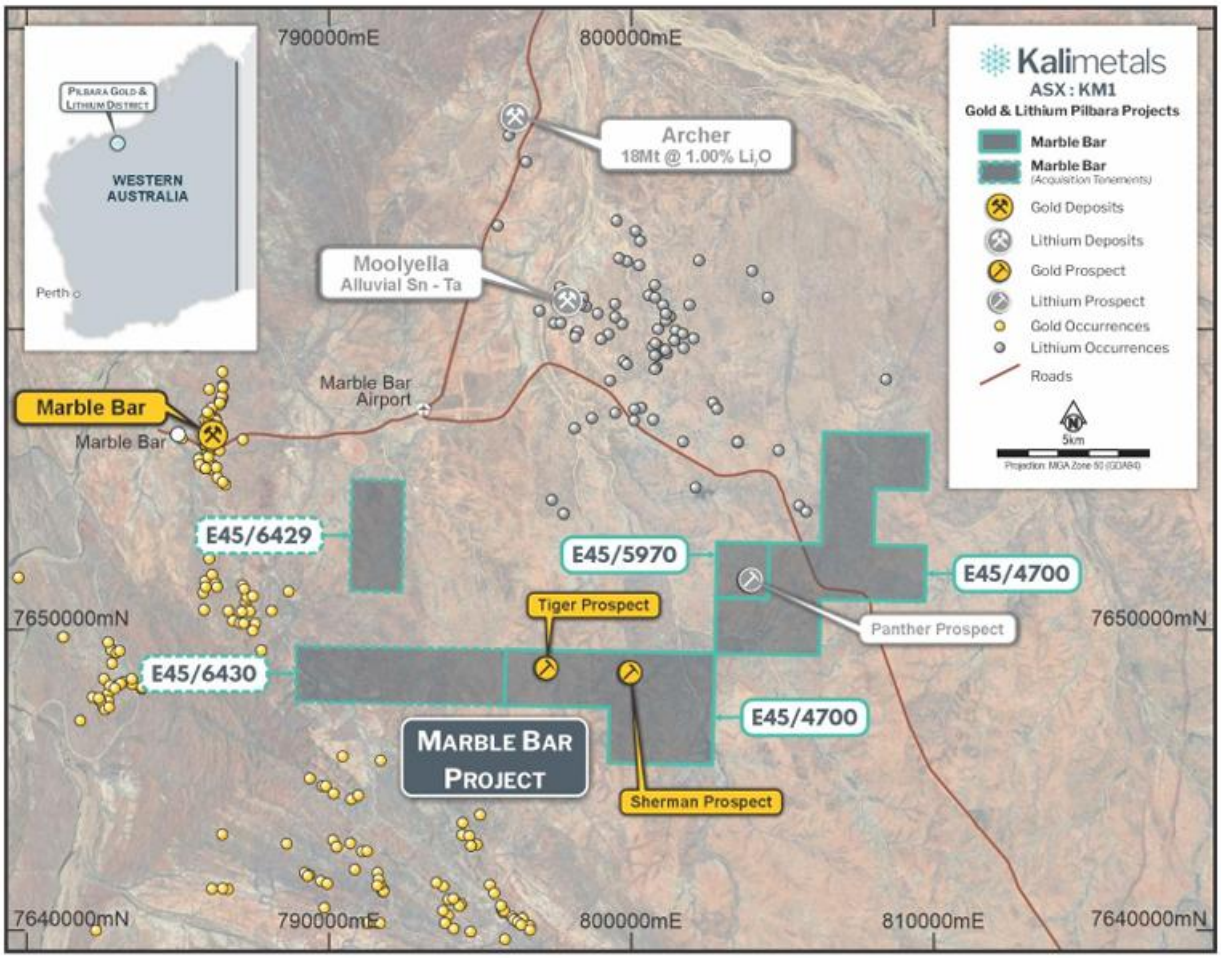

Figure 6: *Kali's Marble Bar Gold-Lithium Project*

Transaction Details

Consistent with Kali's expenditure conservation strategy, the acquisition of these new exploration licences from Florance Resources Pty Ltd consisted primarily of scrip consideration.

The key terms of the transaction were:

- Kali acquired 100% of the issued capital of Florance Resources Pty Ltd; and
- The consideration payable was:
    - $30,000 cash; and
    - $200,000 worth of ordinary shares in the Company, based on a VWAP in the 5 days prior to execution.

Southern Lachlan Fold Belt Projects

Kali holds the Jingellic (NSW) and Tallangatta (VIC) Projects in the Southern Lachlan Fold Belt (Refer Figure 7). The Southern Lachlan Fold Belt hosts sites associated with economically significant production of precious and base metals in addition to tin, tantalum, niobium and tungsten.

Jingellic Project - NSW

The Jingellic Project covers approximately 1,220km^2, consisting of tenements EL9403, EL9507 and EL8958[11]. Kali's initial exploration focus has been the highly prospective Sweetwater area (EL9403) which contains several historic tin mines and the recently identified lithium-bearing pegmatites[12].

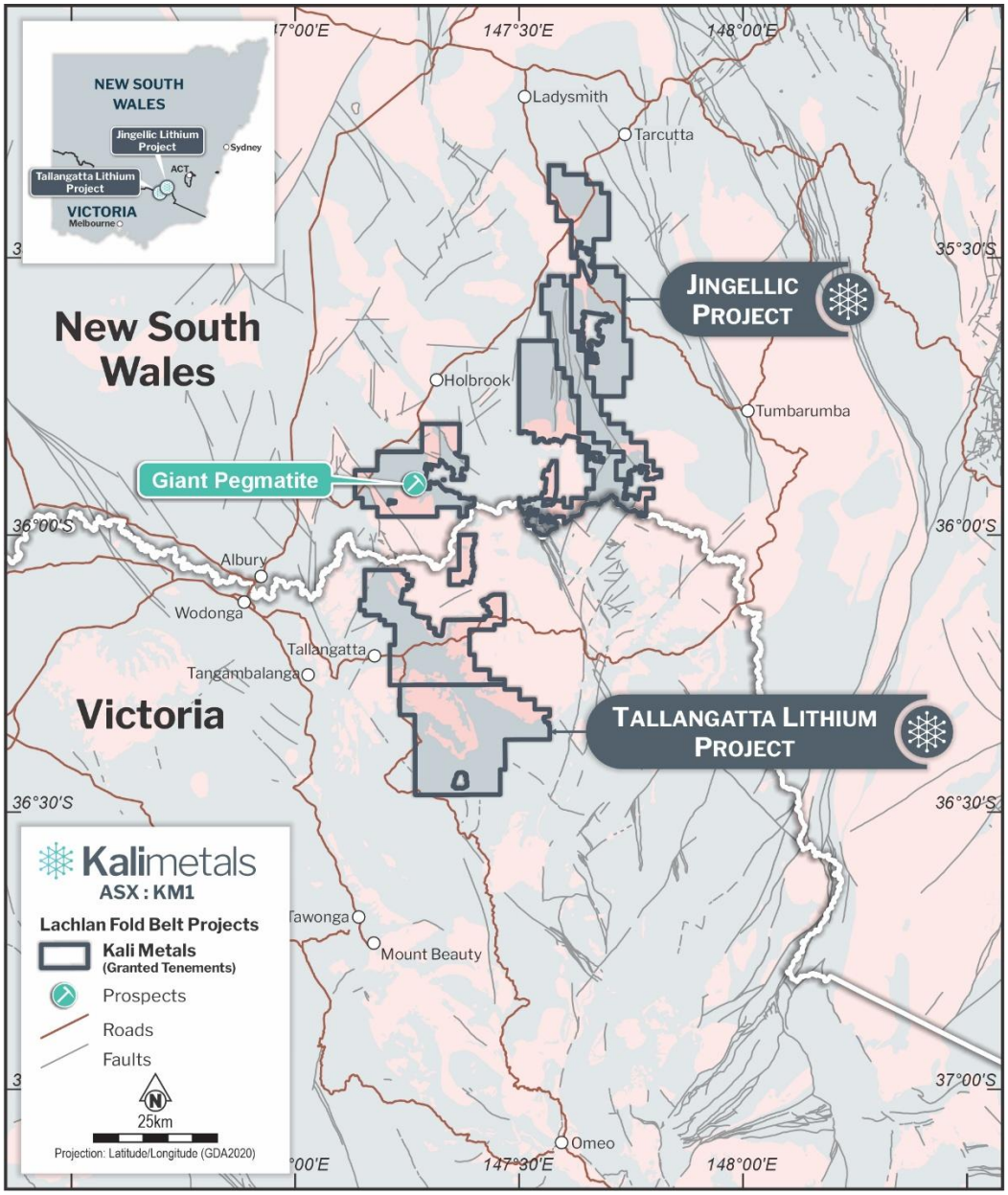

Figure 7. *Location map of Kali Metals' Jingellic and Tallangatta Projects*

[11] KM1 owns the tin, tungsten, lithium, caesium and tantalum rights to EL8958
[12] KM1 ASX Announcement 28 June 2024

Sweetwater Area

The main tin mines around Sweetwater include the Mullengandra, McLurg's and Parsons-Hunter mines (as well as dozens of smaller workings) which were active in the early 1900s (Refer Figure 9). Tin mineralisation is associated with the mineral cassiterite (the main economic tin mineral) (Refer Figure 8). Kali initially completed a historical data review, revealing these high-grade tin-bearing workings also contain significant amounts of tantalum and niobium, adding to the potential prospectivity of the area.[13]

The Sweetwater area also hosts notable LCT pegmatites, with the two most prominent pegmatites identified to date being the Giant Pegmatite and the BFG Pegmatite. The Company has recently collected four rock chip samples at the Giant Pegmatite with assay results confirming LCT-type mineralisation ranging from 0.66-1.54% Li_2O[10]. The BFG pegmatite is made of two dykes with 1km total length, identified from LiDAR imagery.

A LiDAR survey carried out in February 2024 has proved useful in identifying the long-forgotten historical tin workings. Soil sampling, carried out during Q3 2024, identified several km-scale tin, tungsten, tantalum and lithium anomalies[14]. Kali then initiated geological mapping along the zones of interest in Q4 2024, and has collected approximately 350 samples to date.

Figure 8. *Large cassiterite (tin-oxide) dark mineral crystals and aggregates, from the Sweetwater area: L) Sample SWR029 (16.70% SnO_2) and R) Sample SWR030 (8.65% SnO_2)*

Cautionary statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Please refer to Annexure C "Visual Observations" in KM1 ASX Announcement 10 February 2025.

[13] KM1 ASX Announcement 28 June 2024
[14] KM1 ASX Announcement 10 September 2024

Kali reported the results from the latest 14 samples on 10th February 2025[15].

11 of the 14 rock chip samples returned high-grade samples of > 1% SnO_2 (best 16.7% SnO_2) and 3 lower grade samples between 0.18% and 1.0% tin-oxide[16], often accompanied with notable tantalum and niobium results. Due to potential nugget effects, these results cannot be considered a true representation of the overall tenor of mineralisation at the Sweetwater Prospect. This parameter remains unknown.

The mineral trends identified to date are the Mullengandra trend (mineralised rocks > 1.4km length), a newly-discovered Keogh trend (mineralised rocks > 800m length), McLurg's trend (mineralised rocks > 1.2km length), Giant Pegmatite (mineralised rocks > 400m length) and Hunter-Parsons trend (mineralised rocks > 100m length). The width of mineralised outcrop at surface varies from 1m to 20m (not a true thickness)[17].

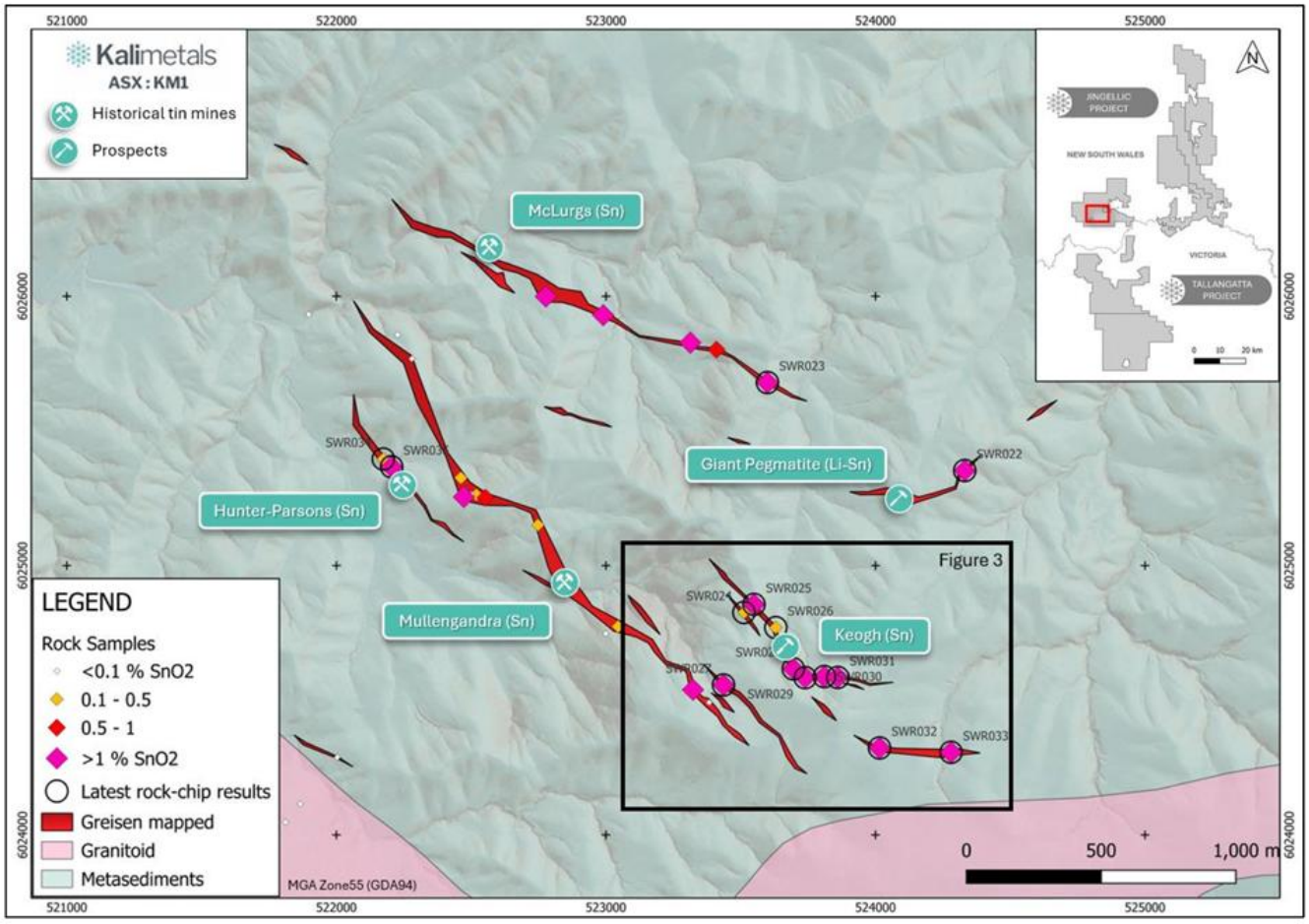

Figure 9. *Sweetwater area, geology plan map showing rock-chip sampling results*

[15] Refer Annexure B "Reported Results" ASX announcement dated 10 February 2025 and previous ASX announcement dated 4 December 2024

[16] Refer KM1 ASX announcement dated 10 February 2025

[17] See Annexure C "Visual Observations" ASX announcement dated 10 February 2025 for further information on cassiterite mineralisation.

Tallangatta Project – VIC

Mt Cudgewa Area

Located 42km east-southeast of Sweetwater area is the Mt Cudgewa area, where surrounding historical tin mining comprised a combination of alluvial and hard-rock sources.

The Mt Cudgewa "tin field" covers an area approximately 5x2km. The alluvial workings are located along several creeks (Lady Creek, Grassy Creek, Cudgewa Creek and other). The hard-rock workings are located in the nearby hills, expressed by pits, trenches and shafts (Refer Figure 10).

Kali commissioned MNG Survey (mngsurvey.com.au) to acquire the data over a 56km^2 area (at +15pt/m^2 density, 7cm GSD air photo resolution, ±2.5cm relative vertical accuracy), and GeoCloud Analytics (geocloudanalytics.com) to extract the ground model detail (through the particularly dense forest cover) and complete the data interpretation. The survey was flown in late-December 2024 and data was processed and interpreted in early-January 2025.

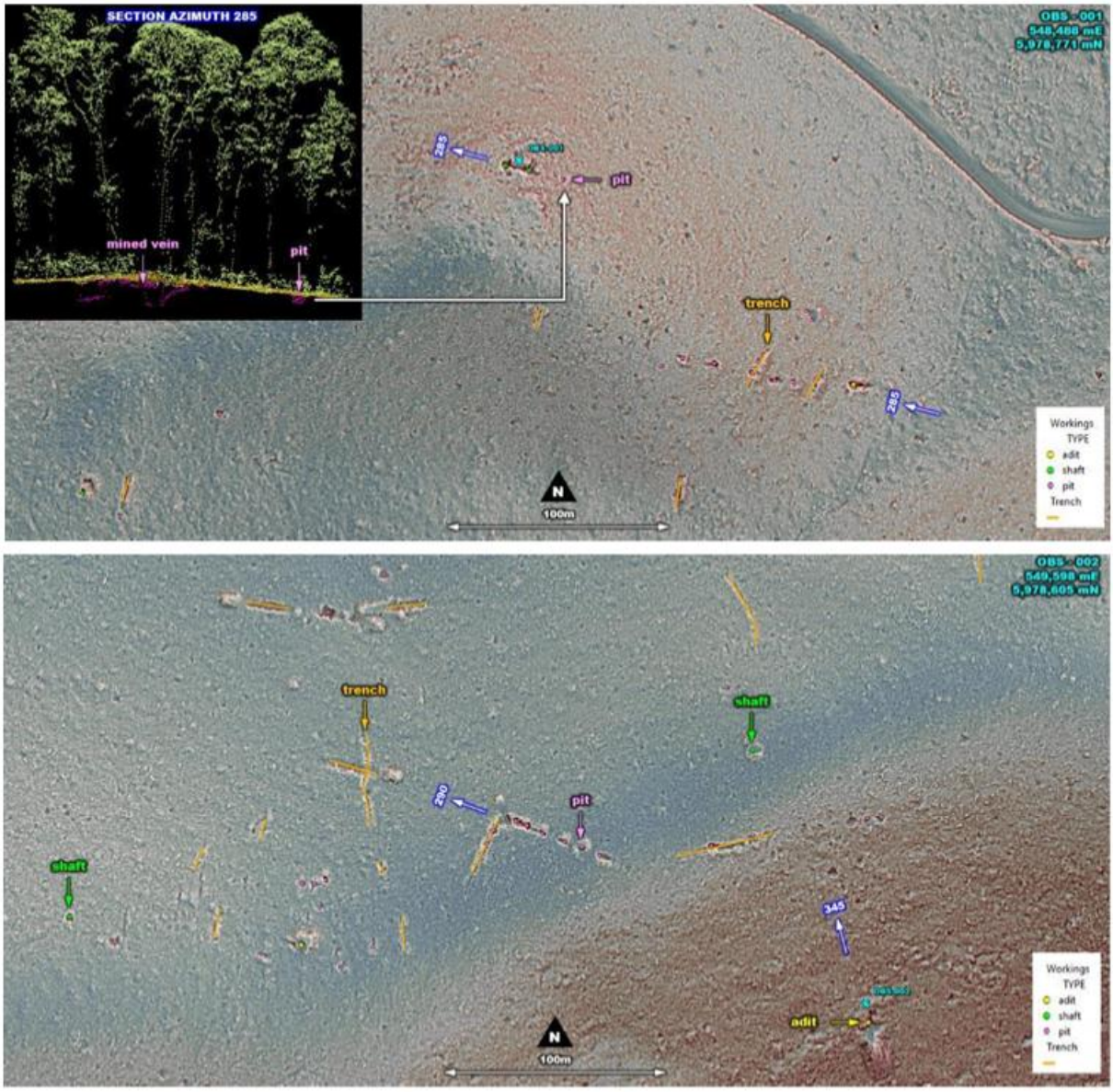

Figure 10. *Mt Cudgewa, details from LiDAR image showing historical hard-rock workings*

The data processing and interpretation uncovered numerous locations of interest in very high detail. The LiDAR imagery assisted with the initial soil sampling campaign and will prove invaluable in the upcoming initial reconnaissance over Mt Cudgewa, planned for Q2 2025.

Soil Sampling

Kali commenced an initial soil sampling campaign over Mt Cudgewa, comprising 880 sampling locations in a ridge-and-spur sampling style (Refer Figure 11).

The survey area is divided in three zones:

- Zone A in the immediate vicinity of historical workings (samples spacing 50m)
- Zone B in an area of possible extensions of mineralised structures
- Zone C in areas with potential to host distal tin-bearing structures

The soil sampling campaign is ongoing, with approximately 350 samples collected to date.

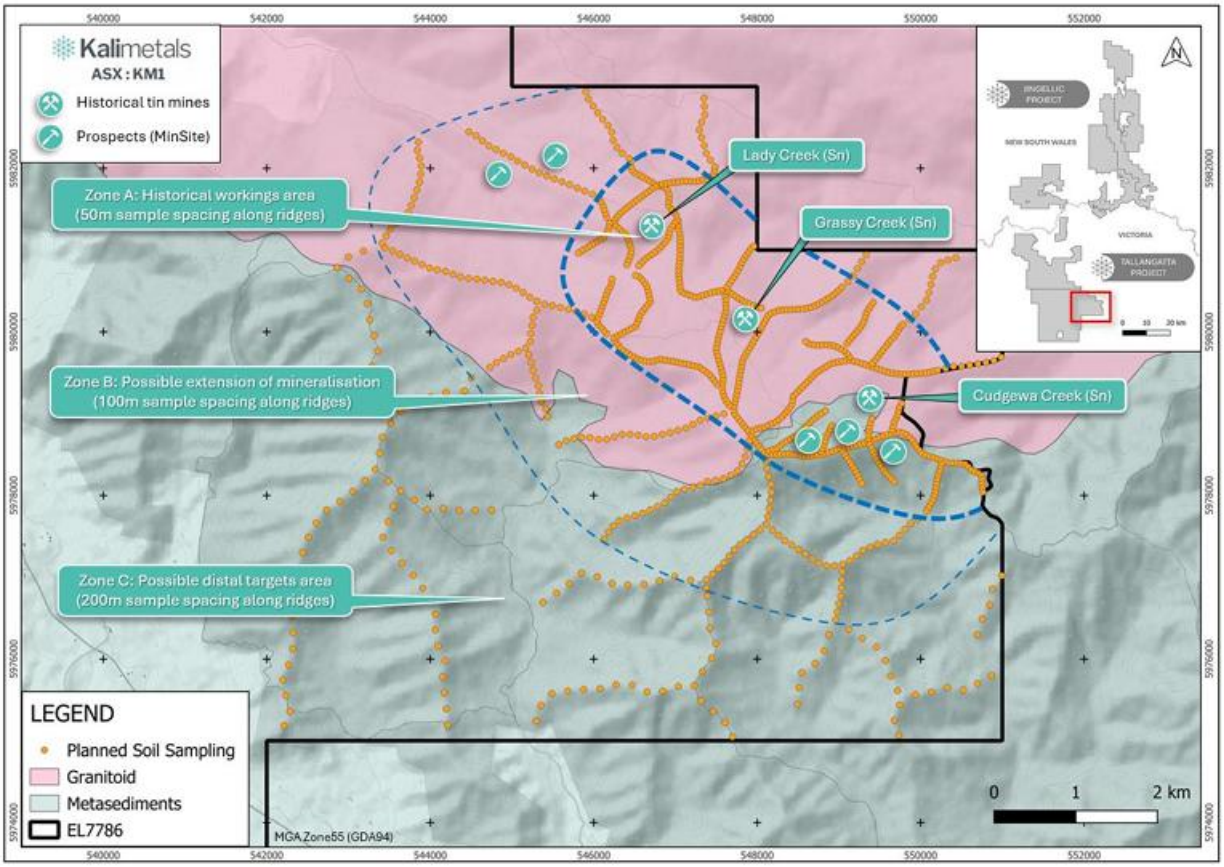

Figure 11. *Mt Cudgewa planned soil sampling program*

Higginsville Lithium District

The Higginsville Lithium District covers approximately 1,571km^2 of land holding with Kali owning 100% of the lithium and associated battery mineral rights across these tenements.

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

At Higginsville, Kali continued to progress its geophysical review of the entire Project with a view towards target generation.

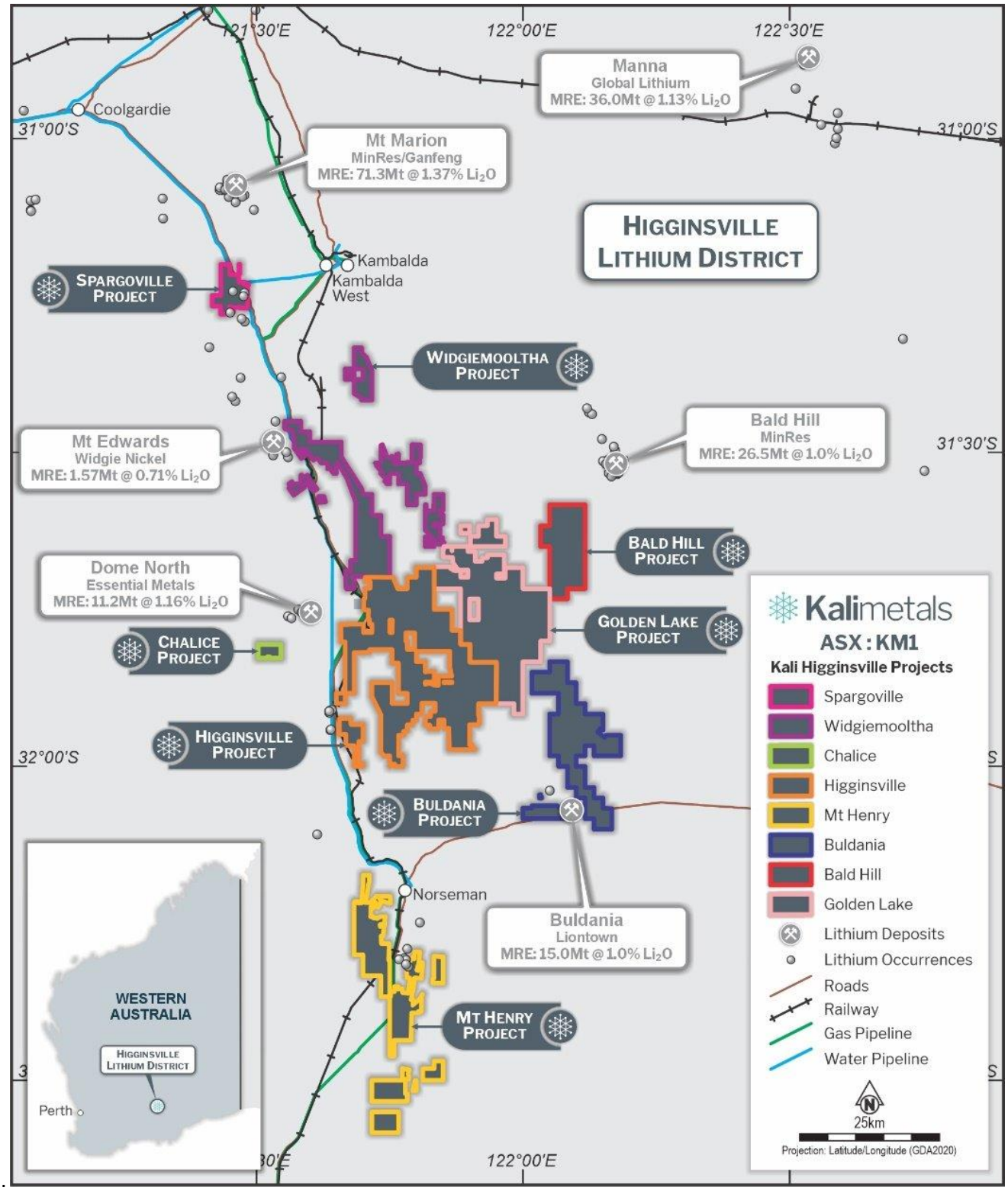

Figure 12: *Higginsville Lithium District*

Corporate

RIU Explorers Conference, Fremantle

Kali presented at the RIU Explorers Conference, which was held in Fremantle, Western Australia during February. A copy of the presentation can be viewed on the Company's website https://kalimetals.com.au/presentations/

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	Prospectus estimate (2 year period following admission) ($ million)	Actual use from admission until 31 March 2025 ($ million)	Variance ($ million)
Exploration Expenditure	10.65	5.94	4.71
Exploration management, staff, & administration	3.85	2.83	1.02
Expenses of the Offer	1.78	1.99	(0.21)
Total	**16.28**	**10.76**	**5.52**

A favourable variance in Exploration Expenditure and administration being below the Prospectus estimates are due to the Company only being admitted in January 2024 and accordingly, being less than 18 months into the period of 2 years underlying the Prospectus estimates. Exploration management, staffing, and administrative expenses were higher than anticipated, largely due to the Company entering into a new office lease in the prior year, along with increased ongoing compliance and corporate administration costs. Actual expenses of the offer were higher than estimated due to the cost overrun on legal expenses associated with the Offer.

In accordance with ASX Listing Rule 5.3.5, payments to related parties during the Quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of $126k 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 March 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%

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 associated mineral rights[1]	100% Lithium and associated mineral rights1
E15/1793	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E15/1822	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E15/1853	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E15/1863	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E15/1882	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E15/1939	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E15/1940	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E15/786	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E15/808	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E15/810	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E15/828	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1051	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1117	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1142	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1165	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1712	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1724	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1725	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1726	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1727	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1

E63/1728	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1738	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1756	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1763	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1876	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1881	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1900	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/1901	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/2107	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/2108	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
E63/2275	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/1132	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/1133	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/1134	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/1135	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/1790	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/1792	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/1806	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/1814	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/1828	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/1872	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/1873	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/225	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/231	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/289	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/31	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/325	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/338	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/348	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1

M15/351	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/352	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/375	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/506	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/507	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/512	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/528	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/580	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/581	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/597	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/610	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/616	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/620	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/629	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/639	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/640	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/642	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/651	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/665	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/680	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/681	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/682	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/683	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/684	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/685	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/710	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/748	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/757	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/758	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1

M15/786	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/815	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/817	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M15/820	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/165	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/230	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/236	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/255	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/269	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/279	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/329	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/366	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/368	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/515	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/516	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/660	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
M63/662	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/5958	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/5959	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6179	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6229	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6230	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6231	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6234	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6239	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6240	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6575	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6582	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6657	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1

P15/6658	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6664	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6847	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6848	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6863	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P15/6864	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/1468	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/1587	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/1588	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/1589	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/1590	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/1591	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/1592	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/1593	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/1594	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2011	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2012	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2013	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2014	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2015	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2021	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2022	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2023	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2024	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2025	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2050	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2051	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2064	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2067	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1

P63/2080	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2094	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2095	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2097	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2100	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2101	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2102	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2119	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2120	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2121	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2122	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2125	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2126	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2203	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2204	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2205	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2206	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2207	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2208	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2209	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2210	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2211	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2232	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2233	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2234	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2235	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2236	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2237	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2241	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1

P63/2242	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2243	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2244	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2245	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2246	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2247	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2248	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2249	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2250	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2251	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2252	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2253	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2254	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2255	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2256	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2257	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2258	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
P63/2260	100% Lithium and associated mineral rights[1]	100% Lithium and associated mineral rights1
[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
EL007784	100%	100%
EL007786	100%	100%
EL007787	100%	100%
EL9403	100%	100%
EL9507	100%	100%
EL8958	100%[1]	100%[1]
[1]Tin, 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 paul.adams@kalimetals.com.au

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

About Kali Metals Limited

Kali Metals' (ASX: KM1) portfolio of assets represents one of the largest and most prospective exploration packages across Australia's world leading hard-rock lithium fields. Kali's ~3,854km^2 exploration tenure is located near existing, emerging, and unexplored lithium and critical minerals regions in WA including the Pilbara and Eastern Yilgarn and the Southern Lachlan Fold Belt in NSW and Victoria.

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

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kali Metals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Kali Metals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Previously Reported Results

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

Competent Person Statement

Exploration Results

The information in this report that relates to Data and Exploration Results is based on and fairly represents information and supporting documentation compiled and reviewed by Mr Mladen Stevanovic a Competent Person who is a Member of the AusIMM (membership number 333579) and Exploration Manager at Kali Metals. Mr Stevanovic has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stevanovic consents to the inclusion in the report of the matters based on his information

in the form and context in which it appears. The information in this announcement that relates to previously reported Exploration Results was previously announced in Kali's announcements as set out above. Kali confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

Appendix 5B

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

Name of entity

Kali Metals Limited

ABN	Quarter ended ("current quarter")
85 653 279 371	**31 March 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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	(174)	(727)
	(e) administration and corporate costs	(208)	(734)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	83	299
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	220
1.9	**Net cash from / (used in) operating activities**	**(299)**	**(942)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(30)	(30)
	(c) property, plant and equipment	(9)	(12)
	(d) exploration & evaluation	(1,002)	(2,740)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(1,041)**	**(2,782)**

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	(35)	(123)
3.10	**Net cash from / (used in) financing activities**	**(35)**	**(123)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**7,151**	**9,623**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(299)	(942)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,041)	(2,782)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(35)	(123)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,776**	**5,776**

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	276	1,151
5.2	Call deposits	5,500	6,000
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)**	**5,776**	**7,151**

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	126
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** *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.*	**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)	(299)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,002)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,301)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,776
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,776
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.4**

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.

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

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.

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: 17 April 2025

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 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.