September 2025 Quarterly Activities Report

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

Kali finished the September Quarter in a strong cash position ($5.13m). During the Quarter the Company successfully completed a small capital raising via a Placement (see below) and on an operational front, the Company continued to expand and advance exploration activities at its Marble Bar Project in the Pilbara, where its primary focus is now gold following encouraging early-stage exploration results.

Highlights

Marble Bar Project

- New high-grade gold area "Churchill Gold Prospect" identified, strategically located between the previously identified Tiger and Sherman Gold Prospects.
- Discovery of Churchill Gold Prospect extends the cumulative gold-bearing zone at the Marble Bar Project to ~3km strike length[1].
- Reconnaissance activities have been completed and heritage clearance secured, paving the way for Kali's first-ever drilling program across the gold prospects at the Marble Bar Project.
- Standout results from Marble Bar to date include[2]:
  - **Tiger Gold Prospect**: ~1.8km strike length, 102 rock-chip samples to date, results up to 19.2 g/t gold, averaging 2.2 g/t Au (top-cut 10 g/t Au);
  - **Sherman Gold Prospect**: (800m south-east of Churchill): ~700m strike length, 18 rock-chip samples to date; results up to 87.9 g/t gold, average 2.7 g/t Au (top-cut 10 g/t Au); and
  - **Churchill Gold Prospect**: (600m east of Tiger): ~600m strike length, 10 rock-chip samples to date; results up to 28.4 g/t gold, averaging 1.6 g/t Au (top-cut 10 g/t Au).

Higginsville Lithium Project

- Soil sampling program recommenced at the Higginsville Lithium Project, designed to generate new drill-ready lithium targets across a substantial ~150km^2 sampling area.
- The original design for the soil sampling campaign consists of ~7,400 samples at 200x100m spacing and will cover the portions of the Project area that have not been explored for lithium to date.
- The soils campaign was expanded post quarter end to xxx samples with the program now expected to be completed by the end of October 2025. Results will be released once all the sample results have been received and collated.

Corporate

- Completed a capital raising of A$1.2 million before costs via a Placement with existing and new institutional, and sophisticated investors.
- Annual General Meeting to be held on 12th November 2025.
- Strong cash position, with $5.13m available at the end of the quarter, with zero debt.

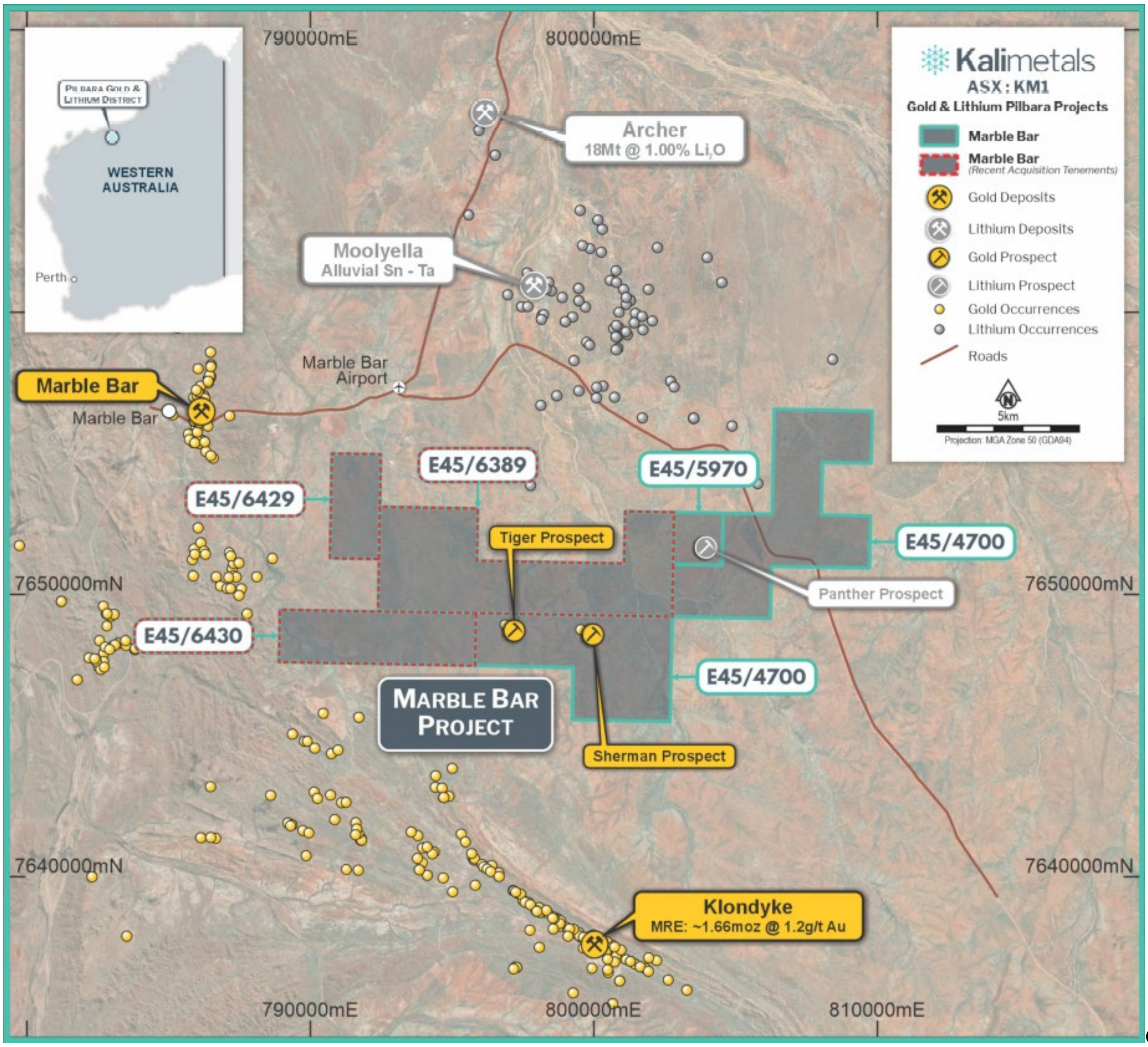
---

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

[2] Note: While a significant number of rock-chip samples were taken along the alteration zone to date, readers should be cognisant that rock-chip samples are "point" samples and results do not represent the average grades of the entire width of the alteration zone.

Marble Bar Gold Project

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



d

Figure 1: Kali's Marble Bar Gold Project

New Churchill Target Defined

In June 2025, Kali commissioned Pegasus Airborne Systems to acquire a high-resolution drone magnetic survey over ~4 km² of the area covering both the Tiger and Sherman Gold Prospects, comprising 163 line-km of survey at 25m spacing between the survey lines. Additionally, some 87 rock-chip samples from tenements were collected with the aim of extending the length and width of mineralisation at the Tiger and Sherman Gold Prospects. A new target area was identified located between the Tiger and Sherman Gold Prospects, culminating in the discovery of the Churchill Gold Prospect (Refer Figures 2 and 5), which has rock-chip results **up to 28.4 g/t Au**. With the discovery of the Churchill Prospect, the cumulative strike length of the three gold-bearing zones at Marble Bar has increased to 3km in length.

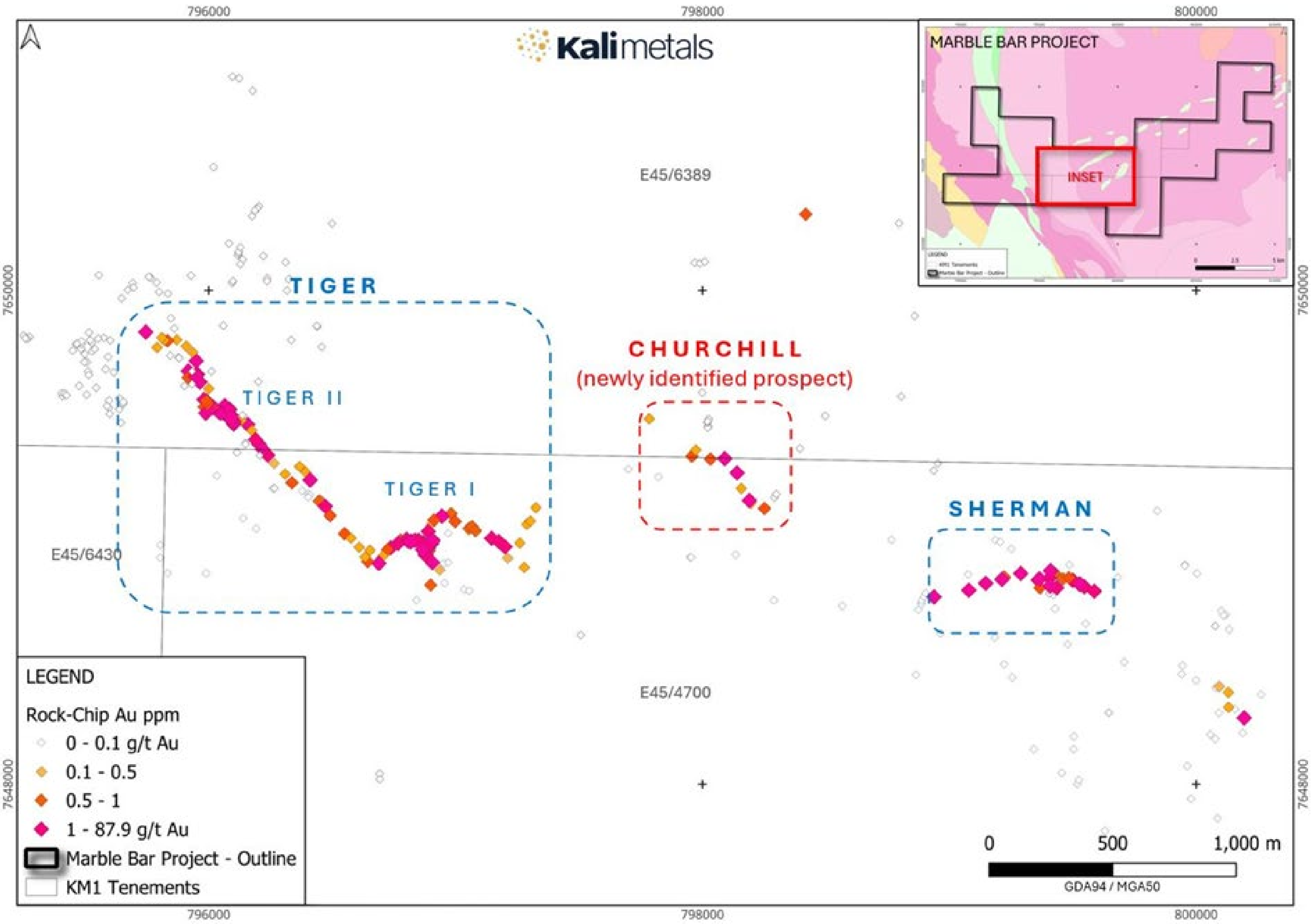


Figure 2: Newly discovered Churchill Prospect

Tiger Prospect Increased

The lates results have increased the Tiger Gold Prospect to ~1.8km length (Refer Figure 3) and filled in gaps in the previous strike of mineralisation. Further rock chip samples at the Sherman Gold Prospect have also delivered impressive results, including **87.9 g/t Au**. Other new rock-chip results from the Project include:

- **8.2 g/t Au, 8.1 g/t Au, 7.0 g/t Au, 6.2 g/t Au, 5.9 g/t Au, 5.2 g/t Au and 5.0 g/t Au**

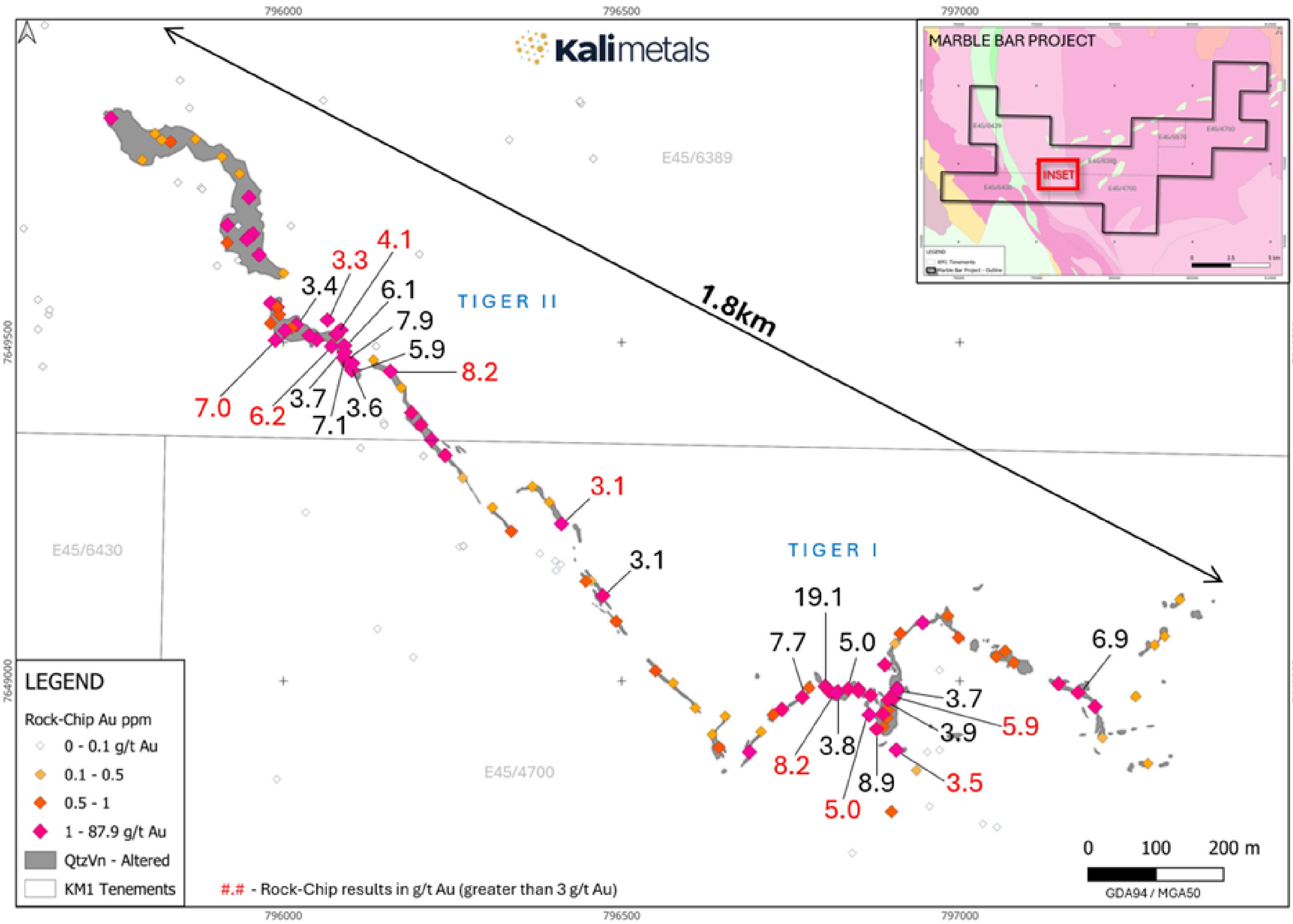


Figure 3: Tiger Gold Prospect: selected rock-chip samples over 3g/t gold (new results in red)

The Sherman Gold Prospect has been confirmed over ~700m length and remains open to the north-west (Refer Figure 4) (toward the Churchill Gold Prospect).

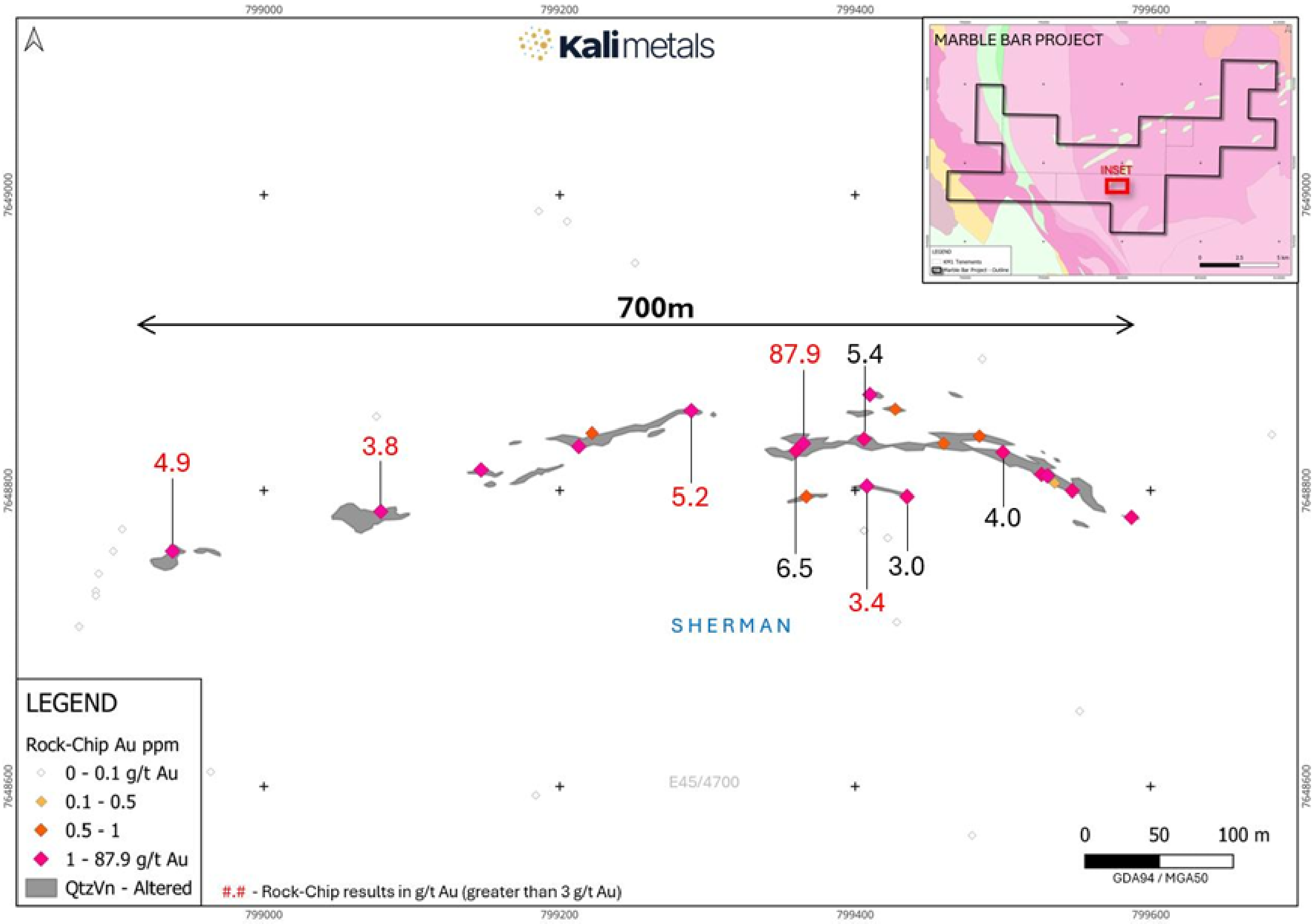


Figure 4: Sherman Gold Prospect: selected rock-chip samples over 3g/t gold (new results in red)

The Churchill Gold Prospect (Refer Figure 5) has been identified and followed up along a 600m length; however, additional mapping and rock-chip sampling at Churchill may confirm the continuity of mineralisation between the outcrops visited so far. Two new alteration zones were also identified south-east of Sherman (at distances 0.6km and 3km from Sherman, with results up to 1.8 g/t Au and 1.7 g/t Au, respectively), both areas warranting further exploration. The mineralisation observed is currently interpreted as gently to moderately dipping to north-east.

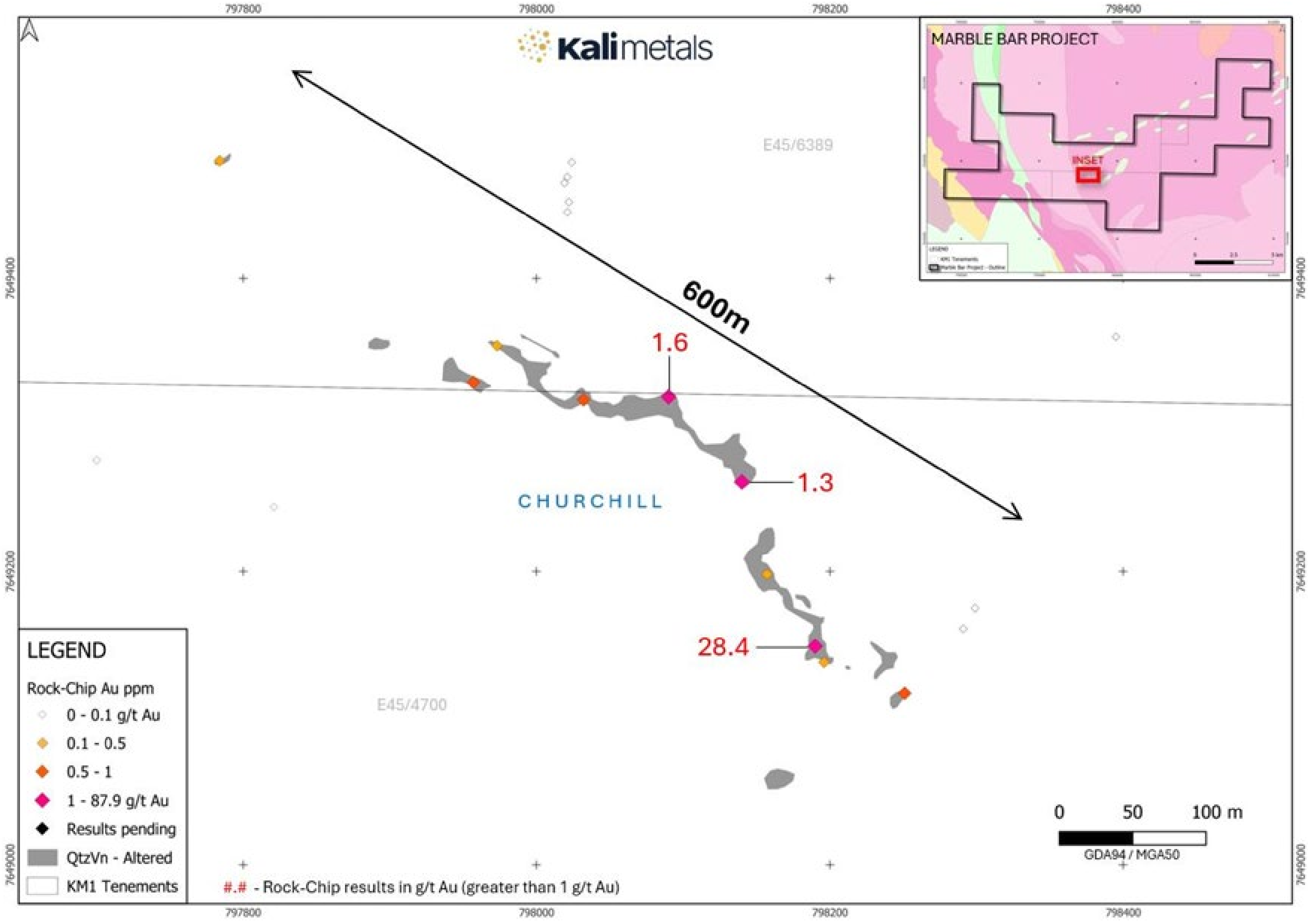


Figure 5: Churchill Gold Prospect - selected rock-chip samples over 1g/t gold (new result in red)

Reconnaissance is now complete and with heritage clearance secured (Refer Figure 7), Kali is well advanced in preparing its first-ever drilling program over its gold Prospects at the Marble Bar Project.

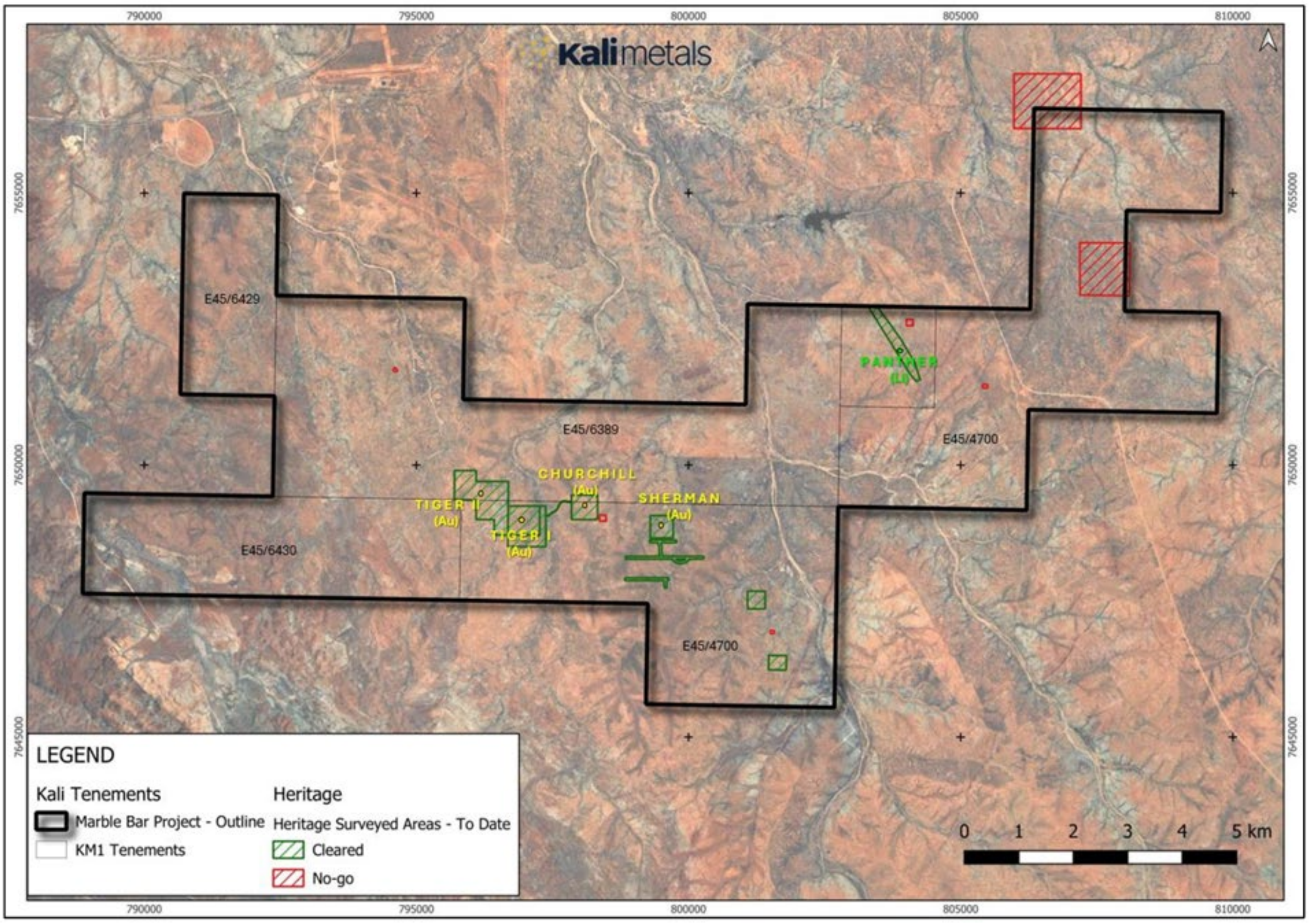


Figure 6: Marble Bar Project, heritage clearing status

Future Planned Activities

Kali's exploration strategy at Marble Bar over the next few months will focus on (Refer Figure 6):

- Drilling design at the identified gold prospects over tenements E45/4700 and E45/6389, and POW submitted;
- The POW was referred to the Department of Biodiversity, Conservation and Attractions ("DBCA") for comment. The DBCA has since provided recommendations, which the Company is now working to implement to facilitate the commencement of the drilling program;
- Access tracks and drilling pad preparation;
- Initial drilling program over the Marble Bar gold Prospects;
- Drone survey over recently granted tenements E45/6429 and E45/6430; and
- Initial reconnaissance and rock-chip sampling over recently granted tenements E45/6429 and E45/6430.

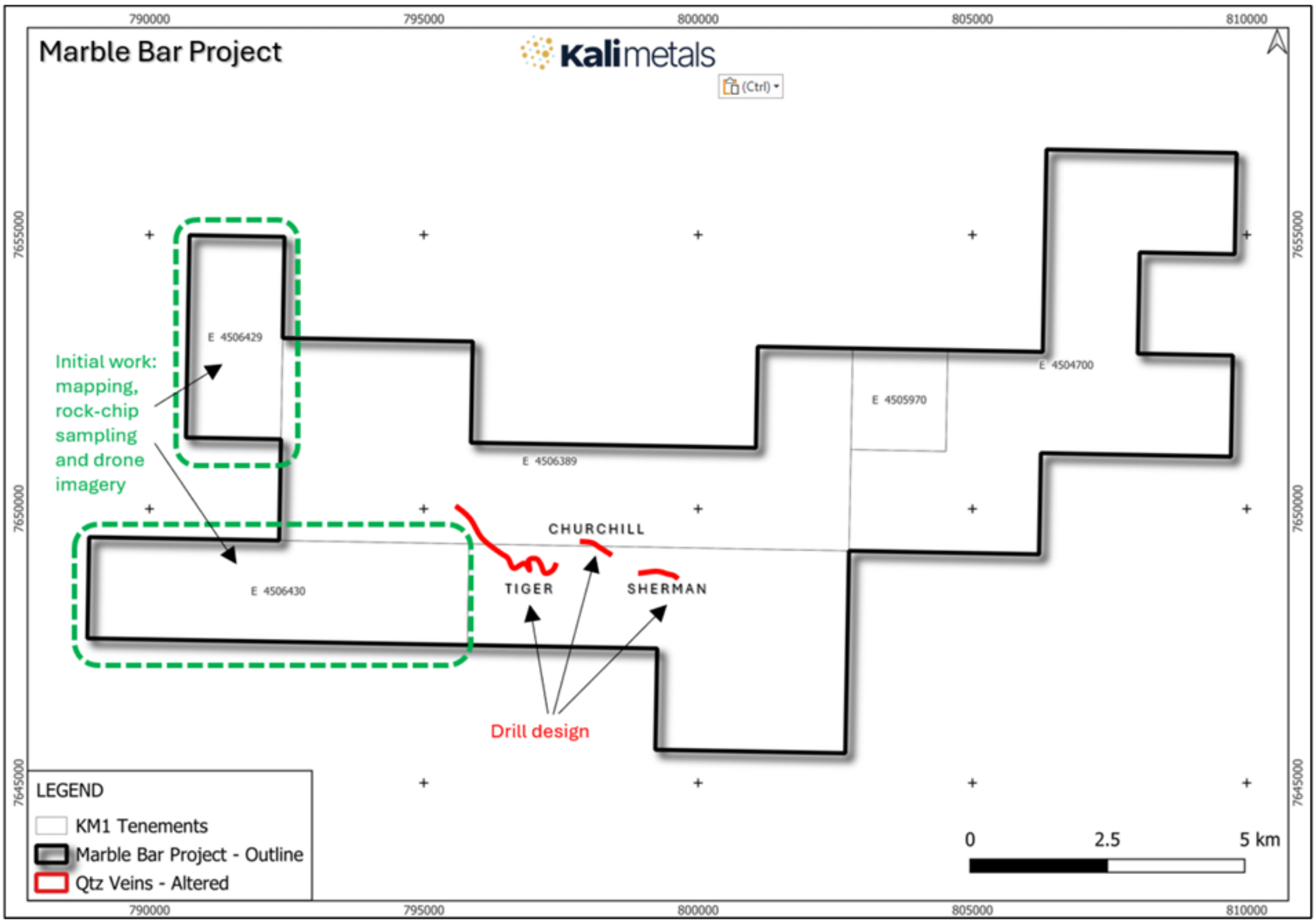


Figure 7: Overview of planned activities in the next few months over Marble Bar Project

Previous Exploration

Prior to Kali acquiring the Project tenements in January 2024 through its initial public offering (initially only comprising tenements E45/4700 and E45/5970, with other tenements acquired subsequently[3]), exploration activities over the Marble Bar Project tenements were predominantly focused on lithium mineralisation.

Various explorers have carried out lithium-focused modern and systematic exploration over some of the Project tenements in the past, but the Project has never been drilled for gold. Previous activities over Marble Bar Project by Kali Metals is summarised in Table 1 below.

[3] See ASX:KM1 Announcements dated 22/05/2025 and 18/03/2025

Table 1: Summary of previous exploration activities by Kali Metals

Date	Program	Results	ASX Announcement
September 2024	Regional-scale reconnaissance	Hydrothermal alteration noted (prospect named "Tiger") and 10 rock-chip samples collected over 400x400m area (results up to 3.0 g/t Au). Quartz vein noted at locality named "Sherman Prospect", one rock-chip taken (1.7 g/t Au).	15 October 2024
November 2024	Mapping at Sherman Prospect	Mineralisation at Sherman mapped over 120m length. 6 rock-chip samples taken, results up to 4.0 g/t Au.	11 December 2024
December 2024	Gold analysis on historical lithium soil samples	619 samples historical soil samples (re)analysed. Results delineated cumulative 9km long gold-in-soil anomaly.	21 January 2025
February 2025	High-resolution drone imagery	7.3km^2 area covered with high-resolution drone imagery in support of upcoming detailed mapping campaign.	28 May 2025
March-April 2025	Mapping and rock-chip sampling	276 rock-chip samples collected over a soil anomaly area. Gold mineralisation at Tiger confirmed over 1.1km length, results up to 19.1g/t Au. Mineralisation on surface at Sherman increased to 300m length, results up to 6.6g/t Au.	28 May 2025
May 2025	Acquisition	Strategic acquisition of E45/6389 – "Peggy" tenement	22 May 2025
May-June 2025	Rock-chip sampling and drone magnetic survey	Initial 24 rock-chip samples from "Peggy" tenement, extending Tiger prospect to 1.7km length, rock-chip results up to 7.9g/t Au. High-resolution drone magnetic survey over ~4 km^2 of the area covering both the Tiger and Sherman Gold Prospects.	25 June 2025

Higginsville Lithium Project

The Higginsville Lithium Project is in a region well-endowed with LCT pegmatites, with two producing lithium mines Mt Marion and Bald Hill and three advanced prospects in Manna, Buldania and Dome North.

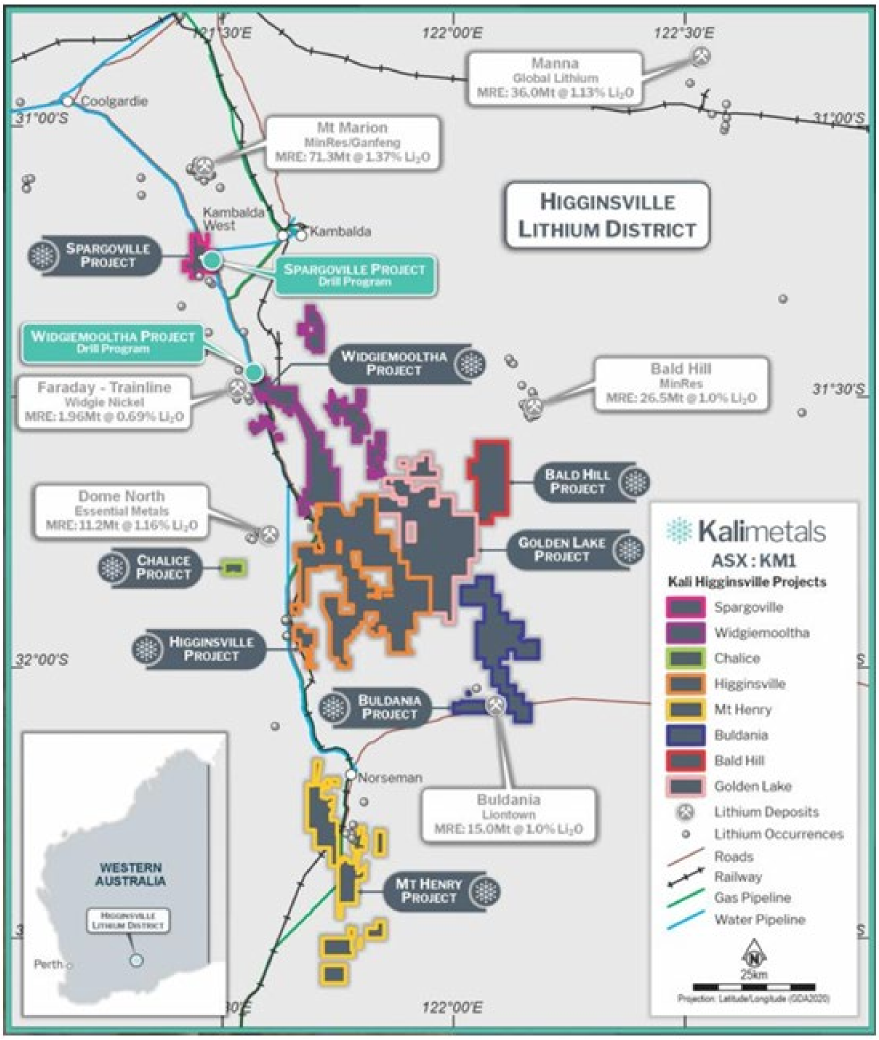


Figure 8: Higginsville Lithium Project

During the Quarter, soil sampling recommenced at Kali's Higginsville Lithium Project, designed to generate new drill-ready lithium targets across a substantial ~150km^2 sampling area. The soil sampling campaign comprises of ~10,400 samples at 200x100m spacing and will cover the portions of the Project area that have not been explored for lithium to date. The duration of the sampling program is expected to be ~3 months. Kali has engaged Gyro Drilling Australia and Ozex Exploration Services to carry out the sampling activities and it is estimated that the program will take ~3 months to complete. Additionally, Kali has engaged Resource Potentials to merge and assess the recent and historical geophysical and geochemical data from the Project, as well as Kali's in-house 3D modelling of historical pegmatite drilling intercepts), to inform follow up work in the field. Kali will provide a comprehensive update to the market once the soil sampling results have been received.

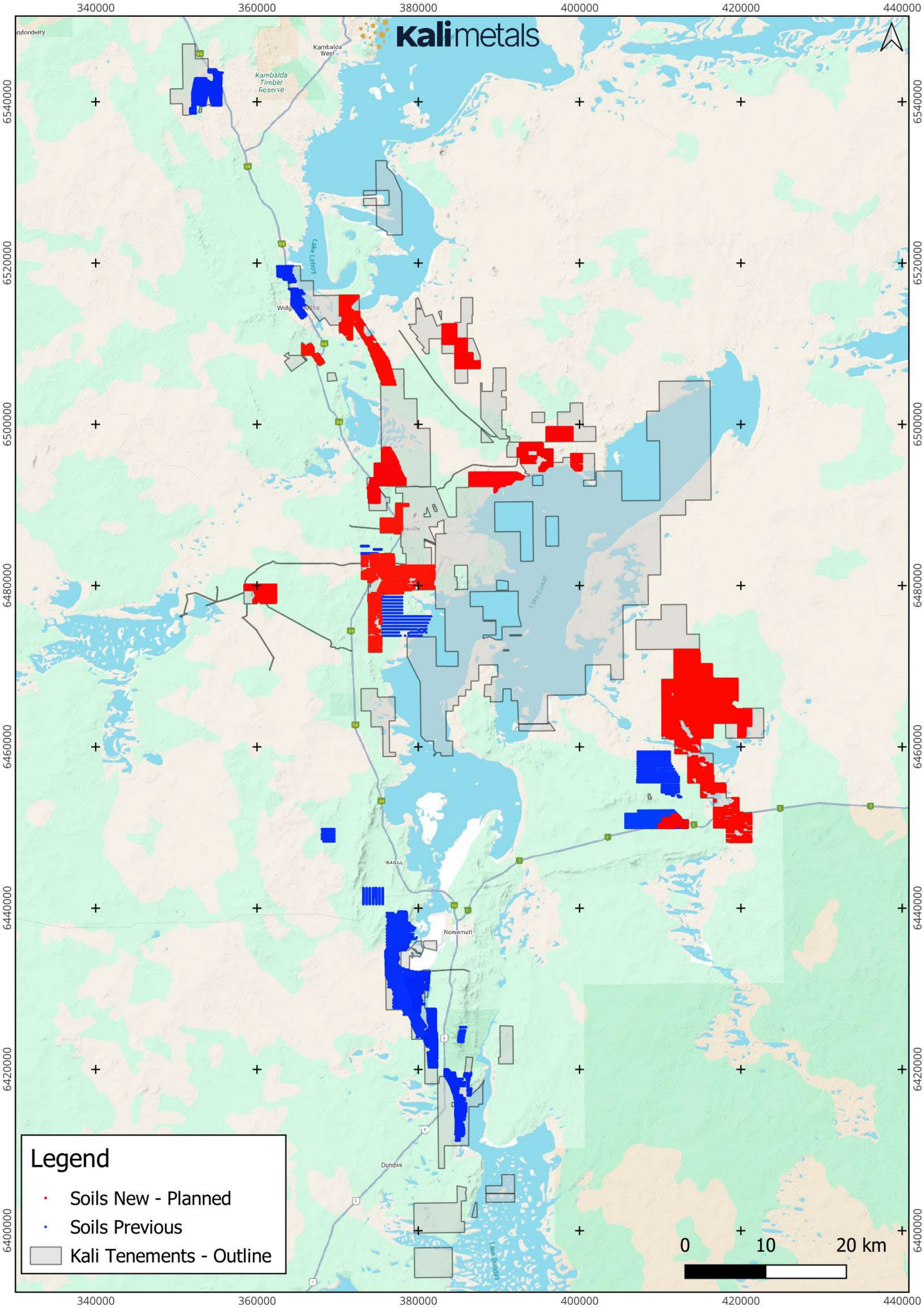


Figure 9: Higginsville Project: Status of soil sampling to date

Corporate

$1.2 Million Placement

In August, Kali completed a A$1.2 million Placement, having received firm commitments from existing and new institutional, and sophisticated investors for a capital raising, for the issue of 8,660,000 new fully paid ordinary shares in Kali ("New Shares") at A$0.14 per New Share (the "Placement").

Funds raised through the Placement will be used to progress ongoing exploration programs at the Marble Bar Gold Project and Higginsville Project, and for general working capital purposes.

Annual Report

The Company released its Annual Report for the year ending 30th June 2025. A copy of the report can be found on the Company's website.

Annual General Meeting

Kali has advised it will hold its Annual General Meeting on 12 November 2025.

Investor Presentation

The Company presented at the Diggers & Dealers conference held in Kalgoorlie, WA in August. A copy of the presentation can be found on the Kali website.

Change of Company Secretary

Mrs Silfia Morton was appointed as Company Secretary, in addition to her role as Kali Chief Financial Officer. Mrs Morton replaces Mr Nicholas Madders who resigned from the Company effective from 1 August 2025. She is a Chartered Accountant holding Bachelor and Master Degrees in Commerce (Accounting & Finance) and has extensive experience in ASX-listed entities covering financial management, corporate governance, IPOs, capital raisings, transaction management, and compliance. She has served as CFO and Company Secretary for multiple public companies in recent years. The Board thanks Mr Madders for his valuable service and continued legal advisory contributions during his tenure with Kali.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections above.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company or its subsidiaries.

In accordance with ASX Listing Rule 5.3.4, a comparison of the use of funds as per the Kali Prospectus dated 3 November 2023 (Prospectus) and actual use of funds since ASX admission is presented below:

Use of Funds ($ million)	Prospectus estimate (2 year period following admission)	Actual use from admission until 30 September 2025	Variance
Exploration Expenditure	10.65	(6.93)	3.72
Exploration management, staff, & administration	3.85	(3.55)	0.30
Expenses of the Offer	1.78	(1.99)	(0.21)
Total	**16.28**	**(12.46)**	**3.81**

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

In accordance with ASX Listing Rule 5.3.5, and as outlined in Section 6 of the Appendix 5B, payments to related parties made during the quarter consisted of $120,000 of payments in directors' fees and fees to the Managing Director under his executive services agreement.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2025.

Pilbara Project

Tenement	% Beginning of Period	% End of Period
E45/6646[1]	70%	70%
E45/6647[1]	70%	70%
E45/6457[1]	70%	70%
E45/6429	100%	100%
E45/6430	100%	100%
E45/6389	100%	100%
E45/5970	100%	100%
E45/5813[1]	70%	70%
E45/5146[1]	70%	70%
E45/4919[1]	70%	70%
E45/4887[1]	70%	70%
E45/4724	100%	100%
E45/4722[1]	70%	70%
E45/4700	100%	100%
E45/4616	In Application	In Application
E45/3856[1]	In Application	In Application
E45/7150	In Application	In Application
E45/7151	In Application	In Application

Note 1 – These tenements form part of a joint venture agreement with SQM, under which SQM has earned the right to a 30% interest in the tenements.

Higginsville Lithium District

Tenement	% Beginning of Period	% End of Period
E15/1037	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1094	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1197	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1199	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1203	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1223	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1260	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1298	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1402	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1423	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1448	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1458	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1

E15/1459	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1461	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1462	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1464	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1487	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1512	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1533	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1541	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1586	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1613	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1628	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1792	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1793	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1822	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/1863	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/786	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/808	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/810	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E15/828	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1051	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1117	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1142	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1165	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1712	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1724	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1725	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1726	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1727	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1728	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1738	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1756	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1763	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1876	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1881	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1900	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
E63/1901	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/1132	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/1133	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/1134	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/1135	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/1790	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1

M15/1792	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/1806	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/1814	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/1828	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/1873	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/225	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/231	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/289	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/31	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/325	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/338	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/348	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/351	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/352	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/375	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/506	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/507	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/512	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/528	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/580	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/581	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/597	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/610	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/616	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/620	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/629	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/639	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/640	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/642	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/651	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/665	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/680	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/681	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/682	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/683	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/684	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/685	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/710	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/748	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/757	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/758	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1

M15/786	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/815	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/817	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M15/820	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M63/165	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M63/230	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M63/236	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M63/255	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M63/269	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M63/279	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M63/329	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M63/366	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M63/368	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M63/515	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
M63/516	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P15/6179	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P15/6229	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P15/6230	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P15/6231	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P15/6234	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P15/6239	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P15/6240	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P15/6582	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P15/6658	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P15/6664	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/1468	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/1587	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/1588	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/1589	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/1590	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/1591	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/1592	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/1593	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/1594	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2064	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2080	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2094	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2095	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2097	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2100	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2101	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1

P63/2102	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2119	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2120	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2121	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2122	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2125	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2126	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2203	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2204	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2205	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2206	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2207	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2208	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2209	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2210	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2211	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2232	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2233	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2234	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2235	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2236	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2237	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2241	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2242	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2243	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2244	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2245	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2246	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2247	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2248	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2249	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2250	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2251	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2252	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2253	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2254	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2255	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2256	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2257	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2258	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1
P63/2260	100% Lithium and associated mineral rights1	100% Lithium and associated mineral rights1

P15/6778	100% (excluding Jem stones)	100% (excluding Jem stones)
E15/1620	In application	In application
E15/1853	In application	In application
E15/1882	In application	In application
E15/1939	In application	In application
E63/2107	In application	In application
M15/1872	In application	In application
M63/660	In application	In application
M63/662	In application	In application
P15/6657	In application	In application
P15/6847	In application	In application
P15/6848	In application	In application
P15/6863	In application	In application
P15/6864	In application	In application
P63/2021	In application	In application
P63/2022	In application	In application
P63/2023	In application	In application
P63/2024	In application	In application

[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.

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 admin@kalimetals.com.au

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

About Kali Metals Limited

Kali Metals' (ASX: KM1) portfolio of assets cover 4,029km^2 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.

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 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.

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. The Company 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. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

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	**30 September 2025**

Consolidated statement of cash flows			Current quarter $A'000	Year to date (3 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	(160)	(160)
	(e)	administration and corporate costs	(168)	(168)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		46	46
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		107	107
1.9	**Net cash from / (used in) operating activities**		**(175)**	**(175)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(22)	(22)
	(d)	exploration & evaluation	(720)	(720)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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**	**(742)**	**(742)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,212	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)	(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	(38)	(38)
3.10	**Net cash from / (used in) financing activities**	**1,094**	**1,094**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**4,950**	**4,950**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(175)	(175)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(742)	(742)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,094	1,094

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,127**	**5,127**

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	3,182	950
5.2	Call deposits	1,850	4,000
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	95	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,127**	**4,950**

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	120
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)	(175)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(720)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(895)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,127
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,127
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**5.7**

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: 22 October 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.