Kali Metals Limited
ACN 653 279 371

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date:	**10:00am (AWST) on Wednesday, 12 November 2025**
In-person:	**Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by email via admin@kalimetals.com.au.

Shareholders are urged to vote by lodging the Proxy Form

Kali Metals Limited
ACN 653 279 371
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Kali Metals Limited (ACN 653 279 371) (**Company**) will be held at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 on Wednesday, 12 November 2025 at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 10 November 2025 at 10:00am (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution** the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-Election of Director – Mr Simon Coyle

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Simon Coyle, who retires in accordance with Rule 6.1(f)(ii) of the Constitution, Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of prior issue of Florance Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,513,556 Florance Consideration Shares issued under Listing Rule 7.1 as partial consideration for the Florance Acquisition, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 4 – Ratification of prior issue of Peggy Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,506,276 Peggy Consideration Shares issued under Listing Rule 7.1 as partial consideration for the Peggy Acquisition, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 5– Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,660,000 Placement Shares issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 6 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Re-approval of Employee Securities Incentive Plan

To consider, and if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*'That for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the employee securities incentive plan of the Company known as the 'Kali Metals Limited Equity Incentive Plan' (**Plan**) and the issue of up to a maximum of 16,000,000 Equity Securities under that Plan, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 8 – Approval of potential termination benefits under the Plan

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

'That, conditional on Resolution 7 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval of issue of MD Performance Rights

To consider, and if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 881,316 MD Performance Rights to Paul Adams (or his nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval of issue of Director Performance Rights

To consider and, if thought fit, to pass, with or without amendment, each as a **separate** ordinary resolution, the following:

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of the Director Performance Rights to the Directors (or their respective nominees) under the Plan as follows:

(a) 1,650,000 Director Performance Rights to Luke Reinehr;

(b) 1,650,000 Director Performance Rights to Graeme Sloan; and

(c) 1,650,000 Director Performance Rights to Simon Coyle,

on the terms and conditions in the Explanatory Memorandum.'

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel Voting exclusions.

Resolution 7, Resolution 8, Resolution 9 and Resolution 10(a) to (c) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the resolutions.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 8: In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the person or an associate of the person.

Further, in respect of each of **Resolution 10(a) to (c) (inclusive)**, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: if the Chair is a person referred to in the voting prohibition statement above (section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 3:** by and on behalf of the Florance Vendors and any person who participated in the issue of the Florance Consideration Shares, or any of their respective associates;

(b) **Resolution 4:** by and on behalf of the Peggy Vendors and any person who participated in the issue of the Peggy Consideration Shares, or any of their respective associates;

(c) **Resolution 5:** by and on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates;

(d) **Resolution 6:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(e) **Resolution 7:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates;

(f) **Resolution 9:** by or on behalf of Paul Adams (or his nominees) and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(g) **Resolution 10(a):** by or on behalf of Luke Reinehr (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(h) **Resolution 10(b):** by or on behalf of Graeme Sloan (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates; and

(i) **Resolution 10(c):** by or on behalf of Simon Coyle (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Silfia Morton
Company Secretary
Kali Metals Limited
Dated: 6 October 2025

Kali Metals Limited
ACN 653 279 371
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 on Wednesday, 12 November 2025 at 10:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Director – Mr Simon Coyle
Section 6	Resolution 3 – Ratification of prior issue of Florance Consideration Shares
Section 7	Resolution 4 – Ratification of prior issue of Peggy Consideration Shares
Section 8	Resolution 5 – Ratification of prior issue of Placement Shares
Section 9	Resolution 6 – Approval of 10% Placement Facility
Section 10	Resolution 7 – Re-approval of Employee Securities Incentive Plan
Section 11	Resolution 8 – Approval of potential termination benefits under the Plan
Section 12	Resolution 9 – Approval of issue of MD Performance Rights
Section 13	Resolution 10 – Approval of issue of Director Performance Rights
Schedule 1	Definitions
Schedule 2	Summary of material Terms of the Plan
Schedule 3	Terms and Conditions of the MD Performance Rights
Schedule 4	Valuation of the MD Performance Rights

Schedule 5	Terms and Conditions of the Director Performance Rights
Schedule 6	Valuation of the Director Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is provided with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 7, Resolution 8, Resolution 9 and Resolution 10(a) to (c)(inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at admin@kalimetals.com.au no later than five Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at **KM1 Annual Report**;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company’s Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the 2025 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company’s Remuneration Report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-Election of Director – Mr Simon Coyle

5.1 General

Rule 6.1(f) of the Constitution and Listing Rule 14.5 both provide that there must be an election of directors at each annual general meeting of the Company. In accordance with Rule 6.1(f)(ii) of the Constitution, if no person or director is standing for election or re-election in accordance with Rule 6.1(f)(i) of the Constitution, at least one director must retire from office.

Rule 6.1(g) of the Constitution provides that the directors to retire under Rule 6.1(f)(ii) must be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire must (unless they otherwise agree amongst themselves) be determined by lot.

Rule 6.1(i) of the Constitution provides that a director who retires in accordance with Rule 6.1(f) is eligible for re-election and may by resolution be re-elected to that office.

The Directors, Luke Reinehr, Graeme Sloan and Simon Coyle were last elected at the Company's last annual general meeting held on 20 November 2024. Paul Adams, as the Company's Managing Director, is not required to retire and seek re-election. Simon Coyle has agreed to retire at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

If Resolution 2 is passed, Simon Coyle will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Simon Coyle will not be re-elected as a Director of the Company.

5.2 Simon Coyle

Mr Simon Coyle has 20 years' industry experience and graduated from the Western Australian School of Mines. He held several senior operational management positions in a range of commodities including gold, iron ore, manganese and lithium. More recently he held the position of General Manager Operations for Pilbara Minerals hard rock lithium operation, Pilgangoora. Mr Coyle successfully led the development and expansion of the operation to become one of the world's leading producers of spodumene concentrate.

Mr Coyle is the Managing Director of Corazon Mining Ltd (ASX: CZN), and does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Coyle is considered by the Board (with Mr Coyle abstaining) to be an independent Director. Mr Coyle is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Coyle has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

The Board (other than Mr Coyle who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Coyle and recommends that Shareholders vote in favour of this Resolution.

The Board considers that Mr Coyle has the necessary level of experience and has an in-depth knowledge and understanding of the Company and its business, and his continuing role as a member of the Board will benefit the company.

5.4 Additional information

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Ratification of prior issue of Florance Consideration Shares

6.1 General

On 18 March 2025, the Company announced that it had entered into a binding agreement (**Florance Acquisition Agreement**) with the shareholders of Florance Resources Pty Ltd (**Florance**), being Attgold Pty Ltd as trustee for the Attwell A/C and Mrs Anne Maree Richardson as trustee for the A&B Richardson Family A/C (**Florance Vendors**) to acquire a 100% interest in the issued capital of Florance, along with two exploration licences owned by Florance (**Florance Acquisition**).

Pursuant to the Florance Acquisition, the Company issued a total of 2,513,556 Shares (**Florance Consideration Shares**) to the Florance Vendors in their respective proportions using the Company's available placement capacity under Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Florance Consideration Shares.

6.2 Summary of the Florance Acquisition Agreement

A summary of the material terms and conditions of the Florance Acquisition Agreement are as follows:

(a) (**Parties**): The Company and the Florance Vendors.

(b) (**Tenements**): The tenements are E45/6429 and E45/6430 (**Florance Tenements**).

(c) (**Consideration**): The consideration payable by the Company to the Florance Vendors in their respective proportions comprises:

    (i) a total cash consideration of $30,000;

(ii) the issue of Florance Consideration Shares to the value of $200,000 based on the VWAP in the 5 days prior to execution of the Florance Acquisition Agreement (totalling 2,513,556 Shares, the subject of this Resolution 3); and

(iii) subject to Florance being successful in the ballot for E45/6382 and E45/6382 being included in the Tenements, additional Shares to the value of $50,000.

The Florance Acquisition Agreement otherwise contains warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

6.3 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Florance Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Florance Consideration Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the Company's 15% placement capacity without the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 3 is passed, the Florance Consideration Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue of the Florance Consideration Shares.

If Resolution 3 is not passed, the Florance Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 2,513,556 Equity Securities for the 12 month period following the issue of those Florance Consideration Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Florance Consideration Shares were issued.

6.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Florance Consideration Shares:

(a) The Florance Consideration Shares were issued to the Florance Vendors, none of whom are a related party or a Material Investor of the Company.

(b) A total of 2,513,556 Florance Consideration Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1. Accordingly, the issue did not breach Listing Rule 7.1.

(c) The Florance Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Florance Consideration Shares were issued on 18 March 2025.

(e) The Florance Consideration Shares were issued for nil cash as partial consideration for the Florance Acquisition. Accordingly, no funds were raised from the issue.

(f) A summary of the material terms of the Florance Acquisition Agreement is set out in Section 6.2 above.

(g) A voting exclusion statement is included in the Notice.

6.5 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Ratification of prior issue of Peggy Consideration Shares

7.1 General

On 22 May 2025, the Company announced that it had entered into a binding agreement (**Peggy Acquisition Agreement**) with Peggy Resources Pty Ltd (**Peggy**) to acquire a 100% interest in the issued capital of Peggy, along with an exploration licence owned by Peggy (**Peggy Acquisition**).

Pursuant to the Peggy Acquisition, the Company issued 3,506,276 Shares (**Peggy Consideration Shares**) to the shareholders of Peggy, being Graeme John Hardwick, Davy Corp Pty Ltd (ACN 608 313 266) and Greta Grace Cecelia Purich (**Peggy Vendors**) using the Company's available placement capacity under Listing Rule 7.1.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Peggy Consideration Shares.

7.2 Summary of the Peggy Acquisition Agreement

A summary of the material terms and conditions of the Peggy Acquisition Agreement are as follows:

(a) (**Parties**): The Company and the Peggy Vendors.

(b) (**Tenement**): The tenement is E45/6389 (**Peggy Tenement**).

(c) (**Conditions**): The Peggy Acquisition Agreement was subject to the Company completing its due diligence on Peggy, the Company being satisfied any loans owing by Peggy had been repaid and Peggy lodging all relevant tax returns and related documents.

(d) (**Consideration**): The consideration payable by the Company to the Peggy Vendors comprises:

(i) a total cash consideration of $20,000;

(ii) the issue of 3,506,276 Peggy Consideration Shares (the subject of this Resolution 4); and

(iii) the deferred issue of 7,012,552 Shares (**Deferred Peggy Consideration Shares**) in two tranches, subject to the following conditions:

Tranche	Number of Shares	Condition	Expiry Date
A	3,506,276	The Company discovers a JORC resource of >100,000 ounces gold at a cut-off grade of 0.5g/t of gold at E45/6389.	4 years from the date of completion of the Peggy Acquisition Agreement
B	3,506,276	The Company discovers a JORC resource of >250,000 ounces gold at a cut-off grade of 0.5g/t of gold at E45/6389.	

The Company will seek shareholder approval for the issue of the Deferred Peggy Consideration Shares once the relevant milestone has been met.

(e) (**Royalty**): the Company is required to pay a 1.0% net smelter return royalty to each of the Peggy Vendors in their respective proportions in respect of the first 100,000 ounces of gold produced from the Peggy Tenement following production.

The Peggy Acquisition Agreement otherwise contains warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

7.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 6.3 above.

The issue of the Peggy Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Peggy Consideration Shares.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the Company's 15% placement capacity without the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 4 is passed, the Peggy Consideration Shares will be excluded in calculating the

Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue of the Peggy Consideration Shares.

If Resolution 4 is not passed, the Peggy Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 3,506,276 Equity Securities for the 12 month period following the issue of those Peggy Consideration Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Peggy Consideration Shares were issued.

7.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Peggy Consideration Shares:

(a) The Peggy Consideration Shares were issued to the Peggy Vendors, none of whom are a related party or a Material Investor of the Company.

(b) A total of 3,506,276 Peggy Consideration Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1. Accordingly, the issue did not breach Listing Rule 7.1.

(c) The Peggy Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Peggy Consideration Shares were issued on 29 May 2025.

(e) The Peggy Consideration Shares were issued for nil cash as partial consideration for the Peggy Acquisition. Accordingly, no funds were raised from the issue.

(f) A summary of the material terms of the Peggy Acquisition Agreement is set out in Section 7.2 above.

(g) A voting exclusion statement is included in the Notice.

7.5 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Ratification of prior issue of Placement Shares

8.1 General

On 21 August 2025, the Company announced a capital raising of $1.2 million (before costs) via the issue of 8,660,000 Shares at an issue price of $0.14 per Share (**Placement Shares**) (**Placement**).

On 26 August 2025, the Company issued the Placement Shares using the Company's available placement capacity under Listing Rule 7.1.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

8.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are set out in Section 6.3 above.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of Placement Shares.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity limit set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 5 is passed, 8,660,000 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, 8,660,000 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 8,660,000 Equity Securities for the 12 month period following the issue of those Placement Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Placement Shares were issued.

8.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

(a) The Placement Shares were issued to a range of new and existing professional and sophisticated investors, none of whom are a related party or a Material Investor of the Company. The participants in the Placement were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from existing contacts of the Company.

(b) A total of 8,660,000 Placement Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1.

(c) The Placement Shares were issued on 26 August 2025.

(d) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(e) The Placement Shares were issued at $0.14 each.

(f) The proceeds from the issue of the Placement Shares have been and will continue to be used towards progressing ongoing exploration programs at the Company's Marble Bar Gold Project and Higginsville Project and for general working capital purposes.

(g) There are no other material terms to the issue of the Placement Shares.

(h) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Approval of 10% Placement Facility

9.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval by way of special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) below).

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

9.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $27.9 million, based on the closing price of Shares ($0.175) on 30 September 2025.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4;

(E) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the

Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rules 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 9.2(e)(i) above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 6?**

The effect of Resolution 6 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

9.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) above).

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 9.2(e) above).

(c) Purposes of issues under the 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible securities only if those convertible securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (refer to Section 9.2(c) above) as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased, by 50% and 100%; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	$0.0875 50% decrease in Current Market Price	$0.175 Current Market Price	$0.35 100% increase in Current Market Price
159,311,706 Shares **Variable A**	10% Voting Dilution	15,931,171 Shares	15,931,171 Shares	15,931,171 Shares
	Funds raised	$1,393,977	$2,787,955	$5,575,910
238,967,559 Shares **50% increase in Variable A**	10% Voting Dilution	23,896,756 Shares	23,896,756 Shares	23,896,756 Shares
	Funds raised	$2,090,966	$4,181,932	$8,363,865
318,623,412 Shares **100% increase in Variable A**	10% Voting Dilution	31,862,341 Shares	31,862,341 Shares	31,862,341 Shares
	Funds raised	$2,787,955	$5,575,910	$11,151,819

Notes:

1. The table has been prepared on the following assumptions:

   (a) The issue price is the current market price ($0.175), being the closing price of the Shares on ASX on 30 September 2025, being the latest practicable date before this Notice was signed.

   (b) Variable A comprises of 159,311,706 existing Shares on issue as at the date of this Notice, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rules 7.1 and 7.4.

   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

   (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.

   (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular

Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

9.4 Additional information

Resolution 6 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Re-approval of Employee Securities Incentive Plan

10.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 7 seeks re-approval for the adoption of the employee incentive scheme titled 'Kali Metals Limited Equity Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2, exception 13(b).

The Plan was adopted prior to the Company's admission to the ASX in January 2024.

As set out the Company's prospectus dated 3 November 2023, the maximum number of Equity Securities that may be issued under the current Plan is 7,207,317. The purpose of this Resolution is to seek re-approval of the Plan with an increased maximum number of Equity Securities that may be issued.

Shareholder approval is sought under this Resolution for the issue of up to a maximum of16,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b). Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan. A summary of the key terms and conditions of the Plan is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary at admin@kalimetals.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

10.2 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 6.3 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 16,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in

ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unissued Equity Securities issuable pursuant thereto every 3 years.

If Resolution 7 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

10.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

(a) A summary of the material terms of the Plan is in Schedule 2.

(b) As at the date of this Notice, the Equity Securities that have been issued under the Plan include:

Date of issue	Type of security	Number of Securities	Recipient(s)
28 June 2023	Performance Rights	6,935,177	Luke Reinehr Paul Adams Graeme Sloan Simon Coyle
8 January 2024	Performance Rights	1,803,625	Various unrelated employees/contractors
22 March 2024	Performance Rights	1,100,000	Various unrelated employees/contractors
12 August 2024	Performance Rights	1,803,624	Various unrelated employees/contractors
4 December 2024	Options	4,750,000	Luke Reinehr Paul Adams Graeme Sloan Simon Coyle
9 January 2025	Performance Rights	1,200,000	Paul Adams
29 August 2025	Performance Rights	2,256,592	Various unrelated employees/contractors

(c) Since the Plan was last adopted by Directors' resolution on 27 June 2023, prior to the Company's admission to the ASX in January 2024, the Company has issued a total of 12,913,841 Equity Securities under the Plan. However, of those 12,913,841 Equity

Securities, 5,950,000 Equity Securities were issued following the receipt of Shareholder approval under Listing Rule 10.14 at the Company's 2024 annual general meeting. The Company confirms that it has not exceeded the maximum number of Equity Securities to be issued under the current Plan.

(d) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 7 is 16,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

(e) A voting exclusion statement is included in the Notice.

10.4 Additional information

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to the Directors' potential personal interests in the outcome of the Resolution.

11. Resolution 8 – Approval of potential termination benefits under the Plan

11.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

The Company has not previously obtained Shareholder approval at an annual general meeting for the granting of such termination benefits. However, as the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 7) to adopt the Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 8 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

11.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a ‘managerial or executive office’ (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 7, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

11.3 **Valuation of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

11.4 Additional information

Resolution 8 is conditional on the passing of Resolution 7.

If Resolution 7 is not approved at the Meeting, Resolution 8 will not be put to the Meeting.

Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to the Directors' potential personal interests in the outcome of the Resolution.

12. Resolution 9 – Approval of issue of MD Performance Rights

12.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 881,316 Performance Rights under the Plan (**MD Performance Rights**) to Managing Director, Paul Adams (or his nominees) as set out below.

Subject to the rules of the Plan, the MD Performance Rights will vest and can be exercised upon satisfaction of the following vesting conditions, in the numbers detailed as follows:

Class	Number	Vesting Condition	Performance Period	Expiry
Tranche 1	132,197	The Company completes: (a) a gold project – drill intercept into a new economic grade mineralised intercept of at least 2m at 1.0 g/t gold using a cut-off grade of 0.5 g/t; or (b) the identification and discovery of other metals (excluding lithium), including but not limited to tin, rare earth elements, volcanogenic massive sulphide, nickel, copper, platinum and sulphide, that has led to an increase in the Company's share price by 25% based on a 5-day VWAP calculation from the date of the ASX announcement.	24 months from the date of issue	4 years from the date of issue

Tranche 2	220,329	The Company announces a JORC Code compliant Mineral Resource Estimate of: (a) at least 50,000 oz gold at a minimum cut-off grade of 0.5g/t; or (b) at least 50,000 oz equivalent in any other metal.	24 months from the date of issue	4 years from the date of issue
Tranche 3	264,395	The Company announces a JORC Code compliant Mineral Resource Estimate of: (a) at least 150,000 oz gold at a minimum cut-off grade of 0.5g/t; or (b) at least 150,000 oz equivalent in any other metal.	36 months from the date of issue	4 years from the date of issue
Tranche 4	264,395	The Company achieving a share price of 20-day VWAP of at least $0.35 per Share.	36 months from the date of issue	4 years from the date of issue

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the MD Performance Rights aims to align the efforts and interests of Mr Adams with those of Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these MD Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The MD Performance Rights will be issued on the terms and conditions described in Schedule 3.

Resolution 9 seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Performance Rights to Mr Paul Adams (or his nominees) under the Plan.

12.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Performance Rights to Mr Adams (or his nominees) will not be included in the Company's 15%

annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 9 will be to allow the Company to issue the MD Performance Rights to Mr Adams (or his nominees) under the Plan.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the MD Performance Rights, and the Company may have to consider alternative commercial means to incentivise Mr Adams.

12.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD Performance Rights:

(a) The MD Performance Rights will be issued under the Plan to Mr Adams (or his nominees).

(b) Mr Adams falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any MD Performance Rights are issued to Mr Adam's nominee, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

(c) A maximum of 881,316 MD Performance Rights will be issued to Mr Adams (or his nominees).

(d) The current total annual remuneration package for Mr Adams at the date of this Notice is $300,000 per annum (exclusive of superannuation).

(e) The following Equity Securities have previously been issued under the Plan to Mr Adams (or his nominees):

Date of issue	Type of Security	Number	Acquisition price
28 June 2023	Performance Rights	1,803,625	Nil
4 December 2024	Options	1,250,000	Nil
9 January 2025	Performance Rights	1,200,000	Nil

(f) The MD Performance Rights will be issued on the terms and conditions set out in Schedule 3.

(g) The Company has agreed to issue the Performance Rights for the following reasons:

(i) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;

(ii) the issue to Mr Adams will align the interests of the recipient with those of Shareholders;

(iii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Adams; and

(iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.

(h) The MD Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Adam's remuneration package for the reasons set out in Section 12.3(g) above.

(i) A valuation of the MD Performance Rights is contained in Schedule 4, valuing the MD Performance Rights at a total of $153,348.

(j) The MD Performance Rights will be issued to Mr Adams (or his nominees) as soon as practicable following the Meeting and in any event, not later than 3 months following the Meeting.

(k) A summary of the material terms of the Plan is in Schedule 2.

(l) No loan will be provided in relation to the issue of the MD Performance Rights.

(m) Details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 9 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

12.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of MD Performance Rights constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Adams abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the MD Performance Rights is considered to be reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

12.5 Additional information

Resolution 9 is an ordinary Resolution.

The Board (with Mr Adams abstaining) recommends that Shareholders vote in favour of Resolution 9.

13. Resolution 10 – Approval of issue of Director Performance Rights

13.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 4,950,000 Performance Rights to the Non-Executive Directors (**Non-Executive Directors**) or their respective nominees, under the Plan (**Director Performance Rights**) as follows:

Director	Tranche	Number of Director Performance Rights	Vesting Conditions	Performance Period	Expiry Date
Luke Reinehr (*Non-Executive Chairman*)	1	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.25 per Share	24 months from issue date	4 years from issue date
	2	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.35 per Share	36 months from issue date	4 years from issue date
	3	650,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.50 per Share	36 months from issue date	4 years from issue date
SUBTOTAL		**1,650,000**			
Graeme Sloan (*Non-Executive Director*)	1	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.25 per Share	24 months from issue date	4 years from issue date
	2	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.35 per Share	36 months from issue date	4 years from issue date
	3	650,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.50 per Share	36 months from issue date	4 years from issue date

Director	Tranche	Number of Director Performance Rights	Vesting Conditions	Performance Period	Expiry Date
SUBTOTAL		**1,650,000**			
Simon Coyle (*Non-Executive Director*)	1	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.25 per Share	24 months from issue date	4 years from issue date
	2	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.35 per Share	36 months from issue date	4 years from issue date
	3	650,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.50 per Share	36 months from issue date	4 years from issue date
SUBTOTAL		**1,650,000**			
TOTAL		**4,950,000**			

Refer to Schedule 5 for a summary of the terms and conditions of the Director Performance Rights.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of the Non-Executive Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 10(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 4,950,000 Director Performance Rights under the Plan to the Non-Executive Directors or their respective nominees.

13.2 **Listing Rule 10.14**

A summary of Listing Rule 10.14 is set out in Section 12.2 above.

The proposed issue of the Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Non-Executive Director elects for the Director Performance Rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 10(a) to (c) (inclusive) will be to allow the Company to proceed with the issue of the Director Performance Rights to the Non-Executive Directors (or their respective nominees) in the proportions listed above.

If Resolution 10(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Non-Executive Directors (or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Non-Executive Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 10(a) to (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) that are approved will be issued), even though Shareholders have not approved all of these Resolutions.

13.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) The Director Performance Rights will be issued under the Plan to:

   (i) Luke Reinehr pursuant to Resolution 10(a);

   (ii) Graeme Sloan pursuant to Resolution 10(b); and

   (iii) Simon Coyle pursuant to Resolution 10(c),

   or their respective nominees.

(b) Each of the Non-Executive Directors are a related party of the Company by virtue of being a Director of the Company and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of a Non-Executive Director, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

(c) The maximum number of Director Performance Rights to be issued to the Non-Executive Directors (or their respective nominees) under the Plan is 4,950,000 in the proportions set out in Section 13.1 above.

(d) The current total annual remuneration package for each of the Non-Executive Directors as at the date of this Notice is set out in the table below:

Director	Salary and fees (exclusive of superannuation, where applicable)
Luke Reinehr (*Non-Executive Chairman*)	$85,000
Graeme Sloan (*Non-Executive Director*)	$50,000
Simon Coyle (*Non-Executive Director*)	$50,000

(e) The following Equity Securities have previously been issued under the Plan to the Non-Executive Directors or their respective nominees:

Date of issue	Type of Security	Number	Director	Acquisition price
28 June 2023	Performance Rights	2,410,154	Luke Reinehr	Nil
28 June 2023	Performance Rights	1,508,341	Graeme Sloan	Nil
28 June 2023	Performance Rights	1,213,057	Simon Coyle	Nil
4 December 2024	Options	1,500,000	Luke Reinehr	Nil
4 December 2024	Options	1,000,000	Graeme Sloan	Nil
4 December 2024	Options	1,000,000	Simon Coyle	Nil

(f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 5.

(g) The Board considers that Performance Rights, rather than Shares or Performance Rights, are an appropriate form of incentive because they reward the Non-Executive Directors for their continued service to the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding the Non-Executive Directors whilst conserving the Company's available cash reserves.

(h) Using a Hoadley Trinomial valuation model, the Company's valuation of the Director Performance Rights is as follows. The valuation methodology is in Schedule 6.

Director	Valuation of Director Performance Rights
Luke Reinehr (*Non-Executive Chairman*)	$261,350
Graeme Sloan (*Non-Executive Director*)	$261,350
Simon Coyle (*Non-Executive Director*)	$261,350

(i) The Director Performance Rights will be issued to the Non-Executive Directors (or their respective nominees) as soon as practicable following the Meeting and in any event no later than three years after the Meeting.

(j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Non-Executive Directors' remuneration packages.

(k) A summary of the material terms of the Plan is in Schedule 2.

(l) No loan will be provided to the Non-Executive Directors in relation to the issue of the Director Performance Rights.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

13.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Non-Executive Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 10(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to the Non-Executive Directors to Shareholders to resolve upon.

13.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 12.4 above.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of the Non-Executive Directors in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

13.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) **Identity of the related parties to whom Resolution 10(a) to (c) (inclusive) would permit financial benefits to be given**

Refer to Section 13.3(a) above.

(b) **Nature of the financial benefit**

Resolution 10(a) to (c) (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 13.1 to the Non-Executive Directors (or their respective nominees).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 5.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of the Non-Executive Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders in relation to Resolution 10(a) to (c) (inclusive).

(d) **Valuation of financial benefit**

Refer to Section 13.3(h) above and Schedule 6.

(e) **Remuneration of the Non-Executive Directors**

Refer to Section 13.3(d) above.

(f) **Existing relevant interest of the Non-Executive Directors**

At the date of this Notice, the Non-Executive Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Luke Reinehr (*Non-Executive Chairman*)	919,575	1,500,000	2,410,154
Graeme Sloan (*Non-Executive Director*)	800,000	1,000,000	1,508,341
Simon Coyle (*Non-Executive Director*)	400,000	1,000,000	1,213,057

Assuming that Resolution 10(a) to (c) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options or Performance Rights held by the Non-Executive Directors as at the date of this Notice), the interests of each of the Non-Executive Directors in the Company would (based on the Share capital as at the date of this Notice) be as follows:

(i) Luke Reinehr would hold approximately 1.54% of the Company's issued Share capital;

(ii) Graeme Sloan would hold approximately 1.47% of the Company's issued Share capital; and

(iii) Simon Coyle would hold approximately 1.23% of the Company's issued Share capital.

(g) **Dilution**

The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 3.01%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 2.63% on a fully diluted basis (assuming that all other Securities are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.20 per Share on 29 August and 1 September 2025

Lowest: $0.074 per Share on 24 June 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.18 per Share on 1 October 2025.

(i) **Corporate governance**

The Board acknowledges the grant of the Director Performance Rights to the Non-Executive Directors is contrary to Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of the Director Performance Rights to the Non-Executive Directors is reasonable in the circumstances for the reasons set out in Section 13.3(g). The Board also considers that the grant does not affect the independence of the Non-Executive Directors.

(j) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 10(a) to (c) (inclusive).

13.7 Additional information

Each of Resolution 10(a) to (c) (inclusive) is a separate ordinary resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 9.1.
10% Placement Period	has the meaning in Section 9.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Kali Metals Limited (ACN 653 279 371).
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 13.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Florance	means Florance Resources Pty Ltd (ACN 658 040 594).
Florance Acquisition	has the meaning given in Section 6.1.

Florance Acquisition Agreement	has the meaning given in Section 6.1.
Florance Consideration Shares	has the meaning given in Section 6.1.
Florance Vendors	has the meaning given in Section 6.1.
JORC	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
MD Performance Rights	has the meaning in Section 12.1.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 9.2(e).
Non-Executive Directors	means collectively, Luke Reinehr, Graeme Sloan and Simon Coyle.
Notice	means this notice of annual general meeting.
Option	means a right, subject to certain terms and conditions, to acquire a Share.
Peggy	means Peggy Resources Pty Ltd (ACN 653 790 857).
Peggy Acquisition	has the meaning given in Section 7.1.
Peggy Acquisition Agreement	has the meaning given in Section 7.1.
Peggy Consideration Shares	has the meaning given in Section 7.1.
Peggy Vendors	has the meaning given in Section 7.1.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 8.1.
Placement Shares	has the meaning given in Section 8.1.

Plan	means the Kali Metals Limited Equity Securities Plan.
Plan Securities	has the meaning given in Section 11.1.
Proxy Form	means the proxy form provided with the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Rule	means a rule in the Constitution.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Trading Day	has the same meaning as in the Listing Rules.
VWAP	means the volume weighted average price of trading in Shares on the ASX market over the relevant period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

Schedule 2 Summary of material Terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

(a) (**Eligibility**): Offers may be made at the Company's discretion to Directors, employees (including executives), contractor, casual employee, officers or any other person the Company may determine to be eligible to receive a grant under the Plan.

(b) (**Vesting**): Vesting of the Performance Rights, Options or Shares issued under the Plan to each Participant may be subject to vesting or performance conditions specified in the offer document for each grant and determined by the Company. Subject to the Plan and the terms of an offer document, an offer of Performance Rights, Options or Shares may lapse or be forfeited if such performance or vesting conditions are not satisfied. A Participant is required to pay any exercise price applicable on the exercise of an Option.

(c) (**Types of securities**): The Company may grant Performance Rights, Options and/or Shares as incentives, subject to the terms and conditions of each individual offer:

  (a) A holder of a Performance Right will be entitled to receive Shares to the satisfaction of applicable performance and vesting conditions (if applicable).

  (b) A holder of an Option will be entitled to receive Shares upon satisfaction or applicable conditions and payment of an exercise price (determined at the time of being granted).

  (c) Shares offered may be subject to dealing restrictions, vesting conditions or other restrictions or conditions.

  Unless otherwise specified in an offer document, the Company has the discretion to settle any Performance Rights or Options with cash equivalent payment.

(d) (**Offers under the Plan Rules**): Subject to any requirements for Shareholder approval or any applicable laws, the Company may make offers at its absolute discretion under the Plan. The Board will have the discretion to set the terms and conditions of each incentive offer it intends to make eligible participants.

(e) (**Issue Price, Exercise Price, Vesting Period and Expiry Date**): The Board will determine the issue price and/or exercise price (if applicable), vesting period and expiry date for each grant of Performance Rights, Options or Shares allocated under the Plan.

(f) (**Cessation of employment**): Under the Plan, the Board has broad discretion in relation to the treatment of entitlements on cessation of employment.

(g) (**Clawback and avoiding inappropriate benefits**): The Plan provide the Board with broad clawback powers if, for example, the Participant has acted fraudulently or dishonestly or there is a material financial misstatement.

(h) (**Change of Control**): If a change of control event occurs, Performance Rights, Options or Shares allocated under the Plan will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the change of control event.

Schedule 3 Terms and Conditions of the MD Performance Rights

The terms and conditions of the MD Performance Rights are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	Number	Vesting Condition	Performance Period	Expiry
Tranche 1	132,197	The Company completes: (a) a gold project – drill intercept into a new economic grade mineralised intercept of at least 2m at 1.0 g/t gold using a cut-off grade of 0.5 g/t; or (b) the identification and discovery of other metals (excluding lithium), including but not limited to tin, rare earth elements, volcanogenic massive sulphide, nickel, copper, platinum and sulphide, that has led to an increase in the Company's share price by 25% based on a 5-day VWAP calculation from the date of the ASX announcement.	24 months from the date of issue	4 years from the date of issue
Tranche 2	220,329	The Company announces a JORC Code compliant Mineral Resource Estimate of: (a) at least 50,000 oz gold at a minimum cut-off grade of 0.5g/t; or (b) at least 50,000 oz equivalent in any other metal.	24 months from the date of issue	4 years from the date of issue
Tranche 3	264,395	The Company announces a JORC Code compliant Mineral Resource Estimate of:	36 months from the date of issue	4 years from the date of issue

		(a) at least 150,000 oz gold at a minimum cut-off grade of 0.5g/t; or (b) at least 150,000 oz equivalent in any other metal.		
Tranche 4	264,395	The Company achieving a share price of 20-day VWAP of at least $0.35 per Share.	36 months from the date of issue	4 years from the date of issue

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition or the Vesting Condition being waived in accordance with the Plan, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

   (b) 5.00pm on the date specified in clause 3,

   (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**) The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

20. (**Change of control**): For the purposes of these terms and conditions, a "Change of Control Event" occurs if:

    (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or

    (b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or

(d) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or

(e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

21. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of the MD Performance Rights

The MD Tranche 1 to 3 Performance Rights have been valued using a Black-Scholes valuation model, and the Tranche 4 Performance Rights have been valued using the Hoadley Trinomial valuation method, based on the following assumptions:

Inputs Used	Tranche 1 to 3 (Black Scholes)	Tranche 4 (Hoadley Trinomial)
Share price	$0.18	$0.18
Barrier	N/A	$0.50
Exercise Price	Nil	Nil
Dividend yield	Nil	Nil
Volatility Rate	100%	100%
Interest Rate	3.46%	3.46%
Days to Expiry	1,096	1,096

Schedule 5 Terms and Conditions of the Director Performance Rights

The terms and conditions of the Director Performance Rights are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Director	Tranche	Number of Director Performance Rights	Vesting Conditions	Performance Period	Expiry Date
Luke Reinehr (*Non-Executive Chairman*)	1	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.25 per Share	24 months from issue date	4 years from issue date
	2	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.35 per Share	36 months from issue date	4 years from issue date
	3	650,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.50 per Share	36 months from issue date	4 years from issue date
SUBTOTAL		**1,650,000**			
Graeme Sloan (*Non-Executive Director*)	1	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.25 per Share	24 months from issue date	4 years from issue date
	2	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.35 per Share	36 months from issue date	4 years from issue date
	3	650,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.50 per Share	36 months from issue date	4 years from issue date
SUBTOTAL		**1,650,000**			

Director	Tranche	Number of Director Performance Rights	Vesting Conditions	Performance Period	Expiry Date
Simon Coyle (*Non-Executive Director*)	1	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.25 per Share	24 months from issue date	4 years from issue date
	2	500,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.35 per Share	36 months from issue date	4 years from issue date
	3	650,000	Vesting upon the Company achieving a 10-day volume-weighted average price (VWAP) of $0.50 per Share	36 months from issue date	4 years from issue date
SUBTOTAL		**1,650,000**			
TOTAL		**4,950,000**			

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition or the Vesting Condition being waived in accordance with the Plan, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

   (b) 5.00pm on the date specified in clause 3,

   (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

(c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**) The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

(a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

25. (**Change of control**): For the purposes of these terms and conditions, a "Change of Control Event" occurs if:

(f) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or

(g) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(h) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or

(i) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or

(j) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

20. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

23. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 6 Valuation of the Director Performance Rights

The Director Performance Rights have been valued according to a Hoadley Trinomial valuation model on the following assumptions:

Inputs Used	Tranche 1	Tranche 2	Tranche 3
Share price	$0.18	$0.18	$0.18
Barrier	$0.25	$0.35	$0.50
Exercise Price	Nil	Nil	Nil
Dividend yield	Nil	Nil	Nil
Volatility Rate	100%	100%	100%
Interest Rate	3.46%	3.46%	3.46%
Days to Expiry	730	1,096	1,096

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Kali Metals Limited | ABN 85 653 279 371

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 10 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Kali Metals Limited, to be held at **10:00am (AWST) on Wednesday, 12 November 2025 at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8, 9, 10a, 10b and 10c (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8, 9, 10a, 10b and 10c are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Remuneration Report				7	Re-approval of Employee Securities Incentive Plan			
2	Re-Election of Director – Mr Simon Coyle				8	Approval of potential termination benefits under the Plan			
3	Ratification of prior issue of Florance Consideration Shares				9	Approval of issue of MD Performance Rights			
4	Ratification of prior issue of Peggy Consideration Shares				10a	Approval of issue of Director Performance Rights - 1,650,000 Director Performance Rights to Luke Reinehr			
5	Ratification of prior issue of Placement Shares				10b	Approval of issue of Director Performance Rights - 1,650,000 Director Performance Rights to Graeme Sloan			
6	Approval of 10% Placement Facility				10c	Approval of issue of Director Performance Rights - 1,650,000 Director Performance Rights to Simon Coyle			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).