



31 January 2024

December 2023 Quarterly Activities Report

Highlights

- Post quarter-end, Kali Metals Limited (**ASX: KM1**) ("**Kali**" or "**Company**") commenced trading on the **Australian Securities Exchange ("ASX")** on 8 January 2024 following a heavily oversubscribed IPO which raised the maximum amount of \$15 million (before costs).
- Kali's 3,854km² portfolio of lithium projects within its Western Australia ("**WA**") tenure located adjacent to some of the world's largest hard rock (spodumene) mines, plants, and deposits. Kali's projects include:
 - **Pilbara Region, WA:** The DOM's Hill, Marble Bar and Pear Creek Lithium Projects
 - **Eastern Yilgarn, WA:** The Higginsville Lithium Project
 - **NSW / Victoria:** The Jingellic and Tallangatta Lithium Projects
- Highly experienced geologist, Mr. Stuart Peterson appointed as General Manager – Geology.
- Results from preliminary exploration programs identified lithium-bearing pegmatites across multiple locations with the Higginsville Lithium District.
- The Higginsville Lithium District comprises approximately 1,571km², which has been separated into eight project areas ("**Projects**").
- Assays from rock chip samples from the Spargoville Project returned results up to 3.69% Li₂O¹.
- Large scale soil sampling program has recommenced at the Higginsville Lithium District.
- First lithium-focused reverse circulation drilling program at the Spargoville Project on track to commence first half 2024.

Kali Metals Limited (**Kali** or the **Company**) is pleased to present its Quarterly Report (**Report**) for the period ended 31 December 2023 (**Quarter**).

IPO and Commencement of Trading

Post Quarter-end, Kali commenced trading on the ASX on 8 January 2024, under the ASX code "KM1". The listing followed the completion of Kali's heavily oversubscribed Initial Public Offering ("**IPO**") which raised the maximum \$15 million (before costs) through the issue of 60,000,000 Offer Shares at an issue price of \$0.25 per share. The Offer Shares issued represent approximately 41.62% of the Shares on issue at listing.

Kali has been established from the spin out of a portfolio of Australian lithium assets owned by ASX-listed Kalamazoo Resources Limited (**ASX: KZR**) in Western Australia, New South Wales and Victoria combined with highly prospective lithium mineral rights across an extensive range of Projects located south of Kalgoorlie in WA, known as the Higginsville Lithium District, held by TSX-listed Canadian gold miner Karora Resources Inc. (**TSX: KRR**).

Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers on the IPO. Grant Samuel acted as financial adviser and Gilbert + Tobin as legal adviser to Kali.

¹ Refer ASX Announcement, *Spodumene Identified at Higginsville Lithium District*, 10 January 2024

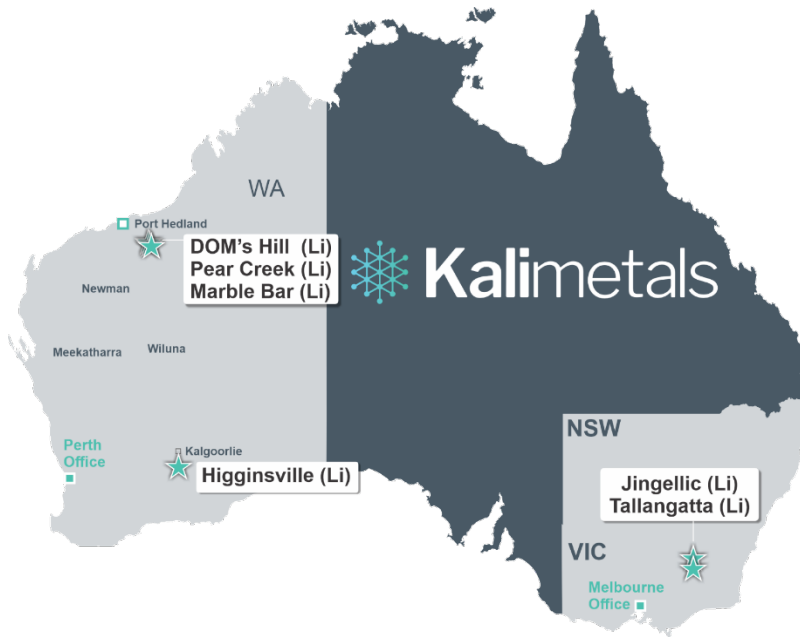


Figure 1: Kali's portfolio of Australian lithium assets

Kali's 3,854km² portfolio of assets comprises:

- **Pilbara Region, WA** - The DOM's Hill, Marble Bar, and Pear Creek Lithium Projects including title and all exploration rights. Kalamazoo has also assigned Kali its interests in the SQM Earn-in Agreement, which operates in respect of the DOM's Hill and Marble Bar Projects (Figure 2)
- **Eastern Yilgarn Region, WA** - Lithium Rights across the 8 Projects comprising the Higginsville Lithium District (Figure 3)
- **NSW / Victoria** - The Jingellic and Tallangatta Lithium Projects, including the option to earn a 100% interest in the MEG Lithium Rights at EL8958, located adjacent to the Jingellic Project (Figure 4)

Kali's WA lithium tenure is located adjacent to some of the world's largest hard rock (Spodumene) mines, plants, and deposits.

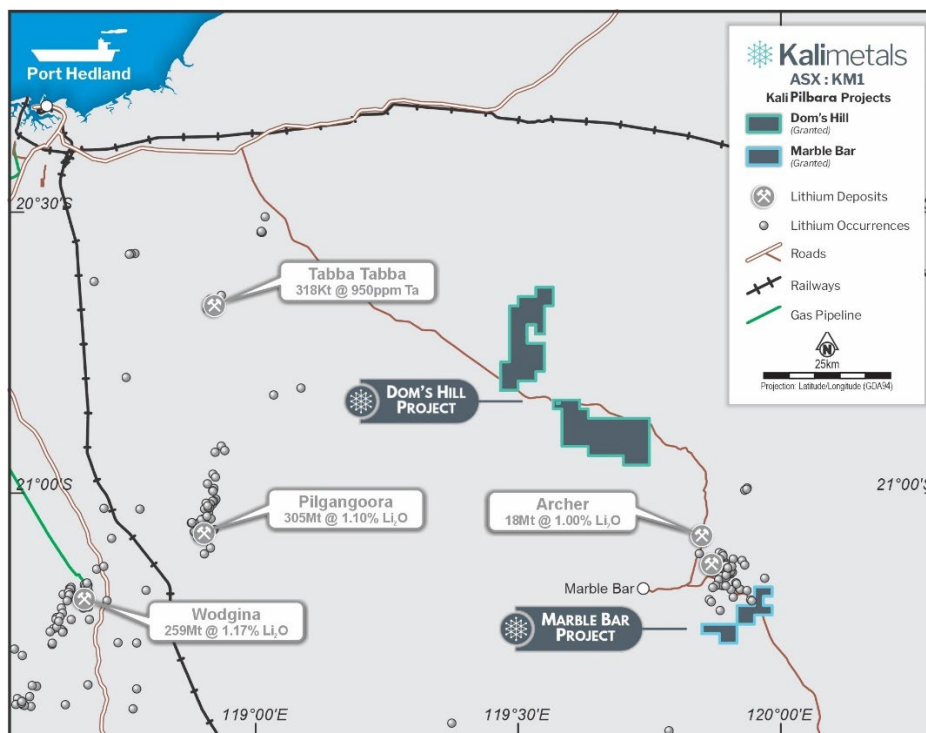


Figure 2: Pilbara Lithium Projects (DOM's Hill Project and Marble Bar Project)

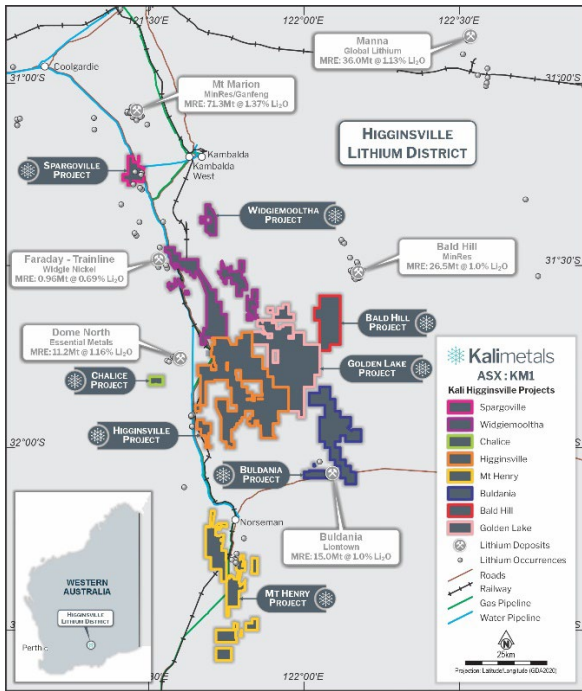


Figure 3: Higginsville Project – Eastern Yilgarn

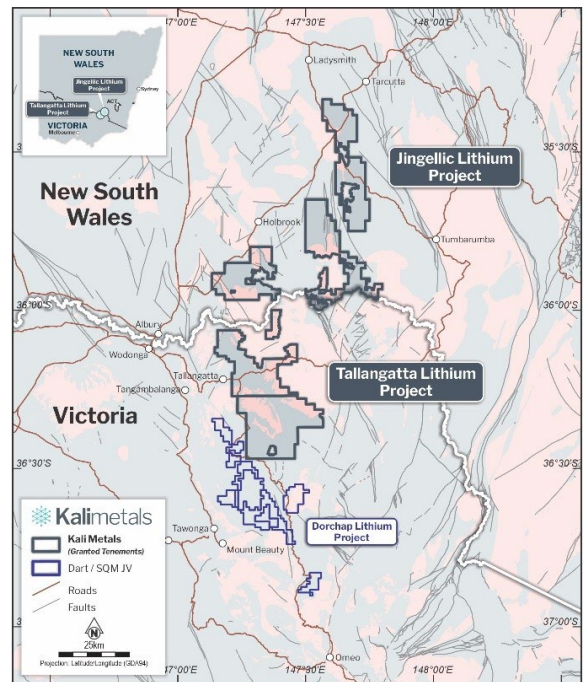


Figure 4: Jingellic Project and Tallangatta Project

Exploration

The Higginsville Lithium District covers approximately 1,571km² of land holding with Kali owning 100% of the lithium and associated battery mineral rights across these tenements.

Within the Higginsville Lithium District portfolio, eight Projects (Figure 3) have been identified as having a prospective geological setting to host lithium, cesium, and tantalum (“LCT”) pegmatites. Some of these areas have existing mapped outcropping pegmatites, while in other areas, pegmatite occurrences have been logged within the existing drilling intercepts throughout the extensive historical gold drilling database.

Rock chip samples taken during Kali’s first field trip have returned grades greater than 1.0% Li₂O across multiple Projects. These samples were taken from outcropping (“LCT”) pegmatites during the initial site visits. Highlighted results below²:

Spargoville Project

- Parker-Grubb Prospect KCSA049 3.69% Li₂O, 349 ppm Ta
- Flynn-Giles Prospect KCSA037 1.63% Li₂O, 258 ppm Ta
- Flynn-Giles Prospect KCSA030 1.24% Li₂O, 136 ppm Ta
- Green Flame Prospect KCSA043 1.27% Li₂O, 41 ppm Ta

Mt Henry Project

- Dave’s Claim Prospect KCSA039 1.02% Li₂O, <10 ppm Ta

The program re-commenced on 15 January 2024 and is scheduled to run throughout the majority of 2024, covering multiple project areas within the Higginsville Lithium District.

The proposed soil program is expected to cover only ~25% of the total Higginsville Lithium District tenement

² Refer ASX Announcement, Spodumene Identified at Higginsville Lithium District, 10 January 2024



area, allowing additional future soils programs to target potential strike extension of the lithium results as they develop.

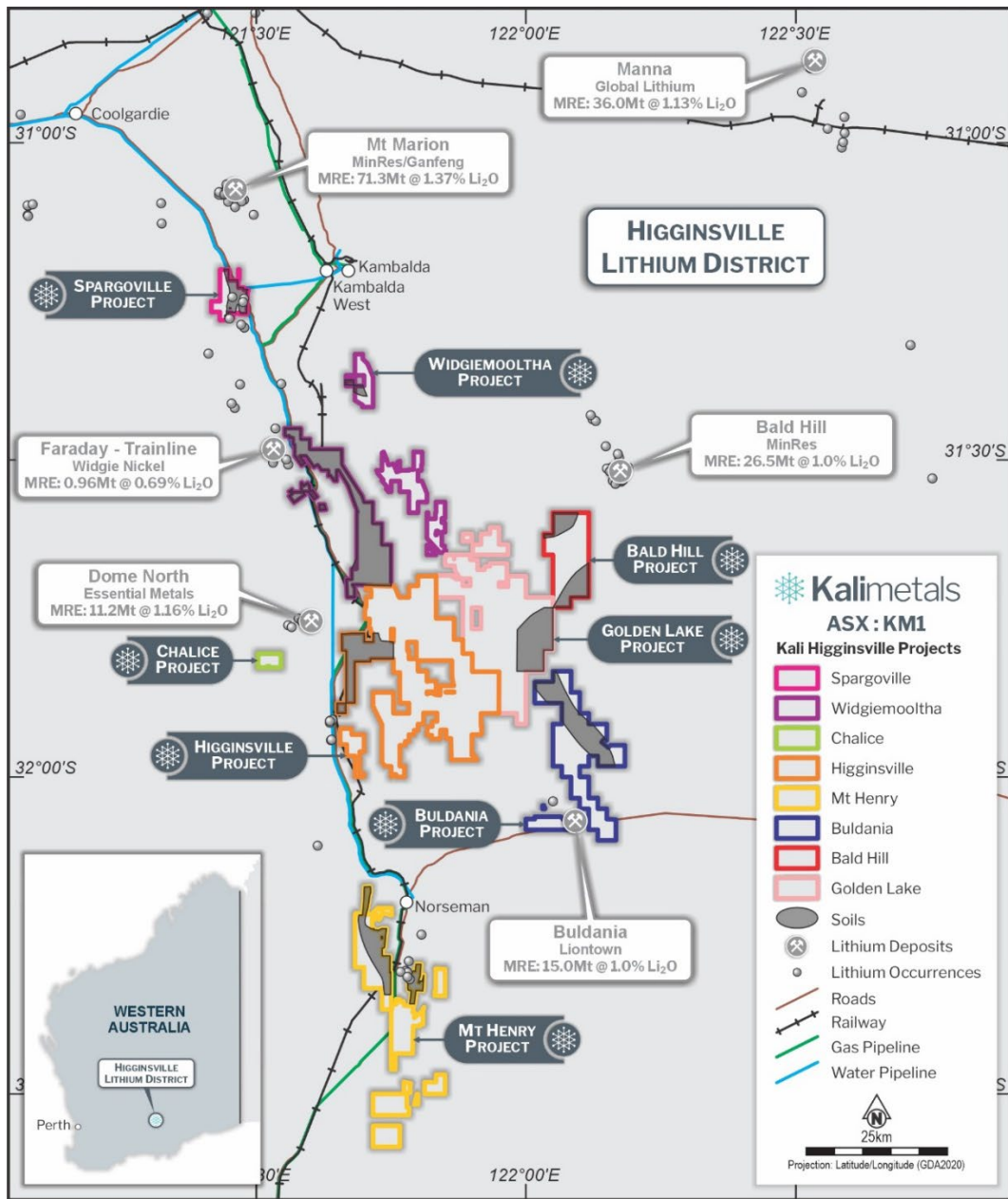


Figure 5: Higginsville Lithium District showing the Company's initial soil program coverage

The Kali exploration team has developed a specific exploration program for each Project, to be implemented throughout this year in order of prospectivity. This approach allows the implementation of systematic exploration programs across the Company's entire tenement holding in the Higginsville Lithium District.

During the Quarter, a large-scale, first pass soil sampling program was completed across the Spargoville Project and northern section of the Widgiemooltha Project area. The program specifically targeted the Spargoville Project where Spodumene-bearing pegmatites had been discovered³. The soil program also covered a small, northern portion of the Widgiemooltha Project where ground mapping located LCT pegmatites over a 1km strike length.

³ Refer ASX Announcement, Spodumene Identified at Higginsville Lithium District, 10 January 2024



Spargoville Project

The Spargoville Project is located 20km due south from the Mt Marion lithium mine, owned and operated by Mineral Resources Limited (ASX: MRL), with the majority of the Project area located within an existing granted mining licence (M15/1828).

The Company's exploration team conducted a Project-wide mapping and sampling program, with results from rock chip samples returning lithium assays up to 3.69% Li_2O ⁴. Spodumene has been identified at the Spargoville Project, specifically in two separate locations at the Flynn-Giles prospect within a large outcropping pegmatite that extends over an 800m strike length.

Additional LCT pegmatites have also been identified running parallel to the main trend across the Project area, with results returning elevated lithium levels in the first-pass rock chip sampling program. These results were taken from surface and within the weathered zone of the pegmatite, with further analysis of the samples to be performed.

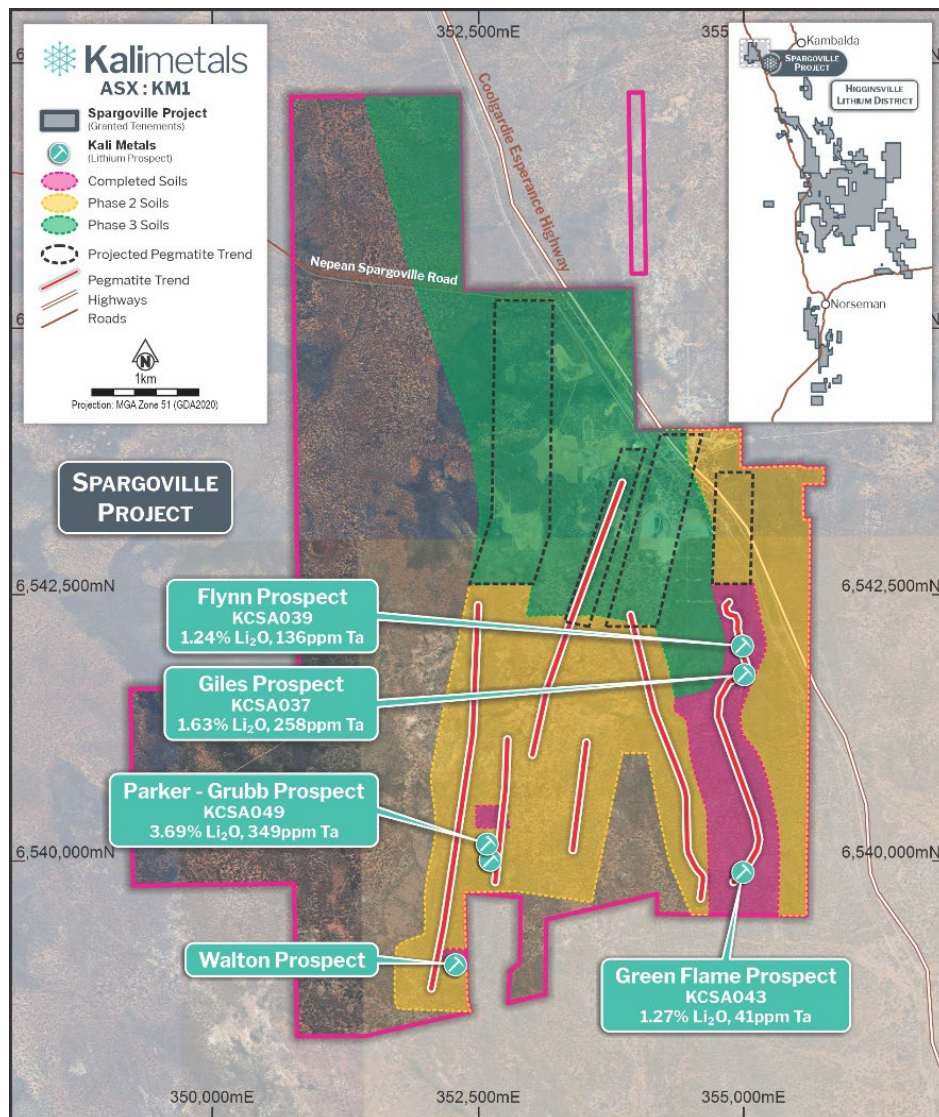


Figure 6: Spargoville Project with LCT pegmatite trends and rock chip sample results

⁴ Refer ASX Announcement, Spodumene Identified at Higginsville Lithium District, 10 January 2024



Widgiemooltha Project

The Widgiemooltha Project extends over a 35km strike length of prospective greenstone that runs from just north of the Widgiemooltha roadhouse, south to the historic Higginsville gold mine. The Project is adjacent to major infrastructure, including the sealed highway along with a rail line, plus water and gas pipelines.

As with the Spargoville Project, a widespread ground sampling and mapping program has been conducted across the northern section of the Widgiemooltha Project, where several outcropping LCT pegmatites were observed.

The area consists of a stacked system of multiple, north-south trending, outcropping LCT pegmatites with some extending over a 1km strike length.

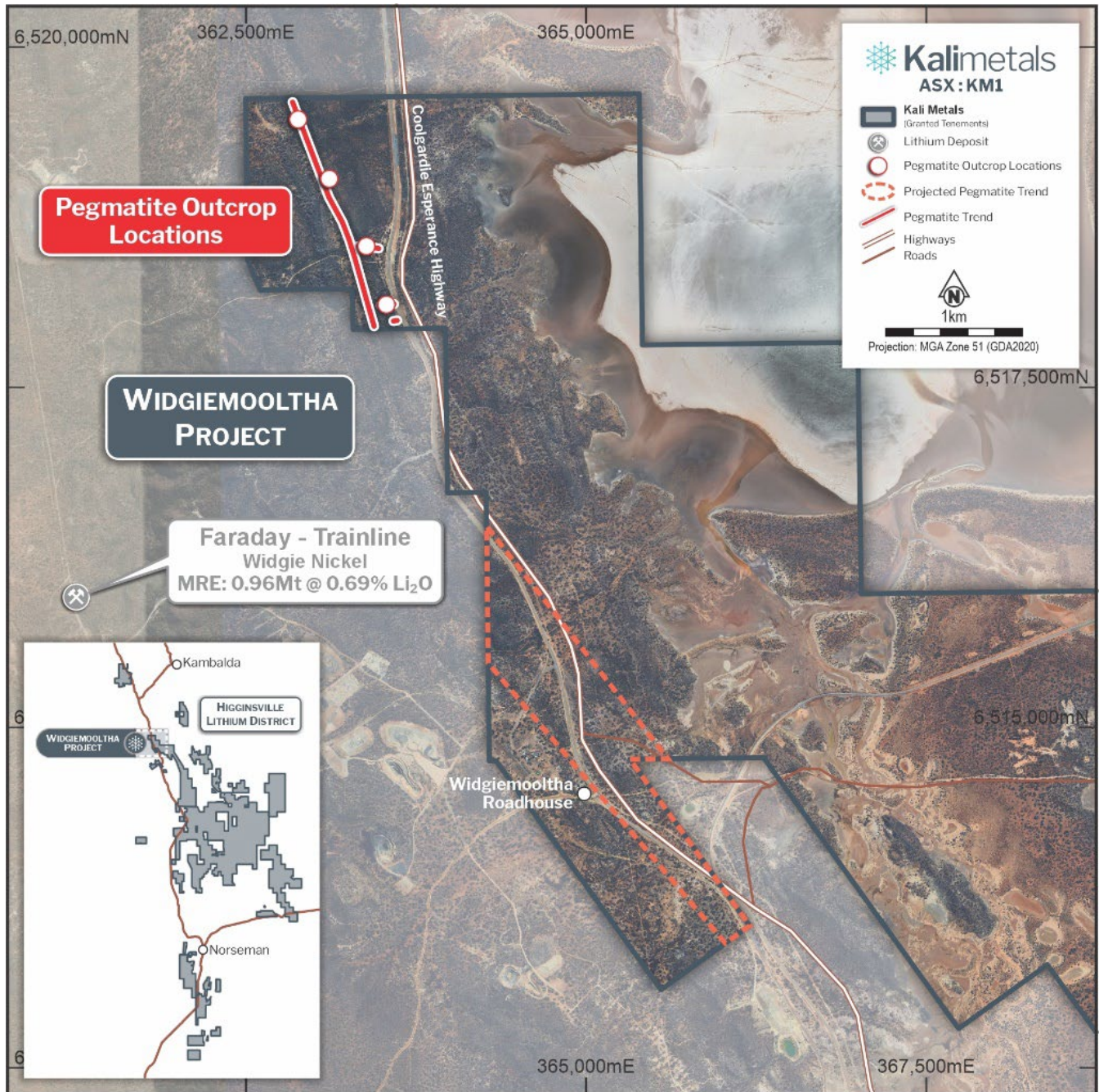


Figure 7: Northern area of the Widgiemooltha North project showing the pegmatite trend



Mt Henry Project

The Mt Henry Project is accessed by a sealed road, 20km south of the town of Norseman and only 180km north of the port town of Esperance. The Project contains an 8km long greenstone strike length that hosts the historic Mt Henry gold mine, along with abundant infrastructure that is adjacent to Kali's tenements, including road, rail, water, and gas pipelines.

The rock chip lithium result (Figure 8) was sampled from Dave's Claim prospect and sampled was taken from a partially outcropping LCT pegmatite.

The Higginsville Lithium District's soils program covering the entire 8km strike length is planned for the coming months.

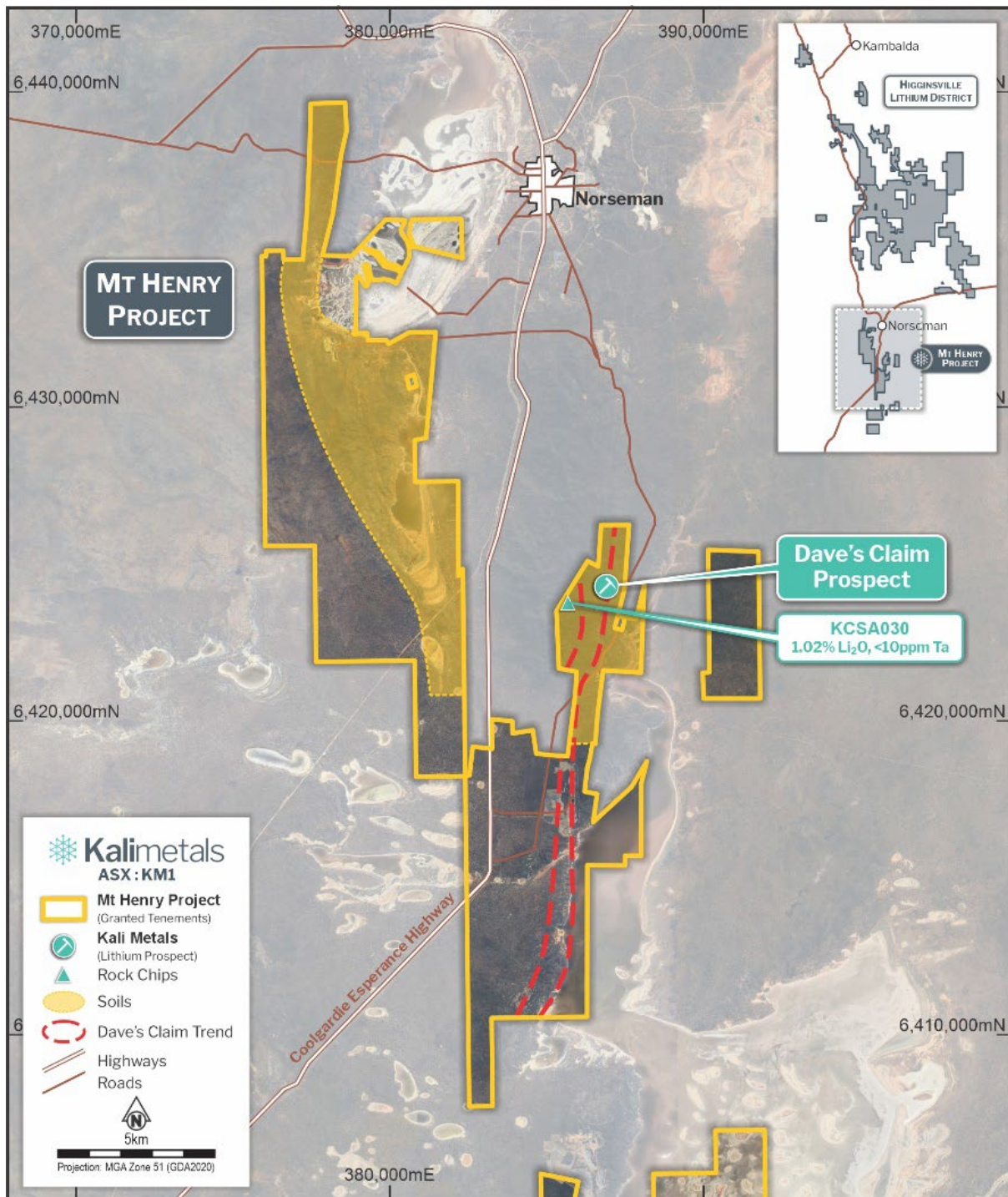


Figure 8: Mt Henry Project, pegmatite trends and sample location



Database Analysis Project

A separate project team is being established to analyse the existing drilling database that covers the Higginsville Lithium District as this extensive database contains multiple occurrences of logged pegmatites. Previous analysis of the database logged pegmatite in 755 individual lithological line items that were greater than 10m in length⁵.

The team will use this information to identify and locate the existing drill core that is stored in facilities in the Goldfields region, Western Australia. This drill core will be re-logged with a lithium focus for the first time and prospective core will be photographed, cut, and sent for assay.

The results from this database analysis program will enable the Company to identify actual drilled lithium intersections at depth across the entire Higginsville Lithium District. The new information derived from the previous drilling will then be combined with the soil sampling program results to enable 3D interpretation across the lithium prospective areas.

Future Plans

The combination of the drilling results at depth and surface soil data will be directly used for targeting to plan the next round of drilling programs across the Higginsville Lithium District.

A maiden lithium-focused 10,000m RC drilling program at the Spargoville Project to test the Flynn-Gyles and Green Flame LCT pegmatites is on track to comment in the first half of 2024. The program will focus on known Spodumene occurrences and outcropping trends, expanding to step-out drilling along strike and down dip.

Appointment

Mr. Stuart Peterson was appointed as General Manager – Geology, following his initial appointment as Technical Advisor – Geology during November 2023.

Stuart has extensive experience working as a geologist and exploration manager in the Australian lithium industry, including exploring, discovering, and developing world-class lithium projects. Stuart previously held the position of General Manager - Geology with Global Lithium, where he was instrumental in driving the success of the Manna Lithium Project in the Goldfields region, Western Australia.

Over a 16-year career, Stuart has worked for several ASX-listed, Australian-based critical mineral companies, including Global Lithium Resources (**ASX: GL1**), Nimy Resources (**ASX:NIM**), Neometals (**ASX:NMT**) and Lithium Power International (**ASX:LPI**).

Stuart has led the development and execution of exploration programs throughout Australia and overseas and has experience and expertise in asset valuation and value adding through targeted field programs. He holds a Bachelor of Science (specialising in Structural Geology) and is a member of the Australian Institute of Mining and Metallurgy (AusIMM).

Corporate

Compliance

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

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

⁵ Refer Kali Metals Prospectus, 4 January 2024



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

Use of Funds (\$ million)	Prospectus estimate (2 year period following admission)	Actual use from admission until 31 December 2023	Variance
Exploration Expenditure	10.65	0.35	10.30
Exploration management, staff, & administration	2.07	0.22	1.85
Expenses of the Offer	1.78	0.00	1.78
Total	14.50	0.57	13.93

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

In accordance with ASX Listing Rule 5.3.5, and section 6 of the Appendix 5B, no payments were made to related parties of the entity and their associates during the Quarter.

Authorised for release by the Board of Kali Metals Limited.

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Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2023. Other than as disclosed below, no other tenements were acquired or disposed during the Quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.



Kali Metals Tenement Schedule

Pilbara Project

Tenement	% Beginning of Period	% End of Period
E45/4722-I	0%	100%
E45/4887	0%	100%
E45/4919	0%	100%
E45/5146	0%	100%
E45/5943	0%	100%
E45/5934	0%	100%
E45/5935	0%	100%
E45/4700	0%	100%
E45/5970	0%	100%
E45/3856-I	100%	100%
E45/4616-I	100%	100%
E45/5813	100%	100%

Higginsville Lithium District

Tenement	% Beginning of Period	% End of Period
E15/1037	0%	100% Lithium and associated mineral rights ¹
E15/1094	0%	100% Lithium and associated mineral rights ¹
E15/1197	0%	100% Lithium and associated mineral rights ¹
E15/1199	0%	100% Lithium and associated mineral rights ¹
E15/1203	0%	100% Lithium and associated mineral rights ¹
E15/1223	0%	100% Lithium and associated mineral rights ¹
E15/1260	0%	100% Lithium and associated mineral rights ¹
E15/1298	0%	100% Lithium and associated mineral rights ¹
E15/1402	0%	100% Lithium and associated mineral rights ¹
E15/1423	0%	100% Lithium and associated mineral rights ¹
E15/1448	0%	100% Lithium and associated mineral rights ¹
E15/1458	0%	100% Lithium and associated mineral rights ¹
E15/1459	0%	100% Lithium and associated mineral rights ¹
E15/1461	0%	100% Lithium and associated mineral rights ¹
E15/1462	0%	100% Lithium and associated mineral rights ¹
E15/1464	0%	100% Lithium and associated mineral rights ¹
E15/1487	0%	100% Lithium and associated mineral rights ¹
E15/1512	0%	100% Lithium and associated mineral rights ¹
E15/1533	0%	100% Lithium and associated mineral rights ¹
E15/1541	0%	100% Lithium and associated mineral rights ¹
E15/1586	0%	100% Lithium and associated mineral rights ¹
E15/1613	0%	100% Lithium and associated mineral rights ¹
E15/1620	0%	100% Lithium and associated mineral rights ¹
E15/1628	0%	100% Lithium and associated mineral rights ¹



E15/1792	0%	100% Lithium and associated mineral rights ¹
E15/1793	0%	100% Lithium and associated mineral rights ¹
E15/1822	0%	100% Lithium and associated mineral rights ¹
E15/1853	0%	100% Lithium and associated mineral rights ¹
E15/1863	0%	100% Lithium and associated mineral rights ¹
E15/1882	0%	100% Lithium and associated mineral rights ¹
E15/1939	0%	100% Lithium and associated mineral rights ¹
E15/1940	0%	100% Lithium and associated mineral rights ¹
E15/786	0%	100% Lithium and associated mineral rights ¹
E15/808	0%	100% Lithium and associated mineral rights ¹
E15/810	0%	100% Lithium and associated mineral rights ¹
E15/828	0%	100% Lithium and associated mineral rights ¹
E63/1051	0%	100% Lithium and associated mineral rights ¹
E63/1117	0%	100% Lithium and associated mineral rights ¹
E63/1142	0%	100% Lithium and associated mineral rights ¹
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E63/1712	0%	100% Lithium and associated mineral rights ¹
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E63/1763	0%	100% Lithium and associated mineral rights ¹
E63/1876	0%	100% Lithium and associated mineral rights ¹
E63/1881	0%	100% Lithium and associated mineral rights ¹
E63/1900	0%	100% Lithium and associated mineral rights ¹
E63/1901	0%	100% Lithium and associated mineral rights ¹
E63/2107	0%	100% Lithium and associated mineral rights ¹
E63/2108	0%	100% Lithium and associated mineral rights ¹
E63/2275	0%	100% Lithium and associated mineral rights ¹
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M15/1790	0%	100% Lithium and associated mineral rights ¹
M15/1792	0%	100% Lithium and associated mineral rights ¹
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M15/1814	0%	100% Lithium and associated mineral rights ¹



M15/1828	0%	100% Lithium and associated mineral rights ¹
M15/1872	0%	100% Lithium and associated mineral rights ¹
M15/1873	0%	100% Lithium and associated mineral rights ¹
M15/225	0%	100% Lithium and associated mineral rights ¹
M15/231	0%	100% Lithium and associated mineral rights ¹
M15/289	0%	100% Lithium and associated mineral rights ¹
M15/31	0%	100% Lithium and associated mineral rights ¹
M15/325	0%	100% Lithium and associated mineral rights ¹
M15/338	0%	100% Lithium and associated mineral rights ¹
M15/348	0%	100% Lithium and associated mineral rights ¹
M15/351	0%	100% Lithium and associated mineral rights ¹
M15/352	0%	100% Lithium and associated mineral rights ¹
M15/375	0%	100% Lithium and associated mineral rights ¹
M15/506	0%	100% Lithium and associated mineral rights ¹
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M15/748	0%	100% Lithium and associated mineral rights ¹
M15/757	0%	100% Lithium and associated mineral rights ¹
M15/758	0%	100% Lithium and associated mineral rights ¹
M15/786	0%	100% Lithium and associated mineral rights ¹



M15/815	0%	100% Lithium and associated mineral rights ¹
M15/817	0%	100% Lithium and associated mineral rights ¹
M15/820	0%	100% Lithium and associated mineral rights ¹
M63/165	0%	100% Lithium and associated mineral rights ¹
M63/230	0%	100% Lithium and associated mineral rights ¹
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M63/279	0%	100% Lithium and associated mineral rights ¹
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P15/6575	0%	100% Lithium and associated mineral rights ¹
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P63/1590	0%	100% Lithium and associated mineral rights ¹
P63/1591	0%	100% Lithium and associated mineral rights ¹



P63/1592	0%	100% Lithium and associated mineral rights ¹
P63/1593	0%	100% Lithium and associated mineral rights ¹
P63/1594	0%	100% Lithium and associated mineral rights ¹
P63/2011	0%	100% Lithium and associated mineral rights ¹
P63/2012	0%	100% Lithium and associated mineral rights ¹
P63/2013	0%	100% Lithium and associated mineral rights ¹
P63/2014	0%	100% Lithium and associated mineral rights ¹
P63/2015	0%	100% Lithium and associated mineral rights ¹
P63/2021	0%	100% Lithium and associated mineral rights ¹
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P63/2051	0%	100% Lithium and associated mineral rights ¹
P63/2064	0%	100% Lithium and associated mineral rights ¹
P63/2067	0%	100% Lithium and associated mineral rights ¹
P63/2080	0%	100% Lithium and associated mineral rights ¹
P63/2094	0%	100% Lithium and associated mineral rights ¹
P63/2095	0%	100% Lithium and associated mineral rights ¹
P63/2097	0%	100% Lithium and associated mineral rights ¹
P63/2100	0%	100% Lithium and associated mineral rights ¹
P63/2101	0%	100% Lithium and associated mineral rights ¹
P63/2102	0%	100% Lithium and associated mineral rights ¹
P63/2119	0%	100% Lithium and associated mineral rights ¹
P63/2120	0%	100% Lithium and associated mineral rights ¹
P63/2121	0%	100% Lithium and associated mineral rights ¹
P63/2122	0%	100% Lithium and associated mineral rights ¹
P63/2125	0%	100% Lithium and associated mineral rights ¹
P63/2126	0%	100% Lithium and associated mineral rights ¹
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P63/2204	0%	100% Lithium and associated mineral rights ¹
P63/2205	0%	100% Lithium and associated mineral rights ¹
P63/2206	0%	100% Lithium and associated mineral rights ¹
P63/2207	0%	100% Lithium and associated mineral rights ¹
P63/2208	0%	100% Lithium and associated mineral rights ¹
P63/2209	0%	100% Lithium and associated mineral rights ¹
P63/2210	0%	100% Lithium and associated mineral rights ¹
P63/2211	0%	100% Lithium and associated mineral rights ¹
P63/2232	0%	100% Lithium and associated mineral rights ¹



P63/2233	0%	100% Lithium and associated mineral rights ¹
P63/2234	0%	100% Lithium and associated mineral rights ¹
P63/2235	0%	100% Lithium and associated mineral rights ¹
P63/2236	0%	100% Lithium and associated mineral rights ¹
P63/2237	0%	100% Lithium and associated mineral rights ¹
P63/2241	0%	100% Lithium and associated mineral rights ¹
P63/2242	0%	100% Lithium and associated mineral rights ¹
P63/2243	0%	100% Lithium and associated mineral rights ¹
P63/2244	0%	100% Lithium and associated mineral rights ¹
P63/2245	0%	100% Lithium and associated mineral rights ¹
P63/2246	0%	100% Lithium and associated mineral rights ¹
P63/2247	0%	100% Lithium and associated mineral rights ¹
P63/2248	0%	100% Lithium and associated mineral rights ¹
P63/2249	0%	100% Lithium and associated mineral rights ¹
P63/2250	0%	100% Lithium and associated mineral rights ¹
P63/2251	0%	100% Lithium and associated mineral rights ¹
P63/2252	0%	100% Lithium and associated mineral rights ¹
P63/2253	0%	100% Lithium and associated mineral rights ¹
P63/2254	0%	100% Lithium and associated mineral rights ¹
P63/2255	0%	100% Lithium and associated mineral rights ¹
P63/2256	0%	100% Lithium and associated mineral rights ¹
P63/2257	0%	100% Lithium and associated mineral rights ¹
P63/2258	0%	100% Lithium and associated mineral rights ¹
P63/2260	0%	100% Lithium and associated mineral rights ¹
<p>¹ Lithium (in any and all forms) and all associated tantalum, base metals, caesium and rubidium contained within lithium bearing ores, in all cases excluding Third Party Minerals, gold, silver, platinum, nickel, copper and cobalt.</p>		
P15/6778	0%	100% (excluding Gem stones)

Lachlan Fold Belt Project

Tenement	% Beginning of Period	% End of Period
EL007784	0%	100%
EL007786	0%	100%
EL007787	0%	100%
EL9403	0%	100%
EL9507	0%	100%



About Kali Metals Limited

Kali Metals' (ASX: KM1) portfolio of assets represents one of the largest and most prospective exploration packages across Australia's world leading hard-rock lithium fields. Kali's ~3,854km² exploration tenure is located near existing, emerging, and unexplored lithium and critical minerals regions in WA including the Pilbara and Eastern Yilgarn and the Lachlan Fold Belt in NSW and Victoria.

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

Forward Statements

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

Previously Reported Results

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

Competent Person Statement

Exploration Results

The information in this announcement that relates to Exploration Results for Kali Metals, Higginsville Lithium District and complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results and is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Peterson, a fulltime employee of Kali Metals Limited. Mr Peterson is a member of the AusIMM and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Peterson considers that the information contained in this announcement is an accurate representation of the available data and studies for the mining project. Mr Peterson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 5B

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

Name of entity

Kali Metals Limited

ABN

85 653 279 371

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(89)	(93)
(e) administration and corporate costs	(12)	(149)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	25
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Paid)	-	-
1.9 Net cash from / (used in) operating activities	(87)	(217)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(7)
(d) exploration & evaluation	(266)	(354)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(273)	(361)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,465	14,055
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3)
3.5	Proceeds from borrowings	528	735
3.6	Repayment of borrowings	(826)	(826)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payments	-	-
3.10	Net cash from / (used in) financing activities	12,167	13,961
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,668	92
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(86)	(216)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(273)	(361)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,167	13,961

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	13,476	13,476

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	13,476	1,668
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,476	1,668

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (related party loans)	N/A	N/A
7.4	Total financing facilities	N/A	N/A
7.5	Unused financing facilities available at quarter end		Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(87)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(266)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(353)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,476
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,476
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	38.18
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 January 2024

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

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.