13 February 2024

More High-Grade Lithium at Higginsville Lithium District

Multiple Lithium Soil Anomalies and Rock Chips up to 5.05% Li_2O

- **Field work at Spargoville and Widgiemooltha Projects, located within the Higginsville Lithium District, has identified multiple lithium (Li) soil anomalies and high-grade lithium rock chip samples**
- **Lithium anomalies from the soil program show correlation with existing outcropping Lithium-Cesium-Tantalum (LCT) pegmatite trends**
- **Soil anomalies show potential for further mineralisation along strike under alluvial cover**
- **These results confirm the geochemical survey technique is a viable exploration tool for the Higginsville Lithium District**
- **Assays from further rock chip sampling returned results up to 5.05% Li_2O, with highlights including:**
  - **Spargoville Project**
    - **Flynn-Giles Prospect** KCSA071 **5.05% Li_2O**
    - **Flynn-Giles Prospect** KCSA070 **2.64% Li_2O**
    - **Flynn-Giles Prospect** KCSA069 **2.57% Li_2O**
    - **Parker-Grubb Prospect** KCSA072 **2.57% Li_2O**
  - **Widgiemooltha Project**
    - **Arc Prospect** KCSA080 **2.21% Li_2O**
    - **Arc Prospect** KCSA082 **1.60% Li_2O**
    - **Arc Prospect** KCSA081 **1.39% Li_2O**
    - **Wireless Prospect** KCSA085 **2.14% Li_2O**
    - **X-Ray Prospect** KCSA077 **1.52% Li_2O**
- **District scale soil sampling programs will continue over all eight prospects within the Higginsville Lithium District project areas (Projects) across 2024 (See Figure 3)**
- **Reverse circulation (RC) drilling program at Spargoville Project to commence in the first half 2024**

Kali Metals Limited (**ASX: KM1**) ("**Kali Metals**" or "**the Company**") is pleased to announce that multiple lithium soil sampling anomalies have been reported from the initial results of the regional soil geochemical surveys at the Higginsville Lithium District. In conjunction with the soil program, further rock chip sampling and mapping fieldwork was conducted, returning high grade lithium assays across two separate project areas, Spargoville and Widgiemooltha Projects.

The Spargoville and the Widgiemooltha Projects, located within the Higginsville Lithium District, have shown a well-defined correlation between the soil sampling results and the currently observed outcropping LCT pegmatites[1]. The soil results also show possible further extensions of lithium mineralisation along strike and over a wider lateral area, indicating a lager stacked pegmatite system could extend under the current alluvial cover.

This early positive result gives the Company confidence to continue this soil geochemical survey program across the remaining planned soil geochemical coverage areas.

The soil sampling program commenced in late December 2023 and concentrated on the Spargoville and Widgiemooltha Project areas due to multiple outcropping LCT pegmatites and more advanced exploration in this region. The soils program has been running continuously since then with only a short pause over the holiday period. The results shown here represent only a small percentage of the ongoing program and further updates will be released as additional assay results are received.

Current soil program status

The soils program has completed its second stage at the Spargoville Project, and the crews have moved to start the second stage program at the Widgiemooltha Project. Due to the positive results reported in this announcement, expanded areas have been planned at both the Spargoville and Widgiemooltha Projects, with the Mt Henry Project set to commence thereafter. The remaining five projects within the Higginsville Lithium District will be scheduled once these three priority areas have been surveyed.

Stuart Peterson, General Manager Geology commented:

"The positive early results from the soil geochemical survey program confirms that this technique works well with the geology found at the Higginsville Lithium District, which is not always the case with other regional areas. The soil sampling results have shown the lithium mineralisation could extend over areas with alluvial cover along strike and width, where no outcropping pegmatites are visible.

With more high-grade lithium assays returned from the rock chip sampling program, the Company plans to expand both the soil geochemical program and subsequent drill targeting to include these additional prospective areas as they become available."

Spargoville Project

The soil sampling results from the Spargoville Project show a well-defined correlation with the existing multiple occurrences of outcropping LCT pegmatites across the Project. The main soil anomaly shows a strong indication that it may extend from the Flynn-Gyles prospect all the way south to the Green Flame prospect, covering a distance of 2.1 kilometres, over the alluvial cover where no outcropping pegmatites are present in between.

The Parker-Grubb prospect, which had previously returned a surface rock chip lithium assay of **3.69% Li_20**[1], also returned a very strong soil lithium soil anomaly based on a limited soil survey coverage area. This area had a small soil survey completed over it during December 2023. An extended second and third stage soil sampling program will commence later this month to expand on these results to cover the wider Spargoville Project area.

Further rock chip and mapping programs running concurrently with the soil field work have highlighted additional high-grade lithium results from outcropping LCT pegmatites within the Spargoville Project area.

Highlighted results are listed below: (See Figure 1)

- **Spargoville Project**
  - **Flynn-Giles Prospect** **KCSA071 5.05% Li_20**
  - **Flynn-Giles Prospect** **KCSA070 2.64% Li_20**
  - **Flynn-Giles Prospect** **KCSA069 2.57% Li_20**
  - **Parker-Grubb Prospect** **KCSA072 2.57% Li_20**

[1] Refer to ASX Announcement dated 10 January 2024 – "Spodumene identified at Higginsville Lithium District"

With these additional positive results an expanded drilling program will be planned to cover these new, highly prospective areas that extend over existing Spargoville mining lease M15/1828.

Spargoville Soil and Rock Chip Results

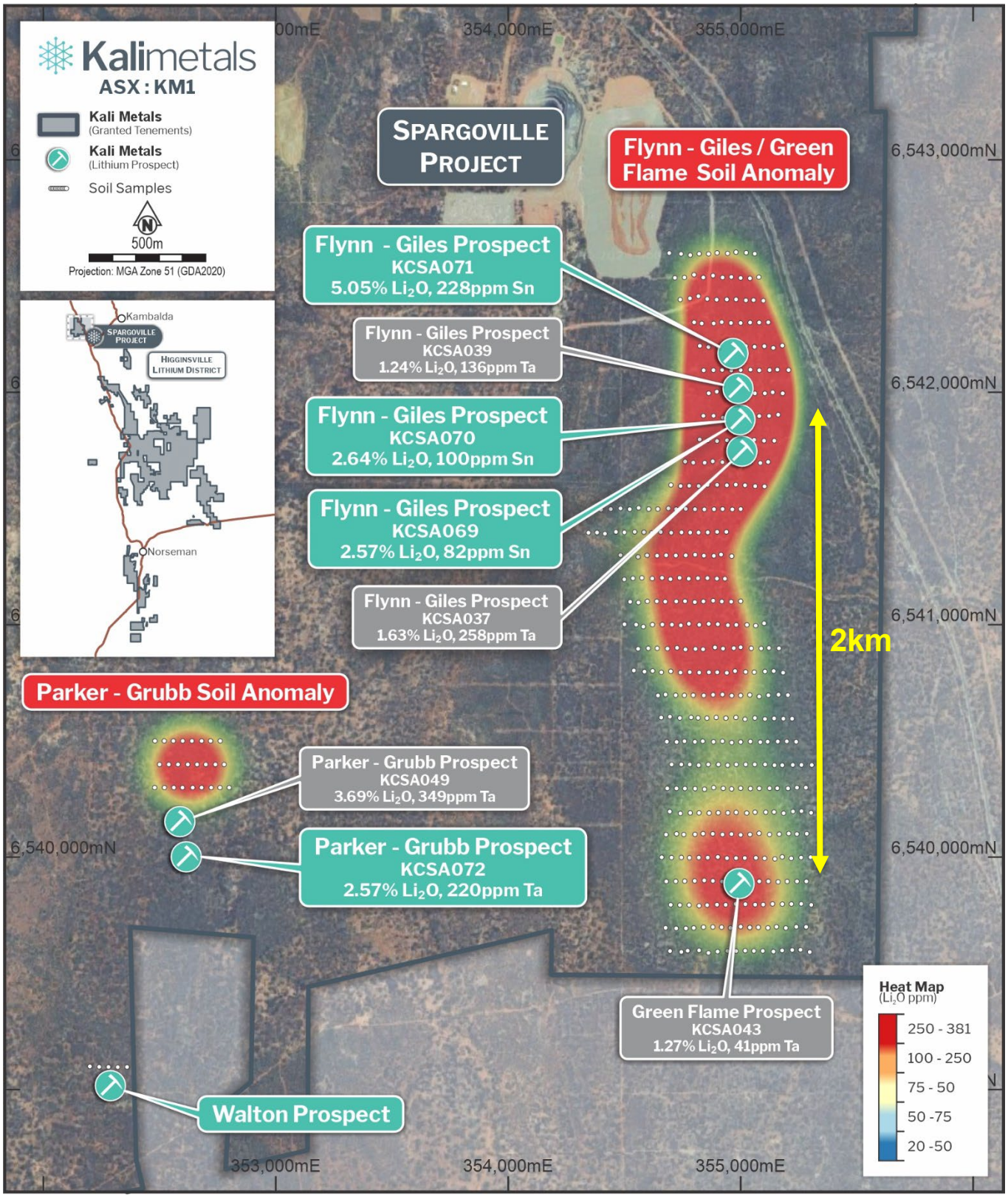

Figure 1. Spargoville Project Map showing soil survey and rock chip results.

Widgiemooltha Project

The first phase soil sampling program at the Widgiemooltha Project covered an area of interest located by previous ground field work which identified outcropping LCT pegmatites[1]. The survey results show a large anomaly spanning over 800m in length that follows the orientation of the pegmatite trends in this northern area of the Widgiemooltha Project.

The soil anomaly shows a wider response to the eastern side of the outcropping pegmatites indicating a possible extension of the width of the pegmatite stacked system under the shallow alluvial cover.

Further soil sampling programs are planned at Widgiemooltha to extend the coverage area along strike and width to assist in the upcoming drilling program planning.

Rock chip results showing high grade lithium results are spread along the pegmatite trends and are shown below in Figure 2.

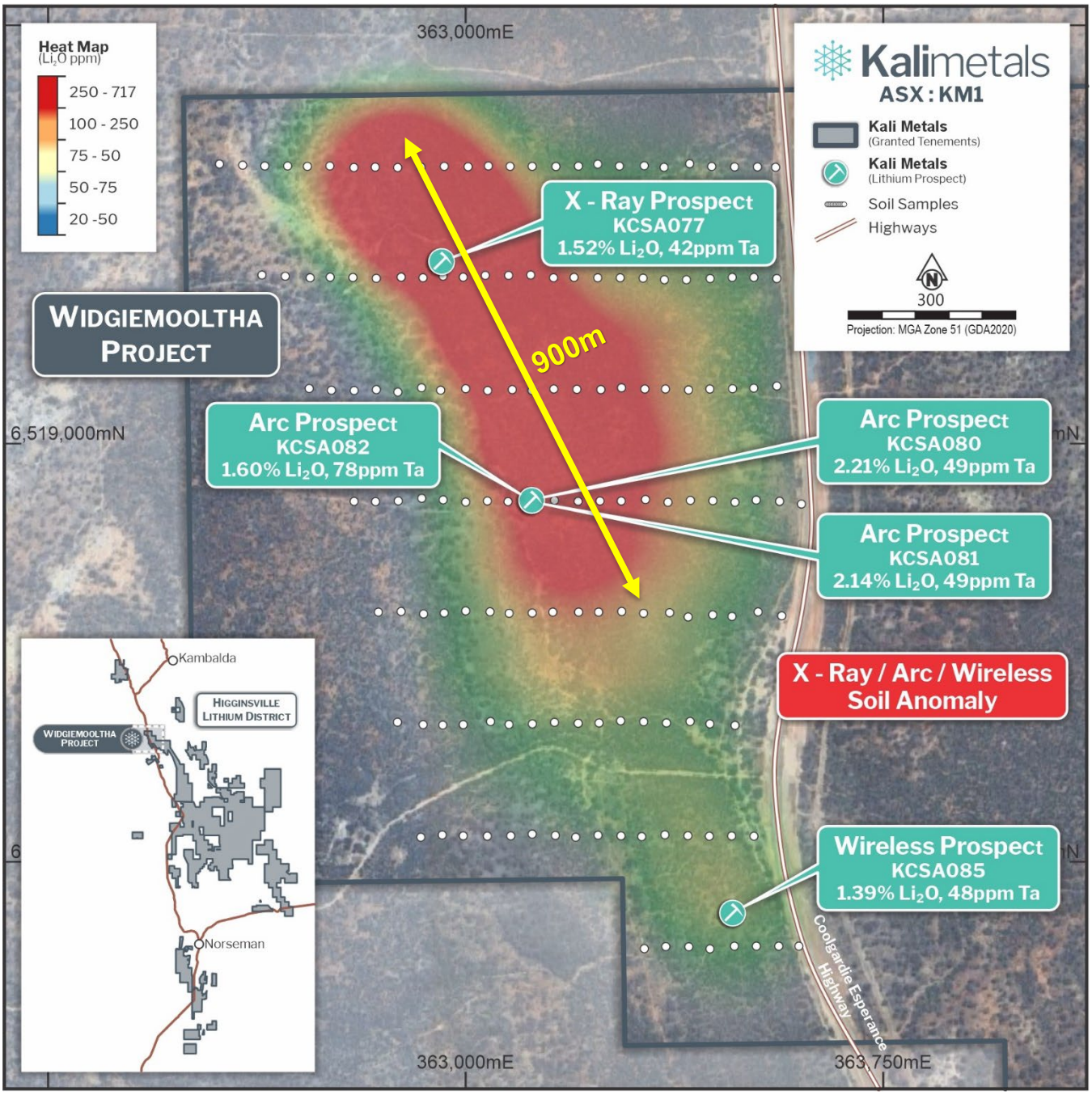

Figure 2. Widgiemooltha Project area with Soil sampling anomaly trend and rock chip sample results.

Rock Chip and Mapping Program

In conjunction with the soil sampling program, a mapping and rock chip sampling program is underway focusing on outcropping pegmatites observed during the soils program. This program will assist in the identification and classification of the pegmatites and contained minerals, including their orientation and how they relate to each other in each Project area.

Results from this program so far have shown high-grade lithium bearing pegmatites are evident in multiple locations within the currently explored project areas and are expected to provide many highly prospective drill targets going forward.

Drilling Program planned at Spargoville to test Lithium Bearing Pegmatite

With the early success at the Spargoville Project, the Company has planned a maiden drilling program to test the Flynn-Gyles and Green Flame pegmatites. The program consists of approximately 10,000m of RC drilling and will focus along known lithium occurrences and outcropping trends with expanding step out drilling along strike and down dip.

Further drilling programs will be planned to commence following the soil and mapping results across the other Project areas within the Higginsville Lithium District.

Authorised for release by the Board of Kali Metals Limited.

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About Kali Metals Limited

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

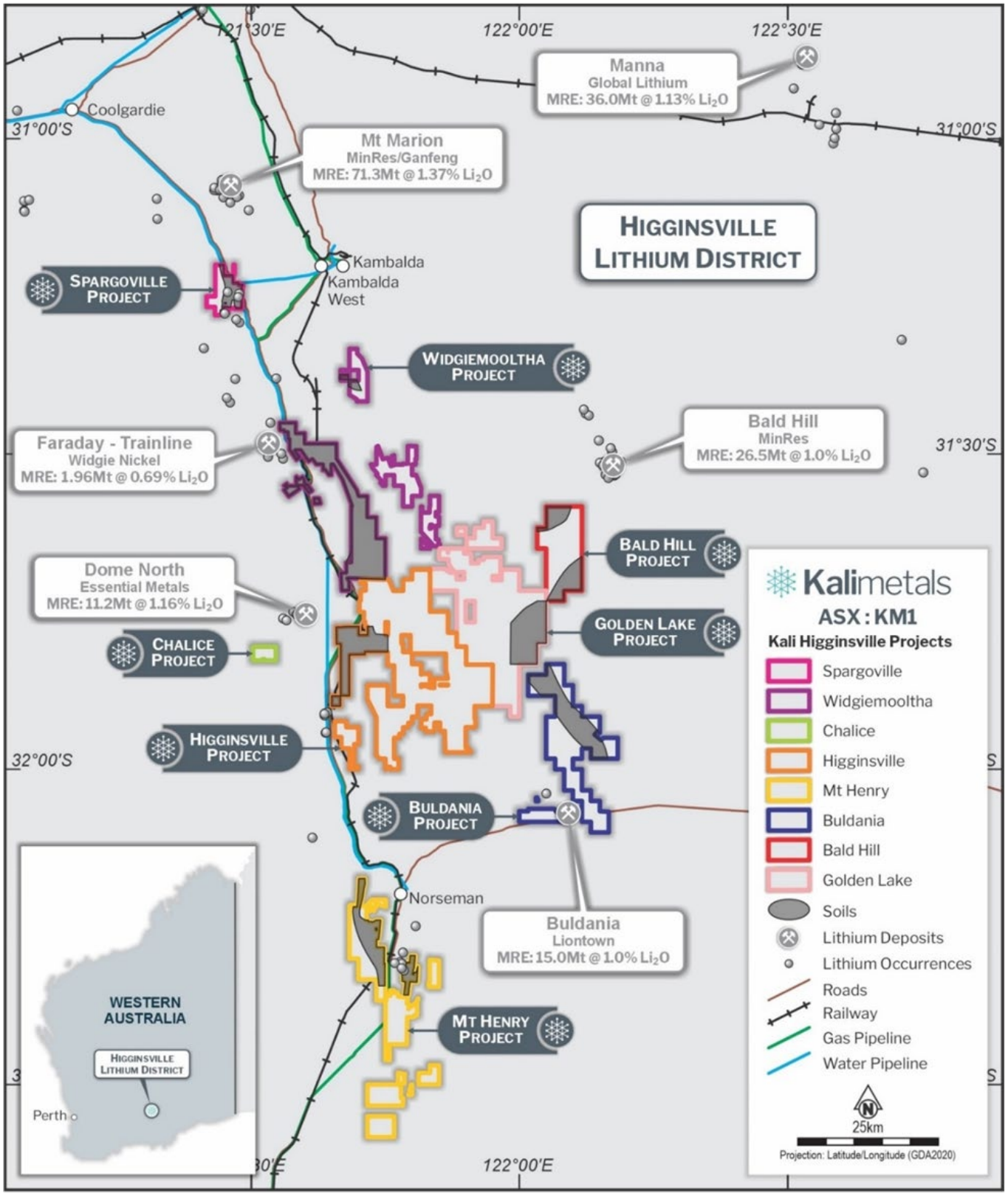

Figure 3. Higginsville Lithium Project Map showing planned soil sampling areas.

Forward Statements

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

Competent 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 he 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 in the market 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.

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.

Appendix 1.

Highlighted pegmatite rock chip assay results from current sampling program.

Project Area	Prospect	Sample ID	Easting (m)	Northing(m)	Li2O (%)	Ta (ppm)	Sn(ppm)
Spargoville	Flynn-Giles	KCSA071	354994	6542011	**5.05**	3.2	228
Spargoville	Flynn-Giles	KCSA070	354996	6542009	**2.64**	1.4	100
Spargoville	Flynn-Giles	KCSA069	355015	6541995	**2.57**	3.8	82
Spargoville	Parker-Grubb	KCSA072	352636	6540055	**2.57**	219.5	260
Widgiemooltha	Arc	KCSA080	363132	6519132	**2.21**	49.4	63
Widgiemooltha	Wireless	KCSA085	363383	6518533	**2.14**	37.8	46
Widgiemooltha	Arc	KCSA082	363095	6518922	**1.60**	78.5	38
Widgiemooltha	X-Ray	KCSA077	362889	6519452	**1.52**	42.6	25
Widgiemooltha	Arc	KCSA081	363171	6519010	**1.39**	48.5	43

Table of rock chips from Higginsville District Project

Sample ID	Easting(m)	Northing(m)	Be	Cs	Li2O	Li	Rb	Sn	Ta
	GDA1994	GDA1994	ppm	ppm	%	ppm	ppm	ppm	ppm
KCSA068	354989	6541984	11	152	0.06	285	3076	63	7.4
KCSA069	355015	6541995	15	74	2.57	11943	2055	82	3.8
KCSA070	354996	6542009	6	8	2.64	12275	53	100	1.4
KCSA071	354994	6542011	4	21	5.05	23470	121	228	3.2
KCSA072	352636	6540055	16	6039	2.57	11934	23470	260	219.5
KCSA073	352637	6539902	<1	238	0.09	433	1771	51	35.9
KCSA074	353850	6540521	2	12	0.01	35	104	<2	1
KCSA075	352283	6539040	3	20	0.08	391	635	27	4.5
KCSA076	362920	6519403	146	201	0.46	2144	3335	14	85.2
KCSA077	362889	6519452	178	113	1.52	7076	1365	25	42.6
KCSA078	363087	6519094	40	119	0.02	113	1942	24	85.9
KCSA079	363103	6519111	141	142	0.73	3384	2114	24	47.2
KCSA080	363132	6519132	122	91	2.21	10277	934	63	49.4
KCSA081	363171	6519010	124	402	1.39	6464	2899	43	48.5
KCSA082	363095	6518922	146	217	1.60	7456	2595	38	78.5
KCSA083	363309	6518607	72	108	0.02	76	2115	22	30.2
KCSA084	363368	6518603	94	49	0.81	3772	715	58	49.2
KCSA085	363383	6518533	50	94	2.14	9957	1671	46	37.8
KCSA086	363363	6518534	102	103	0.01	43	2414	14	54.6
KCSA087	362848	6519518	150	232	0.63	2939	3038	18	79.4

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Surface Samples** *Rocks* Samples reported in this release are surface rock chips collected from various pegmatite bodies across the project area and are representative of the outcrop they were collected from, given the nature of pegmatites having variable grain size and mineralogy. The rock samples collected were between 0.5kg and 3kg in weight. *Soils* 250g soil samples for analysis were taken from a depth of ~15 centimetres and placed into paper geochemical sample bags. Sampling protocols, and quality assurance and quality control were as per industry best practice procedures. All samples were submitted to Intertek Minerals in Kalgoorlie for four-acid digestion by inductively coupled plasma mass spectrometry (ICPMS) and inductively coupled plasma optical spectrometry (ICPOES). **Drill Samples** No drill samples are reported in this announcement.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	No drill samples are reported in this announcement.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drill samples are reported in this announcement. Other samples reported in this release are individual rock chips and recovery is not relevant.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Rock chips were collected as part of a detailed surface geological mapping *program*. Qualitative field logging of the rocks is completed in the field including assessment of weathering, lithology, alteration, veining, mineralisation, and mineralogy. Soil sample sites were photographed for future reference.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Surface Samples *Rocks* No field sub-sampling techniques were employed. Sample preparation following standard industry practice was undertaken at Intertek, Perth

	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled*	laboratory, where the samples received were sorted and dried. All rock chips were initially crushed and then pulverize using a vibrating disc pulveriser to produce a homogenous, representative sample. Samples were then weighed and sent for their respective analysis. Internal screen QAQC is done at 90% passing 75um. Rock chips were collected from outcropping pegmatite bodies. Field geologists selected samples that best represented the geology of the pegmatite body. Rocks collected were assessed for their representativeness with grainsize of each pegmatite taken in account to ensure the sample size was appropriate. *Soils* Soil samples were sampled via a shovel and then sieved to collect a 250g sample at -2mm size fraction for analysis. Sample preparation following standard industry practice was undertaken at ALS, Perth laboratory, where the samples received were sorted and dried. Samples were dried, with coarse crushing to ~10 millimetres, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85%, passing 75 micron. The sample sizes are considered adequate for the material being sampled. The sample preparation followed industry best practice for base metals exploration.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Surface Samples All rock samples were analysed by the following methods: Mixed acid digest & peroxide fusion with ICPMS & ICPOES for 61 elements. All soil samples were analysed by the following methods: Multi-element 4-Acid Digest with ICPMS & ICPOES for 48 elements. Drill samples No Drill Samples were reported in this announcement. These techniques are considered a total digest for all relevant minerals. Field duplicates were taken at a rate of 1:100 samples. Intertek Minerals internal QAQC process was used for assaying of duplicate, blank and standard reference material.

		QAQC was entered at the following rates: duplicates 1:30, blanks and standards 1:25. This is considered sufficient for first pass geochemical sampling such as soils.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	Primary data was collected by employees of the Company at the Project site. All measurements and observations were recorded digitally and entered into the Company's database. Data verification and validation is checked upon entry into the database. No adjustments or calibrations have been made to any assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Sample locations are determined by handheld GPS with and accuracy of approximately 5m. The grid system used is MGA1994 zone 51.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	Sample spacing for rock chip sampling has been determined solely by geological mapping and no grade continuity is implied. Soil sampling was conducted on staggered 100 x 40m spacing at Spargoville and a 200m x 40m spacing at Widgiemooltha. This is considered appropriate for first pass exploration. No sample compositing has been applied. No Mineral Resources have been estimated.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Soil Sampling was designed to cross known structures interpreted to be associated with known LCT pegmatite intrusions. No known sampling bias has been introduced.
Sample security	*The measures taken to ensure sample security*	Rock chip samples were placed into calico bags in the field. Calico bags were placed in a poly weave bag and cabled tied closed at the top. Poly weave bags were placed inside a large bulka bag prior to transport. Bulka bags and cardboard boxes were delivered to Intertek Minerals Kalgooorlie laboratory before being transported to the Intertek Minerals laboratory in Perth by the laboratories freight contractor.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted in relation to surface rock chip or soil sampling.

Section 2: Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Higginsville project is made up of 207 Mining leases, Exploration Licences and prospecting claims spread over 1517 square Kms. Tenement details are available in the company's prospectus. The Company owns 100% of the Lithium and associated battery minerals rights through a JV agreement with Karora Resources. The tenement package is in good standing and managed by Karora resources tenement management team. There are no impediments to operate on the tenement holding outside the current requirements under DMIRS, national parks or the EPA.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical exploration and mining within the tenement holding has been ongoing since the turn of the 20th century with the main commodity explored and mined being Gold and Nickel. Very little Lithium exploration has been performed over the ground. The drilling and sampling database from the previous explorers will provide a large amount of information to assist in the exploration for Lithium.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Higginsville project includes elements of the Archean Kurnalpi and Kalgoorlie Terranes. Many of the project tenements occur west of the Boulder-Lefroy Fault within the Kalgoorlie Terrane. The tenements largely cover greenstone rocks which comprise ultramafic, mafic, and felsic volcanics, mafic intrusives and sediments
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • dip and azimuth of the hole • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No new drill hole locations are included in this report. Results outlined in this release are related to rock chip samples only. Surface rocks sampling information is included within the body of the report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade*	No data aggregation techniques have been applied.

	truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No Relation is evident or applicable for rock chip sampling results.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in the body of the text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Company believes that the ASX announcement is a balanced report with all material results reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Results from geochemical sampling and mapping programs will be synthesised to prioritise pegmatite bodies that required additional intensive sampling and mapping to determine their potential to support a drilling campaign.