

Kali Metals appoints Paul Adams as Managing Director

Kali Metals (**ASX: KM1** “**Kali Metals**” or “**the Company**”) is delighted to announce the appointment of highly experienced mining executive and current non-executive director of Kali Metals, Mr Paul Adams, as the Company’s new Managing Director, commencing on 1 July 2024. Mr Adams will take over the role currently held by Mr Graeme Sloan who will retire as Managing Director, however will remain with Kali Metals in a non-executive director role and assist with the transition.

Paul Adams has over 20 years’ experience in the mining industry in exploration, open pit and underground operational roles both in Australia and overseas. He has over 10 years’ experience as the Head of Equities Research at a well-known Perth stockbroking company, specialising in small to mid-cap resource companies.

Paul is currently an executive director of Kalamazoo Resources Limited (“**Kalamazoo**”), a 20.22% shareholder in Kali Metals, and a non-executive director of Meeka Metals Limited, having previously held the position of Managing Director of Spectrum Metals Ltd. Paul will transition to non-executive director of Kalamazoo commensurate with his appointment as Managing Director of Kali Metals.

Paul holds a Geology Degree (Honors) from Derbyshire University and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australia.

Kali Metals’ Chairman, Luke Reinehr commented today:

*“Kali Metals is delighted to appoint Paul to lead the Company during this exciting exploration phase, particularly as he has played an instrumental role in the Company’s Initial Public Offering (“**IPO**”) and subsequent listing on the ASX in January this year. Paul brings a strong combination of high-level technical expertise, experience and commercial insight to the role and is well-placed to maximise the potential of Kali Metals’ highly prospective exploration portfolio. On behalf of the Board, I would like to acknowledge and thank Graeme Sloan for his outstanding efforts, commitment, and enthusiasm in leading Kali Metals through the IPO process, and we look forward to his on-going contributions as a non-executive director.”*



Mr. Paul Adams, Incoming Managing Director of Kali Metals commented:

“Having been closely associated with Kali Metals since its inception, I am very much looking forward to assuming the role of Managing Director from 1 July this year. We have only just begun our exploration journey and we have a great deal of work ahead of us across our three highly prospective project areas in Australia. I look forward to working with our technical and support teams to make Kali Metals a successful company for our shareholders and all our stakeholders.”

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Adams’ employment are set out in Annexure A.

Authorised for release by the Board of Kali Metals Limited.

For further information please contact:

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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 3,854km² 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.



Annexure A

Start Date	1 July 2024.
Term	Appointment on an on-going basis subject to termination by either party (see Termination and Notice below).
Fixed annual remuneration	Annual base salary of \$300,000 (plus superannuation).
Incentives	<p>The purpose of the Company's Incentive Plan is to: (a) assist in the reward, retention and motivation of eligible employees; (b) link the reward of eligible employees to performance and the creation of shareholder value; (c) align the interests of eligible employees more closely with the interests of shareholders by providing an opportunity for eligible employees to receive an equity interest in the form of Awards; (d) provide eligible employees with the opportunity to share in any future growth in value of the Company; and (e) provide greater incentive for eligible employees to focus on the Company's longer term goals.</p> <p>Mr Adams may be eligible to participate in Company's Incentive Plan, subject to shareholder approval (if required), as determined by the Board from time to time.</p>
Initial incentive securities	<p>Subject to obtaining shareholder approval, Mr Adams will receive 1,200,000 total performance rights, 600,000 in each of the below classes.</p> <p>Subject to the rules of the Company's Incentive Plan, Performance Rights will vest and can be exercised upon satisfaction of the following vesting conditions, in the numbers detailed below:</p> <ul style="list-style-type: none">• Class A Performance Rights (representing 50% of all Performance Rights) will vest on the date that the Company announces a JORC 2012 compliant indicated resource estimate of an aggregate of at least 10 Mt of lithium at a minimum grade of 1% Li₂O across any of its projects by 28 June 2026; and• Class B Performance Rights (representing 50% of all Performance Rights) will vest on the date that the Company announces a JORC 2012 compliant indicated resource estimate of an aggregate of at least 30 Mt of lithium at a minimum grade of 1% Li₂O by 28 June 2028.
Termination and Notice	<p>Termination by either party can be made with 3 months' notice (or payment in lieu), other than where the employment is terminated for cause, in which case the Company may terminate with no notice period.</p> <p>Mr Adams may terminate if certain circumstances apply, such as redundancy or a material diminution in the nature or scope of Mr Adams' responsibilities, giving rise to an entitlement to a payment equivalent to a quarter of his annual base salary (subject to compliance with relevant legislation).</p>
Other provisions	Customary provisions including roles and responsibilities, duties, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions.