

Rock Chips up to 19 g/t Au from Marble Bar Project

Highlights

- Kali Metals Limited (**ASX: KM1**) (“**Kali**” or “**the Company**”) is pleased to announce high-grade assay results from recent exploration activities at its Marble Bar Gold Project in Western Australia
- A total of 276 rock-chip samples were collected between March and April 2025, with results including:
 - **19.2 g/t Au, 9.0 g/t Au, 7.7 g/t Au, 6.9 g/t Au, 6.6 g/t Au, 5.4 g/t Au and 5.0 g/t Au**
- A cumulative **1.4km length of gold-bearing outcrop** has been identified (Refer Figures 2 and 3)
- Gold mineralisation is hosted within a quartz-rich potassic-altered zone in granite, up to 30m wide in outcrop (~10m true thickness) (Refer Figure 8)
- Upcoming exploration to include drone magnetic surveying and follow-up mapping and sampling to expand the mineralised trend across the Tiger and Sherman Prospects

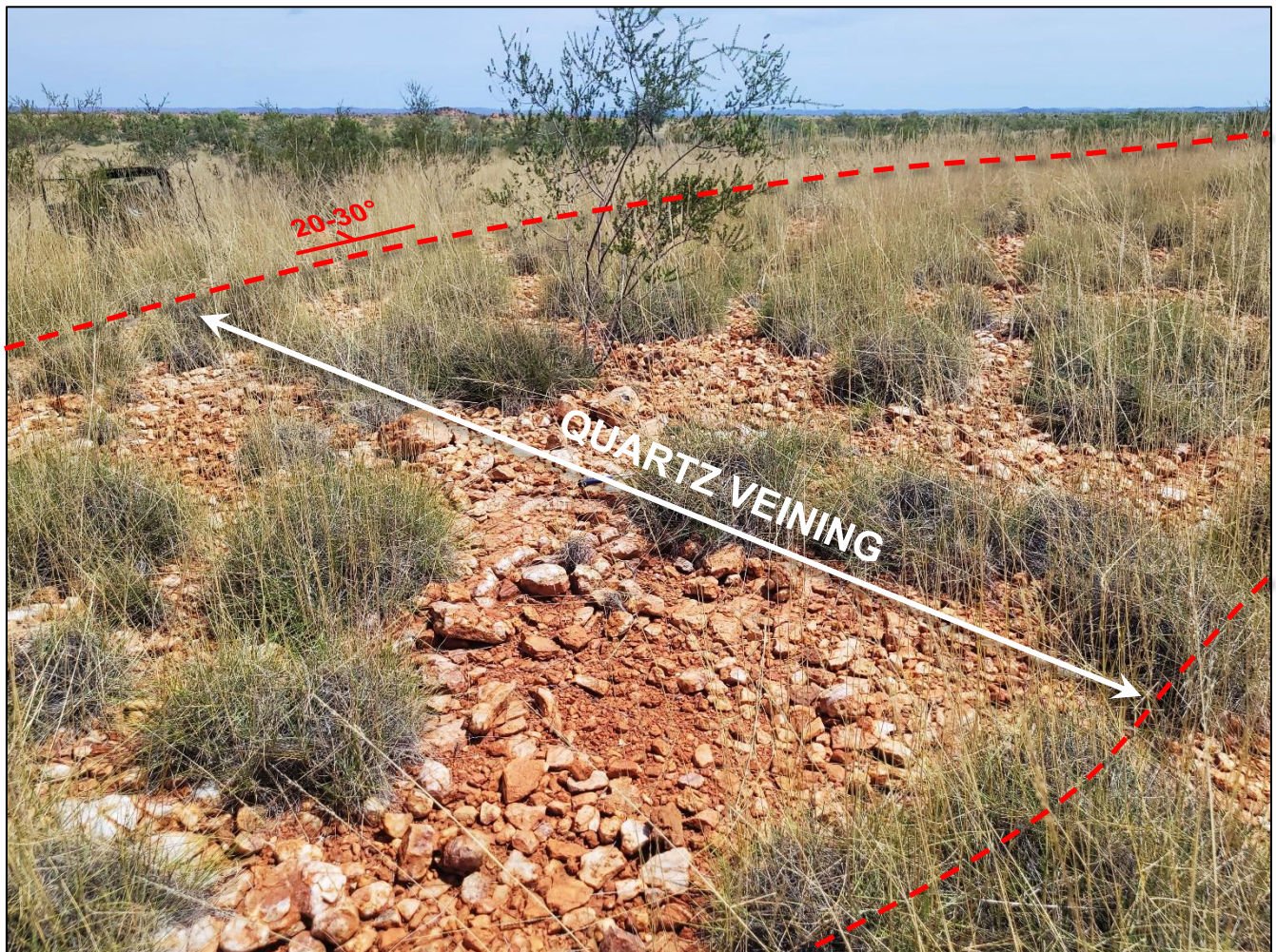


Figure 1. Tiger Gold Prospect: swarm of quartz veins in altered (silica-potassic-propylitic) granite

The best rock-chip sampling results to date:

- **Tiger Gold Prospect:** ~1.1km strike length mapped, 37 rock-chip samples taken, up to 19.2 g/t gold (average 2.3 g/t Au, using top-cut of 10 g/t Au) (Refer Figure 2)
- **Sherman Gold Prospect** (2km east of Tiger): strike length extended to ~300m, 9 rock-chip samples taken; up to 6.6 g/t gold (average 2.4 g/t Au)¹ (Refer Figure 3)

Paul Adams, Managing Director of Kali Metals commented:

“Our extensive rock-chip sampling campaign continues to identify significant gold potential at our Marble Bar Project in the Pilbara, with the latest results building on the positive soil sampling results announced earlier this year². The recent assays have returned exceptional results, including over 19 g/t gold and gold mineralisation outcrop over a cumulative length of 1.4km. We are optimistic that the ongoing field campaign will extend the mineralised zone even further to the northwest into our newly acquired tenement E45/6389³ (Refer Figure 2). With no prior drilling along this exciting, newly-identified, mineralised trend, we believe there is strong potential to discover a previously unknown gold system.”

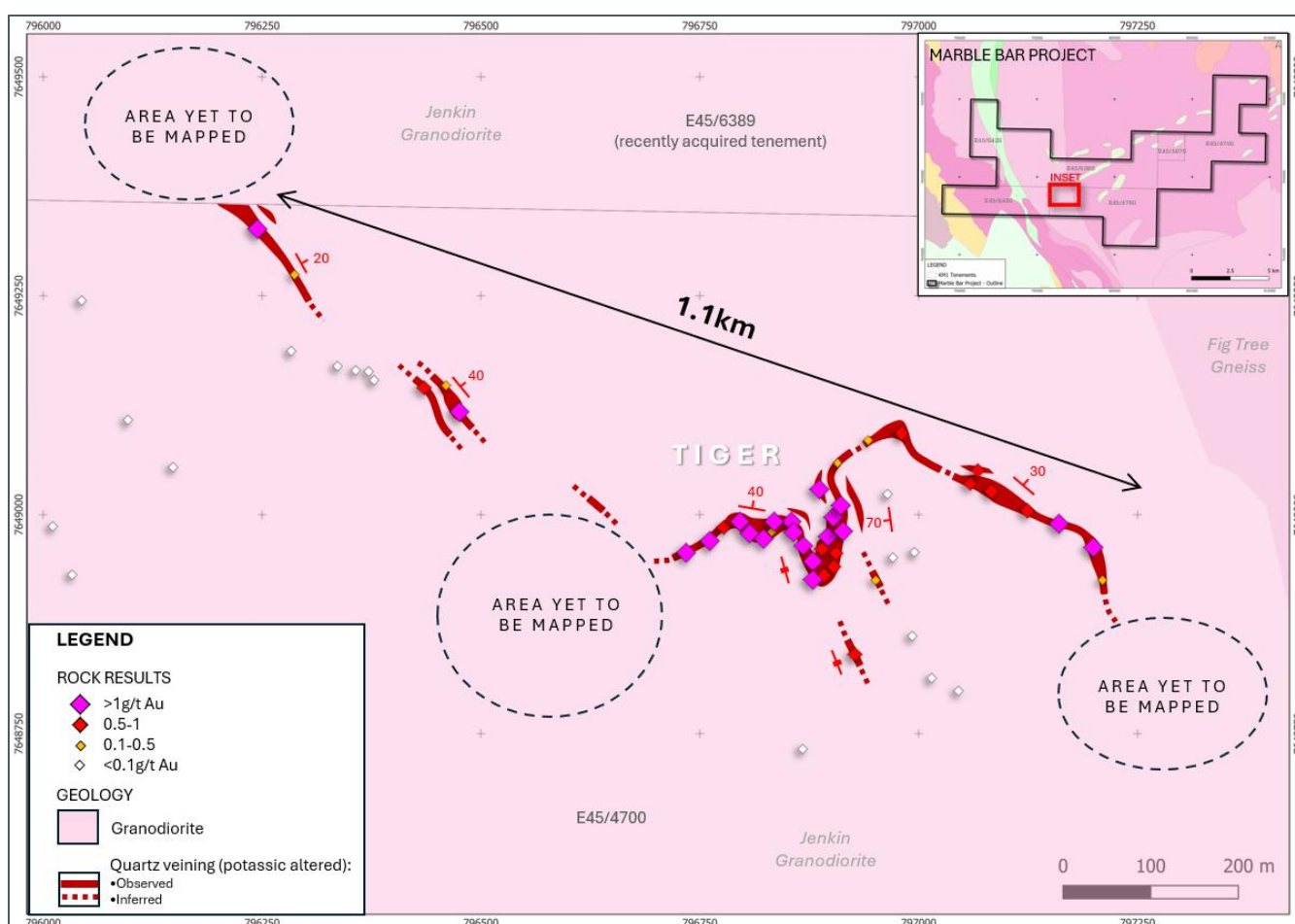


Figure 2. Tiger Gold Prospect, geological plan map with rock-chip samples assayed to date

¹ A significant number of rock-chip samples were taken along the alteration zone to date; however, a reader should be cognisant that rock-chip samples are "point" samples and results do not represent the average grades of the entire width of the alteration zone.

² KM1 ASX Announcement 21 January 2025.

³ KM1 ASX Announcement 22 May 2025.

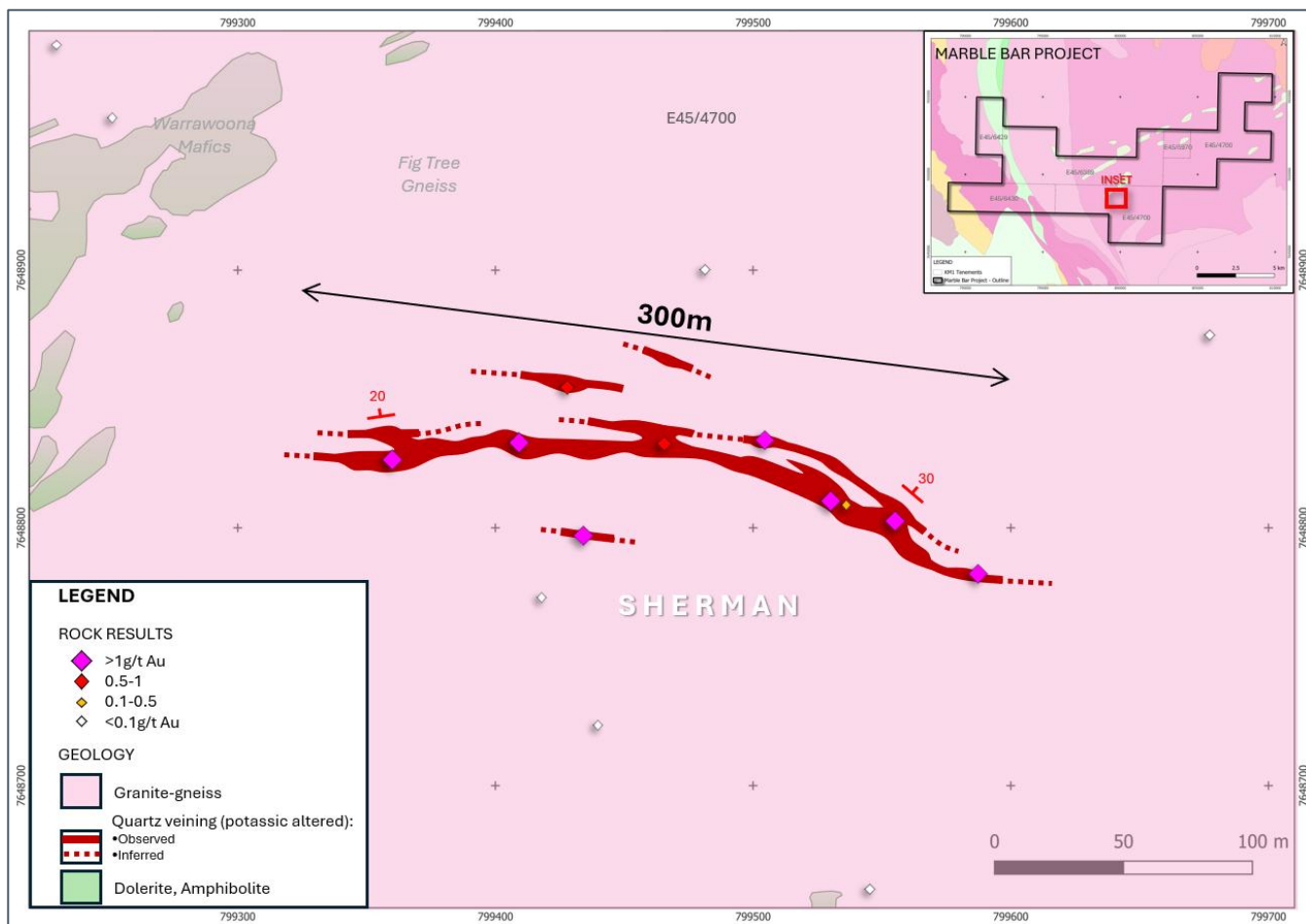


Figure 3. Sherman Gold Prospect, geological plan map with rock-chip samples assayed to date



Figure 4. Sherman Gold Prospect: quartz-rich zone in altered (potassic and propylitic) granite

Marble Bar Project

Kali's Marble Bar Project is located in the eastern Pilbara region, approximately 10km east (20km by road) of the town of Marble Bar (Refer Figure 5). Covering 96km², the Project geology comprises the Mount Edgar Granitic Complex (over the eastern and central parts of Project area) and Warrawoona Greenstone Belt (sedimentary and volcanic rocks) in the western part of the Project area.

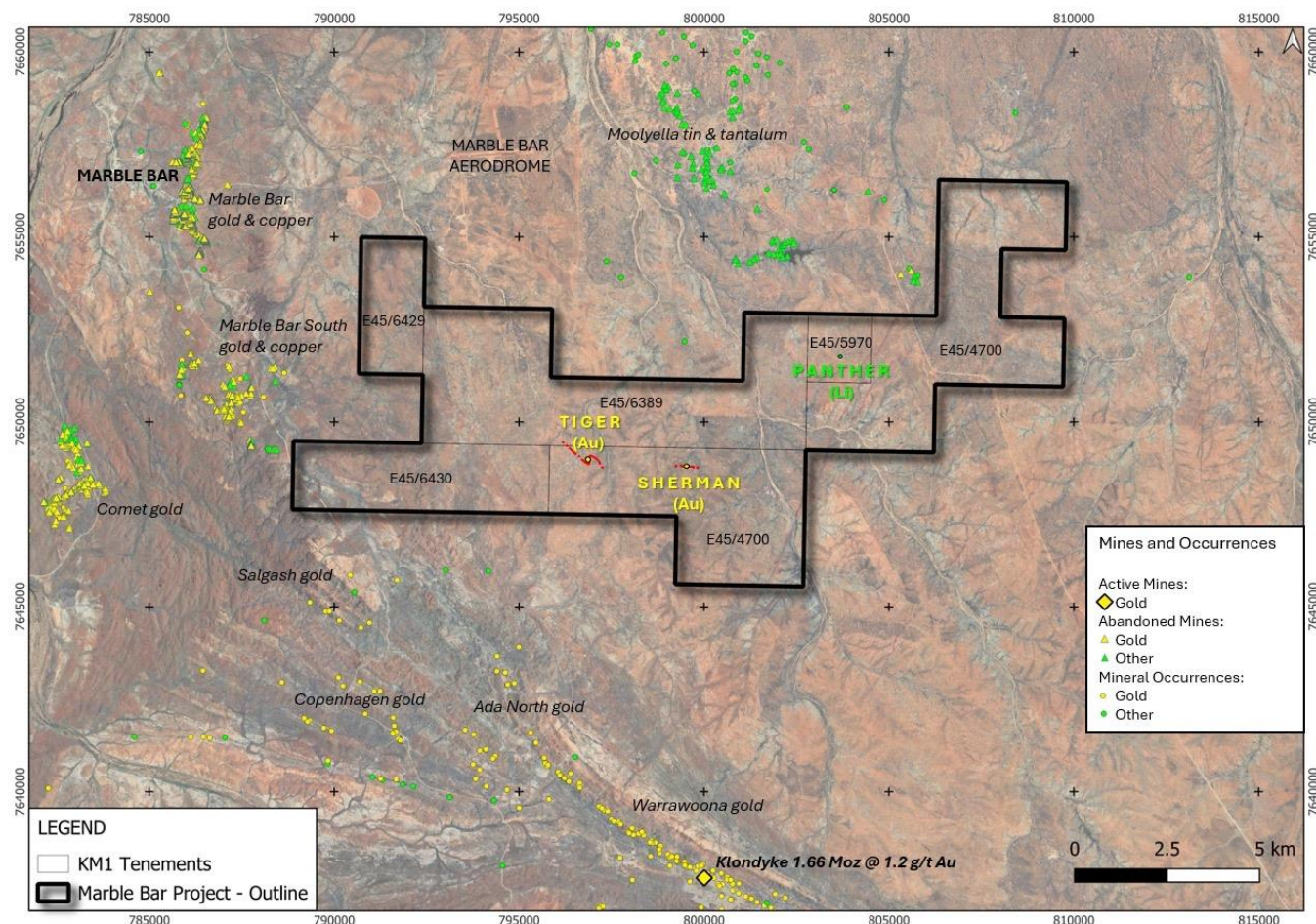


Figure 5. Marble Bar Project location and tenements

Previous Activities

In September 2024, during a regional-scale reconnaissance program, ten rock-chip samples were taken from a 400x400m area with numerous quartz outcrops in granitic rocks (named “Tiger”), one sample from quartz outcrop in granite-gneiss some 2km to the east (named “Sherman”) and an individual sample from an area (still unnamed) 3km southeast of Sherman – with the samples returning values up to 3.0 g/t gold, 1.7 g/t gold and 0.3g/t gold, respectively.⁴

In November 2024, the Sherman Prospect was revisited. The quartz zone was sampled over 120m length which returned several rock chip samples with grades up to 4.0 g/t gold. The multi-element geochemistry results from a historical soil sampling program (conducted in late 2021 by Kalamazoo Resources Limited

⁴ KM1 ASX Announcement 15 October 2024.

(**ASX:KZR**) pursuant to the lithium-focused SQM Australia JV) were compiled. This interpretation resulted in Kali delineating a cumulative, coherent 5km long WNW striking gold-in-soil anomaly.⁵

In December 2024, Kali submitted 619 historical soil samples not previously assayed for gold to the same laboratory in which the 2021 soil samples were previously analysed for lithium. These results have expanded the gold-in-soil anomaly to 9km of cumulative length⁶.

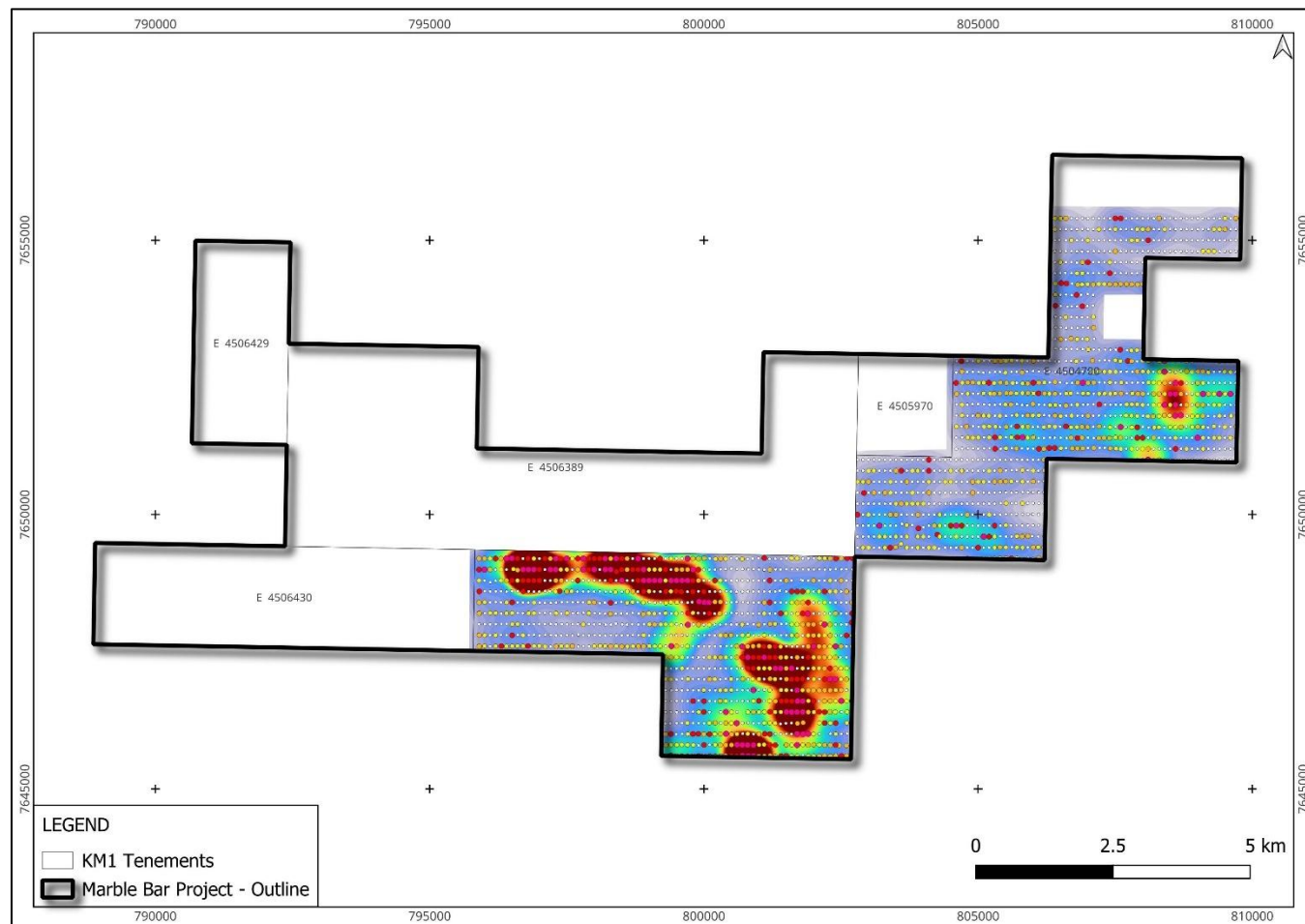


Figure 6. Marble Bar Project soil sampling results⁷

Recent Activities

Due to the extensive outcrop exposure (and sporadic soil cover) over the prospective area, the Company has opted for a comprehensive mapping and rock-chip sampling campaign, as opposed to the soil infill sampling program.

In February 2025, Kali commissioned OZEX Exploration Services to acquire high-resolution (3cm resolution) drone imagery over 7.3 km² of tenement E45/4700 (Refer Figures 7 and 8). This imagery has proven invaluable for ground truthing the suspected outcrop sources of gold-in-soil anomalism.

⁵ KM1 ASX Announcement 11 December 2024.

⁶ KM1 ASX Announcement 21 January 2025.

⁷ Tenements not a part of MB Project at the time of the soil sampling results compilation and interpretation: E45/6389, E45/6429 and E45/6430.



Figure 7. Coverage of 3cm resolution imagery

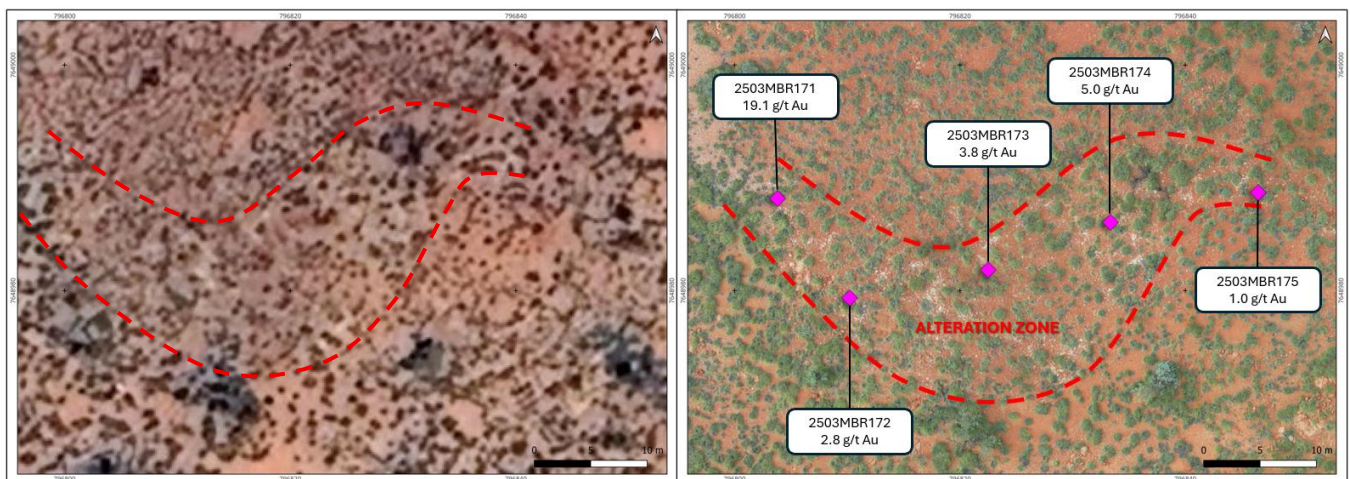


Figure 8. Same area comparison between Google satellite and drone 3cm resolution imagery, showing quartz-rich zone in the southwestern part of the Tiger Gold Prospect

In March 2025, the Company initiated a detailed mapping and rock-chip sampling campaign, collecting a further 276 rock-chip samples. The best result is 19.2 g/t gold (average from two gravity results of 19.0 and 19.4 g/t Au) from sample 2503MBR171. Another repeated high-grade sample (2503MBR173) also returned results with insignificant variability (3.8 versus 3.9 g/t Au).



Quartz veining is common over the areas mapped (Refer Figures 1 and 4). A noteworthy gold anomalism ($>0.2\text{g/t Au}$) is associated exclusively with the alteration (silica, potassic and propylitic) in felsic intrusive rocks. Other styles of quartz veining (unaltered, massive, quartz-rich pegmatitic/aplitic dykes etc.) returned results under 0.2 g/t Au .

The alteration zone outcrops in the apical part of granitic batholith, often near the contact with the overlaying medium-grained mafic rafts. The alteration zone dips gently to moderately (commonly to northeast), it is up to 30 meters wide at surface and interpreted to be up to $\sim 10\text{m}$ true thickness (Refer Figure 8). However, in certain areas, particularly in the southern part of the Tiger Prospect, this zone dips steeply where it is orientated in NNW-SSE direction.

In May 2025, five samples (two from Tiger and three from Sherman) were submitted to Microanalysis Australia for thin sectioning, rock/mineral petrography and X-ray diffraction. This work is in progress and results will be reported when complete.

Also in May 2025, reconnaissance and rock-chip sampling activities continued, with the focus shifting to the newly acquired tenement E45/6839.

Future Planned Activities

The comprehensive exploration strategy over the next few months will see Kali focusing on (Refer Figure 9):

- Completing the reconnaissance and rock-chip sampling along the alteration zone to NW of the Tiger Gold Prospect into newly acquired tenement E45/6839⁸;
- Completing the initial mineralogical study with Microanalysis Australia;
- Geophysical magnetic drone survey in wider area of both Tiger and Sherman Gold Prospects with Pegasus Airborne Systems;
- Extending the heritage survey NW of Tiger Gold Prospect;
- Drone survey over recently granted tenements E45/6429 and E45/6430 with OZEX Exploration Services;
- Initial reconnaissance and rock-chip sampling over recently granted tenements E45/6429 and E45/6430; and
- Informed by the above information, design a first pass drill program.

⁸ KM1 ASX Announcement 22 May 2025.

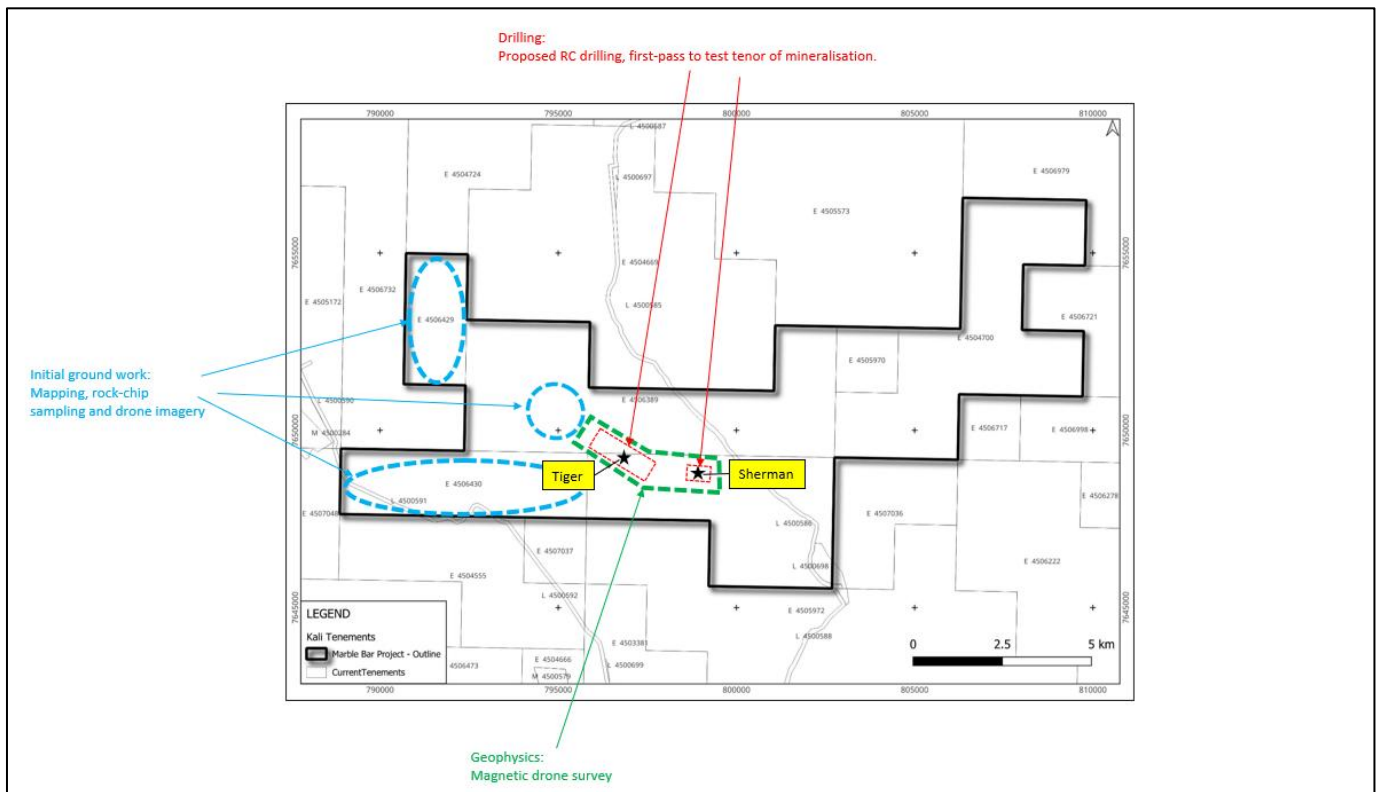


Figure 9. Overview of planned activities in the next few months over Marble Bar Project

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 cover 4,029km² of exploration tenure prospective for gold, lithium and critical minerals, located in WA (including the Pilbara and Eastern Yilgarn) and the Southern Lachlan Fold Belt (in NSW and Victoria).

Kali Metals has a team of well credentialed professionals who are focused on exploring and developing commercial resources and identifying new strategic assets to add to the portfolio. Kali Metals has a number of prospective gold, lithium and tin Projects within its existing tenure and is committed to generate shareholder value through exploration and development of these assets.

Forward Statements

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

Previously Reported Results / Competent Persons Statement

The information in this report that relates to Data and Exploration Results is based on and fairly represents information and supporting documentation compiled and reviewed by Mr Mladen Stevanovic a Competent Person who is a Member of the AusIMM (membership number 333579) and Exploration Manager at Kali Metals. Mr Stevanovic has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stevanovic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously reported Exploration Results was previously announced in Kali's announcements dated 15 October 2024, 11 December 2024, 21 January 2025. Kali confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.



Annexure A – Tenements

Marble Bar Project:

E45/4700

E45/5970

E45/6389

E45/6429

E45/6430

Annexure B – Reported Results

Table 1: Reported Results (Coordinate system GDA94/MGA50)

SampleID	North	East	Prospect	Au g/t	SampleID	North	East	Prospect	Au g/t	SampleID	North	East	Prospect	Au g/t
2503MBR001	7645852	800361		0.0	2503MBR051	7646554	801576		0.0	2503MBR101	7647248	800718		0.0
2503MBR002	7645821	800420		0.0	2503MBR052	7646497	801569		0.0	2503MBR102	7647417	800741		0.1
2503MBR003	7645816	800656		0.1	2503MBR053	7647204	802020		0.0	2503MBR103	7647507	800843		0.0
2503MBR004	7645757	800814		0.0	2503MBR054	7647150	802046		0.0	2503MBR104	7647506	800789		0.0
2503MBR005	7645676	800825		0.0	2503MBR055	7647146	802090		0.0	2503MBR105	7647693	800972		0.0
2503MBR006	7645637	800764		0.0	2503MBR056	7647139	802098		0.0	2503MBR106	7647554	801247		0.0
2503MBR007	7645634	800923		0.0	2503MBR057	7647116	801763		0.0	2503MBR107	7647522	801260		0.0
2503MBR008	7645728	800848		0.0	2503MBR058	7647079	801681		0.0	2503MBR108	7647502	801222		0.0
2503MBR009	7645868	800908		0.0	2503MBR059	7647150	801428		0.0	2503MBR109	7647465	801210		0.0
2503MBR010	7645757	802025		0.0	2503MBR060	7646551	801137		0.0	2503MBR110	7648421	799999		0.0
2503MBR011	7645950	801866		0.0	2503MBR061	7646567	801131		0.0	2503MBR111	7648446	799941		0.0
2503MBR012	7645637	801832		0.0	2503MBR062	7646593	801069		0.0	2503MBR112	7648481	799944		0.0
2503MBR013	7645807	801959		0.0	2503MBR063	7646661	801018		0.0	2503MBR113	7648895	796952		0.0
2503MBR014	7645759	801982		0.0	2503MBR064	7646523	801358		0.0	2503MBR114	7648594	799184		0.0
2503MBR015	7645867	801424		0.0	2503MBR065	7646646	801290		0.0	2503MBR115	7648850	799076		0.0
2503MBR016	7645743	801660		0.0	2503MBR066	7646350	800274		0.0	2503MBR116	7648708	798875		0.0
2503MBR017	7646163	802255		0.0	2503MBR067	7646566	800606		0.0	2503MBR117	7648732	798886		0.0
2503MBR018	7646085	802044		0.0	2503MBR068	7646753	800803		0.0	2503MBR118	7648729	798886		0.0
2503MBR019	7645955	801809		0.0	2503MBR069	7647044	800739		0.0	2503MBR119	7648744	798888		0.0
2503MBR020	7645786	801014		0.0	2503MBR070	7647433	801275		0.0	2503MBR120	7647474	801229		0.0
2503MBR021	7645582	800923		0.0	2503MBR071	7647412	801270		0.0	2503MBR121	7647481	801174		0.0
2503MBR022	7645910	801197		0.0	2503MBR072	7647389	801268		0.0	2503MBR122	7647568	801174		0.0
2503MBR023	7645903	800784		0.0	2503MBR073	7647278	801215		0.0	2503MBR123	7647615	801126		0.0
2503MBR024	7645925	800655		0.0	2503MBR074	7647329	801018		0.0	2503MBR124	7647498	801067		0.0
2503MBR025	7646282	800477		0.0	2503MBR075	7647427	801254		0.0	2503MBR125	7647477	801121		0.0
2503MBR026	7646080	800346		0.0	2503MBR076	7647416	801224		0.0	2503MBR126	7647468	801046		0.0
2503MBR027	7645948	800329		0.0	2503MBR077	7647394	801222		0.0	2503MBR127	7648495	799708		0.0
2503MBR028	7645996	800424		0.0	2503MBR078	7647416	801090		0.0	2503MBR128	7648433	799254		0.0
2503MBR029	7645963	800430		0.0	2503MBR079	7647369	801106		0.0	2503MBR129	7648486	799221		0.0
2503MBR030	7646794	802062		0.0	2503MBR080	7646760	800988		0.0	2503MBR130	7648759	798898		0.0
2503MBR031	7646010	801658		0.0	2503MBR081	7646783	800951		0.0	2503MBR131	7648774	798904		0.0
2503MBR032	7646104	801483		0.0	2503MBR082	7646825	800898		0.0	2503MBR132	7648990	798766		0.0
2503MBR033	7646251	801451		0.0	2503MBR083	7646693	801207		0.0	2503MBR133	7648989	799186		0.0
2503MBR034	7646947	801938		0.0	2503MBR084	7646785	801272		0.0	2503MBR134	7648930	798135		0.0
2503MBR035	7646790	801724		0.0	2503MBR085	7648832	799460	Sherman	0.9	2503MBR135	7648723	798566		0.0
2503MBR036	7646793	801430		0.0	2503MBR086	7648835	799406	Sherman	5.4	2503MBR136	7648898	796970		0.0
2503MBR037	7646810	801432		0.0	2503MBR087	7648855	799427	Sherman	0.5	2503MBR137	7648815	796955		0.0
2503MBR038	7646789	801435		0.0	2503MBR088	7648827	799360	Sherman	6.6	2503MBR138	7648784	797055		0.0
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2503MBR041	7645970	801458		0.0	2503MBR091	7647410	801100		0.0	2503MBR141	7648290	800092		0.0
2503MBR042	7646161	801306		0.0	2503MBR092	7647178	801300		0.0	2503MBR142	7648838	799682		0.0
2503MBR043	7645963	801080		0.0	2503MBR093	7647192	801339		0.0	2503MBR143	7648889	799486		0.0
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2503MBR049	7646510	801152		0.0	2503MBR099	7648443	798865		0.0	2503MBR149	7648854	800003		0.0
2503MBR050	7647014	801692		0.0	2503MBR100	7647151	800652		0.0	2503MBR150	7648916	797211	Tiger	0.4



Table 1: Reported Results (Coordinate system GDA94/MGA50) – continued

SampleID	North	East	Prospect	Au g/t	SampleID	North	East	Prospect	Au g/t	SampleID	North	East	Prospect	Au g/t
2503MBR151	7649177	796402		0.0	2503MBR502	7652489	808492		0.0	2503MBR558	7651272	807696		0.0
2503MBR152	7649172	796410		0.0	2503MBR505	7652174	808541		0.0	2503MBR559	7651288	807705		0.0
2503MBR153	7649163	796403		0.0	2503MBR506	7651967	808520		0.0	2503MBR560	7651335	807779		0.0
2503MBR154	7649188	796379		0.0	2503MBR507	7651781	808549		0.0	2503MBR561	7651359	807790		0.0
2503MBR155	7649147	796447	Tiger	0.5	2503MBR511	7652161	808545		0.0	2503MBR562	7651271	807733		0.0
2503MBR156	7649148	796455	Tiger	0.4	2503MBR512	7652214	808533		0.0	2503MBR563	7651152	807785		0.0
2503MBR157	7649126	796472	Tiger	3.1	2503MBR513	7652280	808485		0.0	2503MBR564	7651128	807783		0.0
2503MBR158	7648920	797954		0.0	2503MBR514	7652455	808383		0.0	2503MBR565	7651234	807809		0.0
2503MBR159	7648976	796767	Tiger	7.7	2503MBR515	7652136	808252		0.0	2503MBR566	7651197	807790		0.0
2503MBR160	7648702	800101		0.0	2503MBR516	7652000	808328		0.0	2503MBR571	7651171	808776		0.0
2503MBR161	7648687	800119		0.0	2503MBR517	7651912	808380		0.0	2503MBR572	7652665	808645		0.0
2503MBR162	7648684	800111		0.0	2503MBR518	7651857	808315		0.0	2503MBR573	7652787	808601		0.0
2503MBR163	7648627	800133		0.0	2503MBR519	7651882	808340		0.0	2503MBR574	7652640	808544		0.0
2503MBR164	7649036	797054	Tiger	0.8	2503MBR520	7651903	808285		0.0	2503MBR575	7652597	808975		0.0
2503MBR165	7649044	797067	Tiger	0.5	2503MBR521	7651629	808569		0.0	2503MBR576	7652654	808916		0.0
2503MBR166	7649027	797080	Tiger	0.7	2503MBR522	7651519	808527		0.0	2503MBR577	7652733	808972		0.0
2503MBR167	7648996	797146	Tiger	1.0	2503MBR523	7651783	808003		0.0	2503MBR578	7652706	808984		0.0
2503MBR168	7648983	797175	Tiger	6.9	2503MBR524	7651752	808049		0.0	2503MBR579	7652680	809000		0.0
2503MBR169	7648962	797200	Tiger	1.0	2503MBR525	7651756	808092		0.0	2503MBR580	7652621	809043		0.0
2503MBR170	7648958	796737	Tiger	1.9	2503MBR526	7651759	808113		0.0	2503MBR581	7652599	809061		0.0
2503MBR171	7648992	796801	Tiger	19.2	2503MBR527	7651773	808129		0.0	2503MBR582	7652566	809214		0.0
2503MBR172	7648985	796807	Tiger	2.8	2503MBR528	7651792	808132		0.0	2503MBR583	7652617	809212		0.0
2503MBR173	7648984	796820	Tiger	3.8	2503MBR529	7651808	808166		0.0	2503MBR584	7652555	809284		0.0
2503MBR174	7648988	796835	Tiger	5.0	2503MBR530	7651812	808148		0.0	2503MBR585	7652588	809256		0.0
2503MBR175	7648985	796850	Tiger	1.0	2503MBR531	7651805	808115		0.0	2503MBR586	7652025	808766		0.0
2503MBR176	7649055	796904	Tiger	0.2	2503MBR532	7651771	808078		0.0	2503MBR587	7652025	808738		0.0
2503MBR177	7648989	796907	Tiger	1.6	2503MBR533	7651696	808164		0.0					
2503MBR178	7648984	796905	Tiger	3.7	2503MBR534	7651667	808128		0.0					
2503MBR179	7648974	796902	Tiger	1.6	2503MBR535	7651653	808139		0.0					
2503MBR180	7649276	797700		0.0	2503MBR536	7651659	808108		0.0					
2503MBR181	7649244	797821		0.0	2503MBR537	7651642	808102		0.0					
2503MBR182	7648855	795833		0.0	2503MBR538	7651616	808088		0.0					
2503MBR184	7648855	795990		0.0	2503MBR540	7651604	808067		0.0					
2503MBR187	7649249	796033		0.0	2503MBR541	7651577	808067		0.0					
2503MBR188	7649077	796139		0.0	2503MBR542	7651553	808024		0.0					
2503MBR189	7649035	796192		0.0	2503MBR543	7651534	808001		0.0					
2503MBR190	7649198	796260		0.0	2503MBR544	7651515	807995		0.0					
2503MBR191	7649300	796265	Tiger	0.3	2503MBR545	7651501	807980		0.0					
2503MBR192	7649333	796239	Tiger	2.1	2503MBR546	7651475	807959		0.0					
2503MBR195	7648929	796877	Tiger	9.0	2503MBR547	7651443	807942		0.0					
2503MBR196	7648958	796890	Tiger	0.7	2503MBR548	7651426	807945		0.0					
2503MBR197	7648951	796886	Tiger	2.7	2503MBR549	7651404	807943		0.0					
2503MBR198	7648946	796893	Tiger	0.6	2503MBR550	7651385	807944		0.0					
2503MBR199	7648932	796887	Tiger	0.9	2503MBR551	7651363	807955		0.0					
2503MBR200	7648746	796841		0.0	2503MBR552	7651356	807962		0.0					
2503MBR201	7648894	800454		0.0	2503MBR553	7651338	807965		0.0					
2503MBR202	7648900	800491		0.1	2503MBR554	7651332	807950		0.0					
2503MBR203	7648895	800537		0.0	2503MBR555	7651321	807930		0.0					
2503MBR204	7648900	800584		0.0	2503MBR556	7651315	807934		0.0					
2503MBR206	7648917	800661		0.0	2503MBR557	7651260	807652		0.0					

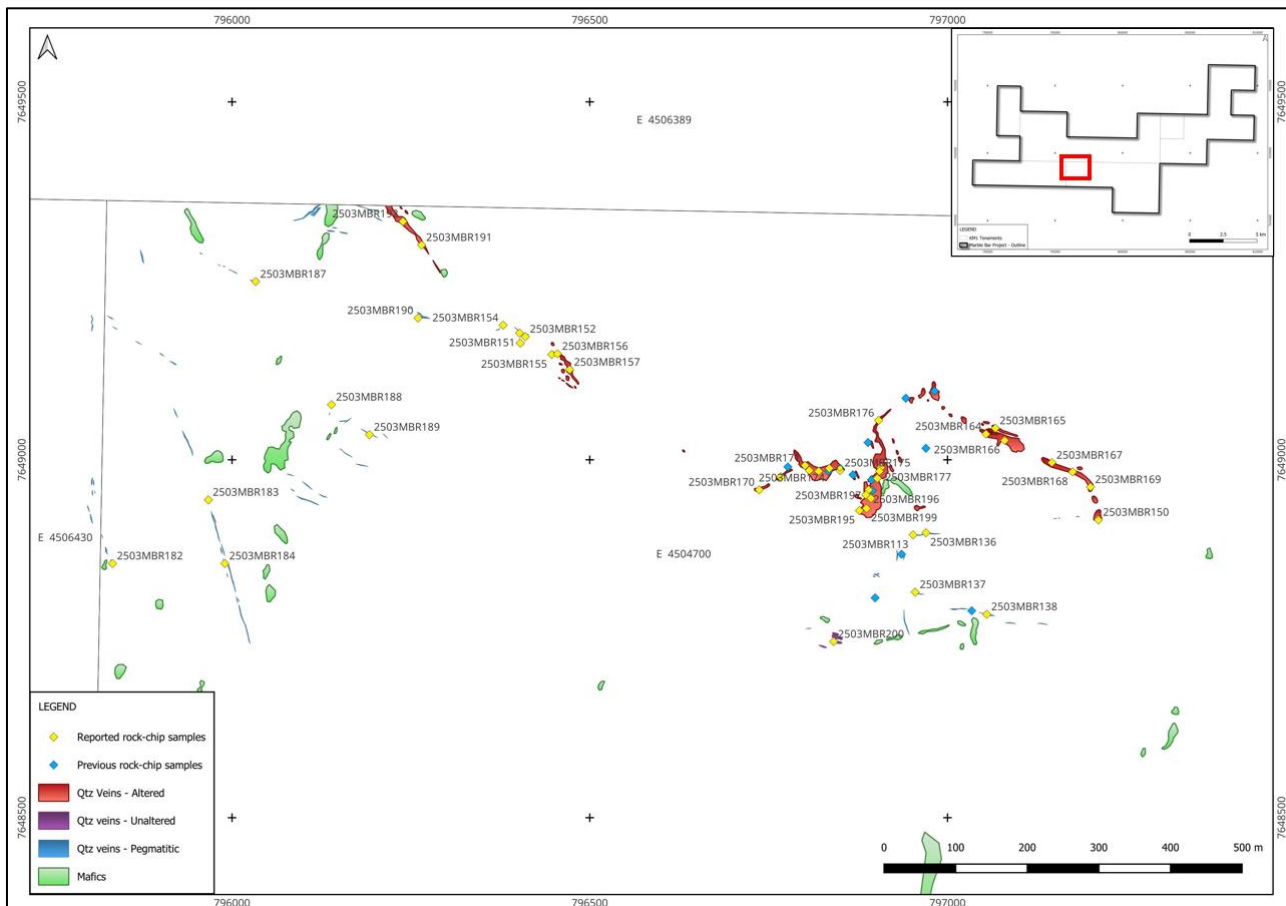


Figure 10: Location of reported results – Part 1/7, showing location of Tiger Gold Prospect

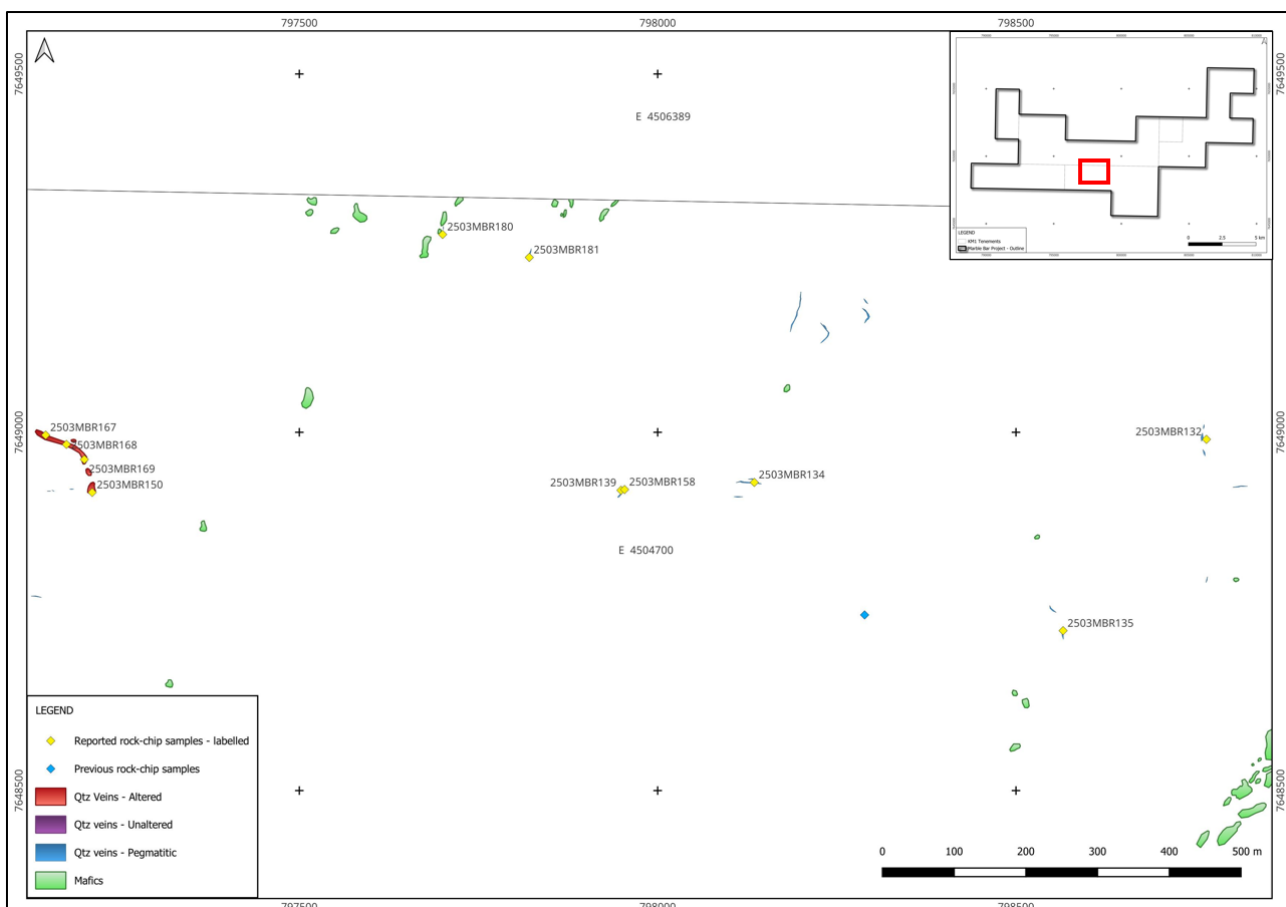


Figure 11: Location of reported results – Part 2/7

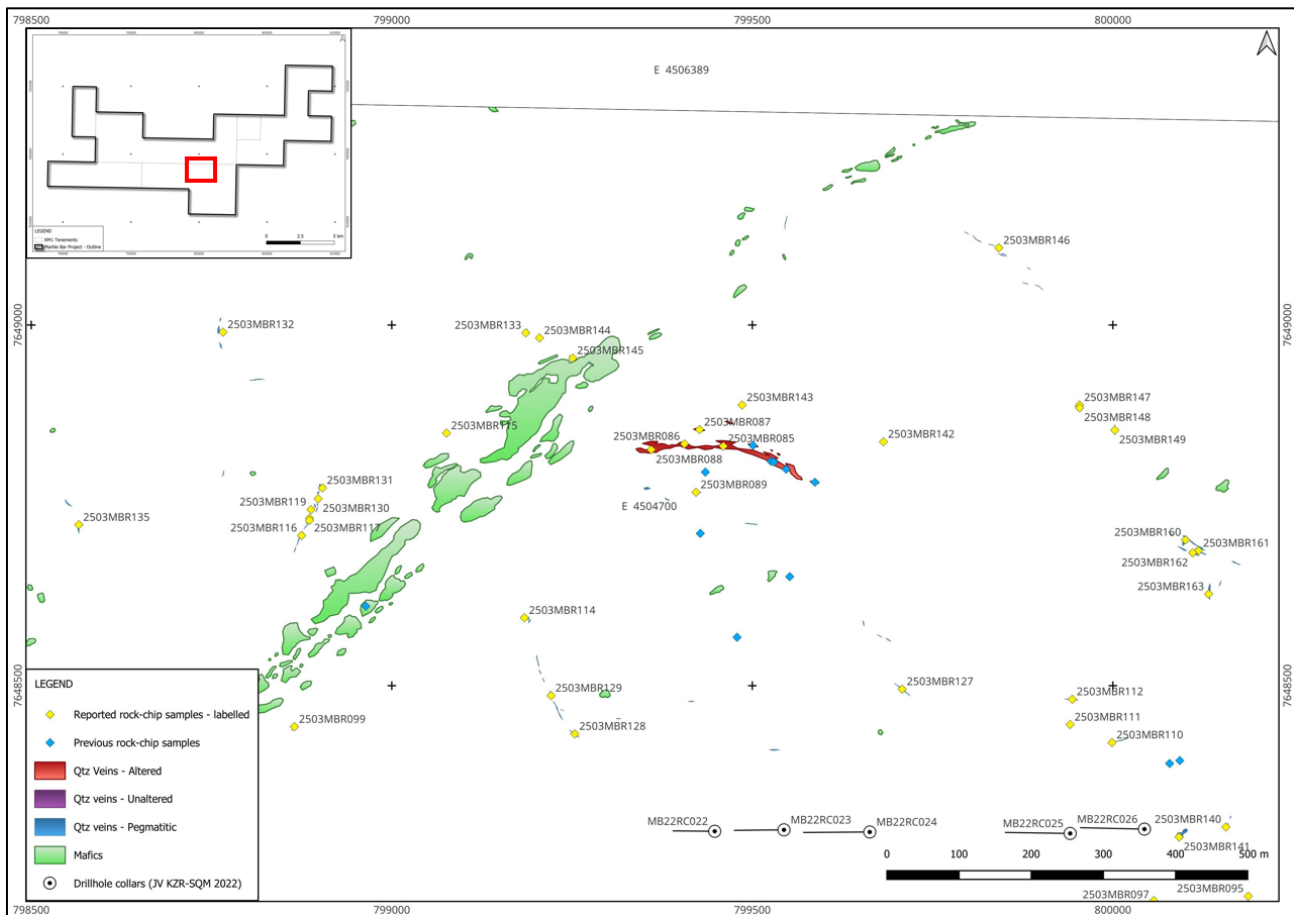


Figure 12: Location of reported results – Part 3/7, showing location of Sherman Gold Prospect

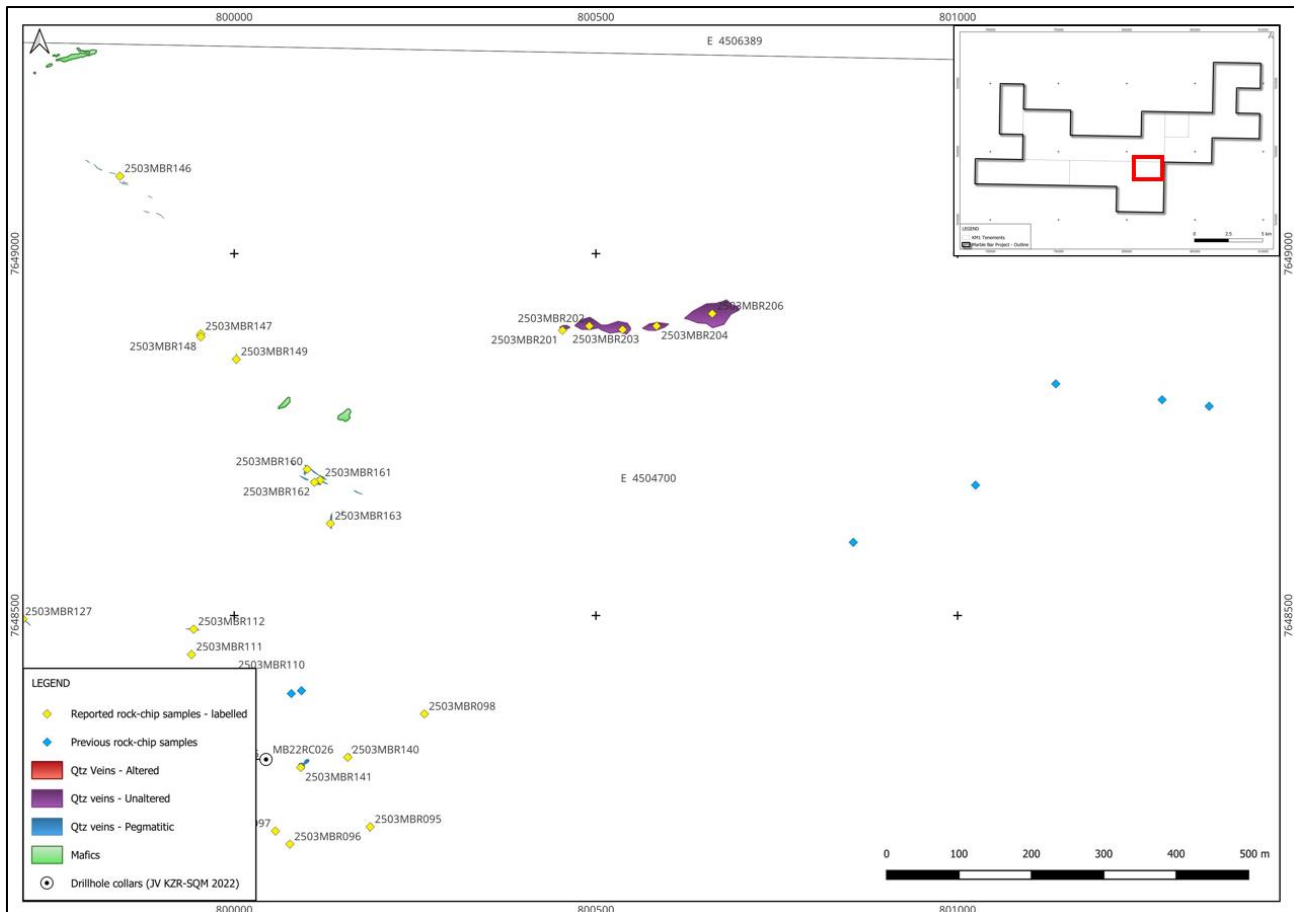


Figure 13: Location of reported results – Part 4/7

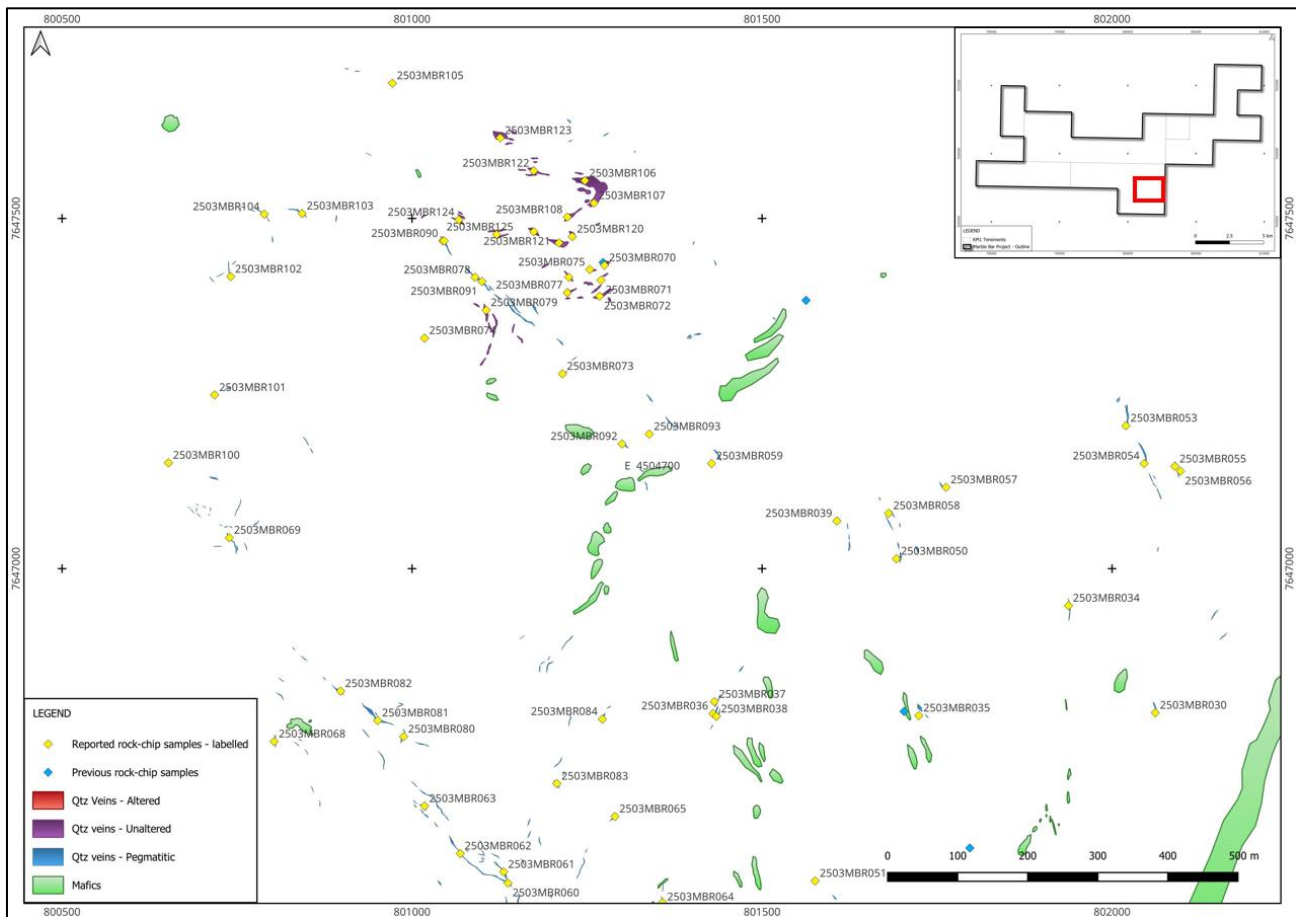


Figure 14: Location of reported results – Part 5/7

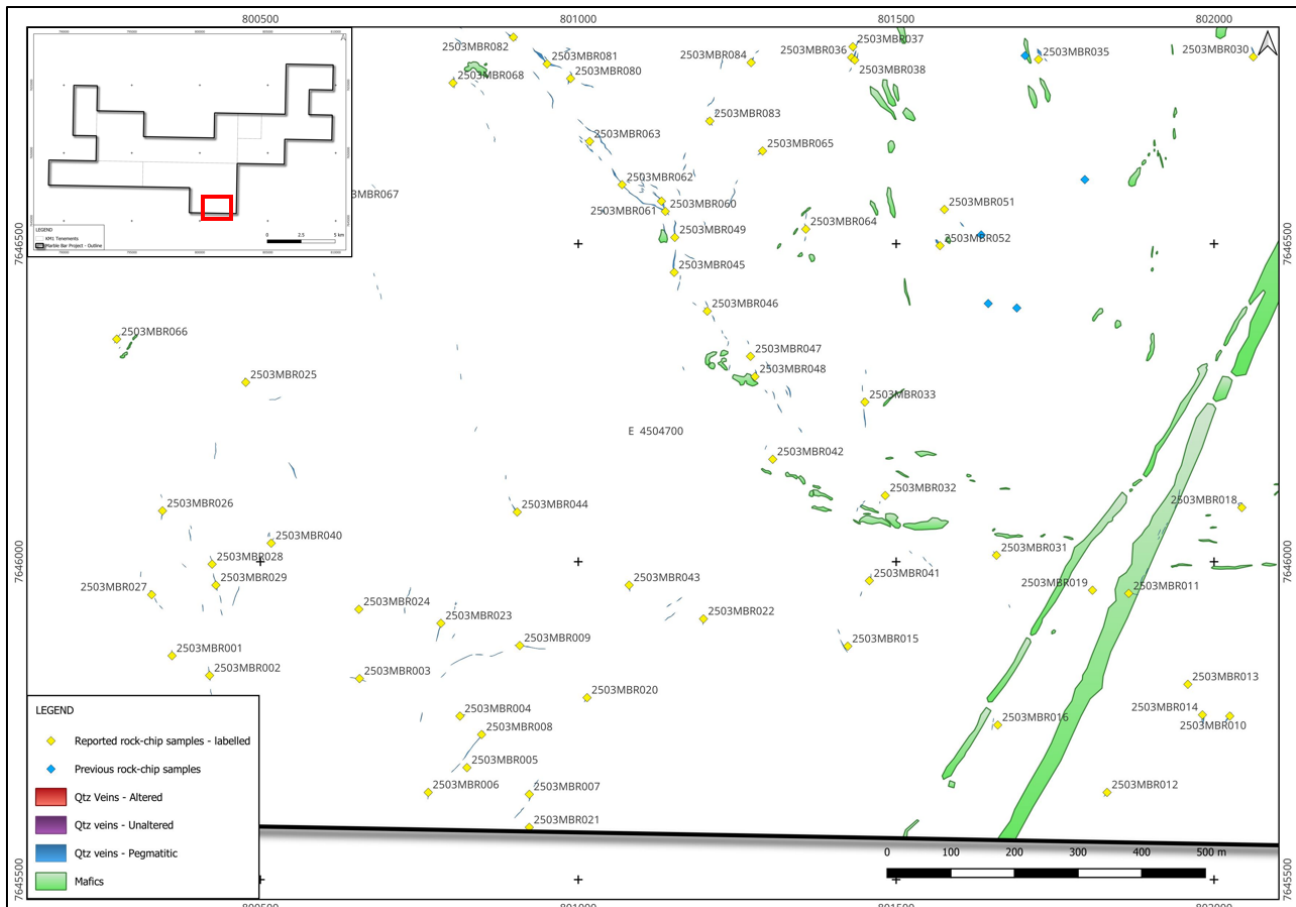


Figure 15: Location of reported results – Part 6/7

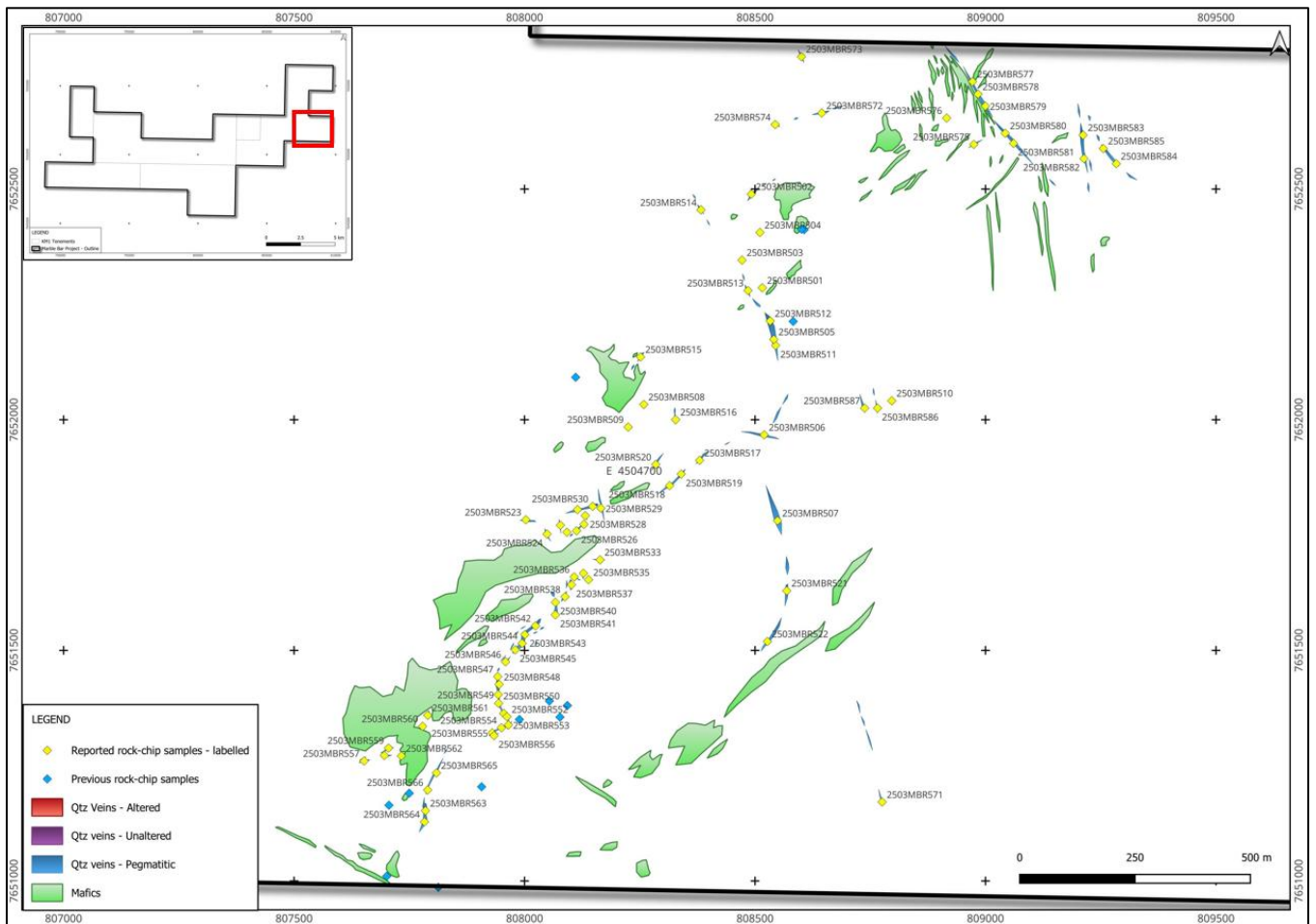


Figure 16: Location of reported results – Part 7/7



Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. 	Rock-chip sampling from quartz-rich outcrops in a wider sense (quartz veins, silica alteration, pegmatitic quartz etc). Sampled from in-situ outcropping rock material and subcrop (no rock floats sampled, extensive outcrop in area of interest). Minerals of economic interest are not visible. Petro-mineral identification made by field team through observation. The alteration mineralogy will be confirmed upon completing the thin sections and X-ray diffraction by Dr. Robert Madden from Microanalysis Australia (in progress), with the wet-chem results to support mineral determination. The rock chip samples are irregularly spaced throughout the area which is considered appropriate for reconnaissance stage of exploration. The sampling practice is appropriate to the generally extensive outcropping / sub-cropping terrain and complies with industry best practice.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. 	Rock-chip samples are “point” samples (unlike channel or drilling samples) and thus should not be considered representative of overall/average grade.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	Gold mineralisation at Project area is not visible. Mineralisation is spatially associated to certain alteration mineral assemblages and rock textures. In this respect, the current comprehensive campaign is important to define the exploration vectors (mineralogical, geochemical, petrological, textural, geophysical etc.).
	<ul style="list-style-type: none"> In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information. 	Approximately 1.5-2kg of sampled material per sample from outcrop and subcrop taken with a geopick or a club hammer. Sample material is collected in dry conditions and placed in calico bags. Samples were submitted (without sub-sampling) to ALS Perth for sample preparation (to produce 50g charge) and analysis for gold and multi element. Sample preparation at the lab included sample weighing, drying, crushing and pulverising.



Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	Not drilled. Utilised geopick and a small mallet to break the surface rocks.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	Not drilled. But made effort to capture all rock fractions after chipping the rock.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	Not drilled. Rock-chip samples are not representative, being "point" samples.
	<ul style="list-style-type: none"> 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. 	Not drilled. No such relationship or bias is expected.
Logging	<ul style="list-style-type: none"> 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. 	Geological logging was completed by qualified geologist. Information collected for each sample would include type of lithology, alteration, mineralisation and the structural measurements. Point rock-chip samples cannot be used to support Mineral Resource estimate.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	Qualitative logging has been completed in the field. After logging (as briefly described above), sampled material was placed onto labelled calico bag, photographed and placed into the bag. Sampling information was transferred from portable device (phone, tablet and handheld GPS) to Excel spreadsheet at the end of each day and locations validated in GIS. Photos of samples and photos of notes and sketches from notebooks were copied over onto the Company's server.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	All samples were geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	Not applicable. Rock-chip samples are bulk samples of rock material from a certain micro-locality.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	Sample material was not split or sieved in the field.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	The sample preparation at the lab included: dry, crush entire sample & fine crush 70% to -2mm, pulverise 85% to -75um.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	No sub-sampling or preparation in the field before sampling.



	<ul style="list-style-type: none"> 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. 	<p>Analysis has included lab standard and duplicate analysis. Duplicate analysis completed so far has shown a limited variability (19.0 vs 19.4 g/t Au, 3.8 vs 3.7 g/t Au etc). Rock-chip sampling results can indicate the variability, but only channel and drilling samples can be used to assess the spatial variability of mineralisation properly. So far, rock-chip sampling results vary from 0.3 to 19.2 g/t Au grades (more commonly between 0.5 and 5 g/t Au) along the 1.4km mapped length of alteration zone.</p>
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Rock chip samples contain 1.5-2kg of chipped in-situ outcrop and subcrop rock material, with individual chips sizes usually varying from 1cm to 10cm.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<p>The rock-chip samples were submitted to ALS Perth (independent and internationally accredited laboratory). Samples were analysed with method Au-ICP22 (50g charge). Au-ICP22 is a code for fire assay analysis of gold with an ICP-AES finish, generally considered a total analysis method. It involves a total 4-acid digest to dissolve all elements, including gold, in the sample, followed by ICP-AES analysis to determine the gold content. The >10g/t Au results were repeated twice with method Au-GRA22 (Au 50g FA-GRAV finish) to produce an average value from two measurements (as high-grade gold results can vary significantly in some mineralisation styles). So far, the repeats have returned similar gold values for Project area. Sampling and assaying quality control procedures consisted of the laboratory inclusion of Certified Reference Materials (CRMs), coarse blanks and sample duplicates. The analytical techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration rock-chip results. Once the exploration activities transition from renaissance phase to the phase of channel sampling and drilling, the ~10% control samples will be included in the sampling sequence before sample submission to laboratory.</p>
	<ul style="list-style-type: none"> 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. 	<p>Not applicable, as only the accredited chemical laboratory was used in determining the results reported herein.</p>



	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	QAQC process consist of Company procedures, prescribed style of sampling and use of control samples, as well as the check of control sample performance and reporting. Control samples were duplicates, standards and blanks. The control samples have confirmed the quality of the results.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	Not applicable, as no significant channel or drilling intersections are being reported.
	<ul style="list-style-type: none"> The use of twinned holes. 	Not applicable, as no drilling is being reported.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	Analytical results have been received from the lab and stored electronically, with no data manipulation. All data has been validated by the Company personnel. The data is sent directly (without manipulation) to database contractor. Database is managed externally by Rock Solid Data Consultancy database management services. Quality control report is produced by Rock Solid Data Consultancy and checked by Kali staff.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	The results have been reported without using lower cut-off grades. The average gold grades mentioned herein were calculated with using a 10 g/t Au top-cut.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	Rock-chip samples have been located by handheld GPS which is considered appropriate for reconnaissance and geological mapping.
	<ul style="list-style-type: none"> Specification of the grid system used. 	Grid system used is GDA94/MGA50.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	Handheld GPS error is ± 5 m for easting and northing, and ± 10 m for elevation.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Rock-chip sampling locations were chosen ad-hoc during reconnaissance. Hence, sample spacing is irregular. However, on average, the alteration zone was sampled at every 10-50m spacing along the strike of altered outcrop.
	<ul style="list-style-type: none"> 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. 	Rock-chip and soil sampling type and style is not appropriate type of sampling to establish grade continuity suitable for resource estimation studies.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	No sample compositing has been applied.



Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Rock-chip point sampling was “randomly” located along the strike of alteration zone at every 10-50m distance. The upcoming fieldwork will focus on sampling across the alteration zone.
	<ul style="list-style-type: none"> 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. 	No known bias has been introduced.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples were always in the custody and control of the Company representatives until delivery to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No external audit has been undertaken at this stage.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	Please refer to Annexure A “Tenements” for information on tenement portfolio. There are currently no undisclosed agreements or material issues with third parties. All Marble Bar Project tenements are in good standing and are 100% owned by the Company. Please refer to Prospectus (announced on 04/01/2024) and the announcement about renegotiated Farm-In agreement with SQM (dated 7 October 2024).
	<ul style="list-style-type: none"> 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. 	There are no known impediments to operate on the tenement holding. Several heritage surveys have been carried out to date and cleared the priority areas for exploration (see KM1 ASX announcement dated 11 December 2024 for details). Next heritage survey is planned for June 2025 to clear the northwest extension of Tiger Prospect into a newly acquired tenement E45/6389.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	The wider Project area has been a subject to a limited historical exploration, mostly targeting alluvial tin (from 1896) and LCT pegmatites in recent years. Some of the current Kali's prospects have been indicated on geological maps and initially surface-sampled by previous explorers (for details see ASX announcement “Prospectus” dated 04/01/2024), together with government data provided by GSWA past information. This information has allowed recognition of the Project's potential and assisted with selection of areas for Kali's current reconnaissance-type work. The gold mineralisation has not been historically mined at



		the Project area, neither was targeted with historical drilling.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	Area is predominantly underlain by Archean granitic and gneissic (monzogranitic, granodioritic, tonalitic and similar) batholiths. The gold mineralisation occurs in Jenkin Granodiorite and Fig Tree Gneiss. Gold is spatially associated to quartz veining associated to pervasive strong potassic and silica alteration, moderate propylitic alteration and weakly disseminated pyrite and pyrrhotite, in felsic intrusive. The orientation of quartz veining at Sherman and Tiger Prospects appears to be analogous to those at the Klondyke gold deposit several km south of the Project area (although in a different lithology).
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> 	Not applicable for this entire criterion, as no drilling information is being reported.
	<ul style="list-style-type: none"> o <i>easting and northing of the drill hole collar</i> 	Not applicable.
	<ul style="list-style-type: none"> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	Not applicable.
	<ul style="list-style-type: none"> o <i>dip and azimuth of the hole</i> 	Not applicable.
	<ul style="list-style-type: none"> o <i>down hole length and interception depth</i> 	Not applicable.
	<ul style="list-style-type: none"> o <i>hole length.</i> 	Not applicable.
	<ul style="list-style-type: none"> • <i>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.</i> 	Not applicable, as no drilling information is being reported.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	Average gold grade reported is derived from all rock-chip results to date (no lower cut-off but with top-cut of 10 g/t Au).
	<ul style="list-style-type: none"> • <i>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.</i> 	Not applicable, as only “point” data is being reported.
	<ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	Not applicable, as no metal equivalent values have been reported.



Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	Not applicable, as only “point” data is being reported.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	The geometry of mineralisation cannot be established with confidence at this stage (this aspect will be the focus of the upcoming fieldwork in June); However, this information was provided in text where possible.
	<ul style="list-style-type: none"> 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’). 	The outcrop widths reported are “apparent” widths on surface, and where the dip angles can be measured with sufficient confidence (subject to sufficient exposure at surface) the expected true widths have been provided.
Diagrams	<ul style="list-style-type: none"> 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. 	Appropriate maps have been included, as well as the results tabulations.
Balanced reporting	<ul style="list-style-type: none"> 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. 	All results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	All new relevant information has been included in this report (geological observations, geochemical results and newly acquired drone imagery).
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<p>Near-future activities (next 3-6 months) will consist of completing the reconnaissance and rock-chip sampling, completing mineralogical and petrological study, carrying out geophysical drone survey, carrying out further acquisition drone imagery, completing a further heritage survey and a detailed and comprehensive geochemical-mineralogical-geophysical characterisation across the mineral system.</p> <p>The work until end-2025 may include activities focused on obtaining initial representative information on tenor of mineralisation. This may include trenching and drilling.</p>



	<ul style="list-style-type: none">· <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Possible extensions of mineralisation have been marked on diagrams where possible, as well as areas marked for fieldwork over the next few months.
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