

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company  
Name/Scheme Kali Metals Limited

ACN/ARSN ACN 653 279 371

### 1. Details of substantial holder (1)

Name Karora Resources Pty Ltd ACN 633 381 218 (**Karora**), Karora Resources Inc., 1474429 B.C. Ltd, Westgold Resources Limited ACN 009 260 306 (**Westgold**)

ACN/ARSN  
(if applicable) See above.

There was a change  
in the interests of the  
substantial holder on 26 August 2025

The previous notice  
was given to the  
company on 02 August 2024

The previous notice  
was dated 01 August 2024

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares ( <b>Shares</b> )	31,863,345	22.03%	31,863,345	20.00%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26 August 2025	Westgold	Dilution of relevant interests due to issue of Shares under Kali's placement. Refer to Kali's Appendix 2A dated 26 August 2025 and ASX announcement titled "Notice pursuant to section 708A(5)(e) of the Corporations Act 2001" dated 26 August 2025 for further information.	Not applicable.	31,863,345 Shares	31,863,345

26 August 2025	1474429 B.C. Ltd	Dilution of relevant interests due to issue of Shares under Kali's placement. Refer to Kali's Appendix 2A dated 26 August 2025 and ASX announcement titled "Notice pursuant to section 708A(5)(e) of the Corporations Act 2001" dated 26 August 2025 for further information.	Not applicable.	31,863,345 Shares	31,863,345
26 August 2025	Karora Resources Inc.	Dilution of relevant interests due to issue of Shares under Kali's placement. Refer to Kali's Appendix 2A dated 26 August 2025 and ASX announcement titled "Notice pursuant to section 708A(5)(e) of the Corporations Act 2001" dated 26 August 2025 for further information.	Not applicable.	31,863,345 Shares	31,863,345
26 August 2025	Karora	Dilution of relevant interests due to issue of Shares under Kali's placement. Refer to Kali's Appendix 2A dated 26 August 2025 and ASX announcement titled "Notice pursuant to section 708A(5)(e) of the Corporations Act 2001" dated 26 August 2025 for further information.	Not applicable.	31,863,345 Shares	31,863,345

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Karora	Karora	Karora	Holder of the securities (section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporation Act</b> ))	31,863,345 Shares	31,863,345
Karora Resources Inc.	Karora	Karora	Relevant interest in 31,863,345 Shares held by Karora, under section 608(3) of the Corporations Act by having voting power of 100% in Karora	31,863,345 Shares	31,863,345
1474429 B.C. Ltd	Karora	Karora	Relevant interest in 31,863,345 Shares held by Karora, under section 608(3) of the Corporations Act by controlling Karora Resources Inc. which in turn controls Karora	31,863,345 Shares	31,863,345
Westgold	Karora	Karora	Relevant interest in 31,863,345 Shares held by Karora, under section 608(3) of the Corporations Act by controlling 1474429 B.C. Ltd, which in turn controls Karora Resources Inc. which in turn controls Karora	31,863,345 Shares	31,863,345

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
	Refer to Annexure A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
	Refer to Annexure A

Signature

print name			
	capacity	Company Secretary	
sign here	Susan Park	Date	11/9/2025

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A**

<b>Name and ACN / ARSN (if applicable)</b>	<b>Nature of association</b>	<b>Address</b>
Westgold	N/A	Level 6/200 St Georges Terrace Perth, WA 6000
1474429 B.C. Ltd	Controlled by Westgold (section 12(2)(a)(i) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Karora Resources Inc.	Controlled by 1474429 B.C. Ltd (section 12(2)(a)(i) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Karora Resources Pty Ltd	Controlled by Karora Resources Inc. (section 12(2)(a)(i) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Aragon Resources Pty Ltd	Controlled by Westgold (section 12(2)(a)(i) of the Corporations Act) and under the common control with 1474429 B.C. Ltd by Westgold (section 12(2)(a)(iii) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Big Bell Gold Operations Pty Ltd	Controlled by Westgold (section 12(2)(a)(i) of the Corporations Act) and under the common control with 1474429 B.C. Ltd by Westgold (section 12(2)(a)(iii) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Westgold Mining Services Pty Ltd	Controlled by Westgold (section 12(2)(a)(i) of the Corporations Act) and under the common control with 1474429 B.C. Ltd by Westgold (section 12(2)(a)(iii) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Westgold Personnel Pty Ltd	Controlled by Westgold (section 12(2)(a)(i) of the Corporations Act) and under the common control with 1474429 B.C. Ltd by Westgold (section 12(2)(a)(iii) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Red Hill Gold USA Corp	Controlled by Karora Resources Inc (section 12(2)(a)(i) of the Corporations Act) and under the common control with Karora by Karora Resources Inc (section 12(2)(a)(iii) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Hill 51 Pty Ltd	Controlled by Karora (section 12(2)(a)(i) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Karora Australia Pty Ltd	Controlled by Karora (section 12(2)(a)(i) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Karora (Beta Hunt) Pty Ltd	Controlled by Karora (section 12(2)(a)(i) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Avoca Resources Pty Ltd	Controlled by Karora (section 12(2)(a)(i) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Corona Minerals Pty Ltd	Controlled by Karora (section 12(2)(a)(i) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Karora (Higginsville) Pty Ltd	Controlled by Karora (section 12(2)(a)(i) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000
Polar Metals Pty Ltd	Controlled by Karora (section 12(2)(a)(i) of the Corporations Act)	Level 6/200 St Georges Terrace Perth, WA 6000