



13 February 2024

RIU EXPLORERS CONFERENCE – COMPANY PRESENTATION

Kali Metals Ltd (**ASX: KM1**) (“**Kali**” or the “**Company**”) is pleased to announce its participation in the RIU Explorers Conference. Graeme Sloan, Managing Director, will be presenting today at **2:55 pm (AWST)** at the RIU Explorers Conference, being held at The Esplanade Hotel, Fremantle, WA.

This presentation can be viewed live via Zoom by accessing the provided links:

Registration: https://us02web.zoom.us/webinar/register/WN_bvFotNWXT300K8oj5U2bMQ

Date: **Tuesday, 13th of February 2024**

Time: **2:55 pm AWST**

A copy of the presentation is attached to this announcement.

Authorised for release by Managing Director.

For further information please contact:

Graeme Sloan

Managing Director
T +61 (0) 86242 8880

Andrew Willis

Investor & Media Relations
T +61 (0) 458 441 414



Consolidation of Australia's Leading Hard-Rock Lithium Fields

RIU Explorers Conference Presentation

February 2024

ASX: KM1

This presentation has been prepared by Kali Metals Limited (**Kali**) and contains information about Kali current as at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete. Kali is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations and perform their own analysis to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is prepared solely for information purposes only. This presentation is not a prospectus or offering document and neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation, or recommendation in relation to the purchase or sale of shares in any jurisdiction and may not be distributed in any jurisdiction except by Kali in accordance with the legal requirements applicable in such jurisdiction. In particular, this presentation may not be released to US wire services or distributed in the United States. Recipients should comply with offer restrictions, including those set forth in Appendix C “Foreign Distribution Restrictions”. A failure to do so may result in a violation of securities laws in such jurisdiction. Cooling off rights do not apply to the acquisition of Kali securities. Recipients should make their own independent assessment, without reliance on this document, of the information and any potential investment. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. A full list of key risks are listed in Appendix C.

The information contained in this document is of general background and does not purport to be complete. It is intended only for those persons to whom it is delivered personally by or on behalf of Kali. By attending or being sent this presentation, you represent and warrant that as you are in Australia, you are a person to whom an offer of securities may be made without a disclosure document (as defined in the Corporations Act 2001 (Cth)) on the basis that you are exempt from the disclosure requirements of Part 6D.2 in accordance with Section 708(8) or 708(11) of the Corporations Act.

This presentation does not constitute financial product or investment advice and has been prepared without considering the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the maximum extent permitted by law, Kali, its related bodies corporate, and each of their officers, employees, agents, and advisers expressly disclaim, all liabilities (however caused, including without limitation, for negligence) in respect of, make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts, or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted. Certain statistical and other information included in this presentation is sourced from publicly available third-party sources and has not been independently verified. All references to ‘\$’ are in Australian dollars unless otherwise stated.

This presentation may include forward-looking statements and opinion. Forward-looking statements, opinion and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Kali. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place undue reliance on forward-looking statements. Kali disclaims any intent or obligation to update publicly any forward- looking statements whether as a result of new information, future events or results or otherwise.

By attending or being sent this presentation, each recipient agrees and acknowledges that it understands the contents of this disclaimer notice and that it agrees to abide by the terms and conditions of this disclaimer notice

Compliance statement.

The information in this announcement that relates to Exploration Results for Kali Metals, Lithium Projects 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..

Why does Kali stand out amongst its peers?

Substantial land holding

Tier 1 jurisdiction



- Unrivalled exploration tenure (~3,854km²) in WA and NSW/Victoria
- Higginsville Lithium District adjacent to two hard rock lithium mines
- Dom's Hill similar geology setting to Pilgangoora.
- Lachlan Fold Belt an emerging lithium region

Funding in place



- Raised \$15m in heavily subscribed IPO
- Exploration program fully funded for 2 years

Strategic partnership & investors

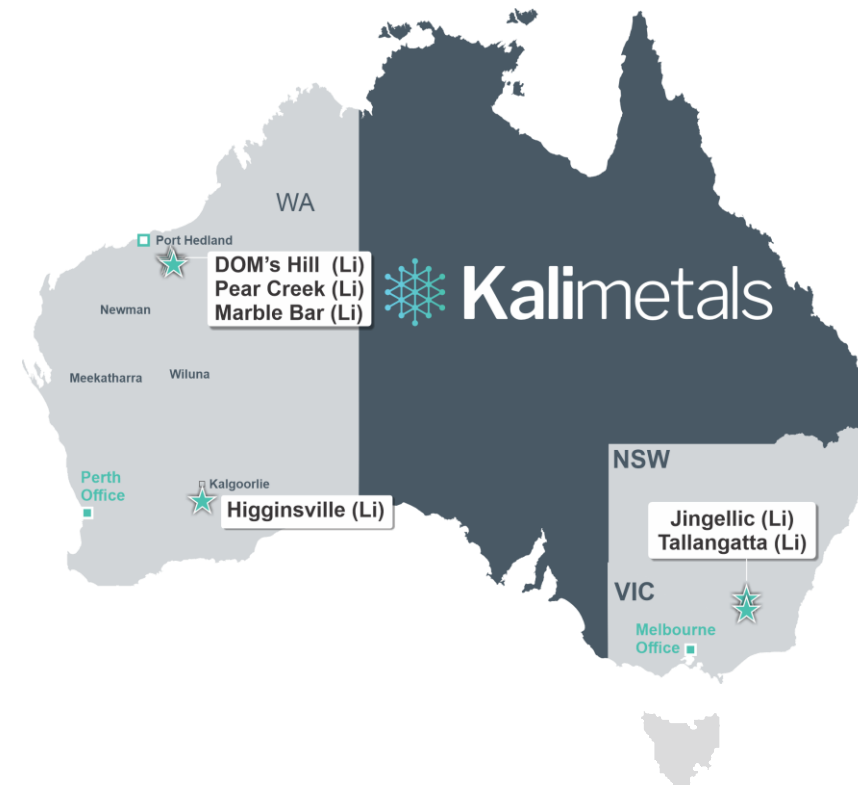


- Key investors emerge pre and post IPO including MinRes 14%
- SQM Pilbara JV – SQM is a major Chilean lithium producer and produces ~19% of world supply

Backable team



- Highly accomplished Board and Management team
- Background in mining, exploration and project development complements lithium industry credentials



Corporate Overview

Corporate Structure	IPO	Date (as at 7/2/24)
Share Price	\$0.25	\$0.40
Proceeds from the Offer	\$15.0M	\$15.0M
Shares issued under the Offer	60.0M	60.0M
Total shares on issue	144,1M	144,1M
Market Capitalisation	\$36.0M	\$57.6M
Cash (as at 31/12/23)	\$14.9m	\$14.9m
Enterprise Value	\$21.1m	\$42.7m



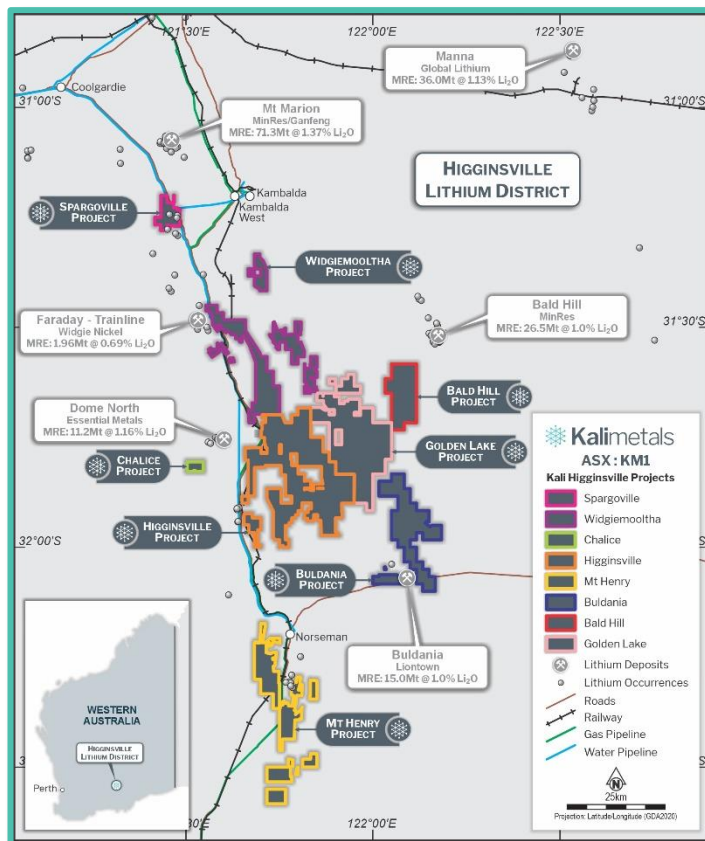
Major Shareholders	
Karora Resources	22.1%
Kalamazoo Resources	20.2%
Mineral Resources	14.0%
Wabelo Pty Ltd	4.9%
Board & Management	3.0% (11.4% fully diluted ¹)
Top 20 (as at 1/2/24)	70.8%

Board and Management	
Luke Reinehr	Non-Executive Chair
Graeme Sloan	Managing Director
Paul Adams	Non-Executive Director
John Leddy	Non-Executive Director
Simon Coyle	Non-Executive Director
Stuart Peterson	General Manager Geology
Nicholas Madders	Company Secretary
Silfia Morton	Chief Financial Officer

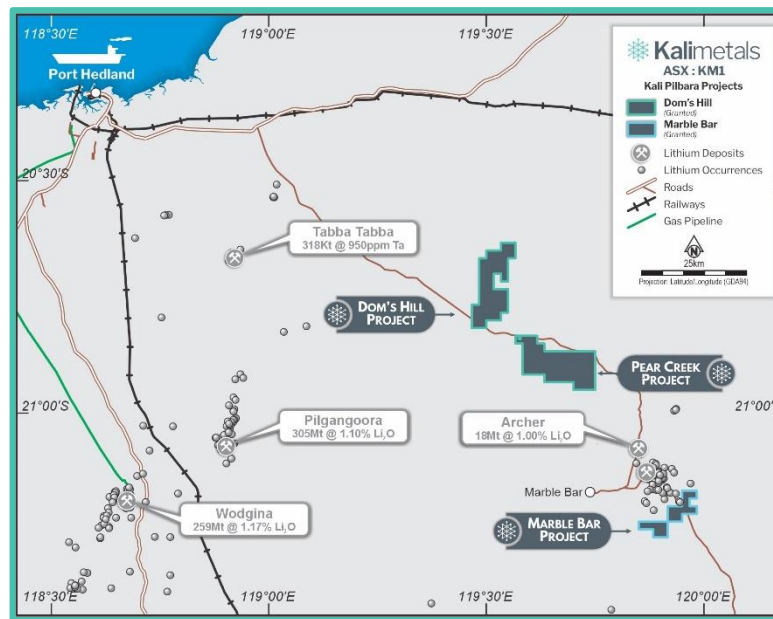
¹ Fully diluted basis including pro-forma issue of performance rights

Three Major Project Areas

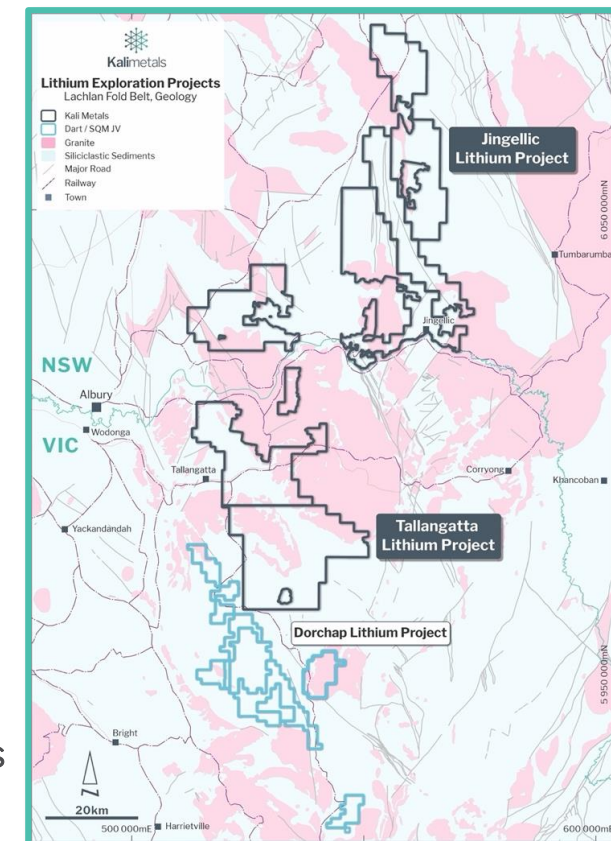
Higginsville Lithium District



Pilbara Lithium Project



Lachlan Fold Belt



- Substantial Land Holding
- Pipeline of Advanced to Greenfields projects
- All projects Close to existing Infrastructure

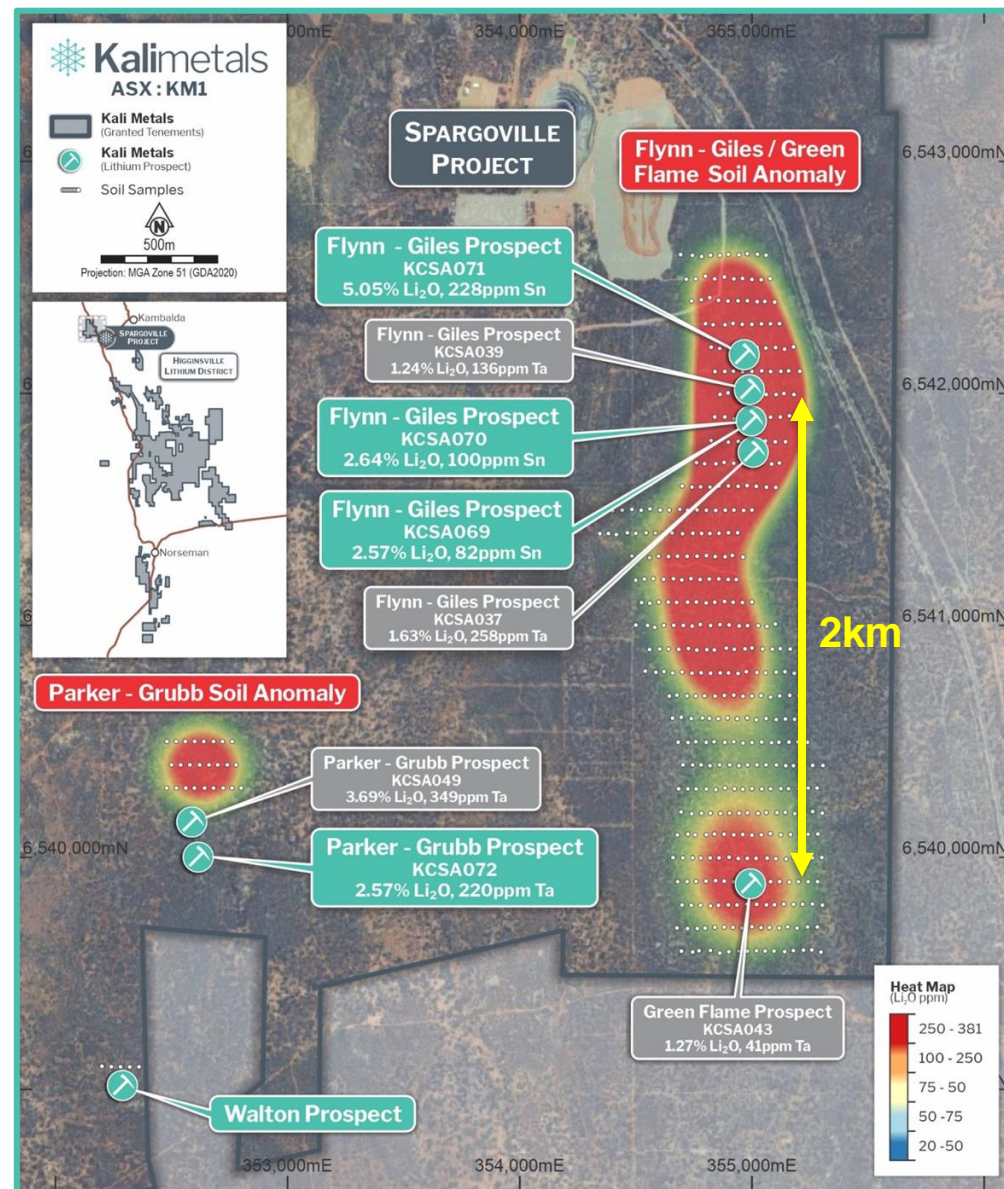
- 2024 PROGRAMS – Soil programs at all 3 major project areas underway. Higginsville drill program to commence 1H 24
- Early results clearly show the potential of all 3 areas

1 Higginsville Lithium Project



Spargoville Project

- Spodumene identified in multiple areas at the Spargoville Project¹
- Assays from from rock chip samples returned results up to 5.05% Li₂O (previous high of 3.69% Li₂O), including:²
 - ✓ Flynn-Giles Prospect KCSA071 5.05% Li₂O
 - ✓ Flynn-Giles Prospect KCSA070 2.64% Li₂O
 - ✓ Flynn-Giles Prospect KCSA069 2.57% Li₂O
 - ✓ Parker-Grubb Prospect KCSA072 3.69% Li₂O
- Results from the first stage soil sampling program at Spargoville shows anomaly extending 2.0 km in length.
- Anomaly correlates with rock chip samples of outcropping pegmatites.
- Following Stage One positive results, an expanded Stage Two and Three soils program now underway.
- First drilling program ("RC") at the Spargoville Project scheduled to commence 1H 2024.



¹ ASX: KM1 10 January 2024

² ASX: KM1 13 February 2024

1 Higginsville Lithium Project (continued)

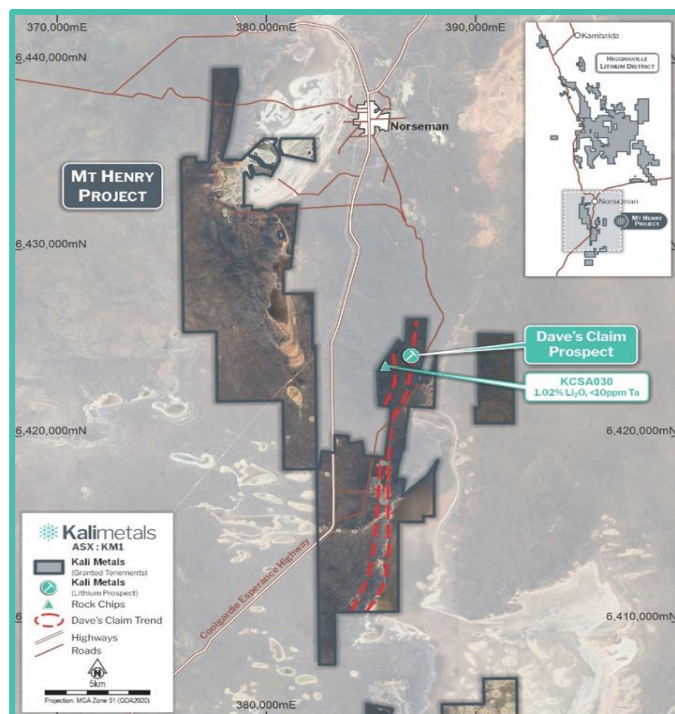


Widgiemooltha Project

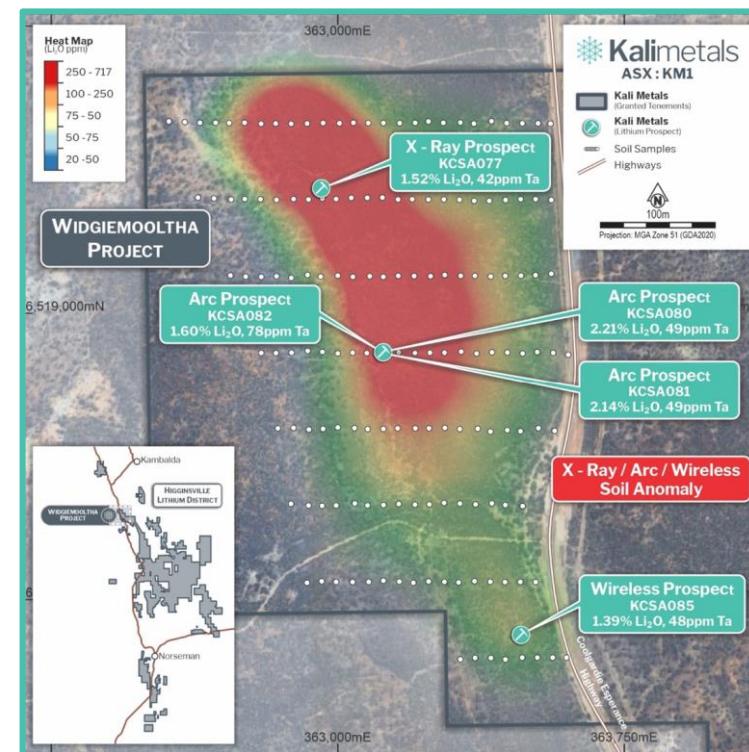
Assays from rock chip samples returned results up to 2.21% Li_2O ¹

✓ 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

Soils program correlates well with rock chip samples of outcropping Pegmatites Anomaly extends over 900m, remains open along strike



¹ ASX: KM1 13 February 2024



Mt Henry Project

Limited work to date

Rock chip samples at the Mt Henry Project returned a lithium result of

✓ KCSA039² 1.02% Li_2O

² ASX: KM1 10 January 2024

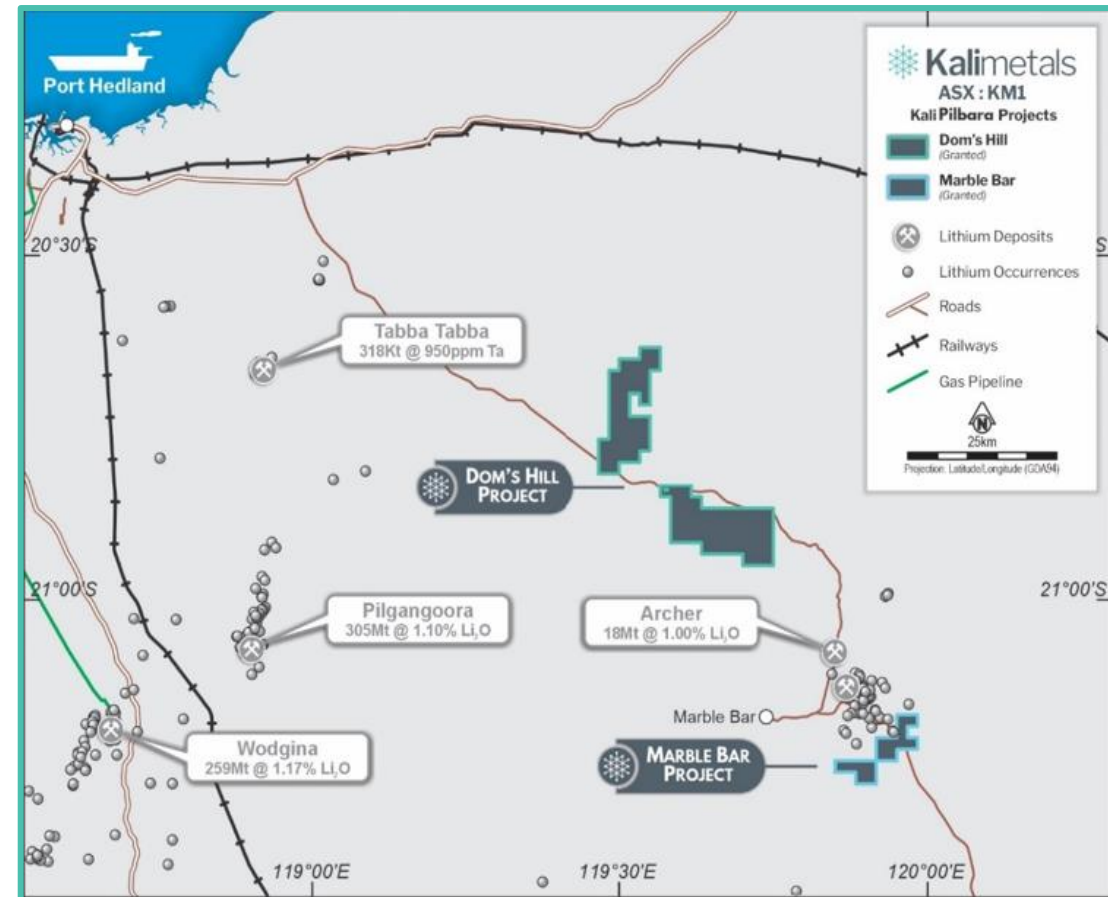
2 Pilbara Lithium Project



Pilbara Region – “Land of the Lithium Giants”

Pilbara Lithium Project

- DOM's Hill and Marble Bar adjacent to world-class lithium deposits:
 - ✓ Pilgangoora 305Mt @ 1.10% Li₂O
 - ✓ Wodgina 259Mt @ 1.17% Li₂O
- DOM's Hill Project considered geologically similar to Pilgangoora area
- SQM JV (DOM's Hill & Marble Bar):
 - right to earn up to 70% by funding A\$12M over 4 years
 - work completed predominately first pass Geochem and RC drilling - Phase 1 and 2 drilling at Dom's Hill, and Phase 1 drilling at Marble Bar
- Geochemical assay results from Phase 2 Dom's Hill currently under review

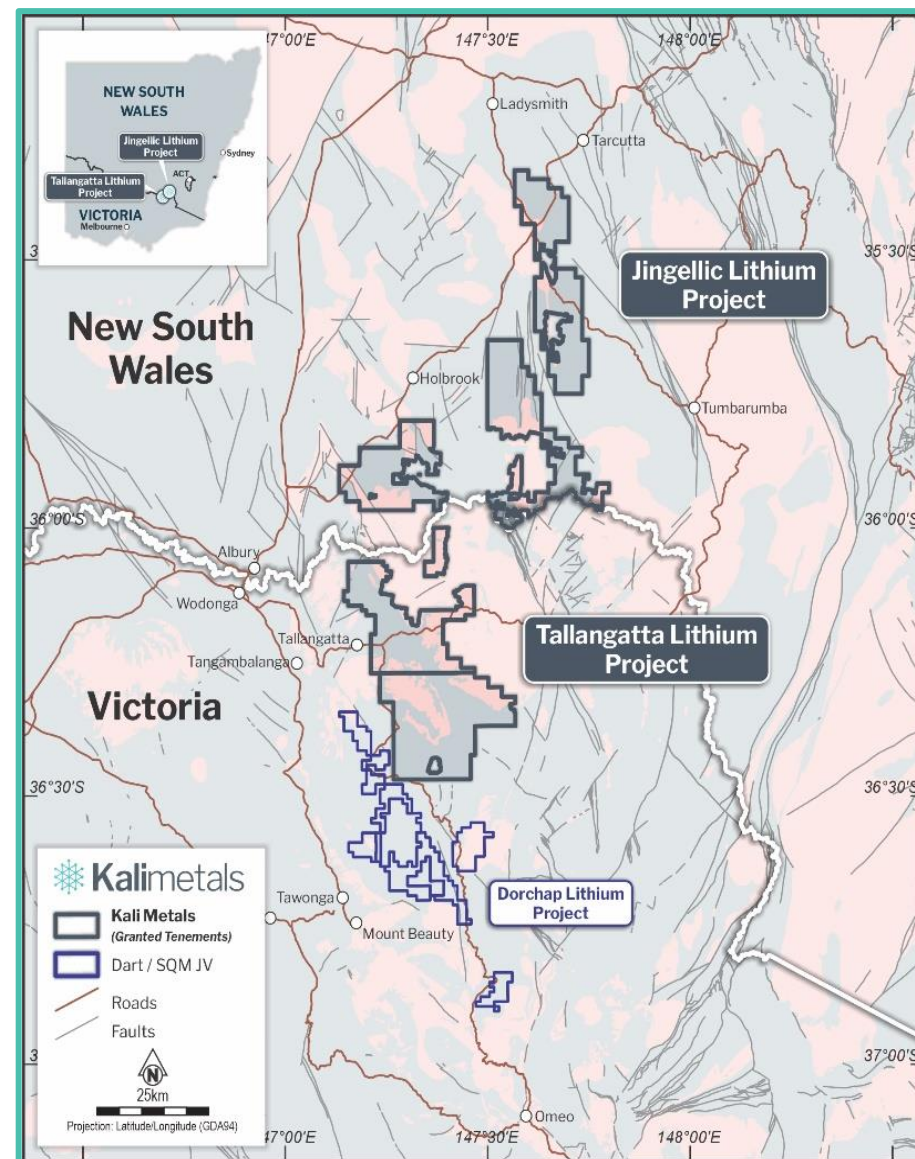


3 Lachlan Fold Belt Project



Lachlan Fold Belt Project

- Emerging Lithium Province in Victoria & NSW
- Multiple outcropping pegmatites
- LCT pegmatites identified from early reconnaissance fieldwork
- Established land-owner relationships
- Lithium mineralised pegmatites which host spodumene and petalite identified at Tallangatta
- Historic tin operations at Jingellic
- Upcoming exploration program to include:
 - Mapping / ground surveys / geophysical
 - Geochemical surveys



Note: (1) Rights to lithium, tin and tantalum

1

CONSOLIDATION OF ONE OF AUSTRALIA'S LARGEST HARD-ROCK LITHIUM EXPLORATION PACKAGES

- Enormous tenement package of **3,854km²¹** in WA and NSW/Victoria
- Exploration package in WA adjacent to world class hard rock lithium mines and advanced exploration projects
- Our assets close to key infrastructure

2

Well-funded \$15m raised at IPO

3

High-profile lithium investors on company register

4

Proven and highly-experienced team with decades of experience in the mining industry

Note: (1) Kali's tenure was acquired through a variety of tenement sale agreements and mineral rights agreements between Kali and the 2 principal parties (Karora Resources and Kalamazoo Resources) – refer to Appendix A for further information

KALI'S PORTFOLIO
HAS THE OPPORTUNITY TO
PLAY AN IMPORTANT ROLE IN
SECURING SUPPLY OF LITHIUM
TO SUPPORT THE GLOBAL
CLEAN ENERGY TRANSITION



Image of the Flynn - Giles pegmatite outcrop from the Spargoville project.



CONTACT US

Graeme Sloan

Managing Director

T: +61 8 6424 8880

E: admin@kalimetals.com.au

Andrew Willis

Media & Investor Relations

T: +61 458 441 414

E: awillis@nwrcommunications.com.au



www.kalimetals.com.au



[Kali Metals](https://www.linkedin.com/company/kalimetals)



[@kalimetals](https://twitter.com/kalimetals)





Appendix:



Environment

Commitment to protecting the environment where it may be affected directly or indirectly by the Company's activities



Social

Commitment to establishing ongoing positive working relationships with Traditional Owners and local communities



Governance

Board level commitment to transparency, accountability and security

Kali Metals – Joining the journey to Net Zero – “We care, we listen, we act”

Ownership interests	Shares held at Completion of the Offer (Max) (%)	Escrow structure
Kalamazoo Resources (100% held at Prospectus date)	18.3%	<ul style="list-style-type: none"> 100% escrowed - 24 months
Kalamazoo Resources (in-specie distribution)	6.1%	<ul style="list-style-type: none"> 29% escrowed - 3 months
Karora Resources	20.0%	<ul style="list-style-type: none"> 100% escrowed - 24 months
Seed Investors (excl. Directors)	5.7%	<ul style="list-style-type: none"> 50% escrowed - 12 months 50% voluntarily escrowed - 3 months
Seed Investors (Directors)	2.5%	<ul style="list-style-type: none"> 50% escrowed - 24 months 50% voluntarily escrowed - 3 months
New Shareholders	37.7%	<ul style="list-style-type: none"> No escrow conditions apply
Management Performance Rights	7.2%	<ul style="list-style-type: none"> 100% escrowed - 24 months
Advisor Options	2.5%	<ul style="list-style-type: none"> 100% escrowed - 24 months
Total	100%	

Kali Tenements – Breakdown by Project and License Type



Kali Shareholder ¹	Project	Commodity	Exploration Licences	Prospecting Licences	Mining Leases	Granted Landholding (km ²)
Karora	Higginsville ²	Lithium	47	75	61	1,516
Kalamazoo ³	DOM's Hill ⁴	Lithium	7	-	-	125
Kalamazoo ³	Marble Bar ⁴	Lithium	2	-	-	77
Kalamazoo ³	Jingellic ⁵	Lithium	3	-	-	1,200
Kalamazoo ³	Tallangatta ⁶	Lithium	3	-	-	839
Kalamazoo ³	Pear Creek ⁴	Lithium	3	-	-	108
Total			65	75	61	3,864

Note: (1) Kali landholding presented exclusive of 20 pending licences across an area of ~202 km²

(2) Lithium-caesium-tantalum (LCT) and tin rights over Higginsville to be granted by Karora to Kali

(3) Per the tenement sale agreement, completion of the seed raising is subject to Kalamazoo Resources obtaining the approvals of its shareholders required for the transfer of its assets, or the grant of rights over its assets, to Kali, including, amongst others, under Chapters 10 and 11 of the ASX Listing Rules

(4) All rights for Marble Bar, DOM's Hill & Pear Creek tenements to be transferred from Kalamazoo to Kali

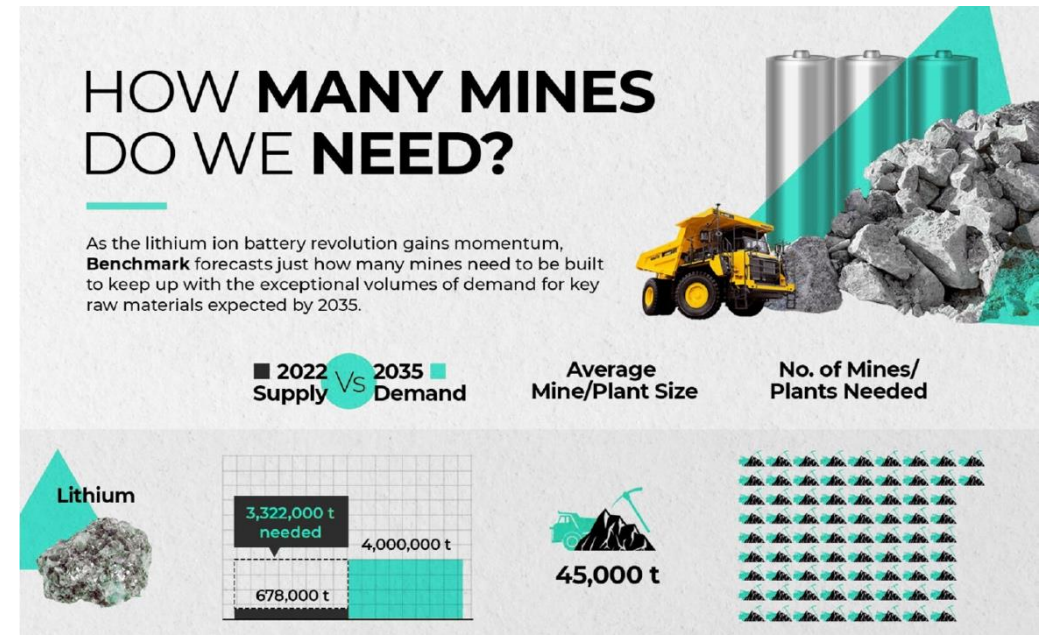
(5) EL 9403 and EL9507 tenements are already held by Kali. Mineral rights other than LCT and tin to be granted by Kali to Kalamazoo. EL8958 is currently held by Mining and Energy Group Pty Ltd (MEG) with Kali holding an option over the tin-tungsten and LCT minerals

(6) Tallangatta tenements already in Kali but mineral rights other than lithium, tantalum and tin to be granted by Kali to Kalamazoo

Favourable demand / supply dynamic due to expected exponential EV growth

Why??

- Lithium to play a fundamental role in the evolution of the EV market
 - ✓ Increasingly supportive government policies for EVs, underpinning supply growth through joint ventures between OEMs and junior miners
- IEA: The Role of Critical Minerals in the Clean Energy Transitions (2021) report:
 - ✓ Supply and investment plans for many critical minerals fall short of what is needed to deliver the clean energy transition
 - ✓ Massive lithium supply needed to meet “Net Zero globally by 2050 scenario”
 - ✓ Over 20 countries and 70 city governments have announced 100% zero emission vehicle targets or the phase out of ICE vehicles before 2050



Source: Benchmark Mineral intelligence, 6 September 2022

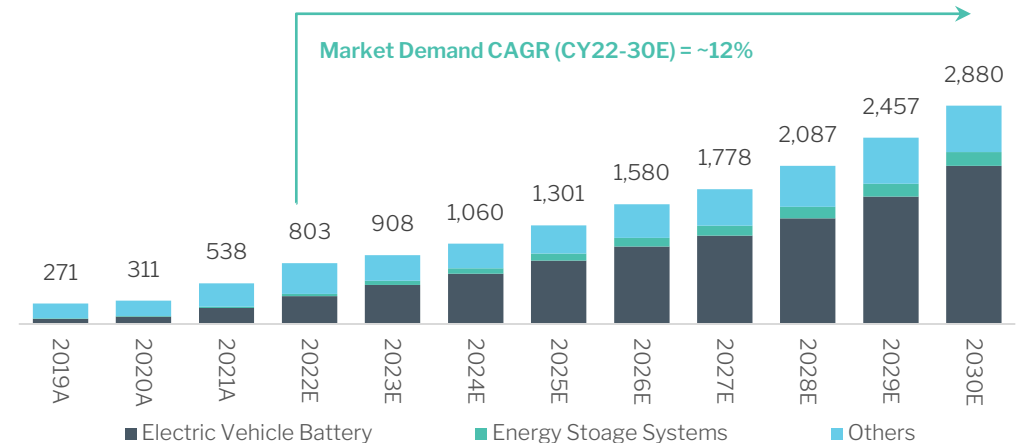
AUSTRALIA HAS BECOME THE WORLD'S LARGEST HARD ROCK LITHIUM SUPPLIER IN JUST A FEW YEARS²

Note: (1) China Lithium Carbonate 99.5% (Bloomberg)
(2) World Economic Forum

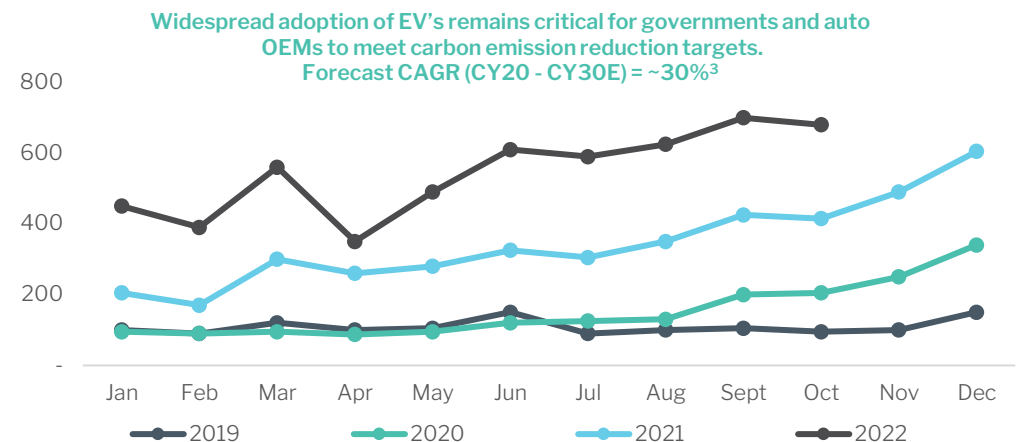
Strong Future for Lithium

- Lithium-ion batteries store significant energy in a small, compact battery that can be recharged repeatedly
 - EV penetration expected to drive lithium demand – >70% of total lithium demand expected to be underpinned by EV market in 2030
 - Supportive government policies for EVs underpinning supply growth EU zero-emission target for automakers by 2035
 - China announced targeted levels of EV penetration by 2025 (20%) and 2030 (40%)
 - US committed US\$5bn over 5 years to build out charging network – targeted levels of EV sales penetration by 2030 (50% of new sales)
- Australia leads the world as a hard rock lithium supplier
 - International investment in downstream processing to drive focus on lithium exploration
 - Investment in downstream processing designed to bypass China and remove supply chain risk

Global Lithium Demand Outlook | KT LCE¹



Global Electric Vehicle Demand | # 000's Sales²



Sources: Wood Mackenzie, Broker Research & Company Disclosures
 Note: (1) Goldman Sachs Australian Metals and Mining research (Dec-22)
 (2) JPM Lithium market research (Nov-22)
 (3) Livent Corporation investor presentation (Nov-22)