

ASX ANNOUNCEMENT

Drilling commenced at Marble Bar Gold Project

Kali Metals Limited (**ASX: KM1**) (“**Kali**” or “**the Company**”) is pleased to provide an update on exploration activities at its Marble Bar Gold Project (“**Project**”) in Western Australia.

Highlights

- Approvals process completed for maiden gold drill program at Marble Bar¹, after the Program of Works (PoW) was referred to the Department of Biodiversity, Conservation, and Attractions (“DBCA”) for comments.
- DBCA and DMPE recommendations have been fulfilled enabling the Phase I drill program.
- Drill contractor secured immediately post-PoW approval, arriving on site on Tuesday 25 November, with drilling commencing on Thursday 27 November
- Targets include three prospects; Tiger, Churchill and Sherman, recently defined via mapping and rock chip sampling, over a cumulative strike length of 3kms. Gold grades in rock chip sampling average **2.2 g/t over the entire strike length** with grades recorded as high as **87.9 g/t gold** at the Sherman Prospect
- This Phase I program will consist of 1,000m to 1,500m of shallow drilling to test the at-surface gold mineralisation and the potential for down dip and parallel mineralised zones
- First results are expected within 3-4 weeks



Figure 1 - Drill rig at the Sherman Prospect, Marble Bar Gold Project

¹ Refer KM1 ASX Announcement on 22 July 2025.

Marble Bar Gold Project – Drilling Update

Kali's Marble Bar Project is located in the eastern Pilbara region, approximately 10km east (20km by road) of the town of Marble Bar and > 10km north of the Klondyke Gold Project.

Kali has identified a 3km cumulative strike length of gold mineralisation at surface over three prospects – Tiger, Sherman and Churchill (see Figure 1 below) which are considered high priority drilling targets.

Heritage surveys over the prospects were completed earlier in the year and a PoW was lodged with DMPE in August 2025. The PoW was subsequently referred to the DBCA for comment and recommendations.

Kali is pleased to announce that all requirements listed in the PoW have now been satisfied and the Company is now conducting its maiden drill program over this virgin discovery.

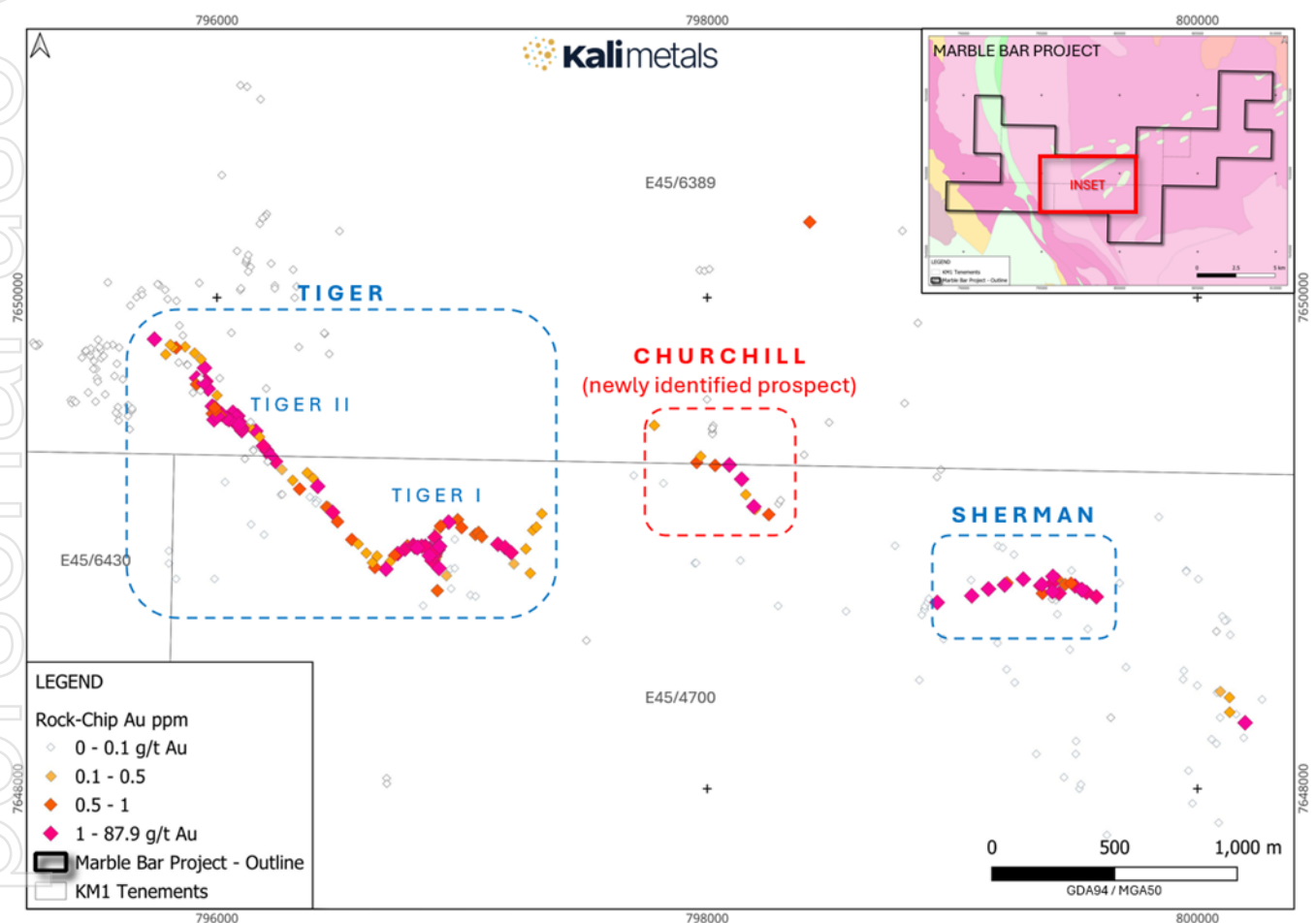


Figure 1. Marble Bar Gold Project – Three Prospects with rock chip locations and grade ranges

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.

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 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.

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. The Company 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. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.