

March 2026 Quarterly Activities Report

Kali Metals Limited (**ASX:KM1**) (“**Kali**” or “**the Company**”) is pleased to present its Quarterly Report (“**Report**”) for the period ended 31 March 2026 (“**Quarter**”).

The March quarter delivered shallow high-grade gold result for the maiden drill program at the Marble Bar Gold Project in Western Australia, confirming a large-scale near-surface gold system. Kali also strengthened its Pilbara footprint through the consolidation of 100%-ownership of the DOM’s Hill and Pear Creek Projects.

Highlights

Marble Bar Project

- Maiden drill program results confirmed shallow, high-grade mineralisation from surface
- 60% of the reverse circulation (RC) drill holes intersected gold mineralisation, with several high-grade assays, peaking at 6.21g/t gold at a vertical depth of 18m
- Key intercepts including¹;
 - 5m @ 2.3g/t Au from surface
 - 4m @ 3.2/t Au from surface
 - 4m @ 2.4g/t Au from surface
 - 2m @ 4.1/t Au from 17m
- Mineralisation defined over a ~3km strike length across Sherman, Tiger, Tiger 2 and Churchill prospects, with strong evidence for down-dip continuity and parallel zones
- 4,000m Phase II drilling program has commenced, consisting of 3,500m RC holes and 500m of diamond drilling.
- The program will infill drill spacing from ~200m to ~40m and test down-dip extensions, with results expected in Q2 2026

DOM’s Hill and Pear Creek Projects

- Kali expanded gold exploration tenure by ~441km², by acquiring the remaining 30% interest from SQM, securing 100%-ownership
- Multiple shallow, high-grade historical drill targets identified
- Notable historical results reported include:-
 - 18m @ 3.4 g/t Au from 1m (including 5m @ 8.4 g/t Au)
 - 14m @ 1.2 g/t Au from 26m (including 4m @ 3.4 g/t Au),

with rock chip results up to 70g/t Au in some areas (DOM’s Hill)

Corporate

- Undertook \$7m placement via issue of 39.0 million shares at an issue price of \$0.18 per new share
- Strong cash position, with \$8.47m available at the end of the quarter, with zero debt.

¹ Refer to ASX announcement dated 29 Jan 2026

Operation Update

Marble Bar Gold Project

Kali's Marble Bar Gold Project, covering ~96km² is located in the eastern region of the Pilbara, approximately 10km east of the Marble Bar town and its historic gold mining centre, and >10km north of the operating Klondyke Gold Project (Refer Figure 1).

The surface mapping and rock-chip sampling programs completed in 2025, confirmed widespread gold mineralisation associated with quartz veining and alteration, returning average gold grades of approximately 2.2 g/t Au across the system, with individual rock-chip results of up to 87.9 g/t Au recorded at the Sherman Prospect. These results defined a coherent gold system, with the maiden drill program at Marble Bar designed to follow up rock chip results from outcropping, shallowly dipping quartz veins with potential for down dip continuity.

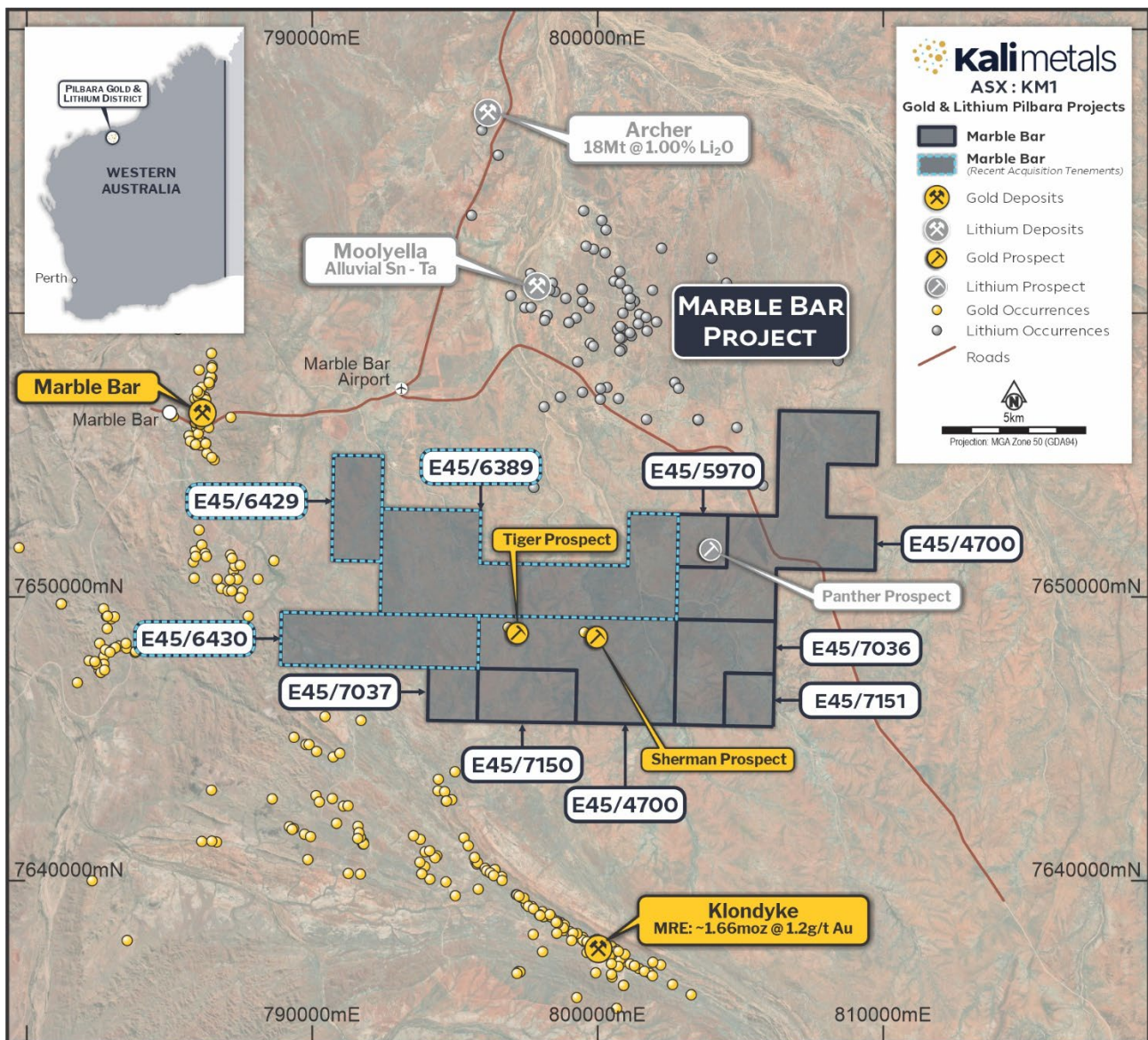


Figure 1: Kali's Marble Bar Gold Project

Maiden Drilling Program Results

During the Quarter, Kali reported results from its 77 RC drill holes (1,086m) maiden drilling program at Marble Bar, confirming the presence of a continuous, shallowly dipping gold system from surface. Significant intersections included²:

| Sherman | |
|------------------------------|-----------|
| 5m @ 2.3 g/t Au from surface | (MBRC001) |
| 4m @ 3.2 g/t Au from surface | (MBRC003) |
| 3m @ 1.9 g/t Au from 2m | (MBRC011) |
| 2m @ 3.8 g/t Au from surface | (MBRC005) |
| 1m @ 6.0 g/t Au from surface | (MBRC008) |
| Tiger 2 | |
| 4m @ 2.4 g/t Au from surface | (MBRC057) |
| 3m @ 2.4 g/t Au from surface | (MBRC060) |
| 3m @ 1.9 g/t Au from surface | (MBRC072) |
| 2m @ 4.1 g/t Au from 17m | (MBRC077) |
| 2m @ 4.0 g/t Au from 9m | (MBRC070) |
| Churchill | |
| 4m @ 1.9 g/t Au from surface | (MBRC038) |
| 1m @ 4.6 g/t Au from 15m | (MBRC036) |
| Tiger | |
| 4m @ 1.7 g/t Au from surface | (MBRC049) |

Mineralisation at Marble Bar is associated with quartz veining hosted within potassic altered granodiorite, with structural controls linked to the Mt Edgar Intrusive Complex and a strong correlation between alteration intensity and gold grade. This is supported by maiden drilling results, which returned multiple shallow, high-grade intercepts from surface, including **5m @ 2.3 g/t Au**, **4m @ 3.2 g/t Au** and **4m @ 2.4 g/t Au**, along with deeper high-grade zones such as **2m @ 4.1 g/t Au** from 17m².

Mineralisation remains open along strike and at depth across a ~3km cumulative trend, with 60% of drill holes intersecting gold, highlighting strong continuity. Evidence of parallel mineralised zones further supports the potential scale of the system, while the wide-spaced (~200m) initial drilling highlights potential for exploration success through infill and step-out drilling in future programs.

² Refer to ASX announcement dated 29 Jan 2026

Drilling has confirmed a north to north-east dip (depending on the strike direction of the outcrop) to the vein and associated alteration. Gold mineralisation, veining and potassic alteration appear to be best developed where the logged granodiorite unit appears thickest.

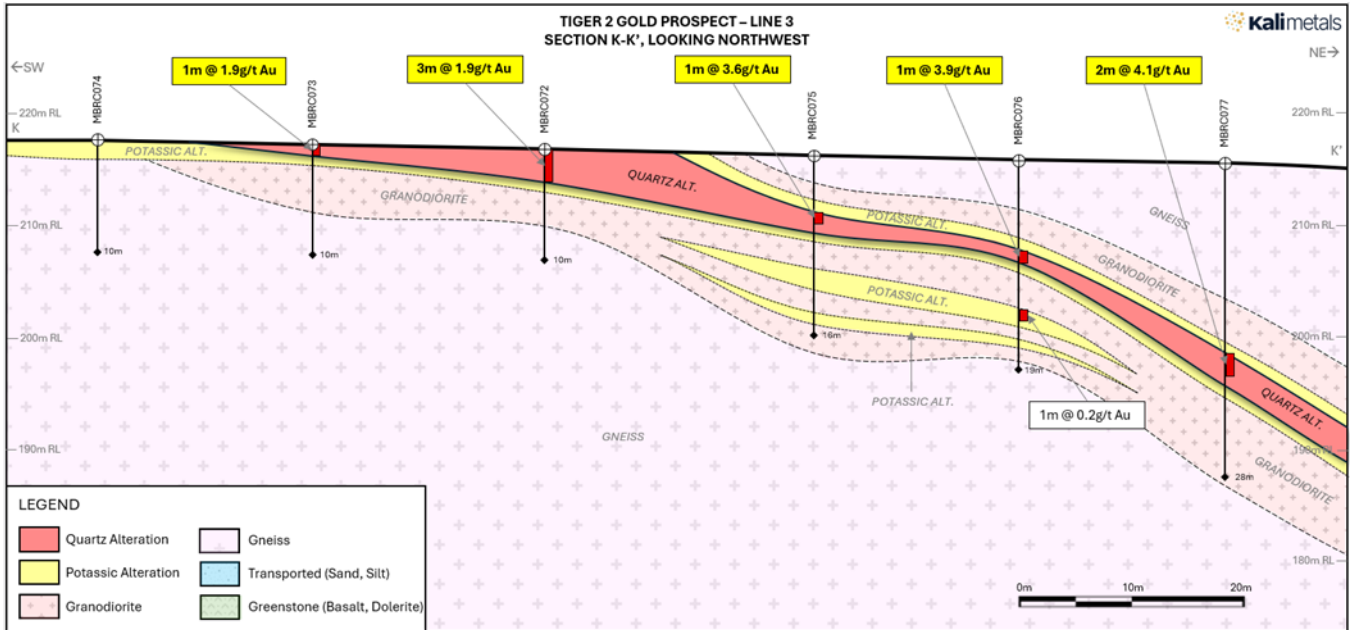


Figure 4: Section K-K' (Tiger 2) showing high grade down dip potential, open to the NE

Phase II Drilling Program

Post-quarter, the Company has commenced the 4,000m Phase II drilling program, consisting of 3,500m of RC and 500m of diamond drilling. The program is designed to infill the Phase I line spacing from ~200m to ~40m targeting the gold mineralisation from surface across the Sherman, Churchill and Tiger Prospects, in addition to testing the down-dip potential.



Figure 5: RC drilling at Tiger 2 Prospect, Marble Bar gold Project

DOM's Hill and Pear Creek Project

During the Quarter, Kali completed the acquisition of SQM Australia Pty Ltd's ("**SQM**") 30% equity interest in the DOM's Hill and Pear Creek Project in the Pilbara region of WA. This transaction secured 100% ownership of the DOM's Hill and Pear Creek Projects and significantly expanding its gold exploration footprint in the region³.

The terms of the acquisition were as follow:

- A cash payment of \$60,000 on settlement, sourced from existing cash reserves
- A payment of \$140,000 in Kali shares on settlement at a 10-day VWAP prior to and including the execution date (subject to voluntary escrow for 12 months from the issue date)
- A 1.5% NSR royalty on metals produced

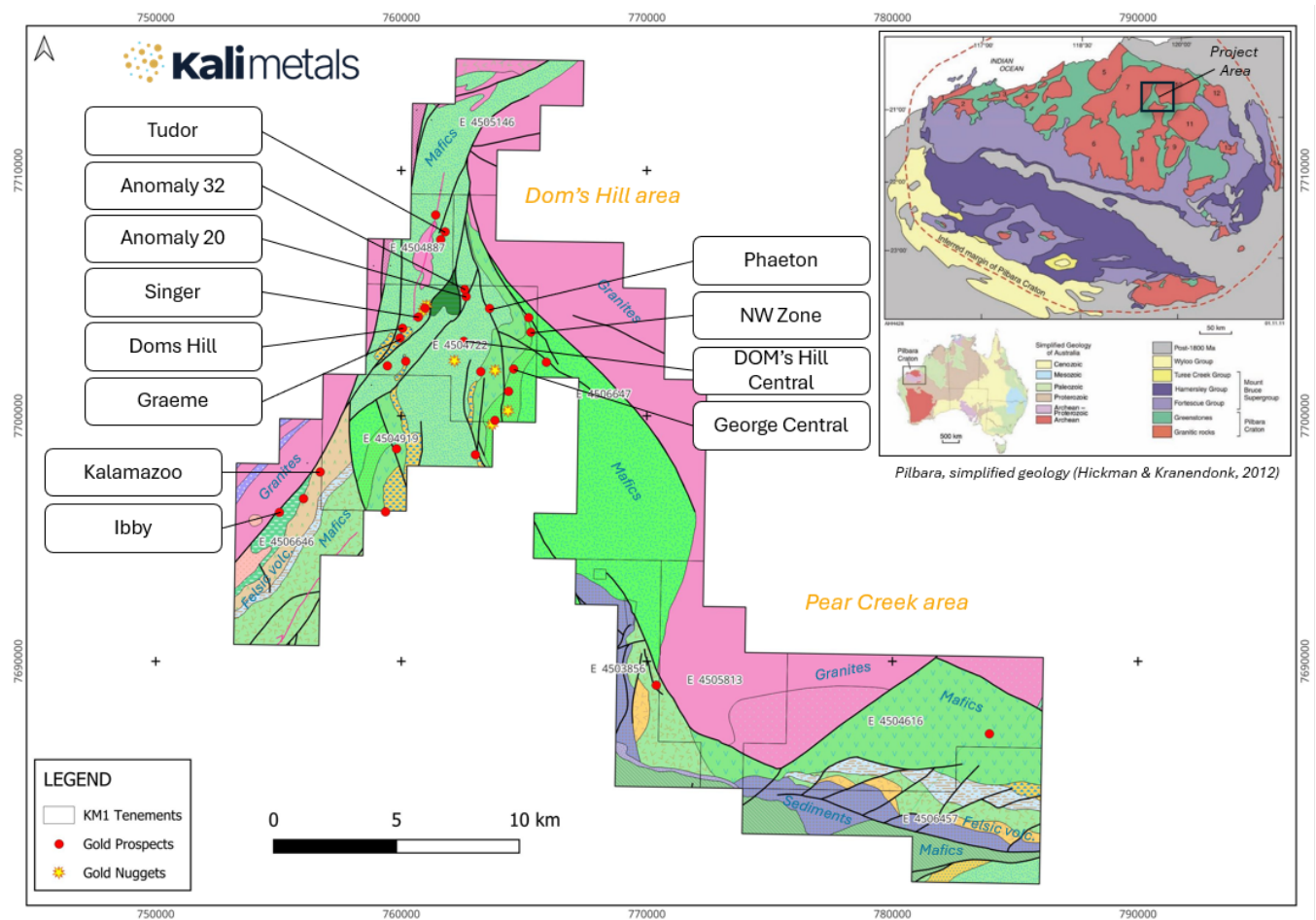


Figure 6: Geology of DOM's Hill and Pear Creek Project areas with gold occurrences and prospect names

DOM's Hill

The DOM's Hill Project consists of six Exploration Licenses, located approximately 52km north west of Marble bar in the eastern Pilbara region of WA. The tenement package has seen a number of previous exploration

³ Refer to ASX announcement dated 25 February 2026.

campaigns, primarily targeting gold mineralisation centered in the central, west and eastern regions of EL45/4772 and early-stage lithium exploration.

A review of historical exploration data identified multiple shallow, high-grade gold targets across the DOM's Hill tenement package. Most of the drilling is centered on the DOM's Hill Gold Prospect in the western portion of EL45/4772, where several rounds of RC (Reverse Circulation) and RAB (Rotary Air Blast) drilling intersected gold mineralisation along a north-east trending corridor approximately 1.8km in strike length.

Notable drill intercepts include **18m @ 3.4 g/t Au** from 1m (including **5m @ 8.4 g/t Au**) and **14m @ 1.2 g/t Au** from 26m (including **4m @ 3.4 g/t Au**), alongside rock chip results of up to 70 g/t Au⁴. Mineralisation is associated with structurally controlled zones within the East Pilbara Granite-Greenstone Terrane, with known mineralised trends extending over significant strike lengths and remaining open along strike and at depth.

Historical Drilling Results

The most intensely drilled prospects within the DOM's Hill and Pear Creek Project areas are located within E45/4722-1. At DOM's Hill Prospect and the NE Zone Prospect several campaigns of aircore and RC drilling were completed by several previous vendors. The DOM's Hill Prospect is the most advanced, with a current strike length of 1.3km and with the best developed gold mineralisation, either outcropping from surface or from shallow depths. The prospect geology consists of folded felsic and mafic units that have been sheared in a NE-SW strike direction.

Gold mineralisation remains open along strike and down dip. Kali will investigate the potential to increase the strike and down dip potential as a priority whilst assessing the similar potential at various locations within the project.

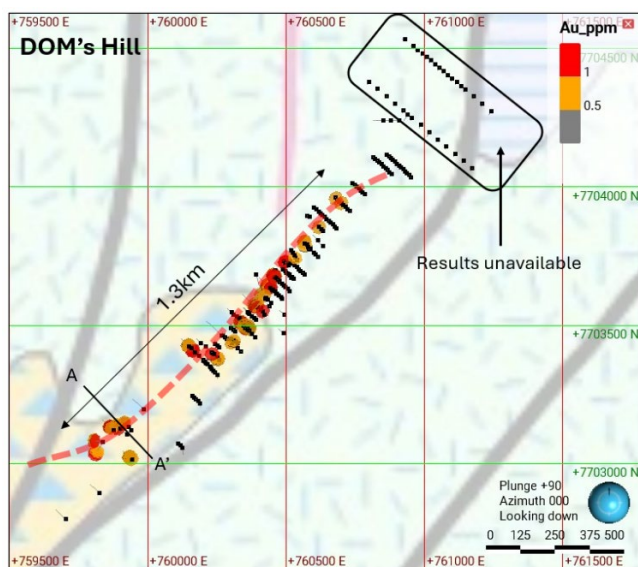


Figure 7: Plan View of DOM's Hill Prospect with max.

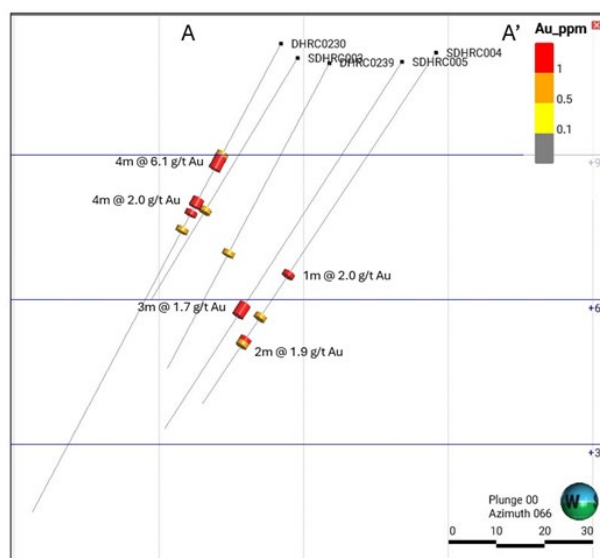


Figure 8: Section A-A' downhole intersections downhole gold grade (g/t) at collar position

⁴ Refer to ASX announcement dated 30 March 2026

Historical Rock Chip Results

Rock chip campaigns were completed with the focus on the near surface mineralisation on E45/4221-1 primarily at the DOM's Hill, DOM's Central, NW Zone and Ibbey Prospects (see Figure 10 below). Gold grades up to 70 g/t were recorded from the DOM's Hill Prospect and up to 56.6g/t at Ibbey.

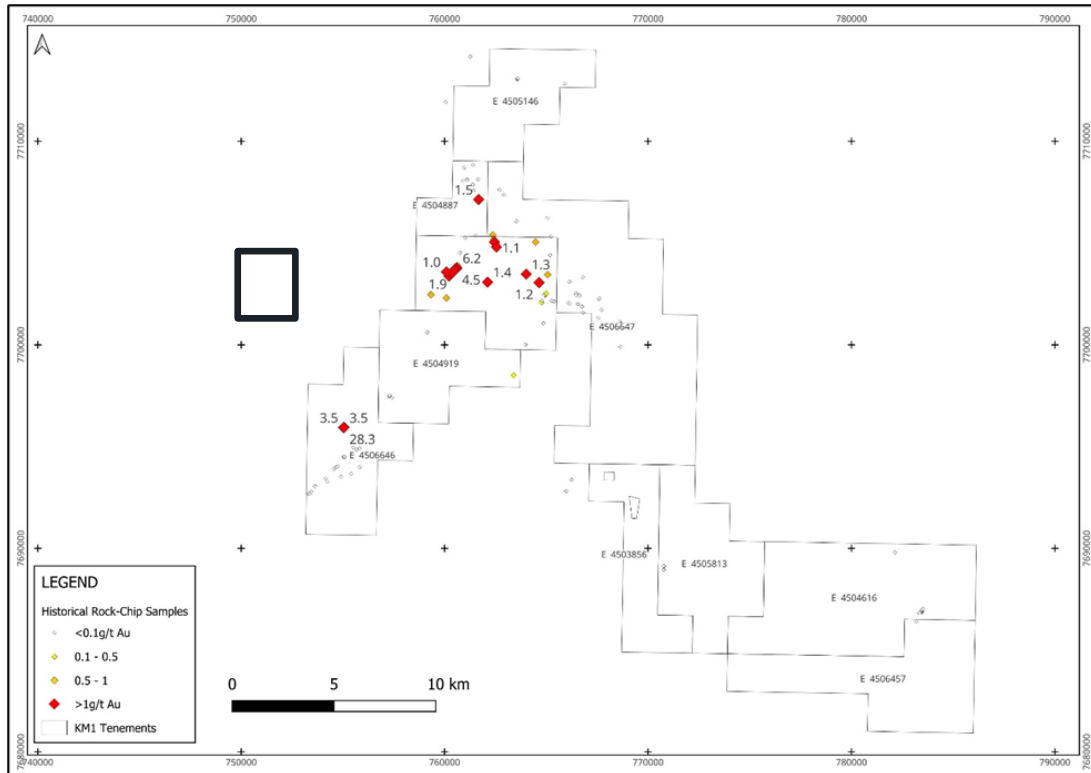


Figure 9: Historical rock chip locations at the DOM's Hill project, with selected gold grades in g/t Au

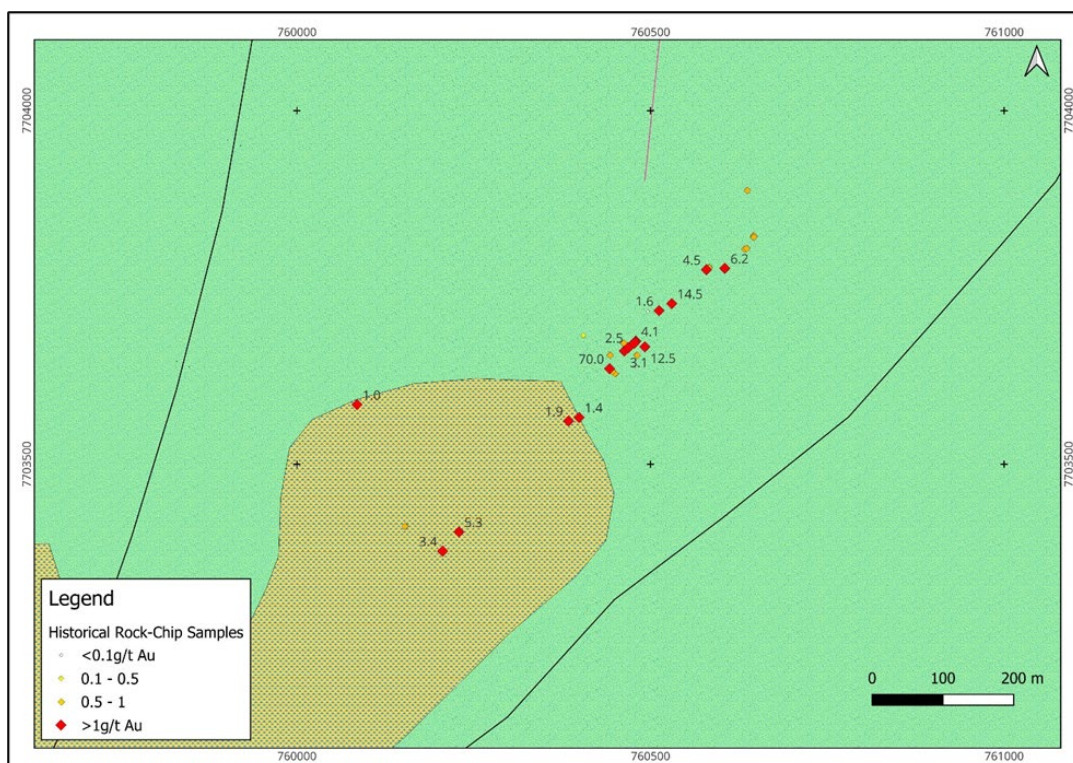


Figure 10: Detail of historical rock chip sample locations and gold grades in g/t at DOM's Hill Prospect

Higginsville Lithium Project

No activity was completed during the Quarter.

Outlook

The Company is focused on advancing multiple workstreams through 2026, including;

- Ongoing Phase II drilling at Marble Bar to define continuity;
- Testing extensions and progressing DOM's Hill toward initial drilling.
- Follow up work at Higginsville following the completion of the late-2025 soil sampling campaigns

Corporate

Capital Raising

Kali undertook a two-tranches placement to new and existing institutional and sophisticated investors to raise \$7.0m (before costs) consisting of Tranche 1 issuance of 38,472,222 million new ordinary shares at an issue price of \$0.18 per New Share. Kali's Directors subscribed for a total of 527,779 New Shares for \$95,0000 in Tranche 2 of the Placement subject to shareholder approval.

Tranche 1 was completed on 17 February 2026. The Company held a General Meeting on 31 March 2026 to obtain shareholder approval for the Directors' participation in Tranche 2 and shares were subsequently issued on 7 April 2026. The New Shares (excluding for Director subscriptions) were issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A.

Compliance

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled \$919,000 (item 2.1(d) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company or its subsidiaries.

In accordance with ASX Listing Rule 5.3.5, and as outlined in Section 6 of the Appendix 5B, payments to related parties made during the quarter consisted of \$135,000 of payments in directors' fees and fees to the Managing Director under his executive services agreement.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2026:

Pilbara Project

| Tenement | % Beginning of Period | % End of Period |
|-------------|-----------------------|-----------------|
| E45/4722-I* | 70% | 100% |
| E45/4887* | 70% | 100% |
| E45/4919* | 70% | 100% |
| E45/5146* | 70% | 100% |
| E45/4700* | 70% | 100% |
| E45/5970* | 70% | 100% |
| E45/3856-I | 100% | 100% |
| E45/4616-I | 100% | 100% |
| E45/5813 | 100% | 100% |
| E45/6429 | 100% | 100% |
| E45/6430 | 100% | 100% |
| E45/6389 | 100% | 100% |
| E45/6457 | 70% | 100% |
| E45/6646 | 70% | 100% |
| E45/6647 | 70% | 100% |
| E45/7036 | 0% | 100% |
| E45/7037 | 0% | 100% |
| E45/7150 | 0% | 100% |
| E45/7151 | 0% | 100% |

*SQM holds a 30% interest in these tenements via a trust with Kalamazoo Minerals Ltd (KZR). During the quarter, Kali acquired the 30% interest from SQM.

Higginsville Lithium District

| Tenement | % Beginning of Period | % End of Period |
|----------|---|---|
| E15/1037 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1094 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1197 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1199 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1203 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1223 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1260 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1298 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1402 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1423 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1448 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1458 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1459 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1461 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1462 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |

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| E15/1464 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1487 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1512 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1533 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1541 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1586 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1613 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1620 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1628 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1792 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1793 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1822 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1853 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1863 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1882 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/1939 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/786 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/808 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/810 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E15/828 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1051 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1117 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1142 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1165 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1712 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1724 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1725 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1726 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1727 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1728 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1738 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1756 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1763 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1876 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1881 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1900 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/1901 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| E63/2107 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M15/1132 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M15/1133 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |

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| M15/685 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M15/710 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M15/748 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M15/757 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M15/758 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M15/786 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M15/815 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M15/817 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M15/820 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/165 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/230 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/236 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/255 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/269 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/279 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/329 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/366 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/368 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/515 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
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| M63/660 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| M63/662 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6179 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6229 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6230 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6231 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6234 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6239 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6240 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6582 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6657 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6658 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6664 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P15/6847 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
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| P15/6864 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/1468 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/1587 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/1588 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |

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| P63/2245 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2246 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2247 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2248 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2249 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2250 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2251 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2252 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2253 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2254 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2255 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2256 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2257 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2258 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |
| P63/2260 | 100% Lithium and associated mineral rights ¹ | 100% Lithium and associated mineral rights ¹ |

¹ Lithium (in any and all forms) and all associated tantalum, base metals, caesium and rubidium contained within lithium bearing ores, in all cases excluding Third Party Minerals, gold, silver, platinum, nickel, copper and cobalt.

| | | |
|----------|-----------------------------|-----------------------------|
| P15/6778 | 100% (excluding Jem stones) | 100% (excluding Jem stones) |
|----------|-----------------------------|-----------------------------|

Lachlan Fold Belt Project

| Tenement | % Beginning of Period | % End of Period |
|----------|-----------------------|-------------------|
| EL007784 | 100% | 0% |
| EL007786 | 100% | 100% |
| EL007787 | 100% | 100% |
| EL9403 | 100% | 100% |
| EL9507 | 100% | 100% |
| EL8573 | 0% | 100% |
| EL8958 | 100% ¹ | 100% ¹ |

¹Tin, tungsten, lithium, caesium and tantalum and includes any other mineral occurring in conjunction with lithium bearing ore which must necessarily be mined in order to recover the lithium but which cannot be economically recovered without recovery of the lithium.

Other than as disclosed above, no other tenements were acquired or disposed during the Quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.

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 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 Looking 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 (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.

Previously Reported Results

The information in this announcement that relates to previously reported Exploration Results is extracted from the ASX announcements as noted in the 'References' and referenced in the text (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the relevant 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. Kali confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Original Announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

| |
|----------------------------|
| Kali Metals Limited |
|----------------------------|

ABN

| |
|-----------------------|
| 85 653 279 371 |
|-----------------------|

Quarter ended ("current quarter")

| |
|----------------------|
| 31 March 2026 |
|----------------------|

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (144) | (485) |
| (e) administration and corporate costs | (208) | (611) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 58 | 148 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other – GST Received/(paid) and other revenue | 3 | 165 |
| 1.9 Net cash from / (used in) operating activities | (291) | (783) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | (22) |
| (d) exploration & evaluation | (919) | (3,338) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 2.2 Proceeds from the disposal of: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other | - | - |
| 2.6 Net cash from / (used in) investing activities | (919) | (3,360) |

| | | |
|---|--------------|--------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | 7,110 | 8,322 |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | (463) | (543) |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other – Lease payments | (36) | (117) |
| 3.10 Net cash from / (used in) financing activities | 6,611 | 7,662 |

| | | |
|---|--------------|--------------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 3,068 | 4,950 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (291) | (783) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (919) | (3,360) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | 6,611 | 7,662 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 8,469 | 8,469 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 6,504 | 1,103 |
| 5.2 | Call deposits | 1,850 | 1,850 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – Term Deposits | 115 | 115 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 8,469 | 3,068 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 135 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----------|---|---|--|
| 7.1 | Loan facilities | N/A | N/A |
| 7.2 | Credit standby arrangements | N/A | N/A |
| 7.3 | Other (related party loans) | N/A | N/A |
| 7.4 | Total financing facilities | N/A | N/A |
| 7.5 | Unused financing facilities available at quarter end | | Nil |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | N/A | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (291) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (919) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,210) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 8,469 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 8,469 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 7 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 April 2026

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.