ASX ANNOUNCEMENT

High-Grade Gold in Phase II Drilling At Marble Bar Discovery

Kali Metals Limited (**ASX: KM1**) (**"Kali"** or **"the Company"**) is pleased to announce the final assay results from its Phase II drilling program at its Marble Bar Gold Project in Western Australia. The results confirm the discovery of an outcropping and shallow-dipping gold system along a 3km cumulative strike length.

Highlights

- Phase II drilling comprised 4,059m reverse circulation (**RC**) drilling and 282m diamond drilling (**DD**).
- Best DD results include:
  - **2.6m @ 10.8 g/t Au from 8.7m (MBDD004)**
  - **1.8m @ 7.4 g/t Au from 0m (MBDD002)**
- Previously reported Phase II RC drilling, testing the down-dip extension of mineralisations, included:[1]
  - **3m @ 3.6 g/t Au from 41m (MBRC081)**
  - **5m @ 1.0 g/t Au from 41m (MBRC082)**
- Previously reported Phase I RC drilling, testing the outcropping mineralised zone, included:[2]
  - **5m @ 2.3 g/t Au from 0m (MBRC001)**
  - **4m @ 3.2 g/t Au from 0m (MBRC003)**
- The current drill spacing over the four main gold prospects (Sherman, Tiger, Tiger 2 and Churchill): drilling lines at 40-60m with drillholes at 10-20m spacing in the outcropping part and 30-50m spacing in the down-dip extension part of the gold mineralisation. To date, this gold mineralisation has been followed up to approximately 50m vertical depth only.
- A follow-up drilling program is currently being designed to test the four newly discovered prospects as announced on 21 July 2026, where rock-chip sampling returned gold grades up to 53.1g/t Au. Mapping of additional gold prospects is in progress.

Managing Director, Paul Adams, commented:

"Diamond drilling has returned high-grade results exceeding 10 g/t Au in the shallow zone, strengthening our confidence in the Marble Bar gold system. We are also continuing to identify new high-grade mineralised outcrops, while the recently completed soil sampling has generated numerous targets for ground-truthing and potential new discoveries. A range of technical and development studies will be required as the project advances. We look forward to keeping the market updated as this work progresses."

[1] Refer to KM1 ASX announcement dated 24 June 2026
[2] Refer to KM1 ASX announcement dated 29 January 2026

Marble Bar Gold 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 and > 10km north of the Warrawoona Gold Project.

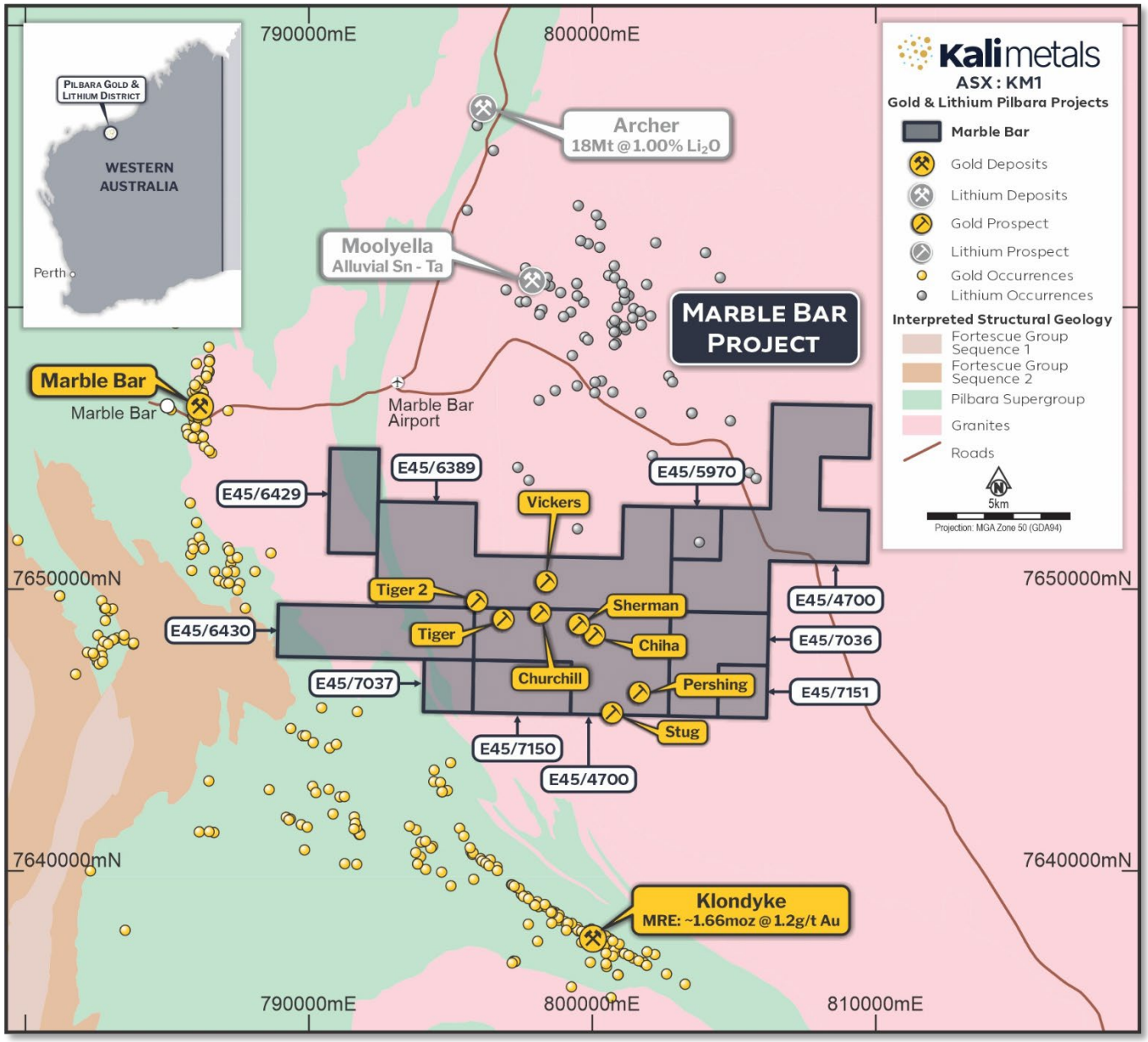

Figure 1: Marble Bar project location

Drilling Campaign – Phase II

Aim of the Phase II drilling program was to test the gently dipping mineralisation mapped on surface over cumulative length of 3km at a higher density than in Phase I, closing the line spacing to approximately 40m to 60m over selected areas. The gold mineralisation is associated with quartz veining within a strongly potassic altered granitoid units (Jenkin Granodiorite and Fig Tree Gneiss), within the south-eastern quadrant of the Mt Edgar Intrusive Complex.

Previously, Kali has completed Phase I drilling program to test the outcropping zone of mineralisation consisting of 77 short vertical RC drillholes for total 1,086m drilling (average 14m per drillhole). Phase II drilling program comprised 4,059m RC (129 short vertical holes, average 31m depth per hole) and 282m DD drilling (16 drillholes, average 18m per drillhole), mostly to test the down-dip extension of mineralisation and to provide more detailed geological information on the mineralised vein system.

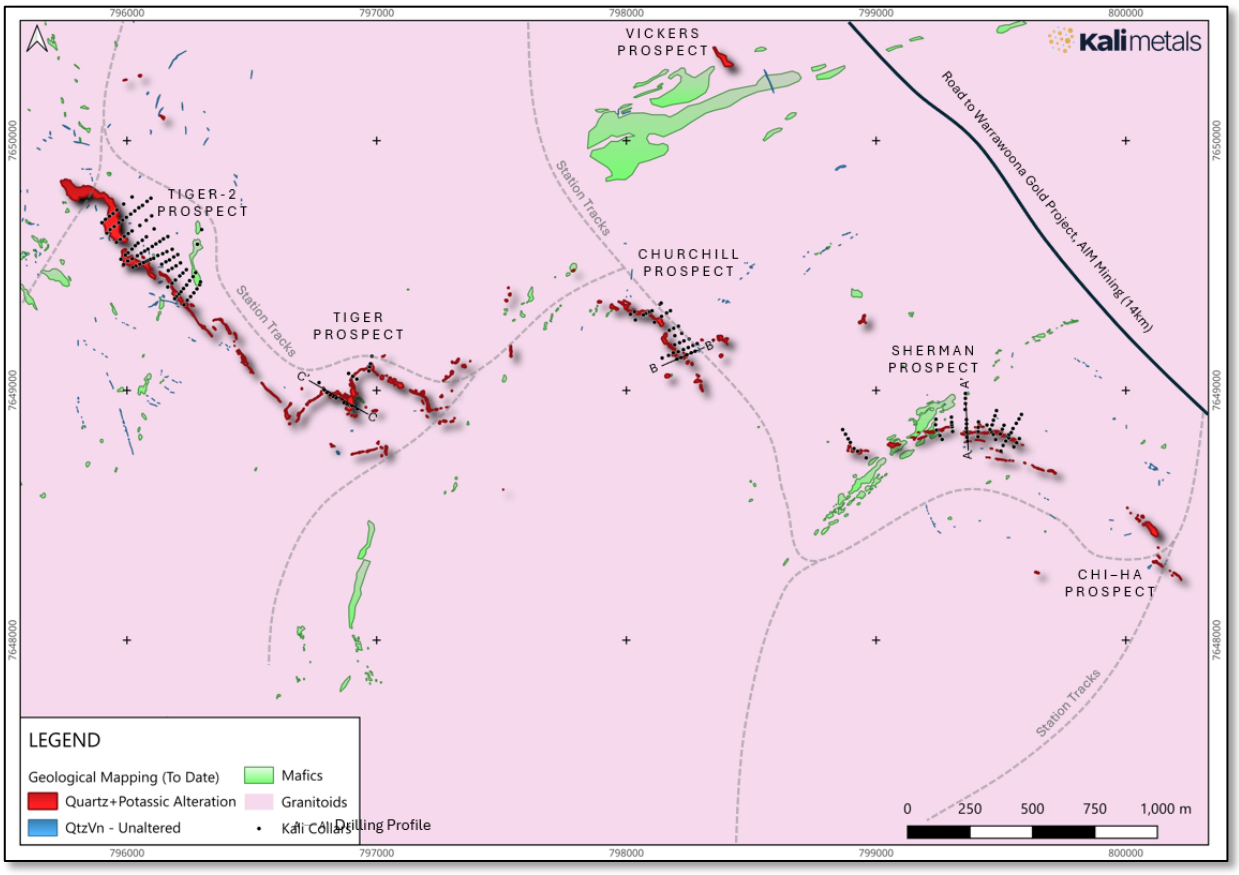

Figure 2: Map showing mapped geology and cross-sections being reported

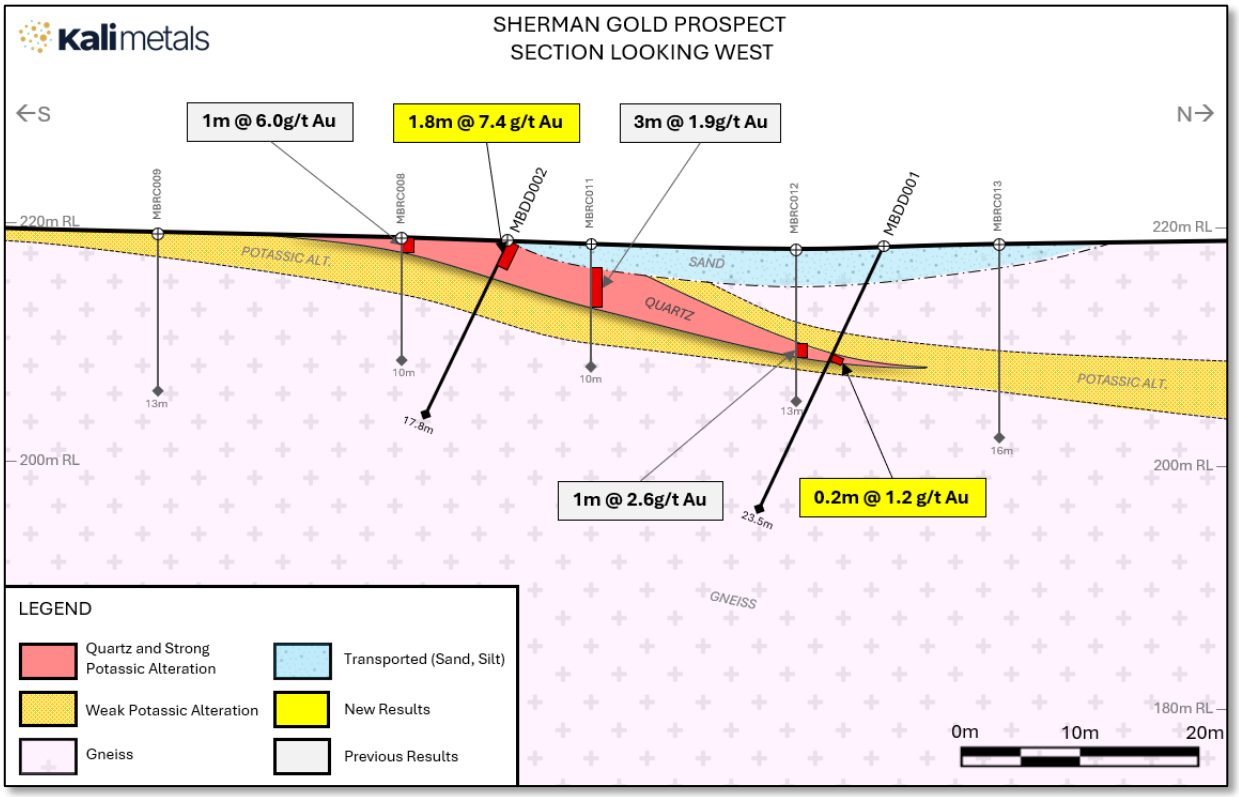

Figure 3: Sherman Prospect, cross-section A-A'

To date, this gold mineralisation has been followed up to approximately 50m vertical depth only. A full list of gold intersections and complete gold assay information are presented in Appendix B - Tables. The current drill spacing over the four main gold prospects (Sherman, Tiger, Tiger 2 and Churchill): drilling lines at 40-60m with drillholes at 10-20m spacing in the outcropping part and 30-50m spacing in the down-dip extension part of the gold mineralisation.

Future Planned Activities at Marble Bar

The exploration strategy in the next six months will see Kali focusing on expanding the mineralisation footprint and initiating associated internal studies, comprising:

- Completion of high-res (2m resolution) hyperspectral survey over entire Pilbara tenement package in the next 1-2 months – in progress.
- Extension of mapping at new prospects: Stug, Vickers, Pershing and Chiha.
- Initial reconnaissance (mapping and rock-chip sampling) over new gold-in-soil anomalies.
- Additional drone imagery
- Additional heritage and environmental surveys over newly identified prospects
- RC drilling of extensional zones identified
- A mineral resource estimate
- Application for a Mining License

Particular focus will be on the recently discovered Stug Prospect. The strike length of mapped quartz vein at Stug to date is 250m, mapped width at surface 5-30m (assuming gently-dipping geometry and true thickness of 1-3m), grades to date are very high 3.9-53.1g/t Au[3]. Any eventual Mineral Resource Estimate is conditional on successful exploration.

Authorised for release by the Board of Kali Metals Limited.

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[3] See ASX:KM1 announcement dated 21 July 2026

About Kali Metals Limited

Kali Metals' (ASX: KM1) portfolio of assets cover 4,029km^2 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 Exploration Results are 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.

Appendix A – Tenements

Marble Bar Project:
E45/4700
E45/5970
E45/6389
E45/6429
E45/6430
E45/7036
E45/7037
E45/7150
E45/7151

Appendix B – Tables

Table1: Drillhole Details

HOLEID	EAST	NORTH	RL	DEPTH	HoleType	Azimuth	Dip
MBDD001	799355.58	7648874.21	219.00	23.5	DD	180	-60
MBDD002	799354.05	7648844.08	219.34	17.8	DD	165	-60
MBDD003	799527.94	7648814.89	223.12	10.6	DD	215	-60
MBDD004	798246.73	7649141.09	227.18	24	DD	245	-60
MBDD005	798235.00	7649141.14	227.29	10.3	DD	250	-60
MBDD006	798102.63	7649320.30	224.79	11.7	DD	250	-60
MBDD007	796977.54	7649120.74	219.42	10.6	DD	190	-60
MBDD008	796889.81	7648944.89	224.15	5.9	DD	120	-60
MBDD009	796157.51	7649517.77	217.83	25	DD	240	-70
MBDD010	796034.60	7649585.61	216.89	18.9	DD	230	-70
MBDD011	796022.35	7649569.07	217.23	15.9	DD	235	-70
MBDD012	796004.96	7649554.77	217.74	11.1	DD	235	-70
MBDD013	796008.16	7649630.18	216.77	15.8	DD	235	-70
MBDD014	795945.81	7649709.74	218.11	16.9	DD	235	-70
MBDD015	796212.08	7649389.04	220.44	15	DD	230	-60
MBDD016	796189.15	7649571.20	217.24	48.7	DD	240	-70
MBRC078	796015.08	7649706.32	215.48	37	RC	0	-90
MBRC079	796031.30	7649719.07	215.37	37	RC	0	-90
MBRC080	796047.57	7649731.88	214.80	55	RC	0	-90
MBRC081	796062.29	7649741.35	214.61	67	RC	0	-90
MBRC082	796080.48	7649757.44	214.36	67	RC	0	-90
MBRC083	796096.00	7649770.02	214.01	79	RC	0	-90
MBRC084	796143.25	7649547.91	217.40	43	RC	0	-90
MBRC085	796159.86	7649556.14	217.06	43	RC	0	-90
MBRC086	796181.15	7649565.45	216.82	43	RC	0	-90
MBRC087	796238.93	7649422.48	219.69	33	RC	0	-90
MBRC088	796250.83	7649439.74	219.50	55	RC	0	-90
MBRC089	796264.97	7649456.00	220.03	73	RC	0	-90
MBRC090	796275.11	7649472.11	220.23	55	RC	0	-90
MBRC091	796228.54	7649343.32	220.94	19	RC	0	-90
MBRC092	796241.69	7649361.64	220.26	19	RC	0	-90
MBRC093	796254.83	7649375.93	220.35	25	RC	0	-90
MBRC094	796267.81	7649390.96	220.41	37	RC	0	-90
MBRC095	796280.37	7649407.08	220.68	49	RC	0	-90
MBRC096	796291.70	7649423.84	221.53	56	RC	0	-90
MBRC097	796294.33	7649434.93	221.88	62	RC	0	-90
MBRC098	796163.21	7649414.45	218.89	13	RC	0	-90
MBRC099	796180.82	7649429.58	219.28	19	RC	0	-90
MBRC100	796194.21	7649442.16	218.64	31	RC	0	-90
MBRC101	796211.46	7649458.69	218.39	37	RC	0	-90
MBRC102	796224.12	7649470.51	218.48	37	RC	0	-90
MBRC103	796238.00	7649483.76	218.95	55	RC	0	-90
MBRC104	796165.59	7649480.36	218.28	32	RC	0	-90
MBRC105	796180.78	7649489.06	217.49	38	RC	0	-90
MBRC106	796196.55	7649499.02	217.71	56	RC	0	-90
MBRC107	796214.29	7649511.08	218.10	62	RC	0	-90
MBRC108	796139.27	7649505.46	218.48	32	RC	0	-90
MBRC109	796155.80	7649515.33	217.74	32	RC	0	-90
MBRC110	796170.36	7649522.81	217.08	38	RC	0	-90
MBRC111	796187.41	7649534.79	217.10	49	RC	0	-90
MBRC112	796203.40	7649544.14	217.53	50	RC	0	-90
MBRC113	796282.17	7649585.53	217.74	68	RC	0	-90
MBRC114	796299.10	7649644.45	217.24	68	RC	0	-90
MBRC115	795986.82	7649504.51	217.93	13	RC	0	-90
MBRC116	796003.19	7649518.47	218.63	13	RC	0	-90
MBRC117	796020.88	7649527.88	218.56	19	RC	0	-90
MBRC118	796041.53	7649539.77	218.27	19	RC	0	-90
MBRC119	796056.91	7649549.43	218.08	25	RC	0	-90
MBRC120	796070.98	7649558.10	217.82	31	RC	0	-90
MBRC121	796084.07	7649566.04	217.53	26	RC	0	-90
MBRC122	796101.35	7649576.86	217.39	32	RC	0	-90
MBRC123	796115.89	7649586.86	216.73	31	RC	0	-90
MBRC124	796131.83	7649596.70	216.67	49	RC	0	-90
MBRC125	796146.02	7649607.13	216.62	49	RC	0	-90
MBRC126	796163.75	7649616.23	216.61	62	RC	0	-90
MBRC127	796108.82	7649647.12	215.71	49	RC	0	-90
MBRC128	796077.70	7649615.43	216.48	38	RC	0	-90
MBRC129	796061.49	7649601.53	216.57	25	RC	0	-90
MBRC130	796044.20	7649590.20	216.74	25	RC	0	-90
MBRC131	796033.31	7649579.85	217.02	25	RC	0	-90
MBRC132	796020.05	7649566.29	216.96	19	RC	0	-90
MBRC133	796004.83	7649551.38	217.77	13	RC	0	-90

HOLEID	EAST	NORTH	RL	DEPTH	HoleType	Azimuth	Dip
MBRC134	795993.89	7649542.44	218.12	13	RC	0	-90
MBRC135	795975.86	7649525.70	217.51	13	RC	0	-90
MBRC136	795957.90	7649593.28	217.18	13	RC	0	-90
MBRC137	795973.43	7649605.10	217.18	13	RC	0	-90
MBRC138	795989.05	7649616.81	216.64	13	RC	0	-90
MBRC139	796005.21	7649628.46	216.74	13	RC	0	-90
MBRC140	796020.43	7649638.84	216.19	31	RC	0	-90
MBRC141	796051.66	7649660.84	215.70	37	RC	0	-90
MBRC142	796077.25	7649681.40	215.47	43	RC	0	-90
MBRC143	796098.91	7649699.32	215.01	55	RC	0	-90
MBRC144	795899.87	7649671.94	219.04	19	RC	0	-90
MBRC145	795913.91	7649685.05	218.14	19	RC	0	-90
MBRC146	795930.40	7649697.95	218.24	19	RC	0	-90
MBRC147	795944.29	7649708.29	217.99	19	RC	0	-90
MBRC148	795959.95	7649723.00	217.02	25	RC	0	-90
MBRC149	795986.76	7649746.66	217.03	37	RC	0	-90
MBRC150	796020.54	7649774.98	216.33	55	RC	0	-90
MBRC151	796920.64	7649045.70	221.09	13	RC	0	-90
MBRC152	796904.52	7649056.79	220.51	19	RC	0	-90
MBRC153	796887.81	7649068.33	219.48	25	RC	0	-90
MBRC154	796969.20	7649077.74	220.00	13	RC	0	-90
MBRC155	796972.28	7649094.83	219.99	19	RC	0	-90
MBRC156	796975.34	7649107.01	219.17	19	RC	0	-90
MBRC157	796980.95	7649137.22	218.48	25	RC	0	-90
MBRC158	798032.79	7649315.66	225.26	19	RC	0	-90
MBRC159	798016.49	7649305.31	224.54	13	RC	0	-90
MBRC160	798139.52	7649350.04	223.73	55	RC	0	-90
MBRC161	798112.76	7649273.36	224.42	13	RC	0	-90
MBRC162	798140.94	7649296.68	224.61	19	RC	0	-90
MBRC163	798161.24	7649310.31	223.82	25	RC	0	-90
MBRC164	798176.50	7649319.59	223.35	31	RC	0	-90
MBRC165	798171.83	7649241.25	225.18	19	RC	0	-90
MBRC166	798189.64	7649249.18	224.76	25	RC	0	-90
MBRC167	798208.64	7649257.24	224.41	37	RC	0	-90
MBRC168	798194.24	7649219.43	225.65	19	RC	0	-90
MBRC169	798222.15	7649229.15	225.29	31	RC	0	-90
MBRC170	798193.51	7649183.05	226.59	19	RC	0	-90
MBRC171	798213.48	7649191.55	226.44	25	RC	0	-90
MBRC172	798230.71	7649198.60	226.01	31	RC	0	-90
MBRC173	798251.39	7649206.15	226.30	37	RC	0	-90
MBRC174	798219.61	7649131.90	227.55	19	RC	0	-90
MBRC175	798202.46	7649125.68	227.46	13	RC	0	-90
MBRC176	798241.79	7649143.12	227.37	25	RC	0	-90
MBRC177	798259.92	7649150.81	227.16	25	RC	0	-90
MBRC178	798275.85	7649157.30	227.08	25	RC	0	-90
MBRC179	798248.20	7649172.05	227.03	37	RC	0	-90
MBRC180	798266.97	7649180.70	227.80	43	RC	0	-90
MBRC181	798283.80	7649187.66	226.92	37	RC	0	-90
MBRC182	799552.20	7648774.15	222.78	13	RC	0	-90
MBRC183	799563.05	7648791.05	222.64	13	RC	0	-90
MBRC184	799574.04	7648807.31	221.87	19	RC	0	-90
MBRC185	799561.60	7648868.39	221.05	37	RC	0	-90
MBRC186	799572.77	7648886.27	220.94	61	RC	0	-90
MBRC187	799582.62	7648904.10	220.80	49	RC	0	-90
MBRC188	799497.72	7648825.93	222.45	13	RC	0	-90
MBRC189	799505.71	7648844.63	221.69	19	RC	0	-90
MBRC190	799512.59	7648860.74	221.45	25	RC	0	-90
MBRC191	799465.02	7648862.17	220.51	19	RC	0	-90
MBRC192	799470.26	7648880.97	219.70	25	RC	0	-90
MBRC193	799476.35	7648898.73	218.84	31	RC	0	-90
MBRC194	799482.45	7648919.53	218.55	55	RC	0	-90
MBRC195	799410.58	7648874.26	219.05	19	RC	0	-90
MBRC196	799409.69	7648852.45	219.67	13	RC	0	-90
MBRC197	799409.65	7648835.12	220.41	13	RC	0	-90
MBRC198	799408.47	7648815.05	220.57	13	RC	0	-90
MBRC199	799306.85	7648835.87	219.65	13	RC	0	-90
MBRC200	799304.62	7648854.45	219.75	13	RC	0	-90
MBRC201	799303.30	7648863.38	219.84	13	RC	0	-90
MBRC202	799302.92	7648872.66	219.98	13	RC	0	-90
MBRC203	799302.05	7648893.29	220.04	13	RC	0	-90
MBRC204	799358.29	7648947.68	220.53	25	RC	0	-90
MBRC205	799358.05	7648968.43	220.83	37	RC	0	-90
MBRC206	799358.15	7648988.15	220.51	49	RC	0	-90

Table 2: Drilling Results - Summary

HOLEID	Result (0.5 g/t c/o, max 2 smpl waste)		HOLEID	Result (0.5 g/t c/o, max 2 smpl waste)
MBDD001	0.2m @ 1.2g/t Au from 12.53m		MBRC134	3m @ 1.4g/t Au from 0m
MBDD002	**1.8m @ 7.4g/t Au from 0m**		MBRC135	NSA
MBDD003	3.9m @ 1.7 g/t Au from 0m		MBRC136	NSA
MBDD004	**2.36m @ 10.8 g/t Au from 8.7m**		MBRC137	NSA
MBDD005	NSA		MBRC138	NSA
MBDD006	NSA		MBRC139	NSA
MBDD007	0.9m @ 0.6g/t Au from 2.9m		MBRC140	NSA
MBDD008	1.2m @ 1.4g/t Au from 0.2m		MBRC141	NSA
MBDD009	NSA		MBRC142	NSA
MBDD010	NSA		MBRC143	NSA
MBDD011	**0.4m @ 3.2g/t Au from 7.9m**		MBRC144	NSA
MBDD012	**0.8m @ 3.1g/t Au from 4.5m**		MBRC145	NSA
MBDD013	1.6m @ 0.4g/t Au from 8.6m		MBRC146	NSA
MBDD014	NSA		MBRC147	NSA
MBDD015	0.8m @ 2.5g/t Au from 2.6m		MBRC148	NSA
MBDD016	NSA		MBRC149	NSA
MBRC078	3m @ 0.4g/t Au from 23m		MBRC150	1m @ 0.6g/t Au from 22m
MBRC078	1m @ 1.0g/t Au from 29m		MBRC151	NSA
MBRC079	2m @ 1.6g/t Au from 29m		MBRC152	NSA
MBRC080	3m @ 0.6g/t Au from 34m		MBRC153	1m @ 0.6g/t Au from 10m
MBRC080	2m @ 1.6g/t Au from 47m		MBRC154	NSA
MBRC081	**3m @ 3.4g/t Au from 41m**		MBRC155	NSA
MBRC082	5m @ 1.0g/t Au from 41m		MBRC156	1m @ 1.4g/t Au from 0m
MBRC083	1m @ 0.8g/t Au from 49m		MBRC157	NSA
MBRC084	**1m @ 3.0g/t Au from 21m**		MBRC158	NSA
MBRC085	2m @ 1.4g/t Au from 26m		MBRC159	NSA
MBRC086	NSA		MBRC160	NSA
MBRC087	NSA		MBRC161	NSA
MBRC088	1m @ 1.3g/t Au from 27m		MBRC162	NSA
MBRC089	NSA		MBRC163	NSA
MBRC090	1m @ 0.9g/t Au from 32m		MBRC164	NSA
MBRC091	NSA		MBRC165	NSA
MBRC092	2m @ 1.4g/t Au from 8m		MBRC166	**1m @ 4.3g/t Au from 16m**
MBRC093	NSA		MBRC167	NSA
MBRC094	1m @ 2.1g/t Au from 22m		MBRC168	2m @ 1.3g/t Au from 10m
MBRC095	NSA		MBRC169	1m @ 1.2g/t Au from 22m
MBRC096	NSA		MBRC170	NSA
MBRC097	1m @ 0.5g/t Au from 43m		MBRC171	NSA
MBRC098	NSA		MBRC172	NSA
MBRC099	NSA		MBRC173	1m @ 0.7g/t Au from 26m
MBRC100	2m @ 1.7g/t Au from 10m		MBRC174	NSA
MBRC101	1m @ 0.6g/t Au from 14m		MBRC175	NSA
MBRC102	1m @ 1.1g/t Au from 18m		MBRC176	1m @ 1.4g/t Au from 10m
MBRC103	2m @ 1.1g/t Au from 23m		MBRC177	NSA
MBRC104	4m @ 0.4g/t Au from 9m		MBRC178	NSA
MBRC105	**1m @ 3.3g/t Au from 14m**		MBRC179	1m @ 0.8g/t Au from 16m
MBRC105	1m @ 1.4g/t Au from 26m		MBRC180	1m @ 1.8g/t Au from 22m
MBRC106	5m @ 0.5g/t Au from 17m		MBRC181	1m @ 2.2g/t Au from 30m
MBRC107	1m @ 1.2g/t Au from 25m		MBRC182	NSA
MBRC108	2m @ 0.8g/t Au from 7m		MBRC183	1m @ 0.8g/t Au from 0m
MBRC109	NSA		MBRC184	5m @ 0.4g/t Au from 4m
MBRC110	**1m @ 9.4g/t Au from 21m**		MBRC185	1m @ 0.5g/t Au from 8m
MBRC111	2m @ 2.0g/t Au from 24m		MBRC186	NSA
MBRC112	1m @ 0.5g/t Au from 28m		MBRC187	1m @ 1.3g/t Au from 23m
MBRC113	NSA		MBRC188	2m @ 0.8g/t Au from 0m
MBRC114	NSA		MBRC189	1m @ 0.5g/t Au from 5m
MBRC116	1m @ 1.6g/t Au from 0m		MBRC190	NSA
MBRC117	2m @ 0.8g/t Au from 0m		MBRC191	1m @ 1.9g/t Au from 4m
MBRC118	2m @ 0.5g/t Au from 4m		MBRC192	NSA
MBRC119	2m @ 1.5g/t Au from 8m		MBRC193	NSA
MBRC120	2m @ 0.9g/t Au from 11m		MBRC194	**1m @ 3.0g/t Au from 20m**
MBRC121	1m @ 1.3g/t Au from 15m		MBRC195	4m @ 1.0g/t Au from 7m
MBRC122	1m @ 0.6g/t Au from 18m		MBRC196	1m @ 1.8g/t Au from 4m
MBRC123	NSA		MBRC197	2m @ 1.4g/t Au from 0m
MBRC124	NSA		MBRC198	NSA
MBRC125	NSA		MBRC199	NSA
MBRC126	NSA		MBRC200	NSA
MBRC127	1m @ 1.7g/t Au from 33m		MBRC201	NSA
MBRC128	NSA		MBRC202	NSA
MBRC129	1m @ 0.8g/t Au from 17m		MBRC203	NSA
MBRC130	2m @ 2.0g/t Au from 11m		MBRC204	NSA
MBRC131	NSA		MBRC205	NSA
MBRC132	1m @ 0.5g/t Au from 7m		MBRC206	NSA

Annexure D: 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	*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.*	Reverse Circulation (RC) and Diamond Drilling (DD) in granitic and quartz-rich outcrops. Aside from a few locations with thin (<2m) sandy/alluvial patches, majority of drilling started in weathered bedrock (predominantly granitic) units. Altered zones of interest were sampled and analysed. The sampling practice is appropriate to the generally extensive outcropping/sub-cropping terrain and complies with industry best practice.
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	The bulk RC sample material (typically 15-20kg) arrives through the rods, hose and cyclone, and 80% captured in big plastic bags and 20% in pre-numbered calico bags (typically 3-4kg material). Diamond drillcore was cut to two even parts along the core axis, and only one side of the cut half-core was systematically sampled. Core recovery was calculated and entered into database.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Gold mineralisation at Project area is not visible. The microscopy has shown that gold micro-flakes (up to 0.2mm in size) are hosted in goethitic remnants of pyrite. The individual cubic euhedral x-suplhides are 1-10cm in size (and as such, visible) and associated to quartz-potassic zones. Mineralisation is spatially associated to certain alteration mineral assemblages and rock textures: pyritic quartz veining in strongly altered (potassic and propylitic) granodiorite intrusive within the adamellite gneiss.
	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.	RC drilling was used to obtain 1m samples from which 3-4kg was pulverised to produce 50g charge for fire assay. DD sampling intervals varied subject to geology intersected. Sampling to date (drilling and rock-chip) suggest that majority of positive results are fairly uniform (1-3g/t Au average) and with low variability, with a relatively small population of samples (<1%) showing higher grades (>10g/t Au). Drilling results generally confirm previous conclusions.
Drilling techniques	*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).*	RC & DD drilling with multipurpose rig UDR650 with supported truck-mounted auxiliary booster compressor, using 4.5" hammer and 6m rods or PQ/HQ diameter coring. The mineralised zone was right on surface and assumed flat to gently-dipping, hence short vertical holes were used in

		this initial “scout” drilling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All samples for mineralised intervals were dry. Some minor ground water ingress occurred rarely and overall, the water did not interfere with drilling and RC samples were collected dry. Sample recoveries were acceptable. Some losses occurred in the first metres, especially in sandy areas. Samples are monitored for possible contamination during the drilling process by Company geologists. Where RC samples were significantly affected by ground water, the drilling was repeated with DD.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling is carried out high-angle to orthogonal to the mineralisation to get representative samples of the mineralisation. Standard practices for RC and DD drilling were used.
	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.	No relationship between recovery and grade have been identified. This is not seen to be a material risk with the drilling methods and approach to sampling being undertaken.
Logging	*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, to a level of detail to support potential future metallurgical testwork, mineral resource estimation and mining studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining and sulphides. Chip trays are subsequently photographed – furthermore, a selection of RC chips from different lithologies was sent for external petrological assessment. DD coretrays were photographed dry and wet.
	The total length and percentage of the relevant intersections logged.	All holes were geologically logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drillcore was half sawn, with only duplicates quarter sawed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	1m RC samples are split on cyclone (20% split). No compositing. All samples are dry, and no holes were terminated in mineralisation due to ingress of ground water
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation at the lab included: dry, crush 70% to -2mm, pulverise 85% to -75um and rotary split to produce 200g pulp for assays. The sample preparation procedures carried out are considered industry standard and acceptable.

	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sampling is supervised by a geologist. A checklist to ensure ongoing checking for sample sequence, quality and to avoid contamination has been implemented. The geologist monitors samples for contamination during RC drilling. Drill crews are required to routinely clean the cyclone, typically after each rod.
	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.	Samples are inspected for contamination. The RC cyclone is routinely cleaned after each rod. RC field duplicates are produced systematically during drilling. The duplicate samples are collected directly from the second chute from the on-rig cone splitter. Dupicates of diamond core are achieved by quarter cutting of diamond core.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation. Once a meaningful population of samples is collected per sample domain an assessment will be made of the appropriate weight and number of samples to allow the classification of mineral resources.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	RC 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. Diamond drilling samples were submitted to Intertek Perth for Photon Assay analysis PAAU02. Currently, all RC samples from the zones of interest are being re-submitted for Photon Assay analysis at ALS Perth.
	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.	No geophysical surveys or p-XRF analysis are being reported herein.
	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. Some 10% of control samples were included, consisting relatively evenly of high-grade standards, low grade standards, blanks and field duplicates. The control samples have performed well (most within 1STD, and only one standard outside 2STD but

		outside the mineralised zone).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All assays are reviewed by Kali Metals and significant intercepts are calculated as using 0.5g/t Au cut-off grade and with max. 2 samples internal waste. All significant intercepts are checked by the Competent Person. The competent person was present at the rig during the duration of drilling program, routinely inspecting safety, sampling sequence, drilling methodology, handling of DD core and RC chips, and overseeing the logging geologist and field assistants.
	The use of twinned holes.	Not applicable, as no twin drilling was carried out. However, several initial RC intercepts have been repeated by diamond drilling, mostly to check the RC intervals with some sample loss due to ground water at the target depth.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drill hole logging is completed on FastGeo app with built-in validation. Duplicated copies of the database and drillhole data is routinely backed up through cloud server backups. Logging of key intersections has been reviewed by the Competent Person.
	Discuss any adjustment to assay data.	No assay data was adjusted.
Location of data points	*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.*	Drill hole collars are DGPS surveyed by an external contractor surveyor, using S631 GNSS Smart Antenna, RTK GPS with expected accuracies +/- 8mm.
	Specification of the grid system used.	Grid system used is GDA94/MGA50.
	Quality and adequacy of topographic control.	An updated digital terrain model has been generated from several UAV drone surveys carried in the area in the previous 12 months. This was then used to validate DGPS pick ups.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing and drilling angles were appropriate for outcropping/shallow flat to gently dipping mineralisation zone. Drillhole spacing was typically 10-20m in the outcropping mineralisation zone, and 20-40m further away from the outcropping mineralisation. Drilling lines were positioned at 20-50m distance based on favourable topography for most pragmatic program execution.

	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.	Drilling is on a spacing which is sufficient to test the grade continuity of mineralisation for this style of mineralisation. The current data set is considered appropriate for use in a potential future MRE estimation.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is designed to be high-angle to orthogonal to the dip of mineralisation in the outcropping zone. The current program has successfully achieved this
	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.	The bulk of the intercepts appear to be high-angle to orthogonal to the mineralisation +/- 10 degrees. Assay intercepts are stated as down-hole lengths.
Sample security	*The measures taken to ensure sample security.*	Samples are collected in prenumbered calico bags. The calico bags were grouped in polyweave bags and zip-tied on site. The polyweave bags were then grouped into bulka bags on site, and bulka bags were tied onto pallets and shipped from site to laboratory
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All QAQC data is reviewed to ensure quality of assays.

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	*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.
	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. Heritage and environmental surveys have been carried out and cleared the priority areas for exploration.
Exploration done by other parties	*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	*Deposit type, geological setting and style of mineralisation.*	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, hosted in felsic intrusive.
Drill hole Information	*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:*	
	o *easting and northing of the drill hole collar*	Drill hole details are provided in Annexure B.
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Drill hole details are provided in Annexure B.
	o *dip and azimuth of the hole*	Comment was included in Annexure B
	o *down hole length and interception depth*	Drill hole details are provided in Annexure B.
	o *hole length.*	Drill hole details are provided in Annexure B.
	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.	
Data aggregation methods	*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.*	Significant intercepts are reported as down-hole length-weighted averages of grades above a nominal 0.5 g/t Au. No top cuts have been applied to the reporting of the assay results.
	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.	Not applicable, as all results were within a relatively similar and narrow range.

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Cross sections are included in the announcement to illustrate the interpreted orientation of the drillhole to the mineralisation. The bulk of the exploration drilling was conducted so that results would be close to orthogonal to the mineralisation as understood at the time.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	This is true for the flat to gently-dipping outcropping mineralised zone.
	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 true relationship to the mineralisation for the is not accurately determined yet. However, it appears that downhole intercept lengths will be similar to true widths.
Diagrams	*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	*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.*	Summary results from all drillholes have been reported.
Other substantive exploration data	*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, and geochemical results).
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Near-future activities (next 6 months) will consist of review of drilling results and geological information, and considerations for eventual and potential metallurgical tests and MRE estimation. The work until end-2026 may also include initial reconnaissance of areas not previously visited

	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Possible extensions of mineralisation have been marked on diagrams where possible. Areas for future work will be presented in subsequent announcements with when the full set of drilling results is released.