Kali metals

Limited

ACN 653 279 371

AND ITS CONTROLLED ENTITIES

# ANNUAL REPORT

For the year ended

30 JUNE 2026

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# CORPORATE DIRECTORY

## Directors

| | |
|---|---|
| Luke Reinehr | Non-Executive Chairman |
| Paul Adams | Managing Director |
| Simon Coyle | Non-Executive Director |

## CFO & COMPANY SECRETARY

Silfia Morton

## REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Ground Floor, 34 Colin Street
West Perth, WA 6005
Telephone: +61 (8) 6424 8880
Web: www.kalimetals.com.au

## SHARE REGISTER

Automic Share Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

## AUDITOR

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000

## SECURITIES EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange Ltd (ASX) and the Frankfurt Stock Exchange (FSE).

ASX Code: KM1

FSE Code: 6OB

# CHAIRMAN'S LETTER

Dear Shareholders,

It is my pleasure to welcome you to Kali Metals' (ASX: KM1) 2026 Annual Report and reflect on the strong progress we have made and the positive outlook for the year ahead.

In the last 12 months, we have taken the Marble Bar Gold Project from an emerging priority within the Kali portfolio to a significantly more advanced gold project. We have completed two phases of drilling, confirmed shallow gold mineralisation across multiple prospects and built a growing pipeline of new targets.

It has been particularly pleasing to see Marble Bar advance beyond the initial Tiger, Sherman and Churchill prospects. Drilling has strengthened our understanding of the mineralised system and confirmed the potential for mineralisation to continue beyond the areas tested to date. Our maiden drilling program was completed in December 2025, identifying shallow gold mineralisation from surface, with 60% of holes intersecting gold mineralisation. This provided the confidence to move quickly into a larger Phase II program, completed in the June quarter of 2026. Initial Phase II results at Tiger 2 confirmed the continuity and depth potential of the system. Since the year end, exploration has demonstrated the gold potential at Marble Bar extends well beyond the areas drilled to date. Four new prospects have been identified, Stug, Vickers, Pershing and Chiha, with a rock-chip measuring 53.1 g/t Au from Stug highlighting the wide distribution of surface gold mineralisation. The progress made at Marble Bar during the year has been substantial. Exploration has advanced from our first drilling program into a broader gold project with confirmed mineralisation, multiple prospects and expanding exploration pipeline.

During the year, we also strengthened our position in the eastern Pilbara through the acquisition of the remaining 30% interest in the DOM's Hill and Pear Creek Projects, giving Kali 100% ownership of these assets and adding approximately 441km² to our gold exploration footprint. These projects bring a substantial body of historical exploration data and numerous shallow gold targets. Our focus in now on applying the same systematic exploration approach that has advanced Marble Bar to the broader Pilbara portfolio.

While gold has become the clear exploration priority for Kali, we continue to retain exposure to lithium and critical minerals across our portfolio. At Higginsville, a major soil sampling program was completed to help define priority drill targets as market conditions improve.

Our Southern Lachlan Fold Belt portfolio also has provided an encouraging addition to the exploration pipeline. Since year end, activity at Mt Cudgewa has identified a tin-tungsten mineralised system, providing another area of interest to follow-up in the year ahead.

This exposure to broader commodities provides flexibility and allows exploration expenditure towards the areas where we believe it can generate the greatest value for shareholders.

The Company finished the financial year with $6.84 million in cash and no debt, following strong support from investors during the year through a $7.0 million placement, providing us with the financial capacity to continue advancing our exploration programs.

Looking ahead, our immediate priority is to continue on the exploration success at Marble Bar, with further drilling aimed to extend known mineralisation and regional exploration advancing new targets towards drill testing.

We will also continue work at DOM's Hill and Pear creek as we build our broader Pilbara gold portfolio, while progressing the most promising opportunities across our portfolio.

On behalf of the Board, I would like to acknowledge our entire team for their efforts throughout the year and thank our shareholders for their continued support.

We enter the new financial year well-funded, with an active exploration program and a clearer picture of the gold potential of our Marble Bar Project. We look forward to keeping you updated in the year ahead.

Yours sincerely

Luke Reinehr
Non-Executive Chairman

# DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on Kali Metals Limited ("the Company" or "the Group" or "Kali") and the entities it controls for the year ended 30 June 2026.

## DIRECTORS

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless noted otherwise:

| | |
|---|---|
| Luke Reinehr | Non-Executive Chairman (appointed 31 August 2021) |
| Paul Adams | Managing Director (commenced 01 July 2024, previously Non-Executive Director appointed on 31 August 2021) |
| Graeme Sloan | Non-Executive Director (commenced 01 July 2024, previously Managing Director appointed on 19 May 2023, resigned on 30 June 2026) |
| Simon Coyle | Non-Executive Director (appointed 19 May 2023) |

## PRINCIPAL ACTIVITIES

*The Group is a minerals exploration Group with a focus on lithium, gold, and other critical minerals. The Group has rights to explore across three highly prospective lithium and gold regions, being the Pilbara region of Western Australia, the Eastern Yilgarn region in Western Australia, and the Lachlan Fold Belt region across Victoria and New South Wales. The lithium projects across these regions consist of:*

a) Marble Bar Project
b) DOM's Hill Project
c) Pear Creek Project
d) Higginsville Project
e) Jingellic Project
f) Tallangatta Project

## OPERATING RESULTS

The loss of the Group after providing for income tax for the year ended 30 June 2026 was $1,745,793 (2025: loss of $2,751,988).

## REVIEW OF OPERATIONS

### Executive Summary

Kali is an Australian resources company which successfully commenced trading on the Australian Securities Exchange (ASX) on 8 January 2024. Kali Metals has a portfolio of gold and lithium projects in Western Australia and tin and tantalum projects in New South Wales and Victoria (Figure 1).

The FY26 period saw the Company's focus on advancing the Marble Bar Gold Project from an early-stage exploration opportunity with field activity including two drilling campaigns, confirming shallow gold mineralisation across the key Tiger, Sherman and Churchill prospects.


*Figure 1 - Kali's portfolio of Australian assets*

Kali Metals has a portfolio of gold and lithium exploration projects spanning Western Australia (WA), New South Wales (NSW), and Victoria (VIC). Notable projects include:

1. Higginsville District, WA: Higginsville Lithium Project
2. Pilbara Projects, WA: DOM's Hill, Pear Creek and Marble Bar Lithium and Gold Projects
3. Lachlan Fold Belt Project: Jingellic and Tallangatta Lithium Projects

Marble Bar Gold Project, Western Australia

The Marble Bar Gold Project is located in the eastern region of the Pilbara, approximately 10km east of the Marble Bar town and ~10km north of the operating Klondyke Gold Project (Refer Figure 2). The Marble Bar Gold Project covers 118km$^2$, with geology mostly comprising the Mount Edgar Granitic Complex.

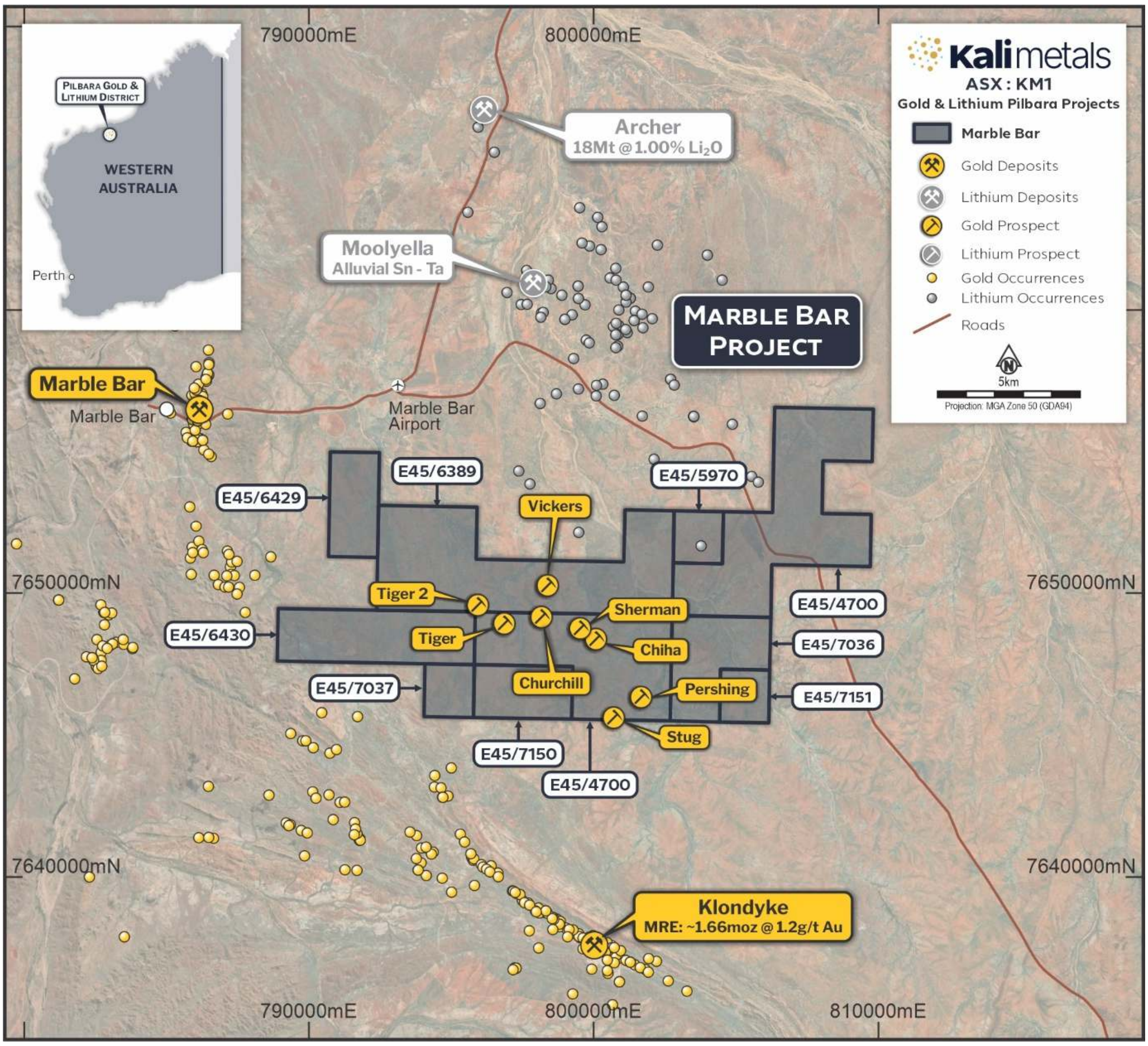



*Figure 2 – Kali Metals' Marble Bar Gold Project*

Field mapping programs throughout 2025, identified a ~3km cumulative strike length of gold mineralisation at surface across the Tiger, Churchill and Sherman Prospects at the Marble Bar Gold Project. The surface mapping and rock-chip sampling 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 and provided the technical basis to design a maiden drill program at Marble Bar.

<u>Phase I Drilling</u>

The Company completed its maiden drilling program at Marble Bar in December 2025, comprising 77 shallow reverse circulation ('RC') holes for 1,086m. The program successfully intersected gold mineralisation across the project, with 46 of the 77 holes recording mineralised intercepts of at least 1m and providing evidence of continuity below the surface mineralisation identified earlier. Drilling confirmed a north to north-east dip to the vein and associated alteration.

Significant intersections included:

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 (MBRC0

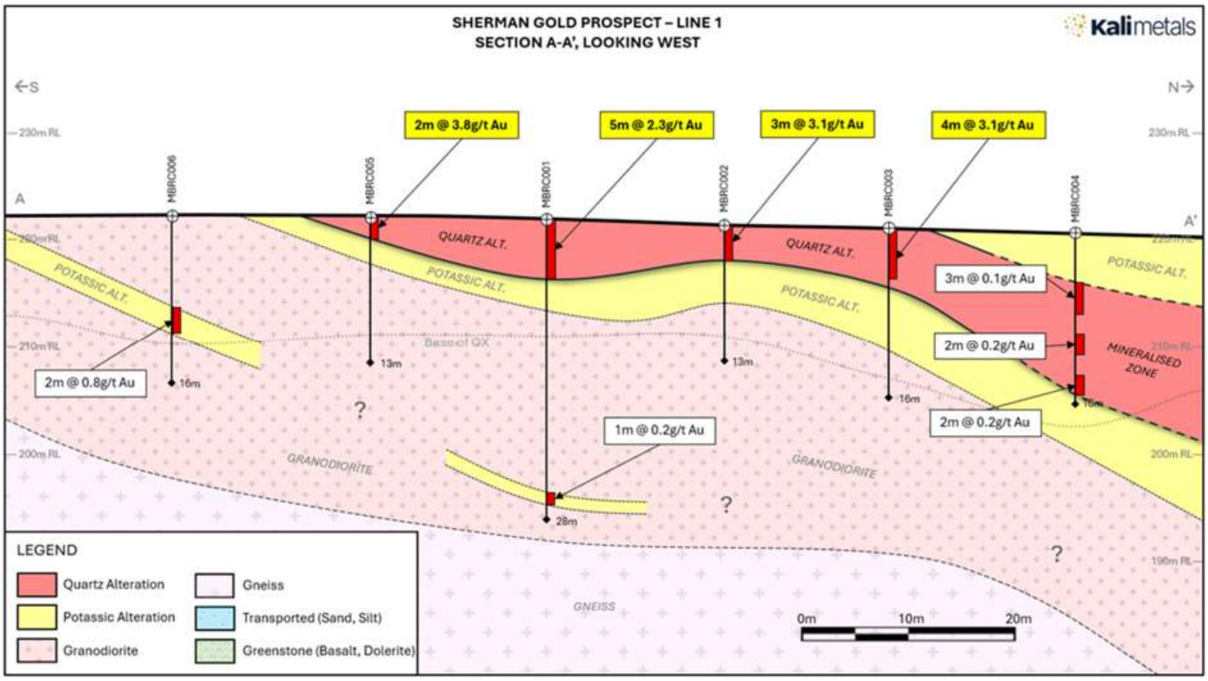



*Figure 3 - Cross-section A-A' at Sherman, demonstrating surface and down dip mineralisation within potassic altered granodiorite*

Phase II Drilling

Following the success of the maiden drilling program, a substantially larger Phase II drilling program was completed during the Q4FY26. Phase II comprised 4,059m of RC drilling and 281.7m of diamond drilling, designed to reduce drill spacing from ~200m down to 40m across Sherman, Churchill and Tiger prospects. Initial results also confirmed the gold mineralisation continued down-dip at Tiger 2.

Significant results (using a 0.5g/t gold cut-off) included:

- 5m @ 1.0 g/t from 41m in Hole MBRC082
- 3m @ 3.6 g/t from 41m in hole MBRC081,
- 2m @ 1.6g/t from 29m in Hole MBRC079
- 2m @ 1.6 g/t from 29m in Hole MBRC080
- 3m @ 0.6 g/t from 34m
- 2.6m @ 10.8 g/t Au from 8.7m (MBDD004); and
- 1.8m @ 7.4 g/t Au from 0m (MBDD002)

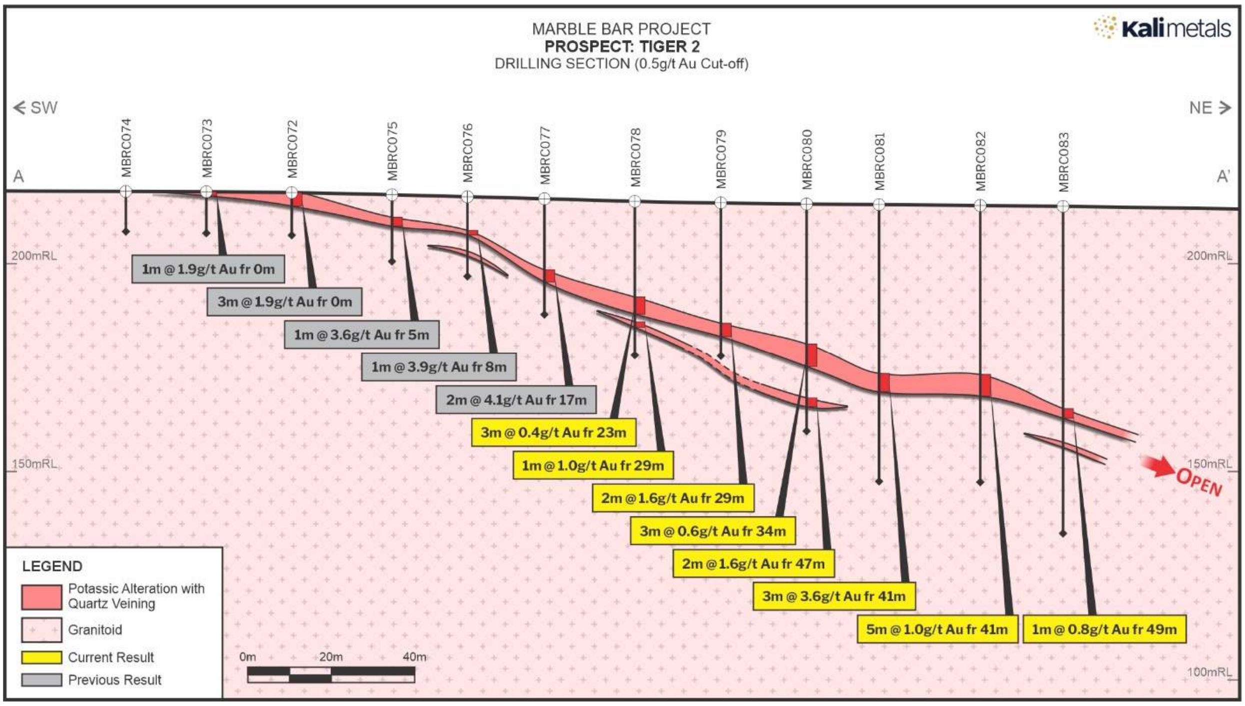



*Figure 4 - New down-dip RC drilling results at Tiger 2 Prospect, Marble Bar Gold Project*

## Mapping and Rock-Chip sampling

During the year, Kali continued regional exploration across the Marble Bar Project, with mapping and rock-chip sampling undertaken to identify new gold prospects and extensions to the established Tiger, Churchill and Sherman prospects.

Subsequent to year-end, results from the 48 samples, identified four new gold prospects, Stug, Vickers, Pershing and Chiha.


*Figure 5 - Marble Bar Gold Project, with new prospects highlighted in red*

Stug emerged as the highest-priority new prospect with mineralised quartz veining mapped over ~200m of strike and a peak result of 53.1g/t Au. Further sampling also extended or identified additional mineralisation around the existing Sherman, Churchill and Tiger 2 prospects.

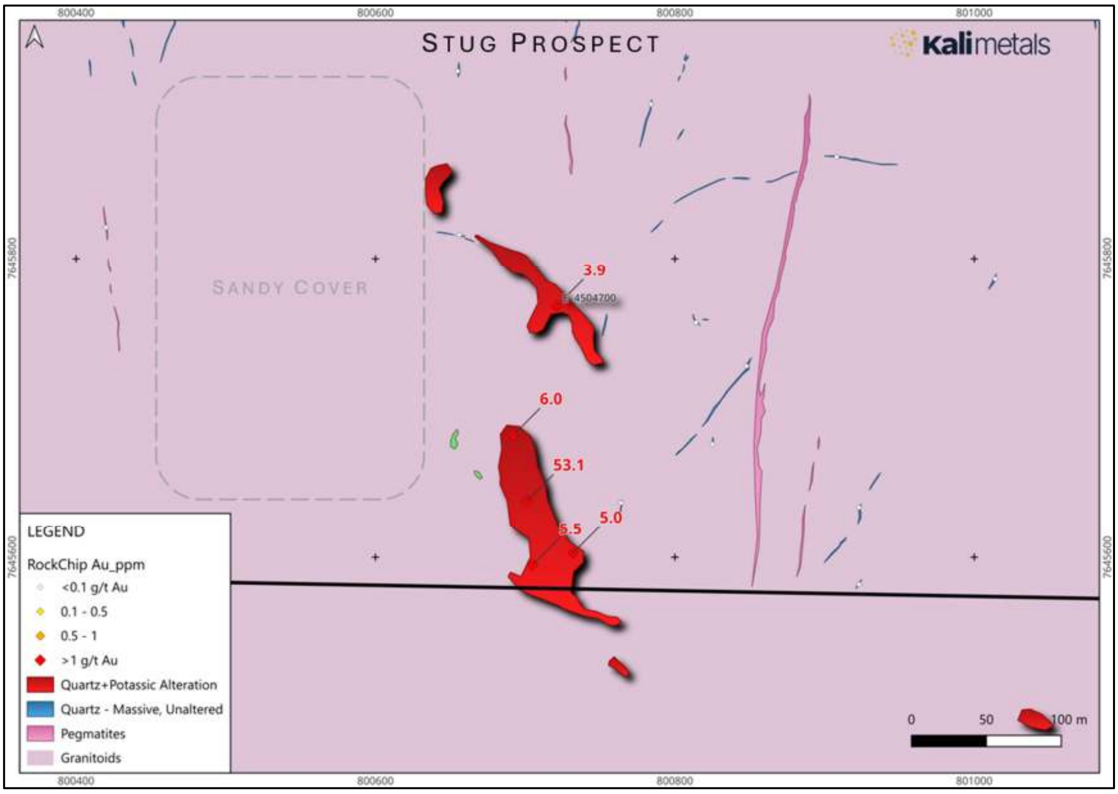



*Figure 6 - Stug Gold Prospect: geology and rock-chip samples*

These new prospects will be advanced through further geological mapping and sampling ahead of potential drill testing.

Soil Sampling

A broader soil sampling program comprising 1,215 samples defined several coherent gold-in-soil anomalies and significantly expanding the regional target pipeline.

The program identified a 6.5km east-west gold anomaly within E45/6430 and a 1.1km north-west extension of the Tiger Gold Prospect into E45/6389. A further 1.1km north-south anomaly within E45/4700 has also been prioritised for follow-up.

These new anomalies provide additional areas for mapping, rock-chip sampling and target generation as Kali continues to assess the broader gold potential of Marble Bar.

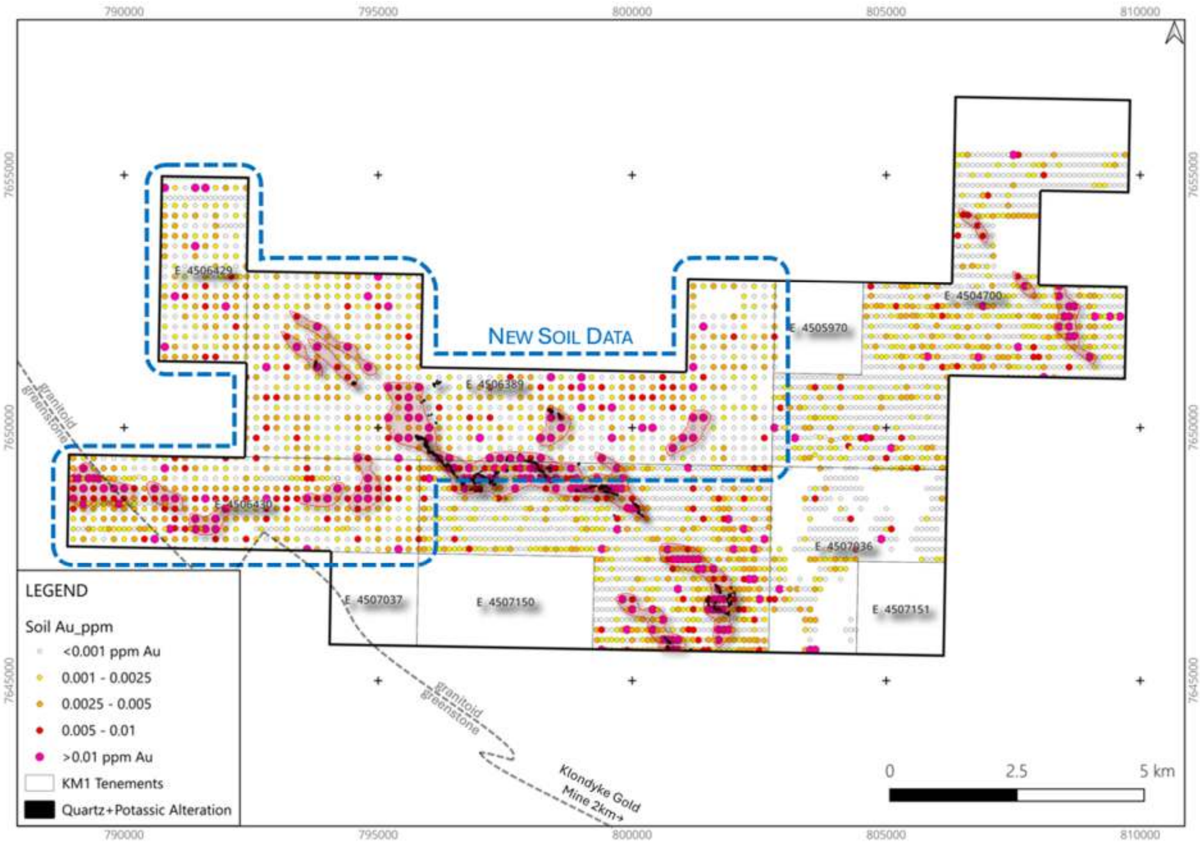



*Figure 7 - Marble Bar Project: soil sampling results (gold)*

Outlook

The results from drilling and regional exploration during FY26, together with the new prospects and anomalies identified subsequent to year-end, have significantly expanded Kali's understanding of the Marble Bar gold system. Further mapping, sampling and interpretation of the Phase II drilling results will be used to refine targets for the next phase of drilling.

DOM's Hill and Pear Creek Projects, Western Australia

The broader Pilbara gold portfolio was expanded during the year, via the acquisition of SQM Australia's remaining 30% interest in the DOM's Hill and Pear Creek Projects. The acquisition gives Kali 100% ownership of DOM's Hill and Pear Creek and provides the Company with a substantially expanded wholly owned gold exploration footprint in the eastern Pilbara, complementing its ongoing exploration at Marble Bar.

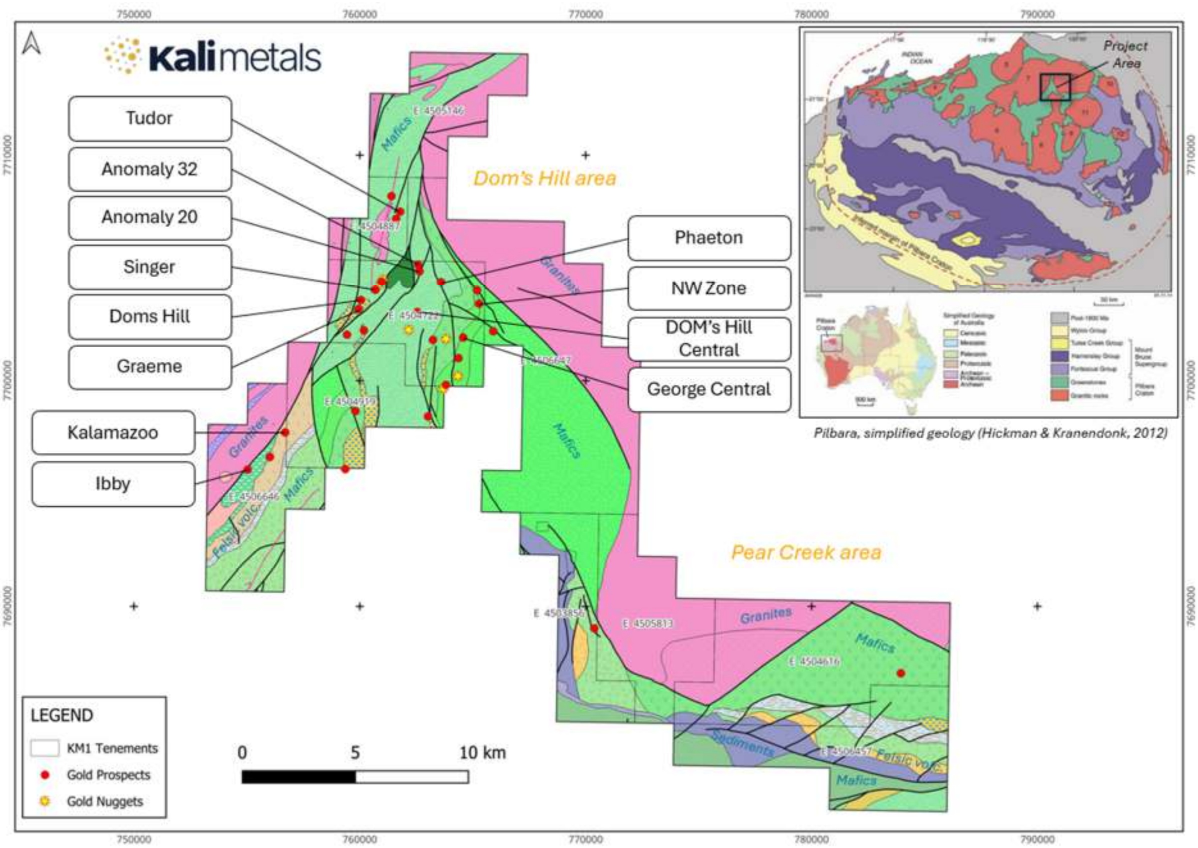



*Figure 8 - Geology of DOM's Hill and Pear Creek Project areas with gold occurrences and prospect names*

DOM's Hill and Pear Creek

The DOM's Hill Project consists of six Exploration Licences, located approximately 52km northwest of Marble Bar in the eastern Pilbara region of WA. The tenement package has seen a number of previous exploration campaigns, primarily targeting gold mineralisation centred in the central, west and eastern regions of EL45/4772 and early-stage lithium exploration.

A review of historical exploration at DOM's Hill identified multiple shallow, high-grade gold targets, with previous drilling defining mineralisation along an approximately 1.8km north-east trending corridor. Historical results include 18m @ 3.4g/t Au from 1m, including 5m @ 8.4g/t Au, and rock-chip results of up to 70g/t Au. Mineralisation remains open along strike and at depth.

Immediate plans include the acquisition of a high resolution hyperspectral survey across our entire Pilbara portfolio, including DOM's Hill and Pear Creek, to enhance our ability to generate further prospects for ground truthing with an view to mapping, sampling and ultimately, drill testing.

### Higginsville Lithium Project – Western Australia

The Higginsville Lithium Project covers ~1,571km², where Kali holds 100% of the lithium and battery mineral rights, in a region well-endowed with LCT pegmatites, with two producing lithium mines Mt Marion and Bald Hill and three advanced prospects in Manna, Buldania and Dome North.

Within this portfolio, eight projects have been identified with prospective geological settings for LCT pegmatites. Several areas already contain mapped outcropping pegmatites with spodumene confirmed, while others have pegmatite occurrences logged through historic core reviews.

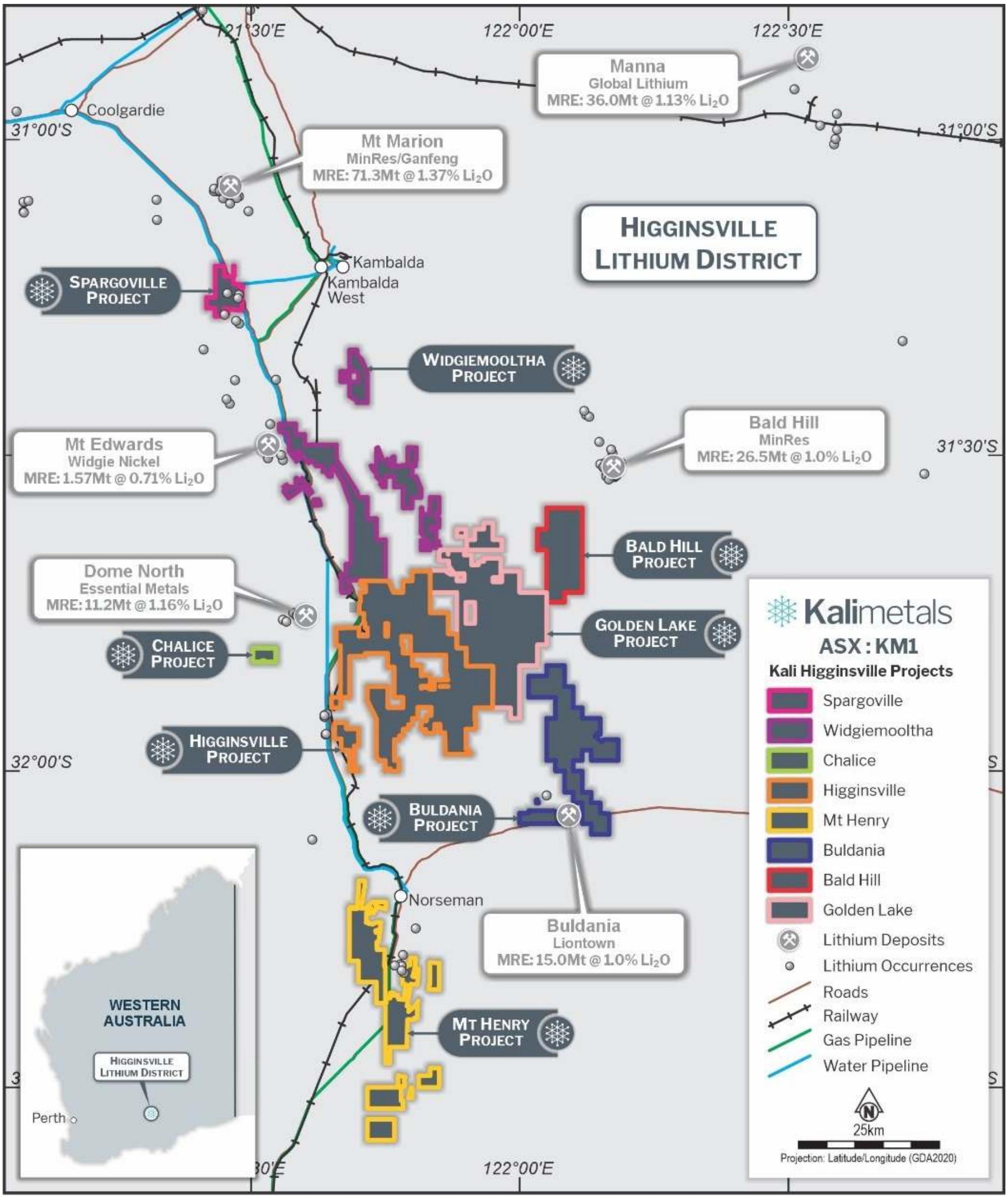



*Figure 9 – Kali Metals' Higginsville Lithium Project*

During the year, Kali completed an extensive soil sampling program across the Higginsville Lithium Project, collecting 13,326 samples across priority areas including Spargoville, Widgiemooltha, Higginsville Central, Chalice, Golden Lake, Buldania and the Mt Henry–Norseman region. The program integrated geophysical and geochemical datasets with geological modelling to assess areas prospective for LCT pegmatite mineralisation. Post-reporting period, geological mapping at Widgiemooltha has identified several spodumene-bearing pegmatites trending east-west, with rock chip samples returning up to 2.1% LiO2; the detailed observations will be provided in the next Annual Report.

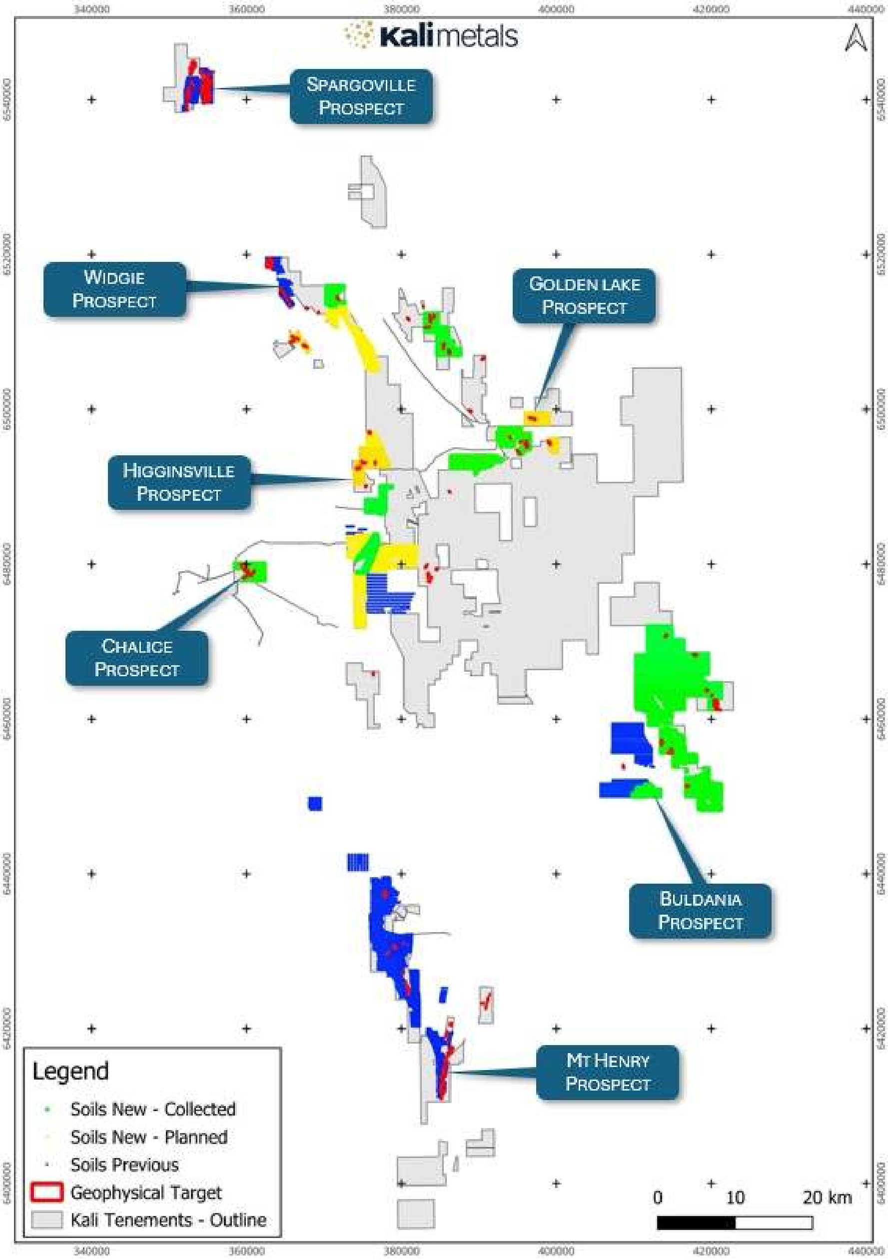



*Figure 10 – Higginsville Lithium Project soils program locations*

## Outlook

Results from the soil sampling program will be integrated with the existing geological dataset to refine and rank priority lithium targets ahead of future drill testing.

### Southern Lachlan Fold Belt – NSW and Victoria

During the year, there was limited exploration across Kali's Lachlan Fold Belt Projects. The Jingellic and Tallangatta Projects are prospective for tungsten, tin, tantalum, niobium and lithium. (see Figure 11)

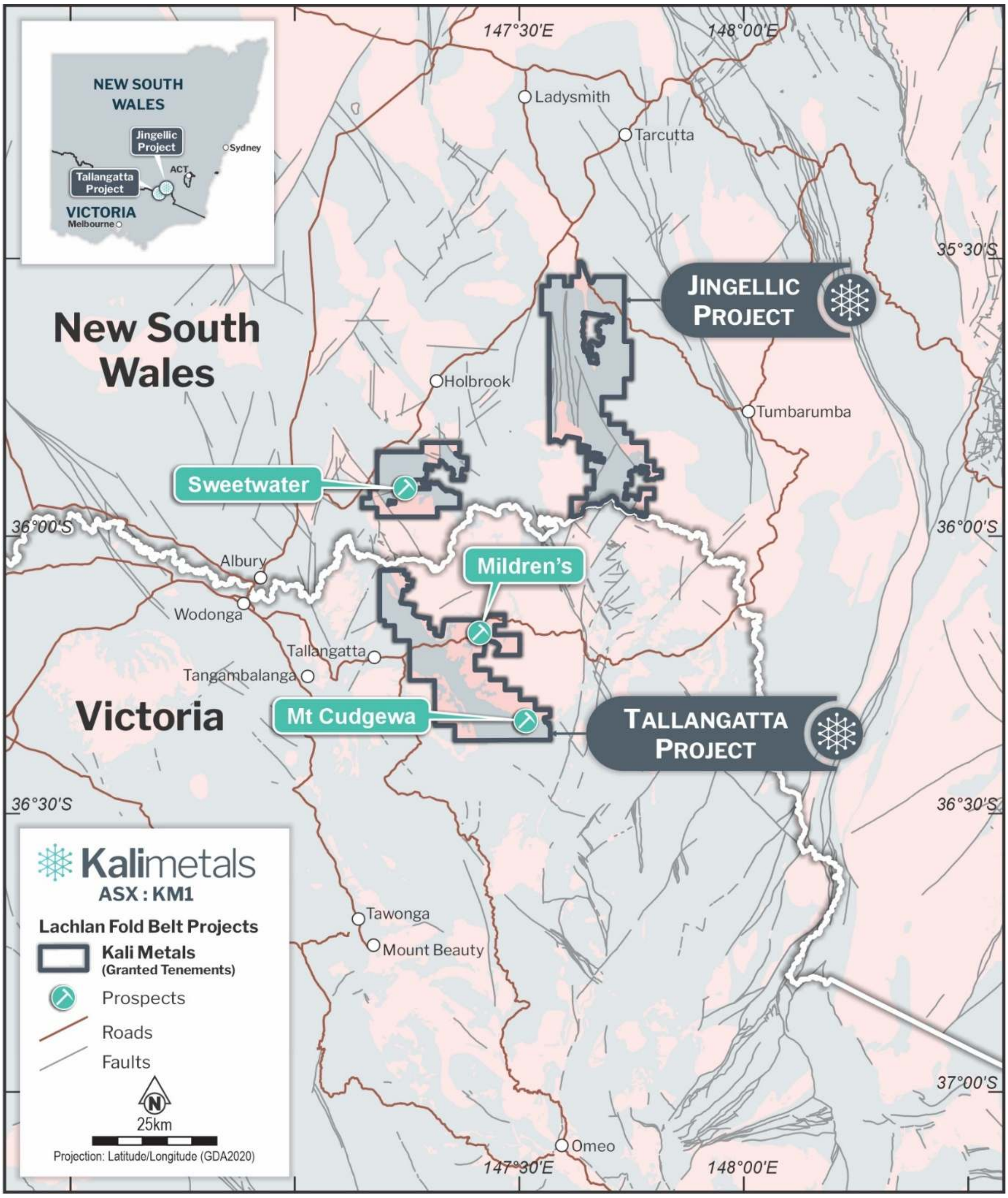



*Figure 11 - Southern Lachlan Fold Belt – Kali's Tallangatta (VIC) and Jingellic (NSW) Projects*

Tallangatta Project (Victoria)

The Tallangatta Project, located in Victoria, hosts two prospective areas, Mt Cudgewa and Milden.

Subsequent to year-end, mapping and sampling across the Mt Cudgewa area identified a hard-rock tin-tungsten mineralised system approximately 200m south of the historical Cudgewa alluvial tin workings. The mineralised zone extends for approximately 1.7km and is up to 250m wide, comprising multiple zones of quartz veining.

Rock-chip sampling returned high-grade tin with associated tungsten, including results of up to 6.00% $SnO_2$ and 0.38% $WO_3$. Soil sampling across the broader area also identified tin and tungsten anomalism over known occurrences and potential extensions to the mineralised system, as well as additional anomalies to the south and west.

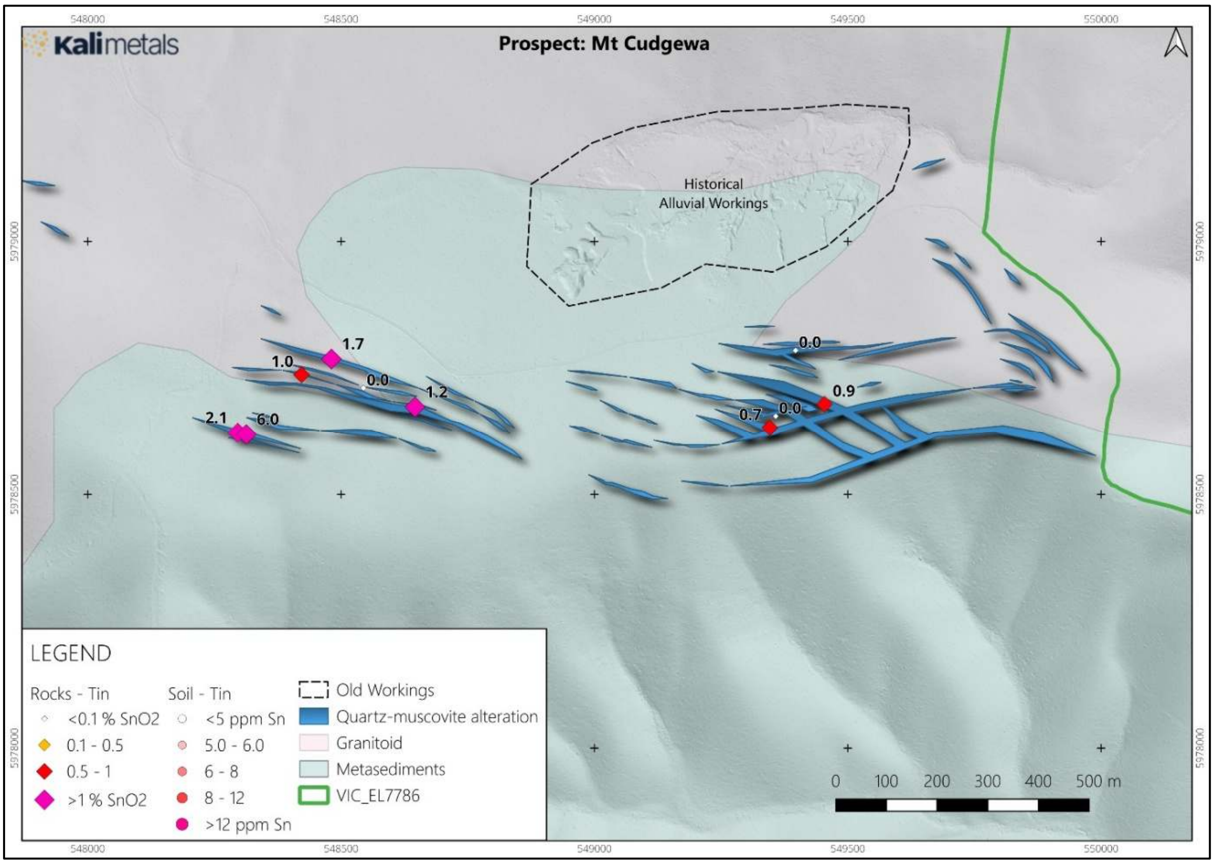



*Figure 7 - Mt Cudgewa Prospect – Geology map showing tin rock-chip sampling (labelled tin results in percentages) and soil sampling results*

A broader soil sampling program was also undertaken, consisting of 880 samples across Mt Cudgewa. Initial results from 480 samples, defined tin and tungsten anomalism associated with known mineralisation and indicated potential extensions, particularly to the east. A sub-parallel tin anomaly has also been identified approximately 500m south of Mt Cudgewa, while broad tin anomalies over granitoids to the west are interpreted as a potential source of the Mt Cudgewa mineralisation.

Reconnaissance sampling at the nearby Mildren Prospect also returned anomalous tungsten results, with two of three rock-chip samples returning grades above 0.1% $WO_3$.

Further soil sampling and follow-up exploration are planned to better define the extent of mineralisation and prioritise areas for subsequent exploration.

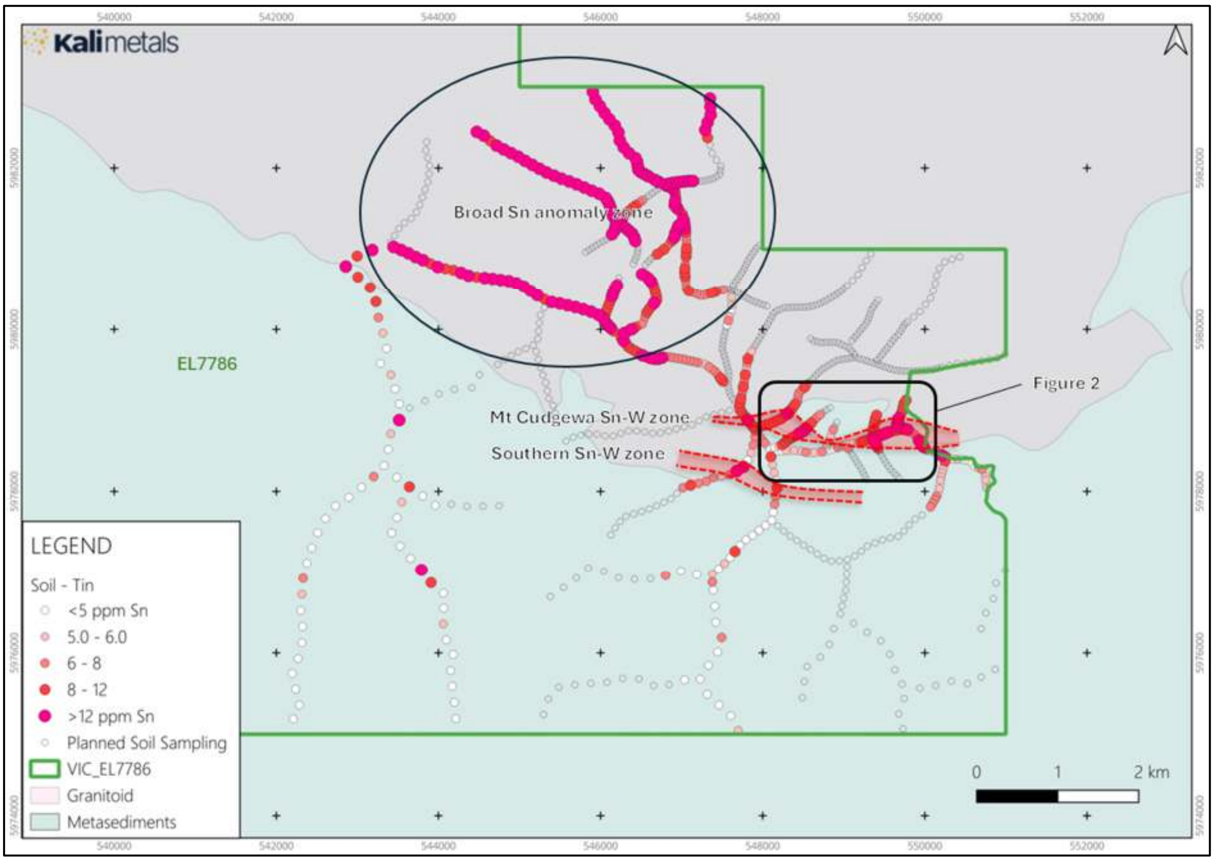



*Figure 8 - Geology plan map showing soil sampling status and soil sampling results received (tin)*

Future exploration activity at Tallangatta Project may include further mapping and rock-chip sampling and additional LiDAR imagery acquisition, coinciding with plans for drilling approvals.

Jingellic Project (NSW)

No exploration activity was undertaken across the Jingellic Project during the reporting period.

## Corporate

Capital Raising

During the year, Kali undertook two placements, a $1.2 million placement in August 2025 and $7.0 million placement in February 2026, details are outlined below.

- The $1.2 million Placement consisted of issuance of 8,660,000 new shares at $0.14 per new share
- The two-tranche $7.0m (before costs) consisted of Tranche 1 issuance of 38,472,222 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 $95,000 in Tranche 2 of the Placement, which was issued following shareholder approval.

Board Changes

During the year, Non-Executive Director Graeme Sloan resigned from the Board, effective 30 June 2026, after playing a key role in the establishment of Kali Metals, its successful ASX listing and subsequent growth.

Appointments

Mrs Silfia Morton was appointed as Company Secretary, in addition to her role as Kali Chief Financial Officer. Mrs Morton replaced Mr Nicholas Madders who resigned from the Company effective from 1 August 2025.

Annual General Meeting

Kali held its Annual General Meeting on 12 November 2025. All resolutions were carried.

## Outlook for Financial Year 2027

During the 2027 financial year, Kali Metals Limited will continue to focus on advancing its portfolio of highly prospective gold, lithium and critical minerals projects across Western Australia, while maintaining a disciplined approach to exploration expenditure and capital management.

Following the capital raisings completed during FY2026, the Company enters FY2027 with an enhanced funding position to progress targeted exploration programs across its key projects.

At the Marble Bar Gold Project, the Company intends to continue systematic exploration aimed at defining and advancing priority gold targets. Planned activities are expected to include further geological interpretation, target generation and drilling of priority prospects, together with follow-up work on areas where previous exploration has identified encouraging gold mineralisation. The Company's objective is to progressively improve its understanding of the broader mineralised system and identify opportunities capable of supporting future resource definition.

At the Higginsville Lithium Project, Kali intends to continue advancing exploration across its substantial tenure position within the Higginsville Lithium District. Activities during FY2027 are expected to focus on refining priority lithium targets through geological mapping, geochemical programs, geophysical interpretation and targeted drilling where warranted. The Company will continue to assess the potential of its extensive pegmatite systems and prioritise exploration expenditure toward areas considered to have the greatest potential to deliver material discoveries.

Following the acquisition of the remaining interest in the DOM's Hill and Pear Creek Projects during FY2026, Kali now has greater flexibility in determining the future exploration, development and commercialisation strategy for these projects. During FY2027, the Company will continue to assess exploration priorities and strategic opportunities across these wholly owned assets as part of its broader Pilbara portfolio.

Across the broader portfolio, including the Southern Lachlan Fold Belt, the Company will continue to review exploration results, tenure and expenditure priorities and will allocate capital to those opportunities considered most capable of creating shareholder value.

Kali will also continue to assess potential strategic transactions, partnerships and new project opportunities that complement its existing portfolio.

The Company remains committed to maintaining a strong focus on exploration discipline, efficient allocation of capital and the advancement of projects capable of delivering material discoveries and long-term value for shareholders.

*Competent Person 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.

*Forward Statements*

This report 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.

*Previously Reported Results*

The information in this announcement that relates to previously reported Exploration Results was previously announced in Kali's ASX announcements as summarised in the below table. Kali confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

| Date | Announcement Headline |
|---|---|
| 22-Jul-25 | Exciting New High-Grade Prospect Identified at Marble Bar |
| 25-Jul-25 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 4-Aug-25 | Diggers and Dealers Presentation |
| 4-Aug-25 | Soil Sampling Recommences at Higginsville Lithium Project |
| 8-Aug-25 | Change of Company Secretary |
| 21-Aug-25 | Kali Raises $1.2 Million via Placement |
| 26-Aug-25 | Completion of Placement and Cleansing Notice |
| 19-Sep-25 | Corporate Governance Statement and Appendix 4G |
| 19-Sep-25 | Annual Report |
| 13-Oct-25 | Letter to Shareholders |
| 13-Oct-25 | Notice of Annual General Meeting & Proxy Form |
| 21-Oct-25 | Exploration Update at Higginsville and Marble Bar Projects |
| 22-Oct-25 | Quarterly Activities/ Appendix 5B Cash Flow Report |
| 12-Nov-25 | AGM Investor Presentation |
| 28-Nov-25 | Drilling Commenced at Marble Bar Gold Project |
| 17-Dec-25 | 2025 Exploration Programs Completed |
| 22-Jan-26 | Quarterly Activities / Appendix 5B Cash Flow Report |
| 29-Jan-26 | High Grade Gold Results From Maiden Marble Bar Drill Program |
| 6-Feb-26 | $7m Placement to Advance Marble Bar Gold Project |
| 17-Feb-26 | Completion of Tranche 1 Placement and Cleansing Notice |
| 25-Feb-26 | Consolidation of Kali's Pilbara Assets |

| Date | Announcement Headline |
|---|---|
| 27-Feb-26 | Letter to Shareholders |
| 9-Mar-26 | Half Year Financial Report 31 December 2025 |
| 10-Mar-26 | Cleansing Notice under s708A(5)(e) of the Corporations Act |
| 30-Mar-26 | Shallow High-Grade Gold Targets at DOM's Hill |
| 31-Mar-26 | Results of General Meeting |
| 7-Apr-26 | Completion of Tranche 2 Placement and Cleansing Notice |
| 16-Apr-26 | Phase II Drilling Commences at Marble Bar |
| 21-Apr-26 | Quarterly Activities / Appendix 5B Cash Flow Report |
| 5-May-26 | Investor Presentation - RIU Sydney Resources Round-Up |
| 24-Jun-26 | Phase II Drilling Confirms Down Dip Extensions at Marble Bar |
| 30-Jun-26 | Non-Executive Director Resignation |
| 21-Jul-26 | New High-Grade Gold Prospects Identified at Marble Bar |
| 27-Jul-26 | Quarterly Activities / Appendix 5B Cash Flow Report |
| 3-Aug-26 | High-Grade Tin and Tungsten Mineralisation at Mt Cudgewa |
| 9-Sep-26 | High-Grade Gold in Phase 2 Drilling at Marble Bar Discovery |

## FINANCIAL

As at 30 June 2026, the Group had net assets of $27,287,866 (2025: $21,000,486) including cash and cash equivalents and short-term deposits of $6,726,942 (2025: $4,838,125) and capitalised exploration and evaluation assets of $21,229,295 (2025: $16,075,697).

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In August 2025, the Company completed a placement to sophisticated and institutional investors, raising approximately $1.2 million before costs through the issue of 8,660,000 fully paid ordinary shares at an issue price of $0.14 per share. The capital raising strengthened the Company's cash position and provided additional funding to support ongoing exploration activities across its project portfolio and for general working capital purposes.

In February 2026, the Company announced a further $7.0 million capital raising through the issue of approximately 39 million fully paid ordinary shares at an issue price of $0.18 per share. The placement was undertaken in two tranches, with the second tranche completed in April 2026 following receipt of shareholder approval. The funds raised provided the Company with additional financial capacity to accelerate exploration and development activities, principally at the Marble Bar Gold Project and Higginsville Lithium Project, as well as to fund broader exploration programs and general corporate activities.

During the financial year, the Company entered into an agreement with SQM Australia Pty Ltd to acquire SQM's remaining 30% interests in the DOM's Hill and Pear Creek Projects. The transaction resulted in Kali increasing its ownership of both projects from 70% to 100%. Consideration for the acquisition comprised cash and shares in the Company, together with the grant of a net smelter return royalty. As part of the transaction, the existing lithium-focused option and earn-in arrangements with SQM in respect of the projects were also brought to an end. The acquisition simplified the ownership structure of the projects and provided Kali with full control over future exploration, development and potential commercialisation activities.

On 30 June 2026, Mr Graeme Sloan resigned as a Non-Executive Director of the Company. The resignation resulted in a change to the composition of the Board at the end of the financial year.

The Company also continued to advance its exploration programs across its Western Australian gold and lithium portfolio during the year. These activities were undertaken as part of the Group's ordinary exploration operations and, other than as outlined above, did not result in any other significant changes in the state of affairs of the Group during the financial year.

Other than the matters noted above, there were no other significant changes in the state of affairs of the Group during the financial year.

## DIVIDENDS

There were no dividends declared or paid during the financial period. No recommendation for the payment of a dividend has been made by the Directors.

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial years not already disclosed in this report.

The material business risks faced by the Company that are likely to impact the financial prospects of the Company, and how the Company manages these risks are:

*Exploration Risk*
Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited. The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Company.

The Company seeks to manage this risk through prudent allocation of exploration capital, staged and results-driven work programs, engagement of qualified technical personnel, robust QA/QC procedures, and independent expert review where appropriate. Exploration activities are also undertaken in compliance with permitting, environmental, safety and community requirements. The Board monitors exploration progress and budget outcomes regularly and may mitigate risk further through joint ventures, portfolio diversification, or relinquishment of non-prospective ground. Despite these measures, there is no assurance that exploration will result in the discovery or development of an economic deposit.

In the opinion of the Directors, any further disclosure of information regarding likely developments in the operations of the Company and the expected results of these operations in subsequent financial years may prejudice the interests of the Company and accordingly, further information has not been disclosed.

*Future capital needs*
The Company's current capital is sufficient, at the issue date of this report, to meet its current planned exploration activities. Future activity that is unable to be planned for has the potential to draw down available capital. While unplanned activity will be considered and align with shareholders requirements, it could

require additional funding to be obtained. Funding via additional equity will dilute shareholdings, and if debt financing is a viable option, it would likely be subject to restrictions. Depending if unplanned activity is undertaken, the Company may need to reduce the scope of its exploration programmes to ensure sufficient capital is maintained. There is no guarantee that suitable, additional funding will be able to be secured by the Company.

*Environmental*
With the Company's tenure residing within Western Australia, Victoria, and New South Wales, the Company is subject to the state and federal laws and regulations concerning the environment. Mechanised exploration will impact the local environment along with any advanced development and production activities. In undertaking exploration activities, the Company intends to comply with all environmental laws. Inherent risks when completing exploration activities include, but are not limited to, land disturbance and the disposal of waste products. An incident involving incorrect disposal of waste products could result in delays to exploration, additional costs to remediate the location and any legislative penalties.

To manage these risks, the Company operates in compliance with all relevant State and Federal environmental laws and regulations and has implemented procedures designed to minimise environmental impacts and ensure responsible waste disposal. Exploration programs are planned and executed with consideration of environmental sensitivities, and the Board, management , and exploration team monitor compliance and remediation obligations. While these measures are intended to reduce the likelihood and consequence of environmental incidents, the nature of exploration means that residual environmental risk remains.

*Heritage*
With the Company's tenure residing within Western Australia, Victoria, and New South Wales, the Company is subject to the state and federal laws and regulations concerning Native Title and Heritage rights and interests. The Company is required to ensure that tenure has been adequately surveyed and considered before commencing any activity that would disturb the natural environment and its surroundings.

The Company complies with required legislation regarding Native Title and Heritage requirements, and where suitable, engages a third party to ensure that all requirements are met.

While all care is taken to ensure rights and interests are maintained, there is a level of risk inherent in the exploration activity that is unable to be fully mitigated.

*Cyber risks*
the Company is exposed to risks arising from cyber security threats, including unauthorised access to data, theft of commercially sensitive information, business interruption, and financial or reputational loss. These risks may increase as the Company relies on digital platforms for geological data storage, communications, and financial management. To mitigate these risks, the Company employs secure IT systems with restricted access, engages external providers with appropriate cyber security safeguards, implements regular data back-ups, and promotes staff awareness of cyber security practices. The Board and management monitors these arrangements as part of its overall risk management framework, though residual cyber risk cannot be fully eliminated.

*General market risks*
The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.

## ENVIRONMENTAL REGULATION

The Company is subject to significant environmental regulation in respect of its exploration activities. Tenements in Victoria, Western Australia and New South Wales are granted subject to adherence to environmental conditions with strict controls on clearing, including a prohibition on the use of mechanised equipment or development without the approval of the relevant Government agencies, and with rehabilitation required on completion of exploration activities. These regulations are controlled by the Department of Jobs, Precincts and Regions (Victoria), the Department of Mines, Industry Regulation and Safety (Western Australia), and the NSW Department of Industry.

The Company conducts its exploration activities in an environmentally sensitive manner and is not aware of any breach of statutory conditions or obligations.

# DIRECTORS' REPORT (CONTINUED)

## INFORMATION ON DIRECTORS

The names and details of the Directors of the Company in office as at the date of this report and anytime during the financial year are:

| | |
|---|---|
| Name: | Luke Reinehr |
| Title: | Non-Executive Chairman |
| Qualifications: | LLB, BA |
| Experience and expertise: | With over 25 years of experience spanning various management levels, Luke has held key roles as a partner, director, CEO, and chairman in resource and technology companies both in Australia and internationally. |
| Other current directorships: | Kalamazoo Resources Limited |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Member of Audit and Risk Management Committee (ARC) |
| Interests in shares: | 1,030,686 ordinary shares |
| Interests in options: | 1,500,000 Unlisted Options |
| Interest in performance rights: | 2,855,077 Performance Rights |

| | |
|---|---|
| Name: | Paul Adams |
| Title: | Managing Director (appointed on 1 July 2024) |
| Qualifications: | BSc Geology (Hons), GradDipAppFin & Inv |
| Experience and expertise: | Paul has over 25 years' experience in the mining industry in exploration, open pit, underground operational roles both in Australia and overseas. He has over 10 years' experience as the Head of Equities Research at a well-known Perth stockbroking company, specialising in small to mid-cap resource companies. |
| Other current directorships: | Kalamazoo Resources Limited and Meeka Metals Limited |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Member of Remuneration and Nomination Committee (RNC) and member of Audit and Risk Management Committee (ARC) |
| Interests in shares: | 934,473 ordinary shares |
| Interests in options: | 1,250,000 Unlisted Options |
| Interest in performance rights: | 2,383,128 Performance Rights |

| | |
|---|---|
| Name: | Graeme Sloan |
| Title: | Managing Director up to 30 June 2024 and transitioned into Non-Executive Director on 1 July 2024. Resigned on 30 June 2026. |
| Qualifications: | BAppSc (Mining Engineering), Dip (Mine Surveying), FCMM Cert WA, Member AUSIMM, Member AICD, and ESG Directors Course. |
| Experience and expertise: | Graeme is a qualified mining engineer with over 35 years' experience as a managing director/chief executive officer, non-executive director, chairman and member of audit, risk and sustainability committees and general manager of operations. He has held roles in corporate affairs, operational management, technical and project development and has worked in Australia and North and South America holding senior technical roles for ASX, TSX and AIM listed companies. |
| Other current directorships: | Golden Horse Minerals Limited (formerly Altan Rio Limited) |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Member of Audit and Risk Management Committee (ARC) |
| Interests in shares: | 938,889 ordinary shares |
| Interests in options: | 1,000,000 Unlisted Options |
| Interest in performance rights: | 1,650,000 Performance Rights |

| | |
|---|---|
| Name: | Simon Coyle |
| Title: | Non-Executive Director |
| Qualifications: | BSc (M&ES), PGDip Mining |
| Experience and expertise: | Simon has 20 years' industry experience and graduated from the Western Australian School of Mines. He held several senior operational management positions in a range of commodities including gold, iron ore, manganese and lithium. More recently Simon held the position of general manager operations for Pilbara Minerals Limited's hard rock lithium operation, Pilgangoora. He successfully led the development and expansion of the operation to become one of the world's leading producers of spodumene concentrate. |
| Other current directorships: | Corazon Minerals Ltd (ASX: CZN) |
| Former directorships (last 3 years): | Velox Energy Materials Inc. (TSXV: VLX) |
| Special responsibilities: | Chair and Member of Remuneration and Nomination Committee (RNC)<br>Member of Audit and Risk Management Committee (ARC) |
| Interests in shares: | 400,000 ordinary shares |
| Interests in options: | 1,000,000 Unlisted Options |
| Interest in performance rights: | 2,256,529 Performance Rights |

## Company Secretary

Mr Nick Madders (LLB)

*Appointed 1 August 2023, resigned on 8 August 2025*

Mr Madders was the general counsel of a large mining services company from 2021 to 2023 and held the role of company secretary there. He has extensive experience in M&A and corporate compliance, having spent five years working at Gilbert + Tobin in one of Australia's top tier transactions teams. Since entering the mining industry in early 2021, Nick successfully led and completed transactions in the gold, lithium and base metals markets.

## Chief Financial Officer (CFO) & and appointed Company Secretary 1 August 2025

Ms Silfia Morton (BCOM, MCOM, CA)

*Appointed 1 December 2023 as CFO, and on 1 August 2025 as Company Secretary*

Ms Morton is a Chartered Accountant specialising in financial management, financial reporting services, and risk compliance and management. Ms Morton spent 12 years as senior audit manager at one of the leading international audit, tax and advisory firms, and has experience in the local and international markets. She was responsible for managing the assurance and compliance requirements of a diversified group of large, medium and small companies in a range of industries. Ms Morton is currently CFO and Company Secretary of Future Battery Minerals Ltd, Solstice Minerals Ltd, and CFO of Charger Metals NL.

## Options And Performance Rights

As at the date of this report, the Company has the following options and performance rights on issue:

| Details | Grant Date | Number | Exercise Price ($) | Date of Expiry |
|---|---|---|---|---|
| Unlisted Options (KM1OPT4) | 4 Dec 2024 | 2,375,000 | $0.243 | 4 Dec 2027 |
| Unlisted Options (KM1OPT5) | 4 Dec 2024 | 2,375,000 | $0.324 | 4 Dec 2027 |
| Unlisted Options (KM1OPT6) | 1 Feb 2026 | 5,000,000 | $0.27 | 1 Feb 2028 |
| Performance Rights Class B (KM1PRB) | 28 Jun 2023 | 4,680,644 | $0.00 | 28 Jun 2028 |
| Performance Rights Class A (KM1PRE) | 12 Mar 2024 | 400,000 | $0.00 | 12 Mar 2027 |
| Performance Rights Class B (KM1PRB) | 12 Mar 2024 | 400,000 | $0.00 | 12 Mar 2027 |
| Performance Rights Class B (KM1PRB) | 17 Jul 2024 | 901,812 | $0.00 | 28 Jun 2028 |
| Performance Rights Class B (KM1PRB) | 4 Dec 2024 | 600,000 | $0.00 | 28 Jun 2028 |
| Performance Rights (KM1PRC) | 7 Aug 2025 | 1,918,103 | $0.00 | 29 Aug 2029 |
| Performance Rights (KM1PRC) | 12 Nov 2025 | 881,316 | $0.00 | 21 Nov 2029 |
| Performance Rights (KM1PRD) | 12 Nov 2025 | 4,950,000 | $0.00 | 21 Nov 2029 |

## Meetings Of Directors

Considering the Company's relatively small size, the Board has determined that the Company's interests are most effectively served by the full Board undertaking the duties traditionally delegated to Committees.

During the financial year, 7 meetings of Directors were held. Attendances by each Director during the year were as follows:

| | Directors' Meetings | |
|---|---|---|
| Directors | Number Eligible to Attend | Number Attended |
| Luke Reinehr | 7 | 7 |
| Graeme Sloan | 7 | 7 |
| Paul Adams | 7 | 7 |
| Simon Coyle | 7 | 7 |

## Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

*Principles used to determine the nature and amount of remuneration*

The Company's remuneration policy is structured to align the objectives of executive key management personnel with those of shareholders and the business. This is achieved through a fixed remuneration component and long-term incentives tied to key performance areas that impact the Company's financial outcomes.

The Board serves as the Remuneration and Nomination Committee (RNC), responsible for overseeing remuneration policies, practices, incentive plans, and related disclosures. The remuneration committee conducts a review of executive compensation, taking into account the Company's performance, individual executive performance, and comparative data from similar industries and other listed companies. The Board believes this remuneration policy is both appropriate and effective in attracting and retaining top executive talent, while fostering alignment between the goals of Directors, Executives, and Shareholders.

*Remuneration Framework*

The remuneration committee considers the following factors in establishing the nature and amount of remuneration for the Company's executive key management personnel:

- The remuneration policy, which outlines the terms and conditions for executive key management personnel, was developed by the remuneration committee and approved by the Board;
- All executive key management personnel receive a base salary, determined by factors such as length of service and experience, along with superannuation where applicable; and
- The remuneration committee conducts an annual review of executive key management personnel packages, considering the Company's performance, individual executive performance, and comparable data from industry sectors.

The Company operates as an exploration entity, making its performance inherently speculative. To attract and retain top executive talent, key management personnel are compensated at market rates comparable to those in similar roles within the industry. No remuneration consultants were engaged for the year ended 30 June 2026.

*Fixed Remuneration (FR)*

Executive key management personnel (KMP) receive a base salary plus the statutory superannuation guarantee contribution (12% for the year ended 30 June 2026). No other retirement benefits are provided. Fixed remuneration is valued at cost to the Company and expensed.

*Short Term Incentive (STI)*

The Company does not currently operate a short-term incentive program for executive KMP.

*Long Term Incentive (LTI)*

The Company has established the Kali Metals Limited Incentive Plan (**Incentive Plan**) to assist in the motivation, retention and reward of certain employees and Directors engaged by the Company or any of its subsidiaries (**Participants**). The Incentive Plan is designed to align the interests of Participants more closely with the interests of Shareholders. All awards granted under the Incentive Plan to Participants will be Performance Rights, Options or Shares.

Performance Rights have previously been issued to executive KMP to provide a mechanism to participate in the Company's future development and to act as a long-term retention and incentive tool. These awards are valued using the Hoadley valuation model and are subject to a range of market and non-market vesting conditions, ensuring alignment with long-term shareholder value creation.

Further options and performance incentives may be issued as the Company moves from an exploration entity to a producing entity, and key performance indicators such as profits and growth can be used as measurements for assessing executive key management personnel performance.

*Non-Executive Directors remuneration*

Under the Constitution, the Company in general meeting may determine the maximum aggregate remuneration to be provided to or for the benefit of the Non-Executive Directors as remuneration for their services as a Director. Further, under the ASX Listing Rules, the total amount of directors fees paid to the Directors (subject to certain exceptions) must not exceed in aggregate in any financial year the amount fixed by the Company's members in general meeting.

Initially, and until a different amount is determined, the maximum aggregate Directors' remuneration for the purposes of the ASX Listing Rules and the Constitution is $400,000 per annum. This amount excludes, among other things, amounts payable to any executive Director under any executive services agreement with the Group or any special remuneration which the Board may granted to the Directors for special exertions or additional services performed by a Director for or at the request of the Company.

The following annual base fees (excluding superannuation) are payable to Directors:

| Director Fees | $ |
|---|---|
| Chairman | 85,000 |
| Non-Executive Directors | 50,000 |

Directors will receive no additional fees for being a member of the Audit and Risk Management Committee and/or Remuneration and Nomination Committee.

*Details of remuneration*

Names and positions held of the Company's key management personnel in office at any time during the financial year are:

| Name | Position |
|---|---|
| Paul Adams | Managing Director (Non-Executive Director until 30 June 2024, then transitioned into Managing Director) |
| Luke Reinehr | Non-Executive Chairman |
| Graeme Sloan | Non-Executive Director (Managing Director/CEO until 30 June 2024, then transitioned into Non-Executive Director, and resigned on 30 June 2026) |
| Simon Coyle | Non-Executive Director |
| Silfia Morton | Chief Financial Officer and Company Secretary (appointed 1 December 2023 as CFO, then 1 August 2025 as Company Secretary) |
| Nick Madders | Company Secretary (appointed 1 August 2023 and resigned on 8 August 2025) |

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

| | Short-term benefits | Post-employment benefits | Long-term benefits | Share-based payments | | | |
|---|---|---|---|---|---|---|---|
| | Cash salary and fees | Superannuation | Long service leave | Options | Performance Rights[7] | Total | Proportion of Remuneration Related to Performance |
| 2026 | $ | $ | $ | $ | $ | $ | % |
| ***Non-Executive Directors:*** | | | | | | | |
| Luke Reinehr (Chairman)[1] | 85,000 | 10,200 | - | - | (63,969) | 31,231 | (205%) |
| Graeme Sloan[2] | 50,000 | 6,000 | - | - | 270,375 | 326,375 | 83% |
| Simon Coyle[3] | 50,000 | 6,000 | - | - | 6,213 | 62,213 | 10% |
| ***Executive Directors:*** | | | | | | | |
| Paul Adams[4] | 300,000 | 36,000 | 13,656 | - | (71,851) | 277,805 | (26%) |
| ***Other Key Management Personnel:*** | | | | | | | |
| Nick Madders[5] | 54,458 | 4,554 | - | - | 79,915 | 138,926 | 58% |
| Silfia Morton[6] | 117,000 | - | - | - | 58,785 | 175,785 | 33% |
| TOTAL | **656,458** | **62,754** | **13,656** | **-** | **279,468** | **1,012,335** | |

*Note:*

1. Services provided by Reinehr Rokley Pty Ltd, of which Mr Reinehr is a Director.
2. Mr Sloan's performance rights reflect the accelerated recognition of share-based payment expense in accordance with AASB 2 Share-based Payment, following his resignation on 30 June 2026 and the Board's approval of his status as a good leaver.
3. Services provided by SME Consultancy Pty Ltd, of which Mr Coyle is a Director.
4. Services provided by Makalu Capital Pty Ltd, of which Mr Adams is a Director.
5. Mr Madders resigned on 8 August 2025.
6. Services provided by Greenwood Road Pty Ltd, of which Ms Morton is a Director.
7. The negative amounts include the reversal of share-based payment expense following the cancellation of performance rights whose vesting conditions could not be satisfied, in accordance with AASB 2 Share-based Payment.

| | Short-term benefits | Post-employment benefits | Long-term benefits | Share-based payments | | | |
|---|---|---|---|---|---|---|---|
| | Cash salary and fees | Superannuation | Long service leave | Options | Performance Rights | Total | Proportion of Remuneration Related to Performance |
| 2025 | $ | $ | $ | $ | $ | $ | % |
| *Non-Executive Directors:* | | | | | | | |
| Luke Reinehr (Chairman)[1] | 85,000 | 9,775 | - | 84,750 | 160,519 | 340,044 | 72% |
| Graeme Sloan | 50,000 | 5,750 | - | 56,500 | (826) | 111,424 | 50% |
| Simon Coyle[2] | 50,917 | 4,792 | - | 56,500 | 80,791 | 193,000 | 71% |
| John Leddy[3] | 26,230 | - | - | - | 221,809 | 248,039 | 89% |
| *Executive Directors:* | | | | | | | |
| Paul Adams[4] | 300,000 | 34,500 | - | 70,625 | 159,285 | 564,410 | 41% |
| *Other Key Management Personnel:* | | | | | | | |
| Nick Madders[5] | 200,000 | 23,000 | - | - | 75,188 | 298,188 | 25% |
| Silfia Morton[6] | 84,000 | - | | | 34,793 | 118,793 | 29% |
| TOTAL | 796,147 | 77,817 | - | 268,375 | 731,559 | 1,873,897 | |

Note:
1. Services provided by Reinehr Rokley Pty Ltd, of which Mr Reinehr is a Director.
2. Services provided by Makalu Capital Pty Ltd, of which Mr Adams is a Director.
3. Services provided by SME Consultancy Pty Ltd, of which Mr Coyle is a Director.
4. Included in Mr Sloan's cash salary and fees was his annual leave payout of $23,077 when Mr Sloan transitioned into Non-Executive Director on 1 July 2024.
5. Ms Morton was appointed as CFO on 1 December 2023 and Company Secretary on 1 August 2025. Services provided by Greenwood Road Pty Ltd, of which Ms Morton is a Director.
6. Mr Crawford resigned from his position as the Company's Chief Financial Officer in October 2023.

No other payments were made to the Directors and other key management personnels for the year ended 30 June 2026 (2025: nil).

*Service agreements*
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

### Mr Paul Adams
*Managing Director/CEO (transition from Non-Executive Director into MD/CEO on 1 July 2024)*
- Terms of agreement – no fixed term;
- Base salary of $300,000 per annum, exclusive of superannuation;
- Notice period – 3 months; and
- 3-month termination payment under certain circumstances.

Mr Nick Madders
Company Secretary (*resigned 8 August 2025*)

- Terms of agreement – no fixed term;
- Base salary of $200,000 per annum, exclusive of superannuation;
- Notice period – 3 month; and
- 3-month termination payment under certain circumstances.

Ms Silfia Morton
Chief Financial Officer and Company Secretary *(appointed on 1 December 2023 as CFO, then on 1 August 2025 as Company Secretary)*

- Consultancy services agreement – no fixed term;
- Consultancy fee of $7,000 per month then changed to $10,000 per month from 1 August 2025, exclusive of GST;
- Notice period – 2 months; and
- No termination benefit is specified in the agreement.

*Share-based compensation*

Performance Rights

On 29 August 2025, the Company issued 352,527 Performance Rights to Mrs Silfia Morton and on 21 November 2025, the Company issued 881,316 Performance Rights to Mr Adams. The rights issued are subject to various performance-based vesting conditions, nil exercise price, and expiring four years from the date of issue.

The Performance Rights have the following vesting conditions:

Tranche A: Within 24 months of issue date:

a) Any Gold Project – Drill intercept into a new economic grade mineralised intercept of at least 2m at 1.0 g/t gold using a cut-off grade of 0.5 g/t ; or

b) Identification and discovery of other metals (excluding lithium), for example tin (Sn), rare earth elements (REE), volcanogenic massive sulphide (VMS), nickel (Ni)/copper (Cu)/platinum (PGE) sulphide. The discovery is considered significant enough to warrant an announcement on the Australian Securities Exchange (ASX) and has led to an increase in the Company's share price by 25% based on a 5-day Volume-Weighted Average Price (VWAP) calculation from the date of the ASX release.

Tranche B: Within 24 months of issue date:

a) JORC Resource estimate of >50,000 ozs at a cut-off grade of >0.5g/t; or

b) b) JORC estimated Resource of >50,000 ozs equivalent in any other metal

Tranche C: Within 36 months of issue date:

a) JORC estimated resource of >150,000 ozs gold at a cut-off grade >0.5g/t; or

b) b) JORC estimated Resource of >150,000 ozs equivalent in any other metal

Tranche D: The Company achieving a share price of 20-day VWAP of 35 cents per share or more within 36 months of issue date.

| Name | Class of Securities | Grant Date | Expiry Date | No of Rights | Fair value of the performance rights |
|---|---|---|---|---|---|
| Executive | | | | | |
| Paul Adams | Tranche A – KM1PRC | 12 Nov 2025 | 21 Nov 2029 | 132,197 | $25,117 |
| | Tranche B - KM1PRC | 12 Nov 2025 | 21 Nov 2029 | 220,329 | $41,863 |
| | Tranche C - KM1PRC | 12 Nov 2025 | 21 Nov 2029 | 264,395 | $50,235 |
| | Tranche D - KM1PRC | 12 Nov 2025 | 21 Nov 2029 | 264,395 | $46,281 |
| Silfia Morton | Tranche A – KM1PRC | 7 Aug 2025 | 29 Aug 2029 | 52,879 | $8,461 |
| | Tranche B - KM1PRC | 7 Aug 2025 | 29 Aug 2029 | 88,132 | $14,101 |
| | Tranche C - KM1PRC | 7 Aug 2025 | 29 Aug 2029 | 105,758 | $16,921 |
| | Tranche D - KM1PRC | 7 Aug 2025 | 29 Aug 2029 | 105,758 | $15,215 |
| | | | | TOTAL | **$218,194** |

The fair value of the Performance Rights has been calculated using the share price at valuation date. The key inputs used for the valuation are detailed below:

| **Paul Adams** | **Tranche A** | **Tranche B** | **Tranche C** | **Tranche D** |
|---|---|---|---|---|
| Number of performance rights | 132,197 | 220,329 | 264,395 | 264,395 |
| Underlying share price at grant date | $0.19 | $0.19 | $0.19 | $0.19 |
| Grant date | 12 Nov 2025 | 12 Nov 2025 | 12 Nov 2025 | 12 Nov 2025 |
| Value per right | $0.19 | $0.19 | $0.19 | $0.18 |
| Volatility | - | - | - | 105% |
| Total Fair Value | $25,117 | $41,863 | $50,235 | $46,281 |

| **Silfia Morton** | **Tranche A** | **Tranche B** | **Tranche C** | **Tranche D** |
|---|---|---|---|---|
| Number of performance rights | 52,879 | 88,132 | 105,758 | 105,758 |
| Underlying share price at grant date | $0.16 | $0.16 | $0.16 | $0.16 |
| Grant date | 7 Aug 2025 | 7 Aug 2025 | 7 Aug 2025 | 7 Aug 2025 |
| Value per right | $0.16 | $0.16 | $0.16 | $0.14 |
| Volatility | - | - | - | 109% |
| Total Fair Value | $8,461 | $14,101 | $16,921 | $15,215 |

In addition, the Company issued 4,950,000 Performance Rights to the Non-Executive Chairman and Non-Executive Directors, subject to various vesting conditions, with a nil exercise price and an expiry date four years from the date of issue.

The performance rights issued to the Board have the following vesting conditions:

Tranche A: Within 24 months of issue date the Company achieves a 10-day volume weighted average price (VWAP) of $0.25 per Share.

Tranche B: Within 24 months of issue date the Company achieves a 10-day volume weighted average price (VWAP) of $0.35 per Share.

Tranche C: Within 24 months of issue date the Company achieves a 10-day volume weighted average price (VWAP) of $0.50 per Share.

| Name | Class of Securities | Grant Date | Expiry Date | No of Rights | Fair value of the performance rights |
|---|---|---|---|---|---|
| Non - Executive | | | | | |
| Luke Reinehr | Tranche A – KM1PRD | 12 Nov 2025 | 21 Nov 2029 | 500,000 | $90,057 |
| | Tranche B - KM1PRD | 12 Nov 2025 | 21 Nov 2029 | 500,000 | $87,523 |
| | Tranche C - KM1PRD | 12 Nov 2025 | 21 Nov 2029 | 650,000 | $105,994 |
| Graeme Sloan | Tranche A – KM1PRD | 12 Nov 2025 | 21 Nov 2029 | 500,000 | $90,057 |
| | Tranche B - KM1PRD | 12 Nov 2025 | 21 Nov 2029 | 500,000 | $87,523 |
| | Tranche C - KM1PRD | 12 Nov 2025 | 21 Nov 2029 | 650,000 | $105,994 |
| Simon Coyle | Tranche A – KM1PRD | 12 Nov 2025 | 21 Nov 2029 | 500,000 | $90,057 |
| | Tranche B - KM1PRD | 12 Nov 2025 | 21 Nov 2029 | 500,000 | $87,523 |
| | Tranche C - KM1PRD | 12 Nov 2025 | 21 Nov 2029 | 650,000 | $105,994 |
| | | | | TOTAL | **$850,722** |

The fair value of the Performance Rights issued to the Board has been calculated using the Hoadley Trinomial Calculator for tranches 1, 2 and 3. The performance rights issued to the Board during the period and the key inputs used for the valuations are detailed in the following table.

| | Tranche A | Tranche B | Tranche C |
|---|---|---|---|
| Number of performance rights | 1,500,000 | 1,500,000 | 1,950,000 |
| Underlying share price at grant date | $0.19 | $0.19 | $0.19 |
| Grant date | 12 Nov 2025 | 12 Nov 2025 | 12 Nov 2025 |
| Value per right | $0.18 | $0.18 | $0.16 |
| Interest rate | 3.64% | 3.69% | 3.69% |
| Volatility | 105% | 105% | 105% |
| Total Fair Value | **$270,170** | **$262,568** | **$317,983** |

*Additional information*

The Directors assess performance of the Company with regards to the achievement of both operational and financial targets with a current focus on exploration targets. Executive key management personnel are issued performance rights to encourage the alignment of personal and shareholder interests.

Options and performance rights issued to executive key management personnel may be subject to market-based price hurdles, non-market vesting conditions, and the exercise price of options is set at a level that encourages executive key management personnel to focus on share price appreciation. The Board believes this policy will be effective in increasing shareholder wealth. On the resignation of executive key management personnel, any vested options and performance rights issued as remuneration are retained by the relevant party.

The following table shows the Company's net loss and shares prices at the end of the financial year.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Net loss | 1,745,793 | 2,751,988 |
| Share price at year-end | 0.079 | 0.080 |
| Earnings per share (cents) | (1.18) | (1.89) |

*Additional disclosures relating to key management personnel*

<u>Shareholding</u>
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| 2026 | Balance at the start of the year | Received as part of remuneration | Addition | Disposal | Balance at the end of the year |
|---|---|---|---|---|---|
| *Non-Executive Directors:* | | | | | |
| Luke Reinehr (Chairman) | 919,575 | - | 111,111 | - | 1,030,686 |
| Graeme Sloan[1] | 800,000 | - | 138,889 | - | 938,889 |
| Simon Coyle | 400,000 | - | - | - | 400,000 |
| *Executive Directors:* | | | | | |
| Paul Adams | 656,695 | - | 277,778 | - | 934,473 |
| *Other KMP:* | | | | | |
| Nick Madders[2] | - | - | - | - | - |
| Silfia Morton | - | - | 52,879 | - | 52,879 |

1. Mr Sloan resigned on 30 June 2026
2. Mr Madders resigned on 8 August 2025

<u>Option holding</u>
The number of options over ordinary shares in the company held during the financial year by each director and other member of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| 2026 | Balance at the start of the year | Received as part of remuneration | Addition | Disposal/Other Changes | Balance at the end of the year |
|---|---|---|---|---|---|
| *Non-Executive Directors:* | | | | | |
| Luke Reinehr (Chairman) | 1,500,000 | - | - | - | 1,500,000 |
| Graeme Sloane[1] | 1,000,000 | - | - | - | 1,000,000 |
| Simon Coyle | 1,000,000 | - | - | - | 1,000,000 |
| *Executive Directors:* | | | | | |
| Paul Adams | 1,250,000 | - | - | - | 1,250,000 |
| *Other KMP:* | | | | | |
| Nick Madders[2] | - | - | - | - | - |
| Silfia Morton | - | - | - | - | - |

1. Mr Sloan resigned on 30 June 2026
2. Mr Madders resigned on 8 August 2025

*Performance Rights holding*

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| 2026 | Balance at the start of the year | Received as part of remuneration | Addition | Disposal/Other Changes | Balance at the end of the year |
|---|---|---|---|---|---|
| *Non-Executive Directors:* | | | | | |
| Luke Reinehr (Chairman) | 2,410,154 | 1,650,000 | - | (1,205,077) | 2,855,077 |
| Graeme Sloan[1] | 1,508,341 | 1,650,000 | - | (1,508,341) | 1,650,000 |
| Simon Coyle | 1,213,057 | 1,650,000 | - | (606,529) | 2,256,529 |
| *Executive Directors:* | | | | | |
| Paul Adams | 3,003,625 | 881,316 | - | (1,501,813) | 2,383,128 |
| *Other KMP:* | | | | | |
| Nick Madders[2] | 906,529 | - | - | (303,264) | 603,265 |
| Silfia Morton | 300,000 | 352,527 | - | (52,879) | 599,648 |

*Note:*

1. Mr Sloan resigned on 30 June 2026.
2. Mr Madders resigned on 8 August 2025.

*Other transactions with key management personnel and their related parties*

In May 2024, the Company leased a new head office at 34 Colin Street, West Perth, WA, and simultaneously entered into a sub-lease agreement with Golden Horse Metals Ltd, of which Mr Graeme Sloan is Chairman. Under this agreement, Golden Horse will pay the Company $5,000 (excluding GST) per month to lease a portion of the head office. Effective from 1 January 2026, the monthly sublease rental increased to $8,200, excluding GST. The total amount received from Golden Horse for the financial year ended 30 June 2026 was $86,398 (2025: $72,603), which includes the monthly rent and its share of office amenities.

### Voting and comments made at the Company Annual General Meeting

The Company received 99.41% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This concludes the remuneration report, which has been audited.

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## NON-AUDIT SERVICES

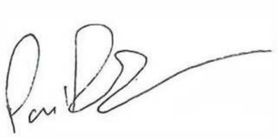
During the financial year, the auditor did not provide any non-audit services to the Company or its controlled entities.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Paul Adams
Managing Director

Perth, 9 September 2026

# AUDITOR'S INDEPENDENT DECLARATION

BDO

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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

**DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF KALI METALS LIMITED**

As lead auditor of Kali Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Kali Metals Limited and the entities it controlled during the period.

**Glyn O'Brien**

**Director**

**BDO Audit Pty Ltd**

Perth

9 September 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| Revenue | | | |
| Other income | | 92,782 | 91,124 |
| Interest income | | 210,491 | 312,209 |
| Government grant | | 320 | 19,802 |
| Expenses | | | |
| Employee benefits expenses | | (653,404) | (893,190) |
| Share based payments | 12 | (212,308) | (1,175,361) |
| Compliance costs | | (405,996) | (484,651) |
| Legal expenses | | (121,230) | (59,779) |
| Marketing and investor relation costs | | (51,561) | (60,093) |
| Travel costs | | (14,263) | (56,524) |
| Depreciation expenses | | (169,310) | (160,570) |
| Exploration and evaluation impaired | 9 | (126,416) | - |
| Other expenses | 3 | (294,898) | (284,955) |
| Loss before income tax expense | | (1,745,793) | (2,751,988) |
| Income tax expense | 4 | - | - |
| Loss after income tax expense for the period attributable to the owners of Kali Metals Limited | | (1,745,793) | (2,751,988) |
| Other comprehensive income | | - | - |
| *Items that will not be reclassified subsequently to profit or loss* | | - | - |
| *Items that may be reclassified subsequently to profit or loss* | | - | - |
| Other comprehensive income for the period, net of tax | | - | - |
| Total comprehensive loss for the period attributable to the owners of Kali Metals Limited | | (1,745,793) | (2,751,988) |
| Loss per share | | | |
| – Basic and diluted (cents per share) | 13 | (1.01) | (1.89) |

This Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| ASSETS | | | |
| *Current assets* | | | |
| Cash and cash equivalents | 5 | 6,726,942 | 4,838,125 |
| Trade and other receivables | 6 | 221,439 | 223,741 |
| Other current assets | | 36,956 | 40,640 |
| *Total current assets* | | 6,985,337 | 5,102,506 |
| *Non-current assets* | | | |
| Other receivables | 5 | 115,155 | 115,155 |
| Property, Plant and Equipment | 7 | 79,558 | 134,807 |
| Right of Use Asset | 8 | 76,833 | 169,033 |
| Exploration and evaluation assets | 9 | 21,229,295 | 16,075,697 |
| *Total non-current assets* | | 21,500,841 | 16,494,692 |
| TOTAL ASSETS | | **28,486,178** | **21,597,198** |
| LIABILITIES | | | |
| *Current liabilities* | | | |
| Trade and other payables | 10 | 1,035,934 | 358,076 |
| Provision | | 77,076 | 59,693 |
| Lease liability | | 85,302 | 93,641 |
| *Total current liabilities* | | 1,198,312 | 511,410 |
| *Non-current liabilities* | | | |
| Lease liability | | - | 85,302 |
| *Total non-current liabilities* | | - | 85,302 |
| TOTAL LIABILITIES | | **1,198,312** | **596,712** |
| NET ASSETS | | **27,287,866** | **21,000,486** |
| EQUITY | | | |
| Contributed equity | 11 | 31,137,698 | 23,547,863 |
| Reserve | 12 | 2,793,546 | 2,350,207 |
| Accumulated losses | | (6,643,378) | (4,897,584) |
| TOTAL EQUITY | | **27,287,866** | **21,000,486** |

This Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

| | Note | Issued capital $ | Reserve $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|---|
| **Balance at 1 July 2024** | | 22,867,439 | 1,174,845 | (2,145,595) | 21,896,689 |
| Loss after income tax expense for the period | | - | - | (2,751,988) | (2,751,988) |
| Other comprehensive loss for the period | | - | - | - | - |
| Total comprehensive loss for the period | | - | - | - | - |
| Transactions with owners in their capacity as owners | | - | - | (2,751,988) | (2,751,988) |
| Contributions of equity, net of transaction costs | 11 | 680,424 | - | - | 680,424 |
| Share based payment | 12 | - | 1,175,361 | - | 1,175,361 |
| **Balance at 30 June 2025** | | 23,547,863 | 2,350,206 | (4,897,584) | 21,000,486 |
| | | | | | |
| **Balance at 1 July 2025** | | 23,547,863 | 2,350,206 | (4,897,584) | 21,000,486 |
| Loss after income tax expense for the period | | - | - | (1,745,793) | (1,745,793) |
| Other comprehensive loss for the period | | - | - | - | - |
| Total comprehensive loss for the period | | - | - | (1,745,793) | (1,745,793) |
| Transactions with owners in their capacity as owners | | | | | |
| Contributions of equity, net of transaction costs | 11 | 7,680,865 | - | - | 7,680,865 |
| Issue of Broker's Options | 12 | (285,189) | 285,189 | - | - |
| Conversion of performance rights | 12 | 54,158 | (54,158) | - | - |
| Issue of shares to SQM | 9 | 140,000 | - | - | 140,000 |
| Share based payment | 12 | - | 212,308 | - | 212,308 |
| **Balance at 30 June 2026** | | 31,137,697 | 2,793,545 | (6,643,376) | 27,287,866 |

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| *Cash flows from operating activities* | | | |
| Payments to suppliers and employees | | (1,719,092) | (1,912,679) |
| Receipts from customers | | 89,106 | - |
| Interest received | | 221,357 | 312,209 |
| Net cash used in operating activities | 21 | (1,408,629) | (1,600,470) |
| *Cash flows from investing activities* | | | |
| Payments for exploration and evaluation assets | | (4,207,073) | (2,927,003) |
| Payments for property, plant and equipment | | (22,705) | (12,143) |
| Payment for tenements acquisitions | | (60,000) | (50,000) |
| Net cash used in investing activities | | (4,289,778) | (2,989,146) |
| *Cash flows from financing activities* | | | |
| Proceeds from issue of shares | | 8,232,400 | - |
| Capital raising costs | 11 | (551,535) | - |
| Lease repayments | | (93,641) | (84,183) |
| Net cash inflows/(outflows) from financing activities | | 7,587,224 | (84,183) |
| Net increase/(decrease) in cash and cash equivalents | | 1,888,817 | (4,673,799) |
| Cash and cash equivalents at the beginning of the financial period | | 4,953,280 | 9,627,079 |
| Cash and cash equivalents at end of the financial period | 5 | 6,842,097 | 4,953,280 |

This Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1: CORPORATE INFORMATION

The financial report of Kali Metals Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 9 September 2026.

Kali Metals Limited is a for-profit company incorporated in Australia and limited by shares. The nature of the operation and principal activities of the entity are described in the attached Directors' Report.

The principal accounting policies adopted in the preparation of these financial statements are set out below and have been applied consistently to all periods presented in the financial statements.

## NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

### *Basis of preparation*

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

### *Compliance with IFRS*

The financial statements of Kali Metals Limited also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

### *New or amended Accounting Standards and Interpretations adopted*

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. These are not expected to have any significant impact on the Group's financial statements.

### a) Basis of measurement

*Critical accounting estimates and judgements*

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

**Significant accounting judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

*Capitalisation of exploration and evaluation expenditure*

The Group has capitalised exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

Significant accounting estimates and assumptions

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

*Impairment of capitalised exploration and evaluation expenditure*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

*Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model or Trinomial model. Should the assumptions used in these calculations differ, the amounts recognised could significantly change.

*Asset Acquisition*

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. The acquisition of an entity that meets the concentration test (AASB 2018-6) would be accounted for as an asset acquisition not a business combination. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Assets acquired during the year were exploration expenditure. Estimates and judgement are required by the Group, taking into consideration all available information at the acquisition date, to assess the fair value of assets acquired, liabilities and contingent liabilities assumed.

Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $1,745,793 and had net cash outflows from operating activities of $1,408,629. At 30 June 2026, the Company had $6,726,942 in cash and cash equivalents. For the Group to continue to carry out its exploration activities, meet its expenditure requirements and continue as a going concern it is dependent on securing additional funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

For the Group to be able to continue to carry out its exploration activity and to have sufficient working capital, it is dependent on the financial support from its shareholders to fund its working capital requirements and/or successfully raising capital. The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following matters:

- The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements;

- In the event that funding of an amount required to meet the future budgeted operational and investing activities of the Company is unavailable, the Directors would undertake steps to scale down its operations and reduce its discretionary expenditure in order to curtail cash outflows; and

- The Group had successfully raised $8.2 million (before costs) via a Placement during the year, which supports the Group's ability to raise further capital if required.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

### b) Functional and presentation currency

The financial statements are presented in Australian dollars, which is Kali's functional and presentation currency.

### c) Revenue

The Group recognises revenue as follows:

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

## NOTE 3: OTHER EXPENSES

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Bank and interest expenses | (12,098) | (16,481) |
| Information technology expenses | (65,008) | (73,706) |
| Office expenses | (76,517) | (40,160) |
| Rent and parking | (60,946) | (62,050) |
| Insurance | (79,537) | (63,696) |
| Staff onboarding and training | (792 | (28,862) |
| Total other expenses | (294,898) | (284,955) |

## NOTE 4: INCOME TAX

| | 2026 $ | 2025 $ |
|---|---|---|
| Numerical reconciliation of income tax expense to prima facie tax payable | | |
| Profit/(Loss) from continuing operations before income tax expense | (1,745,793) | (2,751,988) |
| Prima facie tax benefit at the Australian tax rate of 30% (2025: 30%) | (523,738) | (843,813) |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| - Other deductible expenses | 65,310 | 372,017 |
| – Other assessable items | 26,952 | 148,436 |
| – Other non-assessable items | (96) | (13,009) |
| Movements in unrecognised temporary differences | (202,532) | (173,596) |
| Tax effect of current year tax losses for which no deferred tax asset has been recognised | 634,104 | 509,965 |
| Income tax expense | - | - |
| *Unrecognised temporary differences* | | |
| Deferred tax liabilities on income tax account | | |
| Interest receivable | (3,566) | (6,826) |
| Prepayments | (11,087) | (11,233) |
| Exploration Expenditure | (3,549,928) | (1,874,587) |
| Right-of-Use assets | (23,050) | (50,710) |
| Unrealised currency gains | (1) | - |
| Carry forward revenue losses | 3,587,632 | 1,943,356 |
| Deferred tax liabilities | - | - |
| *Deferred tax assets on income tax account* | | |
| Accruals | 33,848 | 27,358 |
| Carry forward revenue losses | 5,108,402 | 2,830,022 |
| Capital raising costs | 436,080 | 455,335 |
| Lease liabilities | 25,591 | 53,683 |
| Property, plant and equipment | 5,036 | 1,181 |
| Unrealised currency loss | - | 5 |
| Offset of DTL balance | (3,587,632) | (1,943,356) |
| | 2,021,325 | 1,424,228 |
| Non-recognition of DTA | (2,021,325) | (1,424,228) |
| Net deferred tax asset | - | - |

### Accounting Policy:

*Tax rate*

Kali Metals is not considered a base rate entity for income tax purposes for the 2026 income year and is therefore subject to income tax at a rate of 30% (2025: 30%). Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

*Tax consolidation*

For the purpose of income taxation, Kali Metals Ltd and its 100% controlled Australian eligible entities have formed a tax consolidated group effective from 29 December 2023. Kali Metals Ltd tax consolidated group has adopted the stand-alone taxpayer within group approach taxpayer allocation method for measuring the current and deferred tax amounts.

*Deferred tax assets*

The tax benefits of the above Deferred Tax Assets will only be obtain if:

a. The company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
b. The company continues to comply with the conditions for deductibility imposed by law; and
c. No changes in income tax legislation adversely affect the company in utilising the benefits.

## NOTE 5: CASH AND RESTRICTED CASH

| | 2026 $ | 2025 $ |
|---|---|---|
| Cash at bank and on hand | 2,326,942 | 838,125 |
| Term deposit less than 90 days | 4,400,000 | 4,000,000 |
| Security for credit card and office lease | 115,155 | 115,155 |

## NOTE 6: TRADE AND OTHER RECEIVABLES

| | 2026 $ | 2025 $ |
|---|---|---|
| Accounts receivable | - | 147,715 |
| Interest receivable | 11,886 | 22,752 |
| GST receivable | 209,553 | 33,472 |
| Government grants receivable | - | 19,802 |
| | **221,439** | **223,741** |

There are no balances within trade and other receivables that contain balances that are past due. It is expected these balances will be received when due within 30 days terms.

## NOTE 7: NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Property, Plant and Equipment | | |
| At cost | 232,784 | 212,208 |
| Accumulated depreciation | (153,227) | (77,401) |
| Total Property, Plant and Equipment | 79,558 | 134,807 |
| Reconciliation | | |
| Carrying amount at beginning of year | 134,807 | 191,035 |
| Additions | 21,861 | 12,142 |
| Depreciation charge for the year | (77,110) | (68,370) |
| Net carrying amount | 79,558 | 134,807 |

### Accounting Policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The Group's depreciation method applied to Property, plant and equipment is straight-line for useful life of 3-5 years.

## NOTE 8: NON-CURRENT ASSETS – RIGHT OF USE ASSETS

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| At cost – Right of use assets | 276,599 | 276,599 |
| Accumulated amortisation | (199,766) | (107,566) |
| Total Right of use of assets | 76,833 | 169,033 |

### Accounting Policy

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets.

## NOTE 9: NON-CURRENT ASSETS – EXPLORATION AND EVALUATION ASSETS

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Exploration and evaluation assets | 21,229,295 | 16,075,697 |
| | | |
| Capitalised cost at the beginning of the period | 16,075,697 | 13,137,803 |
| Tenements assets acquisition (i), (ii), (iii), and (iv) | 200,000 | 855,857 |
| Exploration expenditure incurred during the period | 5,080,014 | 2,082,037 |
| Impairment of exploration and evaluation assets | (126,416) | - |
| Capitalised cost at end of the period | 21,229,295 | 16,075,697 |

### Accounting Policy

Exploration and evaluation expenditure, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.
Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within property, plant and equipment and depreciated over the life of the mine.

### Key Estimates, Judgments and Assumptions

*Impairment of exploration and evaluation expenditure*

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements; and
- Fundamental economic factors that have an impact on the planned operations and carrying values of assets and liabilities.

*Carrying value of exploration and evaluation expenditure*

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas. The Company assessed the carrying value of its capitalised exploration and evaluation expenditure for indicators of impairment as at 30 June 2026. As a result a number of tenements being surrendered and/or expired, together with a strategic re-prioritisation of capital allocation, indicators of impairment were identified for certain exploration and evaluation assets. Accordingly, an impairment expense was recognised of $126,416 (2025: $nil) in profit and loss for the year ended 30 June 2026.

The Group entered into various acquisition agreements during the year, comprising the following:

*(i) Acquisition of 30% interest in the DOM's Hill and Pear Creek Projects*

On 25 February 2026, the Company entered into an agreement to acquire SQM Australia Pty Ltd's remaining 30% interest in the DOM's Hill and Pear Creek Projects, increasing the Company's ownership from 70% to 100%. Consideration comprised $60,000 in cash, the issue of 816,713 ordinary shares in the Company valued at $140,000 based on the 10-day VWAP up to and including the execution date, and the grant of a 1.5% net smelter return royalty. The transaction was completed on 10 March 2026 and also resulted in the termination of the existing option and earn-in arrangements with SQM.

Refer to Note 15 for exploration commitments at reporting date.

## NOTE 10: TRADE AND OTHER PAYABLES

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Trade creditors | 877,108 | 217,286 |
| Other payables and accruals | 158,826 | 140,790 |
| | 1,035,934 | 358,076 |

The amounts are unsecured and are usually paid within 30 days of recognition.

## NOTE 11: CONTRIBUTED EQUITY

### a) Share capital

| | 30 June 2026<br>$ | No. | 30 June 2025<br>$ | No. |
|---|---|---|---|---|
| Issued capital | | | | |
| Ordinary shares – fully paid | 31,137,698 | 150,651,706 | 23,547,863 | 150,651,706 |

### b) Movement Reconciliation

| | No. of Shares | $ |
|---|---|---|
| Opening Balance at 1 July 2025 | 150,651,706 | 23,547,863 |
| 26 Aug 2025 – Issue of Placement shares | 8,660,000 | 1,212,400 |
| 17 Feb 2026 – Issue of Tranche 1 Placement shares | 38,472,223 | 6,925,000 |
| 10 Mar 2026 – Issue of consideration shares to SQM[1] | 816,713 | 140,000 |
| 10 Mar 2026 – Conversion of Performance Rights | 296,627 | 47,460 |
| 7 Apr 2026 – Issue of Tranche 2 Placement shares | 527,778 | 95,000 |
| 4 Jun 2026 – Conversion of Performance Rights | 41,862 | 6,698 |
| Share issue costs | - | (836,724) |
| Closing Balance at 30 June 2026 | **199,466,909** | **31,137,697** |

[1]Refer to Note 9 for further details of equity issued.

## NOTE 12: RESERVES

| | 30 June 2026 $ | No. | 30 June 2025 $ | No. |
|---|---|---|---|---|
| **Reserve** | | | | |
| Options reserve | 956,586 | 9,750,000 | 671,397 | 8,740,321 |
| Performance rights reserve | 1,836,959 | 14,731,875 | 1,678,809 | 13,164,915 |
| | **2,793,546** | | **2,350,206** | |

- **Options Movement Reconciliation**

| | No. of Options | $ |
|---|---|---|
| Opening Balance at 1 July 2025 | 8,740,321 | 671,397 |
| 8 Jan 2026 – Cancellation of options | (3,990,321) | - |
| 7 Apr 2026 – Issue of broker's options | 5,000,000 | 285,189 |
| **Closing Balance at 30 June 2026** | **9,750,000** | **956,586** |

During the financial year, the Company issued 5,000,000 unlisted broker options to Argonaut as part of the lead manager fees associated with the Placement completed in February 2026. The options have an exercise price of $0.27 and expire on 1 February 2028. The issue of the options was approved by shareholders at the General Meeting held on 31 March 2026.

The options issued are measured at fair value, calculated using the Black Scholes option pricing with the key inputs used for the valuation detailed in the following table.

| | Inputs |
|---|---|
| Number of options | 5,000,000 |
| Underlying share price | $0.15 |
| Exercise price | $0.27 |
| Volatility | 101% |
| Life of the options | 2 years |
| Expected dividends | Nil |
| Risk free rate | 4.69% |
| Value per option | $0.057 |
| **Total Fair Value** | **$285,189** |

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Performance Rights Movement Reconciliation

| | No. of Performance Rights | $ |
|---|---|---|
| Opening Balance at 1 July 2025 | 13,164,915 | 1,678,809 |
| 29 Aug 2025 - Issue of LTIP FY26 Performance Rights to Employees and Contractors | 2,256,592 | 158,127 |
| 21 Nov 2025 - Issue of LTIPFY26 Performance Rights to Managing Director(ii) | 881,316 | 40,936 |
| 21 Nov 2025 - Issue of LTIPFY26 Performance Rights to Chairman and Non-Executive Directors(iii) | 4,950,000 | 438,234 |
| 10 Mar 2026 – Conversion of performance rights | (296,627) | (47,460) |
| 4 Jun 2026 - Conversion of performance rights | (41,862) | (6,698) |
| 30 Jun 2026 – Cancellation of performance rights Tranche A | (6,182,459) | (1,184,100) |
| 30 Jun 2026 – existing Performance Rights expensed | - | 759,112 |
| Closing Balance at 30 June 2026 | 14,731,875 | 1,836,960 |

The fair value of the Performance Rights issued to employees has been calculated using the share price at valuation date for tranches A, B and C. Tranche D has been calculated using the Hoadley Trinomial Calculator. The performance rights issued to employees during the period and the key inputs used for the valuations are detailed below:

| | Tranche A | Tranche B | Tranche C | Tranche D |
|---|---|---|---|---|
| Number of performance rights | 338,489 | 564,150 | 676,977 | 676,976 |
| Underlying share price at grant date | $0.16 | $0.16 | $0.16 | $0.16 |
| Grant date | 29 Aug 2025 | 29 Aug 2025 | 29 Aug 2025 | 29 Aug 2025 |
| Value per right | $0.16 | $0.16 | $0.16 | $0.14 |
| Volatility | - | - | - | 109% |
| **Total Fair Value** | **$54,158** | **$90,264** | **$108,316** | **$97,395** |

The fair value of the Performance Rights issued to Managing Director has been calculated using the share price at valuation date for tranches A, B and C. Tranche D has been calculated using the Hoadley Trinomial Calculator. The performance rights issued to the Managing Director during the period and the key inputs used for the valuations are detailed below:

| | Tranche A | Tranche B | Tranche C | Tranche D |
|---|---|---|---|---|
| Number of performance rights | 132,197 | 220,329 | 264,395 | 264,395 |
| Underlying share price at grant date | $0.19 | $0.19 | $0.19 | $0.19 |
| Grant date | 12 Nov 2025 | 12 Nov 2025 | 12 Nov 2025 | 12 Nov 2025 |
| Value per right | $0.19 | $0.19 | $0.19 | $0.18 |
| Volatility | - | - | - | 105% |
| **Total Fair Value** | **$25,117** | **$41,863** | **$50,235** | **$46,281** |

The performance rights issued to employees and the Managing Director have the following vesting conditions:

Tranche A: Within 24 months of issue date:

c) Any Gold Project – Drill intercept into a new economic grade mineralised intercept of at least 2m at 1.0 g/t gold using a cut-off grade of 0.5 g/t ; or

d) Identification and discovery of other metals (excluding lithium), for example tin (Sn), rare earth elements (REE), volcanogenic massive sulphide (VMS), nickel (Ni)/copper (Cu)/platinum (PGE) sulphide. The discovery is considered significant enough to warrant an announcement on the Australian Securities Exchange (ASX) and has led to an increase in the Company's share price by 25% based on a 5-day Volume-Weighted Average Price (VWAP) calculation from the date of the ASX release.

Tranche B: Within 24 months of issue date:

a) JORC Resource estimate of >50,000 ozs at a cut-off grade of >0.5g/t; or

b) b) JORC estimated Resource of >50,000 ozs equivalent in any other metal

Tranche C: Within 36 months of issue date:

a) JORC estimated resource of >150,000 ozs gold at a cut-off grade >0.5g/t; or

b) b) JORC estimated Resource of >150,000 ozs equivalent in any other metal

Tranche D: The Company achieving a share price of 20-day VWAP of 35 cents per share or more within 36 months of issue date.

The fair value of the Performance Rights issued to the Board has been calculated using the Hoadley Trinomial Calculator for tranches 1, 2 and 3. The performance rights issued to the Board during the period and the key inputs used for the valuations are detailed in the following table.

| | Tranche A | Tranche B | Tranche C |
|---|---|---|---|
| Number of performance rights | 1,500,000 | 1,500,000 | 1,950,000 |
| Underlying share price at grant date | $0.19 | $0.19 | $0.19 |
| Grant date | 12 Nov 2025 | 12 Nov 2025 | 12 Nov 2025 |
| Value per right | $0.18 | $0.18 | $0.16 |
| Interest rate | 3.64% | 3.69% | 3.69% |
| Volatility | 105% | 105% | 105% |
| **Total Fair Value** | **$270,170** | **$262,568** | **$317,983** |

The performance rights issued to the Board have the following vesting conditions:

Tranche A: Within 24 months of issue date the Company achieves a 10-day volume weighted average price (VWAP) of $0.25 per Share.

Tranche B: Within 24 months of issue date the Company achieves a 10-day volume weighted average price (VWAP) of $0.35 per Share.

Tranche C: Within 24 months of issue date the Company achieves a 10-day volume weighted average price (VWAP) of $0.50 per Share.

- Recognised share-based payment expense

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Expense arising from performance rights settled share-based payment transactions | 212,308 | 1,175,361 |

## NOTE 13: EARNING PER SHARE

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

| Basic and diluted profit/(loss) per share | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Basic and diluted profit/(loss) per share (cents per share) | (1.01) | (1.89) |
| **Profit/(Loss)** | | |
| Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows: | | |
| Profit/(Loss) for the period | (1,745,793) | (2,751,988) |
| **Weighted average number of ordinary shares** | | |
| Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted EPS | 172,384,591 | 145,581,444 |

**Note:** Non-dilutive securities – As at balance date 9,750,000 unlisted options which represent potential ordinary shares were not considered dilutive for the purpose of calculating the diluted loss per share for the year ended 30 June 2026 as they would decrease the loss per share.

## NOTE 14: DIVIDENDS

There were no dividends declared or paid during the financial period.

## NOTE 15: COMMITMENTS AND CONTINGENT ASSET AND LIABILITIES

*Commitments*

In order to maintain an interest in the exploration tenements in which the Company is involved, the Company is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the Company are subject to the minimum expenditure commitments required as per the *Mineral Resources (Sustainable Development) Act 1990* (Victoria), the *Mining Act 1978* (Western Australia) and the *Mining Act 1992* (NSW), and these may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest.

These obligations are not provided for in the financial report and are payable as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Exploration expenditure* | | |
| Within one year | 2,373,096 | 3,277,077 |
| After one year but not more than five years | 4,420,629 | 7,786,351 |
| Greater than five years | - | 1,039,831 |
| | 6,793,725 | 12,103,259 |

If the Company decides to relinquish certain exploration tenements and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

### Higginsville Lithium Royalty

On 29 December 2023, the Group completed a Share Sale transaction with Karora Group, whereby Avoca Mining Pty Ltd, a wholly owned subsidiary of Karora, has agreed to sell, and the Group has agreed to buy 100% interest in Karora Lithium Pty Ltd ("Karora Lithium"). Prior to the completion of the Share Sale transaction, Karora Lithium entered into a Mineral Rights Agreement with Karora Group's subsidiaries being Avoca Mining Pty Ltd, Avoca Resources Pty Ltd, Polar Metals Pty Ltd and, Corona Minerals Pty Ltd (together, the Grantors) which will grant the Higginsville Lithium Rights to Karora Lithium prior to completion of the Share Sale Agreement. Each Mineral Rights Agreement continues until the relevant Higginsville Lithium Rights have been relinquished or the relevant tenements have expired or otherwise terminated. The Grantor cannot relinquish a tenement, or part of it, without first offering the relevant area to Karora Lithium for no consideration. Under each Mineral Rights Agreement, Karora Lithium has agreed to grant and pay each Grantor a 1% net smelter return royalty (Royalty) payable with respect to any Higginsville Lithium Rights (and any other minerals it is entitled to retain under the Mineral Rights Agreement) produced or extracted by Karora Lithium or any of its Related Bodies Corporate in respect of their Relevant Tenements. The amount and timing of any future royalty payments are dependent on future production and therefore cannot be reliably estimated as at 30 June 2026.

### SQM Royalty

As part of the acquisition of SQM's remaining 30% interest in the DOM's Hill and Pear Creek Projects, completed on 10 March 2026, the Company granted SQM a 1.5% net smelter return royalty in respect of the projects. The amount and timing of any future royalty payments are dependent on future production and sales from the projects and therefore cannot be reliably estimated as at 30 June 2026.

*Contingencies*

On 27 December 2023, the Company completed Share Sale transaction with Karora Group, whereby Avoca Mining Pty Ltd, a wholly owned subsidiary of Karora, has agreed to sell, and the Company has agreed to buy 100% interest in Karora Lithium Pty Ltd. Prior to the completion of the Share Sale transaction, Karora Lithium Pty Ltd entered into Mineral Rights Agreement with Karora Group's subsidiaries being Avoca Mining Pty Ltd, Avoca Resources Pty Ltd, Polar Metals Pty Ltd and, Corona Minerals Pty Ltd (together, the Grantors) which will grant the Higginsville Lithium Rights to Karora Lithium Pty Ltd prior to completion of the Share Sale Agreement. Under each Mineral Rights Agreement, Karora Lithium Pty Ltd has agreed to grant and pay each Grantor a 1% net smelter return royalty (Royalty) payable with respect to any Higginsville Lithium Rights (and any other minerals it is entitled to retain under the Mineral Rights Agreement) produced or extracted by Karora Lithium Pty Ltd or any of its Related Bodies Corporate in respect of their Relevant Tenements. On 1 August 2024 the Karora Group was acquired by Westgold Resources Limited (ASX & TSX: WGX).

On 22 May 2025, the Company entered into a binding agreement for the acquisition of a 100% interest in Peggy Resources Pty Ltd. As part of the consideration payable to the vendors, the Company will issue deferred consideration shares upon the achievement of the following milestones:

- 3,506,276 ordinary shares in the Company if within four (4) years of completion, Kali discovers a JORC resource of >100,000 ounces gold at a cut-off grade of 0.5g/t of gold at E45/6389 (*Deferred Shares Consideration 1*); and

- 3,506,276 ordinary shares in the Company if within four (4) years of completion, Kali discovers a JORC resource of >250,000 ounces gold at a cut-off grade of 0.5g/t of gold at E45/6389 (*Deferred Shares Consideration 2*).

On the date of this report, the Company have not achieved any of the milestones.

As at the reporting date, there has been no other material change in the commitments and contingencies since 30 June 2026.

## NOTE 16: RELATED PARTY DISCLOSURE

*Parent entity*

The parent entity of the Group is Kali Metals Limited.

*Subsidiaries*

Interests in subsidiary are set out in Note 17.

*Other related party transactions*

In May 2024, the Company leased a new head office at 34 Colin Street, West Perth, WA, and simultaneously entered into a sub-lease agreement with Golden Horse Metals Ltd, of which Mr Graeme Sloan is Chairman. Under this agreement, Golden Horse will pay the Company $5,000 (excluding GST) per month to lease a portion of the head office. Effective from 1 January 2026, the monthly sublease rental increased to $8,200, excluding GST. The total amount received from Golden Horse for the financial year ended 30 June 2026 was $86,398 (2025: $72,603), which includes the monthly rent and its share of office amenities.

*Key Management Personnel Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Short-term employee benefits | 656,458 | 796,147 |
| Post-employment benefits | 62,754 | 77,817 |
| Long-term benefits | 13,656 | - |
| Share-based payments | 279,468 | 999,934 |
| Total | 1,012,335 | 1,873,897 |

## NOTE 17: INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 2.

| Name | Principal place of business / Country of incorporation | Ownership Interest | |
|---|---|---|---|
| | | 2026<br>% | 2025<br>% |
| Kali Lithium Pty Ltd (formerly Karora Lithium Pty Ltd) | Australia | 100 | 100 |
| Florance Resources Pty Ltd | Australia | 100 | 100 |
| Peggy Resources Pty Ltd | Australia | 100 | 100 |

## NOTE 18: PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| ***Statement of profit or loss and other comprehensive income*** | | |
| Loss after income tax | (1,743,520) | (2,750,936) |
| Total comprehensive loss | (1,743,520) | (2,750,936) |

| | | |
|---|---|---|
| *Statement of financial position* | | |
| Total current assets | 6,985,337 | 5,102,506 |
| Total assets | 27,364,509 | 21,503,225 |
| | | |
| Total current liabilities | 1,198,312 | 511,410 |
| Total liabilities | 73,582 | 501,952 |
| **Net Assets/(Liabilities)** | **27,290,927** | **21,001,273** |
| | | |
| Equity | | |
| Issued capital | 31,137,698 | 23,547,863 |
| Reserve | 2,793,546 | 2,410,929 |
| Retained profits | (6,640,316) | (4,957,519) |
| **Total** | **27,290,927** | **21,001,273** |

## NOTE 19: RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Group believes that it is crucial for all board members to be involved in this process. The Board of Directors, with the assistance of advisors as required, has responsibility for identifying, assessing, treating and monitoring risks.

The Group is not subject to any externally imposed capital requirements.

### a) Market risk

*Interest rate risk*

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The risk is not material and sensitivity analysis does not result in a material effect on Group results or financial position.

### b) Credit risk

The maximum exposure to credit risk at reporting date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements. The only significant concentration of credit risk for the Group is the cash and cash equivalents held with financial institutions. All material deposits are held with the major Australian banks for which the Board evaluate credit risk to be minimal.

### c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities. The financial liabilities of the Group are confined to trade and other payables and borrowings as disclosed in the statement of financial position.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

| | Less than six months $ | Total contractual cash flows $ | Carrying amount $ |
|---|---|---|---|
| 2026 | | | |
| Trade and other payables | 1,035,934 | 1,035,934 | 1,035,934 |
| Lease liabilities | 85,302 | 85,302 | 85,302 |
| | **1,121,236** | **1,121,236** | **1,121,236** |
| 2025 | | | |
| Trade and other payables | 358,076 | 358,076 | 358,076 |
| Lease liabilities | 178,943 | 178,943 | 178,943 |
| | **537,019** | **537,019** | **537,019** |

## d) Fair value estimation

There were no financial assets or liabilities at 30 June 2026 requiring fair value estimation and disclosure as they are either not carried at fair value or, in the case of short-term financial assets and financial liabilities, their carrying values approximate fair value. The carrying amounts and estimated fair values of financial assets and financial liabilities are as follows:

| | 2026 $ | 2025 $ |
|---|---|---|
| Financial assets | | |
| Cash and cash equivalents | 2,326,942 | 838,125 |
| Restricted cash | 4,515,155 | 4,115,155 |
| | 6,842,097 | 4,953,280 |
| Financial liabilities | | |
| Trade and other payables | 1,035,934 | 358,076 |
| Lease liabilities | 85,302 | 178,943 |
| | 1,121,236 | 537,019 |

The methods and assumptions used to estimate the fair value of financial instruments are outlined below:

*Cash*
The carrying amount is fair value due to the liquid nature of these assets.

*Payables*
Due to the short-term nature of these financial rights and obligations, their carrying amounts are estimated to represent their fair values.

## NOTE 20: AUDITOR'S REMUNERATION

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Audit Services** | | |
| BDO Audit | 57,309 | 43,162 |
| **Non-Audit Services** | - | - |
| | **57,309** | **43,162** |

## NOTE 21: CASH FLOW INFORMATION

| Reconciliation of Cash flow from operating activities | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Loss for the period | (1,745,793) | (2,751,988) |
| Non-cash flows in profit/(loss): | | |
| – Share based payment | 212,308 | 1,175,361 |
| – Depreciation expenses | 169,310 | 160,570 |
| – Other income | (3,676) | (91,124) |
| – Exploration expense written off | 126,416 | - |
| Changes in assets and liabilities: | | |
| - Decrease/(Increase) in receivables | (165,214) | 209,914 |
| - Decrease/(Increase) in other current assets | 3,684 | (1,018) |
| - Increase/(Decrease) in trade and other payables | (23,047) | (328,976) |
| - Increase/(Decrease) in provisions | 17,383 | 26,791 |
| Net cash used in operating activities | (1,408,629) | (1,600,470) |

Non-cash transactions

During the financial year the Group entered into the following non-cash investing and financing transactions, which are not included in the statement of cash flows:

- 30% interest in the DOM's Hill and Pear Creek Projects from SQM for the consideration of 816,713 shares totalling $140,000.
- 5,000,000 unlisted broker options issued to Argonaut with an exercise price of $0.27 per option, expiring 1 February 2028.

| Reconciliation of Capital raising costs | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Total share issue costs as disclosed at Note 11 | 836,724 | - |
| Non-cash share issue costs: Options issued to Joint Lead Managers as disclosed at Note 12(b) | (285,189) | - |
| Net cash used for capital raising costs | 551,535 | - |

## NOTE 22: SEGMENT INFORMATION

The Company operates in one geographical segment, being Australia and in one operating category, being mineral exploration. Therefore, information reported to the chief operating decision maker (the Board of Kali Metals Limited) for the purposes of resource allocation and performance assessment is focused on mineral exploration within Australia. The Board has considered the requirements of AASB 8: *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker in allocating resources and have concluded at this time that there are no separately identifiable segments

## NOTE 23: EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

# CONSOLIDATED ENTITY STATEMENT AS AT 30 JUNE 2026

CONSOLIDATED ENTITY STATEMENT AS AT 30 JUNE 2026

| Entity name | Entity Type | Body corporates<br>Place formed/incorporated | % of share capital held | Tax Residency |
|---|---|---|---|---|
| Kali Metals Limited | Body corporate | Australia | N/A | Australia |
| Kali Lithium Pty Ltd | Body corporate | Australia | 100% | Australia |
| Florance Resources Pty Ltd | Body corporate | Australia | 100% | Australia |
| Peggy Resources Pty Ltd | Body corporate | Australia | 100% | Australia |

## Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

## Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

# DIRECTORS' DECLARATION

The Directors of the Company declare that:

(a) The financial statement and notes are in accordance with the *Corporations Act 2001*, and:

   (i) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

   (ii) Give a true and fair view of the financial position as at 30 June 2026 and of the performance for the period ended on that date; and

   (iii) Are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 2 to the financial statements.

(b) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(d) The Directors have been given the declarations by the Managing Director and Chief Financial Officer as required by section 295A of the *Corporations Act 2001*.

(e) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Paul Adams
Managing Director

Perth, Western Australia
9 September 2026

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Australia

# INDEPENDENT AUDITOR'S REPORT

To the members of Kali Metals Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Kali Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying value of exploration and evaluation expenditure

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| At 30 June 2026, we note that the carrying value of the Exploration and Evaluation Asset is significant to the financial statements, as disclosed in Note 9 of the Financial Report.<br><br>As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.<br><br>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). In particular:<br>• Whether the conditions for capitalisation are satisfied;<br>• Which elements of exploration and evaluation expenditures qualify for recognition; and<br>• Whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.<br><br>As a result, this is considered a key audit matter. | Our procedures included but were not limited to the following:<br>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;<br>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes;<br>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;<br>• Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;<br>• Considering whether any facts or circumstances existed to suggest impairment testing was required: and<br>• Assessing the adequacy of the related disclosures in Note 2a and 9 of the Financial Report. |

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) **at:**

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 35 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Kali Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO

Glyn O'Brien

**Glyn O'Brien**

**Director**

Perth, 9 September 2026

# CORPORATE GOVERNANCE STATEMENT

The Company's 2026 Corporate Governance Statement has been released as a separate document and is located on the Company's website at: Corporate Governance – Kali Metals.

# ASX ADDITIONAL INFORMATION

## TOP 20 SHAREHOLDERS

The names of the twenty largest holders of Ordinary Shares as at 18 August 2026 are listed below:

| Position | Holder Name | Holding | % IC |
|---|---|---|---|
| 1 | Karora Resources Pty Ltd | 31,863,345 | 15.97% |
| 2 | Kalamazoo Resources Limited | 29,147,250 | 14.61% |
| 3 | A C N 657 042 218 Pty Ltd | 20,180,488 | 10.12% |
| 4 | Jayleaf Holdings Pty Ltd <The Pollock Investment A/C> | 12,600,000 | 6.32% |
| 5 | BNP Paribas Nominees Pty Ltd <Clearstream> | 9,753,210 | 4.89% |
| 6 | Juel Enterprises Pty Ltd | 5,600,000 | 2.81% |
| 7 | Super Seed Pty Ltd <The Wersman Super Fund A/C> | 5,600,000 | 2.81% |
| 8 | Wabelo Pty Ltd | 5,173,727 | 2.59% |
| 9 | Mutual Trust Pty Ltd | 4,045,558 | 2.03% |
| 10 | BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient> | 3,727,171 | 1.87% |
| 11 | Mr Ram Shanker Kangatharan | 2,160,000 | 1.08% |
| 11 | Citicorp Nominees Pty Limited | 2,010,602 | 1.01% |
| 11 | SH Berdoukas Pty Ltd <Tambo Super Fund A/C> | 1,554,388 | 0.78% |
| 12 | Wersman Nominees Pty Ltd | 1,500,000 | 0.75% |
| 13 | Attgold Pty Ltd <Attwell A/C> | 1,256,778 | 0.63% |
| 14 | Mrs Anne Maree Richardson <A & B Richardson Family A/C> | 1,256,778 | 0.63% |
| 15 | Palm Beach Nominees Pty Limited | 1,111,112 | 0.56% |
| 16 | Ryan Wealth Management Pty Ltd <Mikes Superfund A/C> | 1,053,381 | 0.53% |
| 17 | BNP Paribas Noms Pty Ltd | 1,015,484 | 0.51% |
| 18 | Miller Holdings Pty Ltd <Miller Family A/C> | 1,000,000 | 0.50% |
| 19 | Cheriton Holdings Pty Ltd <Carnicelli Super Fund A/C> | 1,000,000 | 0.50% |
| 20 | Jjna No 2 Pty Ltd | 1,000,000 | 0.50% |
| | Total | 148,448,161 | 74.42% |
| | Total issued capital - selected security class(es) | 199,466,909 | 100.00% |

## VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

Ordinary Shares: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands basis. The Company is listed on the Australian Securities Exchange under the code "KM1", and the Frankfurt Stock Exchange under the code "6OB".

## DISTRIBUTION OF EQUITY SECURITIES AS AT 18 AUGUST 2025

Analysis of numbers of shareholders by size of holding:

### FULLY PAID ORDINARY SHARES

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| above 0 up to and including 1,000 | 1,183 | 398,819 | 0.20% |
| above 1,000 up to and including 5,000 | 664 | 1,592,141 | 0.80% |
| above 5,000 up to and including 10,000 | 283 | 2,181,927 | 1.10% |
| above 10,000 up to and including 100,000 | 428 | 14,926,928 | 7.51% |
| above 100,000 | 135 | 179,550,381 | 90.39% |
| Totals | 2,693 | 198,650,196 | 100.00% |

### UNLISTED OPTIONS: Exercisable at $0.243 and expiring on 03 December 2027

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| above 0 up to and including 1,000 | - | - | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | - | - | - |
| above 10,000 up to and including 100,000 | - | - | - |
| above 100,000 | 4 | 2,375,000 | 100% |
| Totals | 4 | 2,375,000 | 100% |

### UNLISTED OPTIONS: Exercisable at $0.324 and expiring on 03 December 2027

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| above 0 up to and including 1,000 | - | - | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | - | - | - |
| above 10,000 up to and including 100,000 | - | - | - |
| above 100,000 | 4 | 2,375,000 | 100% |
| Totals | 4 | 2,375,000 | 100% |

### UNLISTED OPTIONS: Exercisable at $0.27 and expiring on 01 February 2028

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| above 0 up to and including 1,000 | - | - | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | - | - | - |
| above 10,000 up to and including 100,000 | - | - | - |
| above 100,000 | 1 | 5,000,000 | 100.00% |
| Totals | 1 | 5,000,000 | 100.00% |

PERFORMANCE RIGHTS (KM1PRA) : Nil exercise price and expiring on 12 March 2027

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| above 0 up to and including 1,000 | - | - | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | - | - | - |
| above 10,000 up to and including 100,000 | 1 | 100,000 | 25.00% |
| above 100,000 | 2 | 300,000 | 75.00% |
| Totals | 3 | 400,000 | 100.00% |

PERFORMANCE RIGHTS (KM1PRB): Nil exercise price and expiring on 28 June 2028

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| above 0 up to and including 1,000 | - | - | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | - | - | - |
| above 10,000 up to and including 100,000 | 1 | 100,000 | 1.52% |
| above 100,000 | 9 | 6,482,456 | 98.48% |
| Totals | 10 | 6,582,456 | 100% |

PERFORMANCE RIGHTS (KM1PRC): Nil exercise price and expiring on 29 August 2029

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| above 0 up to and including 1,000 | - | - | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | - | - | - |
| above 10,000 up to and including 100,000 | 1 | 52,244 | 2.32% |
| above 100,000 | 6 | 2,204,348 | 97.68% |
| Totals | 7 | 2,256,592 | 100% |

PERFORMANCE RIGHTS (KM1PRD) : Nil exercise price and expiring on 21 November 2029

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| above 0 up to and including 1,000 | - | - | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | - | - | - |
| above 10,000 up to and including 100,000 | - | - | - |
| above 100,000 | 3 | 4,950,000 | 100.00% |
| Totals | 3 | 4,950,000 | 100.00% |

### Unmarketable parcels

The number of shareholdings held less than marketable parcels is 1,811.

### Substantial Shareholders

An extract of the Company's substantial shareholders (who held 5% or more of the issued capital) is set out below:

| Substantial Holder Name | Holding | % IC |
|---|---|---|
| Karora Resources Pty Ltd | 31,863,345 | 15.97% |
| Kalamazoo Resources Limited | 29,147,250 | 14.61% |
| A C N 657 042 218 Pty Ltd | 20,180,488 | 10.12% |
| Jayleaf Holdings Pty Ltd | 12,600,000 | 6.32% |

The number of equity securities on issue, and number of holders, for each class of unquoted equity securities are listed below:

| Security Code | Security | Exercise Price | Expiry Date | Number of Securities | Number of Holders |
|---|---|---|---|---|---|
| KM1OPT4 | Unlisted option | $0.243 | 03/12/2027 | 2,375,000 | 4 |
| KM1OPT5 | Unlisted option | $0.324 | 03/12/2027 | 2,375,000 | 4 |
| KM1OPT6 | Unlisted option | $0.27 | 01/02/2028 | 5,000,000 | 1 |
| KM1PRB | Performance right | - | 28/06/2028 | 6,582,456 | 10 |
| KM1PRC | Performance right | - | 29/08/2029 | 2,799,419 | 8 |
| KM1PRD | Performance right | - | 21/11/2029 | 4,950,000 | 3 |
| KM1PRE | Performance right | - | 12/03/2027 | 400,000 | 3 |

Unquoted security holders with greater than 20% of an individual class:

| Holder | KM1OPT6 Option @ $0.27 Exp 01/02/2028 | KM1PRC Performance rights Exp 29/08/2029 | KM1PRD Performance rights Exp 21/11/2029 | KM1PRE Performance rights Exp 12/03/2027 |
|---|---|---|---|---|
| ARGONAUT INVESTMENTS PTY Ltd | 5,000,000 | - | - | - |
| MAKALU CAPITAL PTY LTD | - | 881,316 | - | - |
| MLADEN STEVANOVIC | - | 624,265 | - | - |
| SIMON ALEXANDER COYLE | | - | 1,650,000 | - |
| REINEHR ROKLEY PTY LTD | | - | 1,650,000 | - |
| GRAEME SLOAN | | - | 1,650,000 | - |
| NICK MADDERS | | | | 150,000 |
| MR DAVID CAMERON MILLS | | | | 100,000 |
| MS SILFIA MORTON | | | | 150,000 |
| Total number of holders | 1 | 8 | 3 | 3 |
| Total holdings over 20% | 1 | 2 | 3 | 3 |
| Other holder | - | 6 | - | - |
| TOTAL | 1 | 8 | 3 | 3 |

## RESTRICTED SECURITIES SUBJECT TO ESCROW PERIOD

| Security Code | Security | Exercise Price | Expiry Date | Number of Securities | Number of Holders |
|---|---|---|---|---|---|
| KM1ESC7 | Escrow shares to 10/03/2027 | - | N/A | 816,713 | 1 |

## ON-MARKET BUYBACK

There is currently no on-market buyback program for any of Kali Metals Limited's listed securities.

# ASX ADDITIONAL INFORMATION (CONTINUED)

## TENEMENT SCHEDULE AS AT 30 JUNE 2026

**Pilbara Project**

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

**Higginsville Lithium District**

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

| | |
|---|---|
| E15/1459 | 100% Lithium and associated mineral rights[1] |
| E15/1461 | 100% Lithium and associated mineral rights[1] |
| E15/1462 | 100% Lithium and associated mineral rights[1] |
| E15/1464 | 100% Lithium and associated mineral rights[1] |
| E15/1487 | 100% Lithium and associated mineral rights[1] |
| E15/1512 | 100% Lithium and associated mineral rights[1] |
| E15/1533 | 100% Lithium and associated mineral rights[1] |
| E15/1541 | 100% Lithium and associated mineral rights[1] |
| E15/1586 | 100% Lithium and associated mineral rights[1] |
| E15/1613 | 100% Lithium and associated mineral rights[1] |
| E15/1620 | 100% Lithium and associated mineral rights[1] |
| E15/1628 | 100% Lithium and associated mineral rights[1] |
| E15/1792 | 100% Lithium and associated mineral rights[1] |
| E15/1793 | 100% Lithium and associated mineral rights[1] |
| E15/1822 | 100% Lithium and associated mineral rights[1] |
| E15/1853 | 100% Lithium and associated mineral rights[1] |
| E15/1863 | 100% Lithium and associated mineral rights[1] |
| E15/1882 | 100% Lithium and associated mineral rights[1] |
| E15/1939 | 100% Lithium and associated mineral rights[1] |
| E15/786 | 100% Lithium and associated mineral rights[1] |
| E15/808 | 100% Lithium and associated mineral rights[1] |
| E15/810 | 100% Lithium and associated mineral rights[1] |
| E15/828 | 100% Lithium and associated mineral rights[1] |
| E63/1051 | 100% Lithium and associated mineral rights[1] |
| E63/1117 | 100% Lithium and associated mineral rights[1] |
| E63/1142 | 100% Lithium and associated mineral rights[1] |
| E63/1165 | 100% Lithium and associated mineral rights[1] |
| E63/1712 | 100% Lithium and associated mineral rights[1] |
| E63/1724 | 100% Lithium and associated mineral rights[1] |
| E63/1725 | 100% Lithium and associated mineral rights[1] |
| E63/1726 | 100% Lithium and associated mineral rights[1] |
| E63/1727 | 100% Lithium and associated mineral rights[1] |
| E63/1728 | 100% Lithium and associated mineral rights[1] |
| E63/1738 | 100% Lithium and associated mineral rights[1] |
| E63/1756 | 100% Lithium and associated mineral rights[1] |
| E63/1763 | 100% Lithium and associated mineral rights[1] |
| E63/1876 | 100% Lithium and associated mineral rights[1] |
| E63/1881 | 100% Lithium and associated mineral rights[1] |

| | |
|---|---|
| E63/1900 | 100% Lithium and associated mineral rights[1] |
| E63/1901 | 100% Lithium and associated mineral rights[1] |
| E63/2107 | 100% Lithium and associated mineral rights[1] |
| M15/1132 | 100% Lithium and associated mineral rights[1] |
| M15/1133 | 100% Lithium and associated mineral rights[1] |
| M15/1134 | 100% Lithium and associated mineral rights[1] |
| M15/1135 | 100% Lithium and associated mineral rights[1] |
| M15/1790 | 100% Lithium and associated mineral rights[1] |
| M15/1792 | 100% Lithium and associated mineral rights[1] |
| M15/1806 | 100% Lithium and associated mineral rights[1] |
| M15/1814 | 100% Lithium and associated mineral rights[1] |
| M15/1828 | 100% Lithium and associated mineral rights[1] |
| M15/1872 | 100% Lithium and associated mineral rights[1] |
| M15/1873 | 100% Lithium and associated mineral rights[1] |
| M15/225 | 100% Lithium and associated mineral rights[1] |
| M15/231 | 100% Lithium and associated mineral rights[1] |
| M15/289 | 100% Lithium and associated mineral rights[1] |
| M15/31 | 100% Lithium and associated mineral rights[1] |
| M15/325 | 100% Lithium and associated mineral rights[1] |
| M15/338 | 100% Lithium and associated mineral rights[1] |
| M15/348 | 100% Lithium and associated mineral rights[1] |
| M15/351 | 100% Lithium and associated mineral rights[1] |
| M15/352 | 100% Lithium and associated mineral rights[1] |
| M15/375 | 100% Lithium and associated mineral rights[1] |
| M15/506 | 100% Lithium and associated mineral rights[1] |
| M15/507 | 100% Lithium and associated mineral rights[1] |
| M15/512 | 100% Lithium and associated mineral rights[1] |
| M15/528 | 100% Lithium and associated mineral rights[1] |
| M15/580 | 100% Lithium and associated mineral rights[1] |
| M15/581 | 100% Lithium and associated mineral rights[1] |
| M15/597 | 100% Lithium and associated mineral rights[1] |
| M15/610 | 100% Lithium and associated mineral rights[1] |
| M15/616 | 100% Lithium and associated mineral rights[1] |
| M15/620 | 100% Lithium and associated mineral rights[1] |
| M15/629 | 100% Lithium and associated mineral rights[1] |
| M15/639 | 100% Lithium and associated mineral rights[1] |
| M15/640 | 100% Lithium and associated mineral rights[1] |
| M15/642 | 100% Lithium and associated mineral rights[1] |

| | |
|---|---|
| M15/651 | 100% Lithium and associated mineral rights[1] |
| M15/665 | 100% Lithium and associated mineral rights[1] |
| M15/680 | 100% Lithium and associated mineral rights[1] |
| M15/681 | 100% Lithium and associated mineral rights[1] |
| M15/682 | 100% Lithium and associated mineral rights[1] |
| M15/683 | 100% Lithium and associated mineral rights[1] |
| M15/684 | 100% Lithium and associated mineral rights[1] |
| M15/685 | 100% Lithium and associated mineral rights[1] |
| M15/710 | 100% Lithium and associated mineral rights[1] |
| M15/748 | 100% Lithium and associated mineral rights[1] |
| M15/757 | 100% Lithium and associated mineral rights[1] |
| M15/758 | 100% Lithium and associated mineral rights[1] |
| M15/786 | 100% Lithium and associated mineral rights[1] |
| M15/815 | 100% Lithium and associated mineral rights[1] |
| M15/817 | 100% Lithium and associated mineral rights[1] |
| M15/820 | 100% Lithium and associated mineral rights[1] |
| M63/165 | 100% Lithium and associated mineral rights[1] |
| M63/230 | 100% Lithium and associated mineral rights[1] |
| M63/236 | 100% Lithium and associated mineral rights[1] |
| M63/255 | 100% Lithium and associated mineral rights[1] |
| M63/269 | 100% Lithium and associated mineral rights[1] |
| M63/279 | 100% Lithium and associated mineral rights[1] |
| M63/329 | 100% Lithium and associated mineral rights[1] |
| M63/366 | 100% Lithium and associated mineral rights[1] |
| M63/368 | 100% Lithium and associated mineral rights[1] |
| M63/515 | 100% Lithium and associated mineral rights[1] |
| M63/516 | 100% Lithium and associated mineral rights[1] |
| M63/660 | 100% Lithium and associated mineral rights[1] |
| M63/662 | 100% Lithium and associated mineral rights[1] |
| P15/6179 | 100% Lithium and associated mineral rights[1] |
| P15/6229 | 100% Lithium and associated mineral rights[1] |
| P15/6230 | 100% Lithium and associated mineral rights[1] |
| P15/6231 | 100% Lithium and associated mineral rights[1] |
| P15/6234 | 100% Lithium and associated mineral rights[1] |
| P15/6239 | 100% Lithium and associated mineral rights[1] |
| P15/6240 | 100% Lithium and associated mineral rights[1] |
| P15/6582 | 100% Lithium and associated mineral rights[1] |
| P15/6657 | 100% Lithium and associated mineral rights[1] |

| | |
|---|---|
| P15/6658 | 100% Lithium and associated mineral rights[1] |
| P15/6664 | 100% Lithium and associated mineral rights[1] |
| P15/6847 | 100% Lithium and associated mineral rights[1] |
| P15/6848 | 100% Lithium and associated mineral rights[1] |
| P15/6863 | 100% Lithium and associated mineral rights[1] |
| P15/6864 | 100% Lithium and associated mineral rights[1] |
| P63/1468 | 100% Lithium and associated mineral rights[1] |
| P63/1587 | 100% Lithium and associated mineral rights[1] |
| P63/1588 | 100% Lithium and associated mineral rights[1] |
| P63/1589 | 100% Lithium and associated mineral rights[1] |
| P63/1590 | 100% Lithium and associated mineral rights[1] |
| P63/1591 | 100% Lithium and associated mineral rights[1] |
| P63/1592 | 100% Lithium and associated mineral rights[1] |
| P63/1593 | 100% Lithium and associated mineral rights[1] |
| P63/1594 | 100% Lithium and associated mineral rights[1] |
| P63/2021 | 100% Lithium and associated mineral rights[1] |
| P63/2022 | 100% Lithium and associated mineral rights[1] |
| P63/2023 | 100% Lithium and associated mineral rights[1] |
| P63/2024 | 100% Lithium and associated mineral rights[1] |
| P63/2064 | 100% Lithium and associated mineral rights[1] |
| P63/2080 | 100% Lithium and associated mineral rights[1] |
| P63/2100 | 100% Lithium and associated mineral rights[1] |
| P63/2101 | 100% Lithium and associated mineral rights[1] |
| P63/2102 | 100% Lithium and associated mineral rights[1] |
| P63/2119 | 100% Lithium and associated mineral rights[1] |
| P63/2120 | 100% Lithium and associated mineral rights[1] |
| P63/2121 | 100% Lithium and associated mineral rights[1] |
| P63/2122 | 100% Lithium and associated mineral rights[1] |
| P63/2125 | 100% Lithium and associated mineral rights[1] |
| P63/2126 | 100% Lithium and associated mineral rights[1] |
| P63/2203 | 100% Lithium and associated mineral rights[1] |
| P63/2204 | 100% Lithium and associated mineral rights[1] |
| P63/2205 | 100% Lithium and associated mineral rights[1] |
| P63/2206 | 100% Lithium and associated mineral rights[1] |
| P63/2207 | 100% Lithium and associated mineral rights[1] |
| P63/2208 | 100% Lithium and associated mineral rights[1] |
| P63/2209 | 100% Lithium and associated mineral rights[1] |
| P63/2210 | 100% Lithium and associated mineral rights[1] |

| | |
|---|---|
| P63/2211 | 100% Lithium and associated mineral rights[1] |
| P63/2232 | 100% Lithium and associated mineral rights[1] |
| P63/2233 | 100% Lithium and associated mineral rights[1] |
| P63/2234 | 100% Lithium and associated mineral rights[1] |
| P63/2235 | 100% Lithium and associated mineral rights[1] |
| P63/2236 | 100% Lithium and associated mineral rights[1] |
| P63/2237 | 100% Lithium and associated mineral rights[1] |
| P63/2241 | 100% Lithium and associated mineral rights[1] |
| P63/2242 | 100% Lithium and associated mineral rights[1] |
| P63/2243 | 100% Lithium and associated mineral rights[1] |
| P63/2244 | 100% Lithium and associated mineral rights[1] |
| P63/2245 | 100% Lithium and associated mineral rights[1] |
| P63/2246 | 100% Lithium and associated mineral rights[1] |
| P63/2247 | 100% Lithium and associated mineral rights[1] |
| P63/2248 | 100% Lithium and associated mineral rights[1] |
| P63/2249 | 100% Lithium and associated mineral rights[1] |
| P63/2250 | 100% Lithium and associated mineral rights[1] |
| P63/2251 | 100% Lithium and associated mineral rights[1] |
| P63/2252 | 100% Lithium and associated mineral rights[1] |
| P63/2253 | 100% Lithium and associated mineral rights[1] |
| P63/2254 | 100% Lithium and associated mineral rights[1] |
| P63/2255 | 100% Lithium and associated mineral rights[1] |
| P63/2256 | 100% Lithium and associated mineral rights[1] |
| P63/2257 | 100% Lithium and associated mineral rights[1] |
| P63/2258 | 100% Lithium and associated mineral rights[1] |
| P63/2260 | 100% Lithium and associated mineral rights[1] |
| P15/6778 | 100% (excluding Jem stones) |

[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.

### Lachlan Fold Belt Project

| Tenement | % Held |
|---|---|
| EL007784 | 100% |
| EL007786 | 100% |
| EL007787 | 100% |
| EL9403 | 100% |
| EL9507 | 100% |
| EL8573 | 010% |
| EL8958 | 100%[1] |

[1]Tin, 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.