

ASX ANNOUNCEMENT

Nine New Gold Target Areas Identified as Phase III Exploration Commences at Marble Bar

Highlights

- Nine new gold target areas (Figure 2) identified across the expanded ~118km² Marble Bar Project, significantly broadening the discovery footprint beyond the four prospects drilled to date.
- Targets generated using the same high-resolution drone imagery and gold-in-soil geochemistry approach that underpinned Kali's high-grade Phase II drilling success, including **2.6m @ 10.8 g/t Au** from 8.7m (MBDD004) and **1.8m @ 7.4 g/t Au** from surface (MBDD002)¹.
- First-ever exploration of the highly prospective Warrawoona Group volcanic rocks on the Project's western margin (Area A) – the host sequence to the historically mined high-grade gold at Marble Bar and to the operating Klondyke Gold Mine, located 10km to the south.
- Helicopter-supported Phase III reconnaissance program of geological mapping, ground truthing and sampling commencing mid-October – delivering rapid, cost-effective coverage of all nine target areas in approximately 10 days.
- Results from the recently completed project-wide hyperspectral survey are being integrated to further refine and rank targets.
- Heritage surveys running in parallel over selected areas, including extensions to previously drilled prospects, positioning Kali to move quickly from reconnaissance to drill testing.

Paul Adams, Managing Director of Kali Metals, commented:

“Phase III marks a step-change in the scale of our exploration at Marble Bar. Having validated our targeting approach with high-grade drill results, including 2.6m @ 10.8 g/t Au¹, we have now identified nine new target areas across the Project – substantially expanding our discovery opportunity.

Our combination of high-resolution drone imagery and soil geochemistry has proven highly effective in this terrain, and our drilling to date has given us a clear understanding of the key geological features that distinguish mineralised from un-mineralised veins. We are now applying that knowledge at scale.

Importantly, for the first time we will be exploring the Warrawoona Group volcanic rocks on the western side of the Project – the same host rocks to the historic high-grade Marble Bar goldfield and the Klondyke Gold Mine to our south. This is a significant new opportunity for Kali.

Our helicopter-supported program allows us to cover this large area rapidly and cost-effectively and, with heritage surveys running in parallel, we are positioning Kali to advance from reconnaissance to drilling without delay.

We look forward to updating shareholders as results come to hand.”

¹ Refer ASX announcement 9 September 2026

Nine new target areas identified

Kali Metals Limited (**ASX: KM1**) (“**Kali**” or “**the Company**”) is pleased to announce that it has identified nine new gold target areas (Areas A to I, Figure 2) on its expanded Marble Bar tenement package. These areas will be the subject of a helicopter-supported ground truthing, mapping and sampling program commencing in mid-October, with the potential to significantly expand the discovery opportunity for high-grade surface gold mineralisation across the tenement package.

The Project is located approximately 10–15km east of Marble Bar, within and along the western margins of the Mt Edgar Intrusive Complex, comprising approximately 118 km² of granitoids, basalt, felsic volcanics and sedimentary units. At the western margin of the tenement package, in Reconnaissance Area A (see Figure 2), rocks of the Homeward Bound Granite and felsic volcanics of the Warrawoona Group host the historically mined, high-grade gold mineralisation at Marble Bar. The Warrawoona Group rocks also host the gold mineralisation at the operating Klondyke Gold Mine, located 10km to the south of the Company’s Marble Bar tenements.

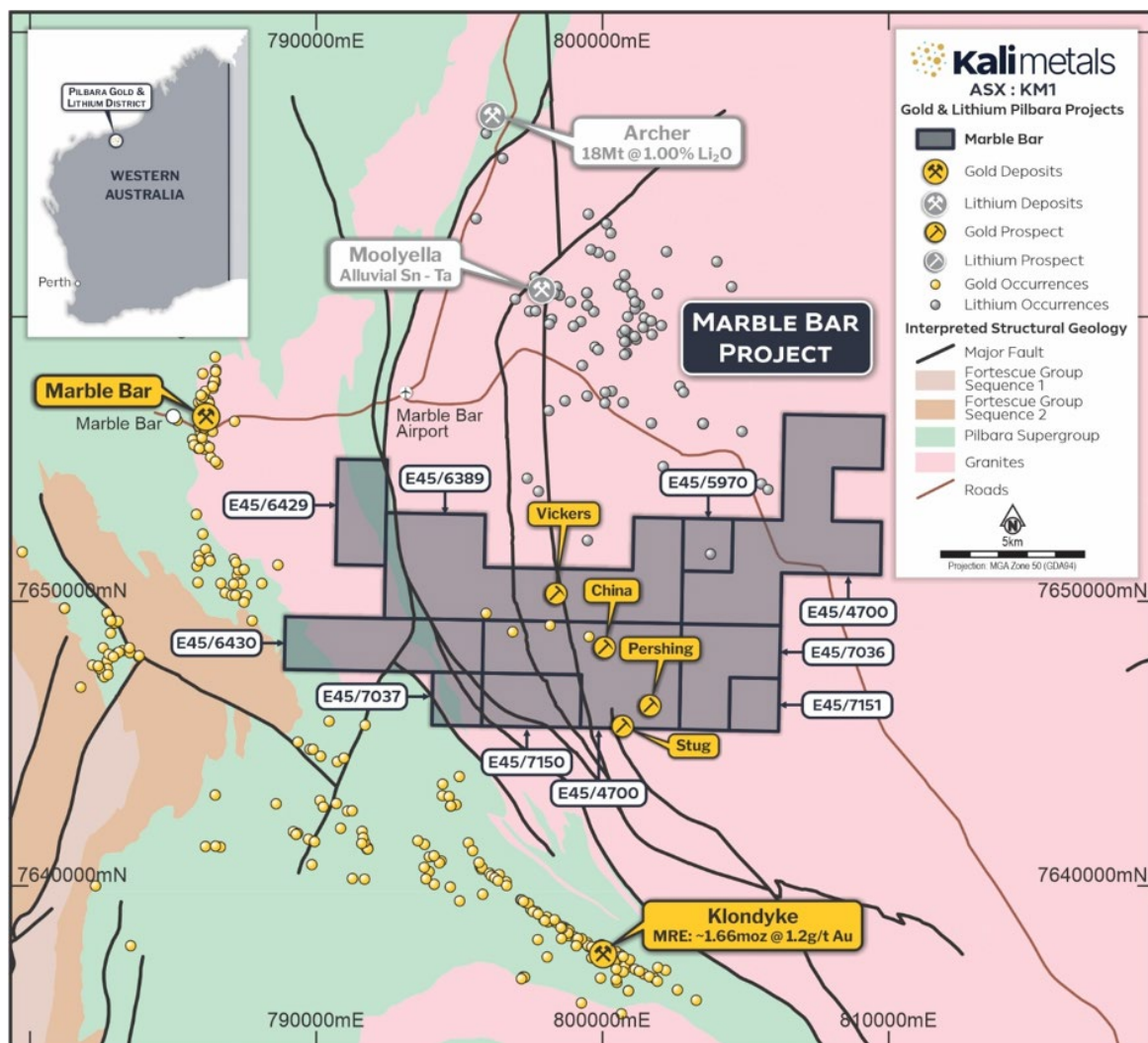


Figure 1 - Location map of the Marble Bar Gold Project with existing and new Prospects identified from previous work

Phase III Reconnaissance Program commencing

The new target areas (currently labelled A to I, see Figure 2) were identified from the latest round of soil sampling (see Figure 3) and additional high-resolution imagery obtained during the September quarter 2026. These techniques were used with a high degree of success in identifying the four prospects (Tiger I, Tiger II, Churchill and Sherman) that were the subject of Kali's recently completed Phase II RC and diamond drilling campaigns. Significant intersections from the completed diamond drilling include²:

- **2.6m @ 10.8 g/t Au from 8.7m (MBDD004)**
- **1.8m @ 7.4 g/t Au from 0m (MBDD002)**

Previously reported Phase II RC drilling, testing the down-dip extension of mineralisation, included³:

- **3m @ 3.6 g/t Au from 41m (MBRC081)**
- **5m @ 1.0 g/t Au from 41m (MBRC082)**

Previously reported Phase I RC drilling, testing the outcropping mineralised zone, included⁴:

- **5m @ 2.3 g/t Au from 0m (MBRC001)**
- **4m @ 3.2 g/t Au from 0m (MBRC003)**

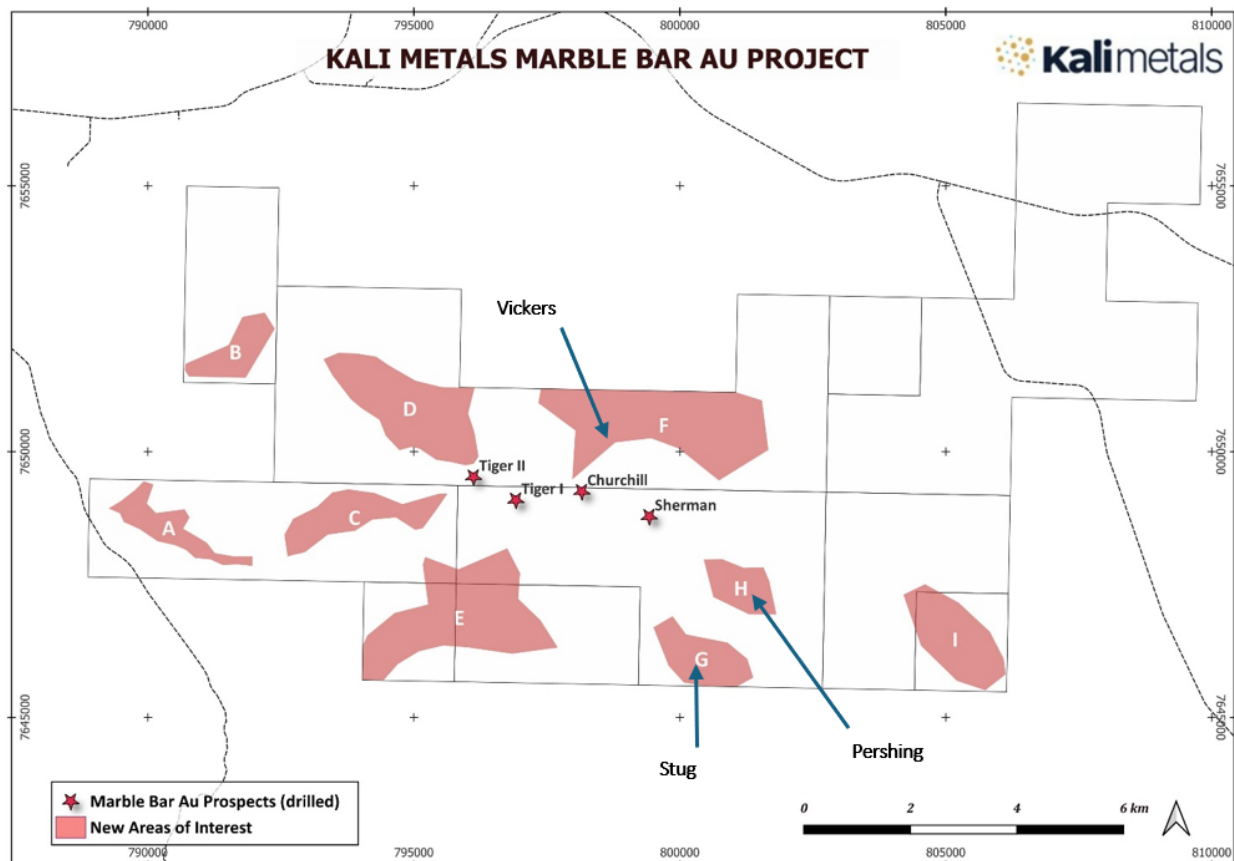


Figure 2 - Reconnaissance areas (A to I) to be mapped and sampled in October 2026.

² Refer to KM1 ASX announcement dated 9 September 2026

³ Refer to KM1 ASX announcement dated 24 June 2026

⁴ Refer to KM1 ASX announcement dated 29 January 2026

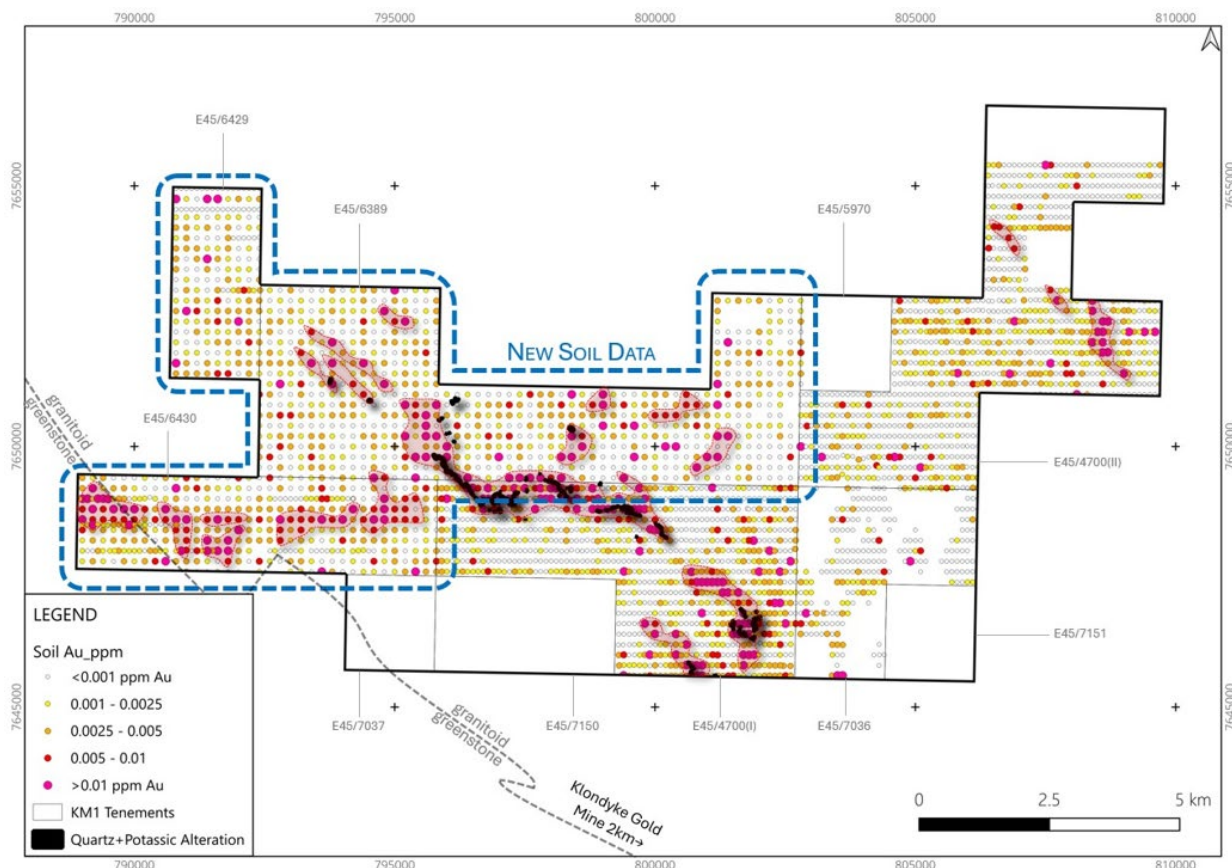


Figure 3 - Soil geochemistry (gold) at Marble Bar Project (ref. ASX Announcement 21 July 2026)

The mapping and sampling campaign over the new target areas will commence in mid-October and take approximately 10 days to complete, using helicopter-supported logistics. This has proven to be the most cost- and time-effective way of completing the exploration program over such a large areal extent. Results will be used to rank and prioritise targets for follow-up drill testing.

Authorised for release by the Board of Kali Metals Limited.

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Annexure A – Kali Metals Marble Bar Tenements

Tenement	Project	Registered holder
E45/4700	Marble Bar Project	Kali Metals Limited (100%)
E45/5970	Marble Bar Project	Kali Metals Limited (100%)
E45/6389	Marble Bar Project	Kali Metals Limited (100%)
E45/6429	Marble Bar Project	Kali Metals Limited (100%)
E45/6430	Marble Bar Project	Kali Metals Limited (100%)
E45/7036	Marble Bar Project	Kali Metals Limited (100%)
E45/7037	Marble Bar Project	Kali Metals Limited (100%)
E45/7150	Marble Bar Project	Kali Metals Limited (100%)
E45/7151	Marble Bar Project	Kali Metals Limited (100%)
E45/7354	Marble Bar Project	Kali Metals Limited (Application)

About Kali Metals Limited

Kali Metals' (ASX: KM1) portfolio of assets covers 4,029km² of exploration tenure prospective for gold, lithium and critical minerals, located in WA (including the Pilbara and Eastern Yilgarn) and the Southern Lachlan Fold Belt (in NSW and Victoria).

Kali Metals has a team of well-credentialed professionals who are focused on exploring and developing commercial resources and identifying new strategic assets to add to the portfolio. Kali Metals has a number of prospective gold, lithium and tin-tungsten projects within its existing tenure and is committed to generating shareholder value through exploration and development of these assets.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kali's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should" and similar expressions are forward-looking statements. Although Kali believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's 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 Fellow Member of the AusIMM (membership number 333579) and Exploration Manager at Kali Metals. Mr Stevanovic has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stevanovic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Results

The information in this announcement that relates to previously reported Exploration Results is extracted from the ASX announcements referenced in the text (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the relevant information included in the Original Announcements and that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. Kali confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Original Announcement.