



Consolidation of Australia's Leading Hard-Rock Lithium Fields

Presentation

January 2024

ASX: KM1

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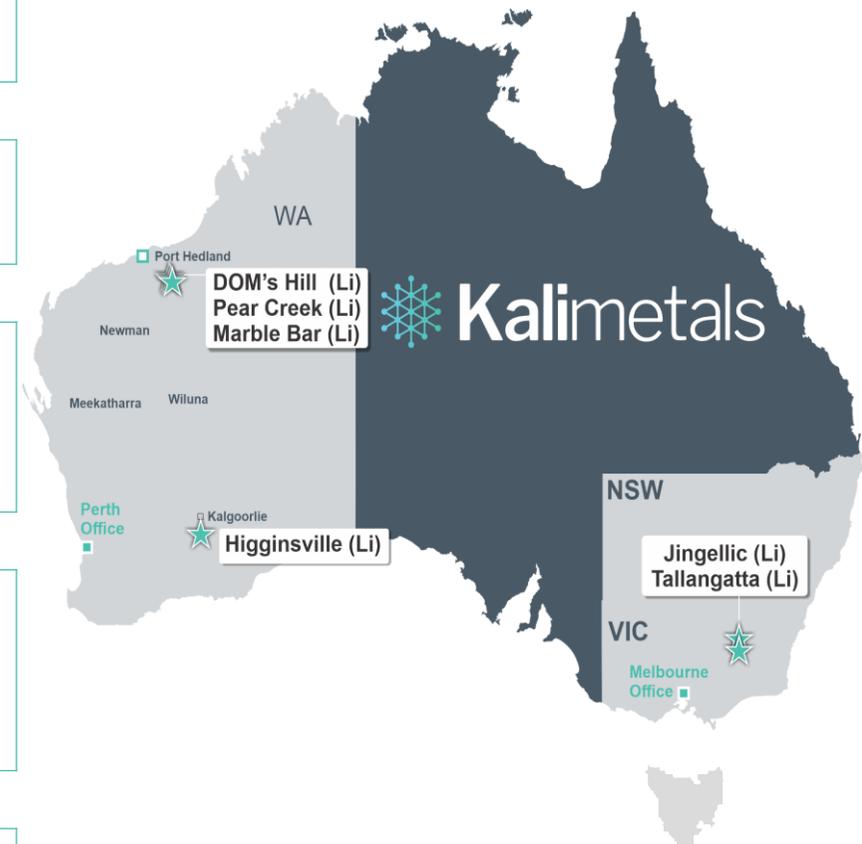
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Compliance statement.

The information in this announcement is contained within the Kali Metals Limited Prospectus 3rd November 2023 and ASX Releases dated 8 and 10 January 2024 and complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results and is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Peterson, a fulltime employee of Kali Metals Limited. Mr Peterson is a member of the AusIMM and he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Peterson considers that the information in the market announcement is an accurate representation of the available data and studies for the mining project. Mr Peterson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears..

Why does Kali stand out amongst its peers?

 <p>Enormous land package</p>	<ul style="list-style-type: none">• Unrivalled exploration tenure¹ (~3,854km²) in WA and NSW/Victoria• WA tenure adjacent to world's largest hard rock (spodumene) mines and deposits
 <p>Tier 1 jurisdiction</p>	<ul style="list-style-type: none">• Majority of projects in Tier 1 jurisdiction of WA, close to existing lithium projects and infrastructure
 <p>Strategic partnership with SQM</p>	<ul style="list-style-type: none">• SQM is a major Chilean lithium producer and produces ~19% of world supply• Have right to earn-in up to 70% of DOM's Hill and Marble Bar Projects
 <p>Backable team</p>	<ul style="list-style-type: none">• Highly accomplished Board and Management team• Background in mining, exploration and project development complements lithium industry credentials
 <p>Strong industry thematic</p>	<ul style="list-style-type: none">• Strong growth in lithium demand underpinned by government policy and decarbonisation thematic• Expected supply forecast to meet 50% of projected demand²



Corporate Structure	Issue Price Day 1 8/01/2024	Day 3 Close 10/01/2024
Share Price	\$0.25	\$0.775
Proceeds from the Offer (before costs)	\$15.0m	\$15.0m
Shares issued under the Offer	60,000,000	60,000,000
Total shares on issue	144,146,345	144,146,345
Market Capitalisation	\$36.0m	\$112.0m
Enterprise Value	\$21.0m	\$96.7m



- ✓ We have the team
- ✓ We have the assets
- ✓ We have the funds
- ✓ Early work showing positive results
- ✓ Support of the major shareholders

“Now let the real work begin.....”

Board and Management

Luke Reinehr	Non-Executive Chair
Graeme Sloan	Managing Director
Paul Adams	Non-Executive Director
John Leddy	Non-Executive Director
Simon Coyle	Non-Executive Director
Silfia Morton	Chief Financial Officer
Nicholas Madders	Company Secretary
Stuart Peterson	General Manager Geology



<p>1 Eastern Yilgarn</p>	<p>1,571km² package with growth opportunities</p>	<ul style="list-style-type: none"> • Located near world-class Mt Marion and Bald Hill lithium mines and Pioneer Dome, Buldania and Manna lithium projects <ul style="list-style-type: none"> – Lithium rights across Karora’s Higginsville Gold Project (1,571km²) – Historical drill hole database recorded 755 pegmatites of +10m down hole with only 160 pegmatites analysed for lithium associated data¹
<p>2 Pilbara</p>	<p>310km² package in Tier 1 hard-rock lithium region</p>	<ul style="list-style-type: none"> • Focus on exploration activity across Pilbara tenements <ul style="list-style-type: none"> – Exploration territory in same geological setting as Pilgangoora and Wodgina lithium mines and Archer lithium deposit • Opportunity to expand SQM relationship <ul style="list-style-type: none"> – SQM has significant lithium exploration, construction and operating experience – Exploration across DOM’s Hill and Marble Bar projects solely funded by SQM and managed by Kali
<p>3 Eastern Australia</p>	<p>First mover advantage in emerging lithium province</p>	<ul style="list-style-type: none"> • Jingellic (NSW) and Tallangatta (VIC) Lithium Projects² cover 2,039km² in southern Lachlan Fold Belt <ul style="list-style-type: none"> – Province hosts highly fractionated S-type granites and significant tin-tungsten occurrences – Belt is extension of geology that hosts Dorchap LCT³ pegmatite project in Victoria – now SQM earn-in • Early-stage investigations identified LCT pegmatite occurrences within Jingellic

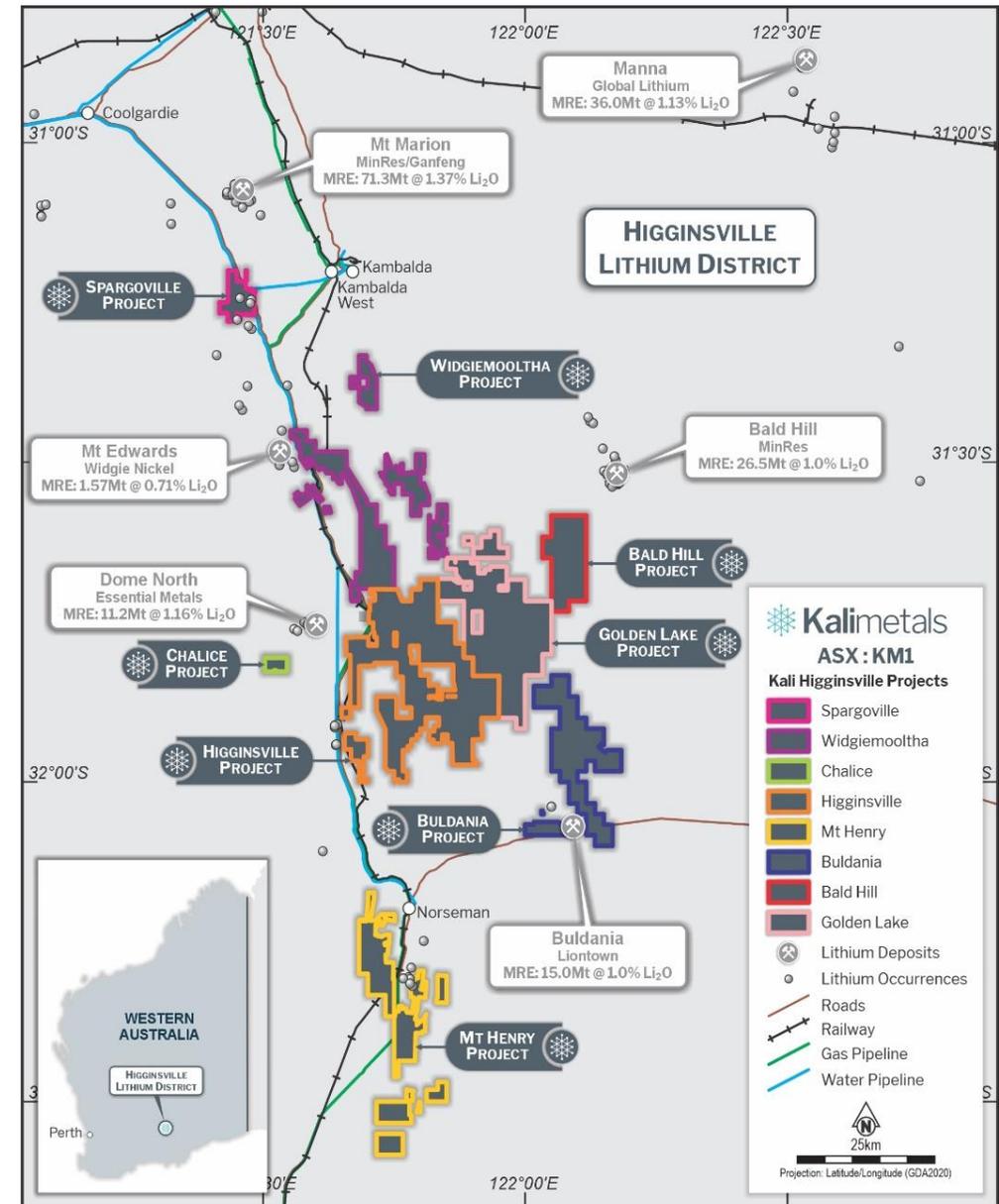
Note: (1) CSA Global ITR March 2023
 (2) Kalamazoo Resources will have the rights to all other minerals other than lithium at Jingellic and Tallangatta
 (3) Lithium-caesium-tantalum

1 Kali Assets: Higginsville Lithium District



Established Hard-Rock Lithium Province

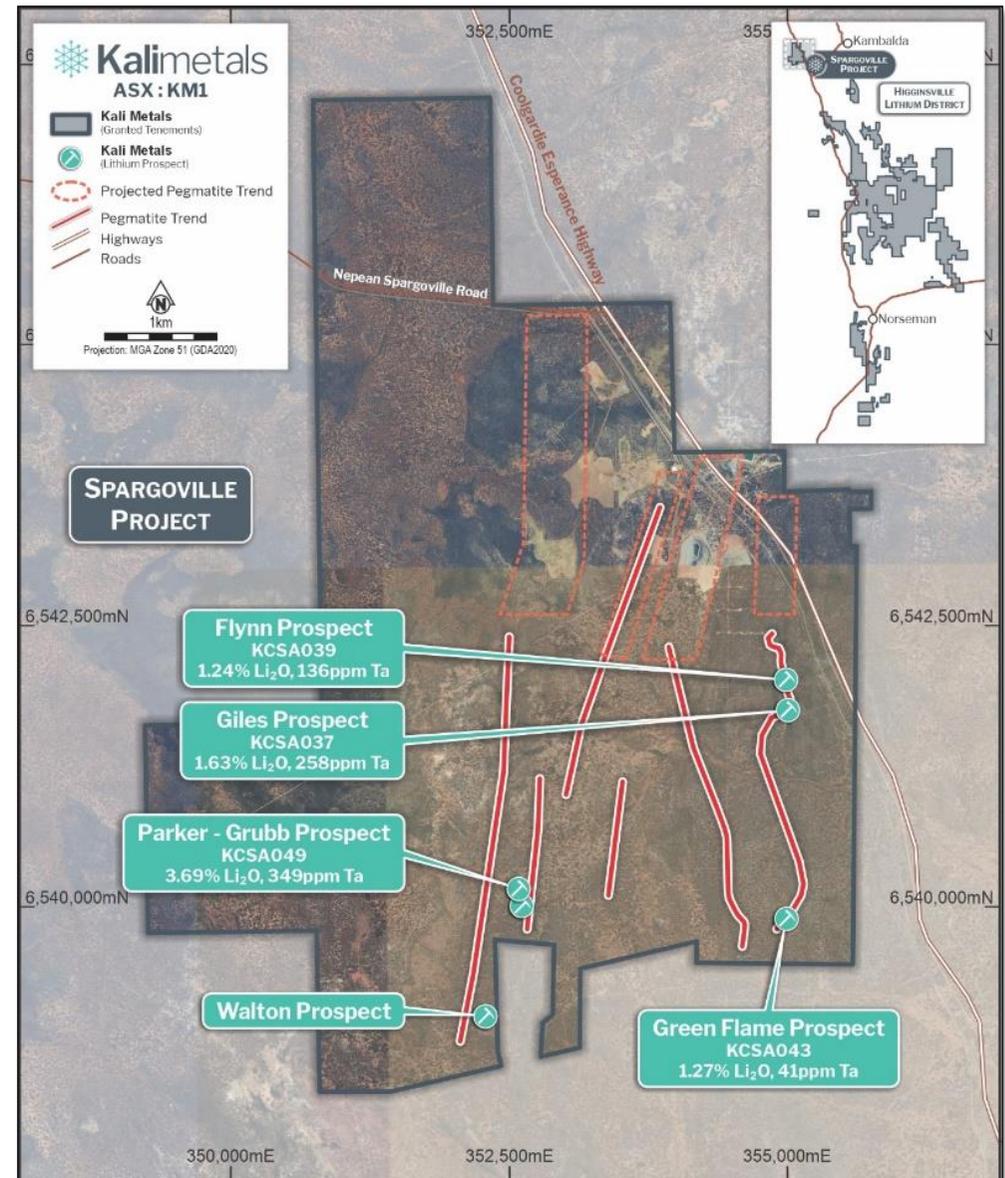
- Eastern Yilgarn has an abundance of Lithium deposits:
 - Mt Marion Lithium Mine
 - Bald Hill Lithium Mine
 - Manna Lithium Project
 - Buldania Lithium Project
 - Pioneer Dome Lithium Project
- The Higginsville Lithium District comprises 1,571km², which has been separated into **eight** project areas
- Multiple locations with confirmed LCT pegmatites outcropping
- Abundant evidence of pegmatite intrusive activity across the tenement holding
- Two-year exploration program planned:
 - Lithium targets identified across the entire Higginsville area
 - Analysis underway to identify drill ready priority targets





Spargoville Project

- Spodumene identified in multiple areas at the Spargoville Project, one of the Company's projects within the Higginsville Lithium District¹
- Assays from rock chip samples returned results up to 3.69% Li₂O, with highlighted results including:
 - ✓ Parker-Grubb Prospect KCSA049 **3.69%** Li₂O, 349ppm Ta
 - ✓ Flynn-Giles Prospect KCSA037 **1.63%** Li₂O, 258ppm Ta
 - ✓ Flynn-Giles Prospect KCSA030 **1.24%** Li₂O, 136ppm Ta
 - ✓ Green Flame Prospect KCSA043 **1.27%** Li₂O, 41ppm Ta
- First soil sampling at Spargoville completed, results pending. Ongoing programs planned for 2024
- First drilling program at the Spargos Project scheduled to commence the first half 2024.
- First lithium-focused drilling undertaken in the area.



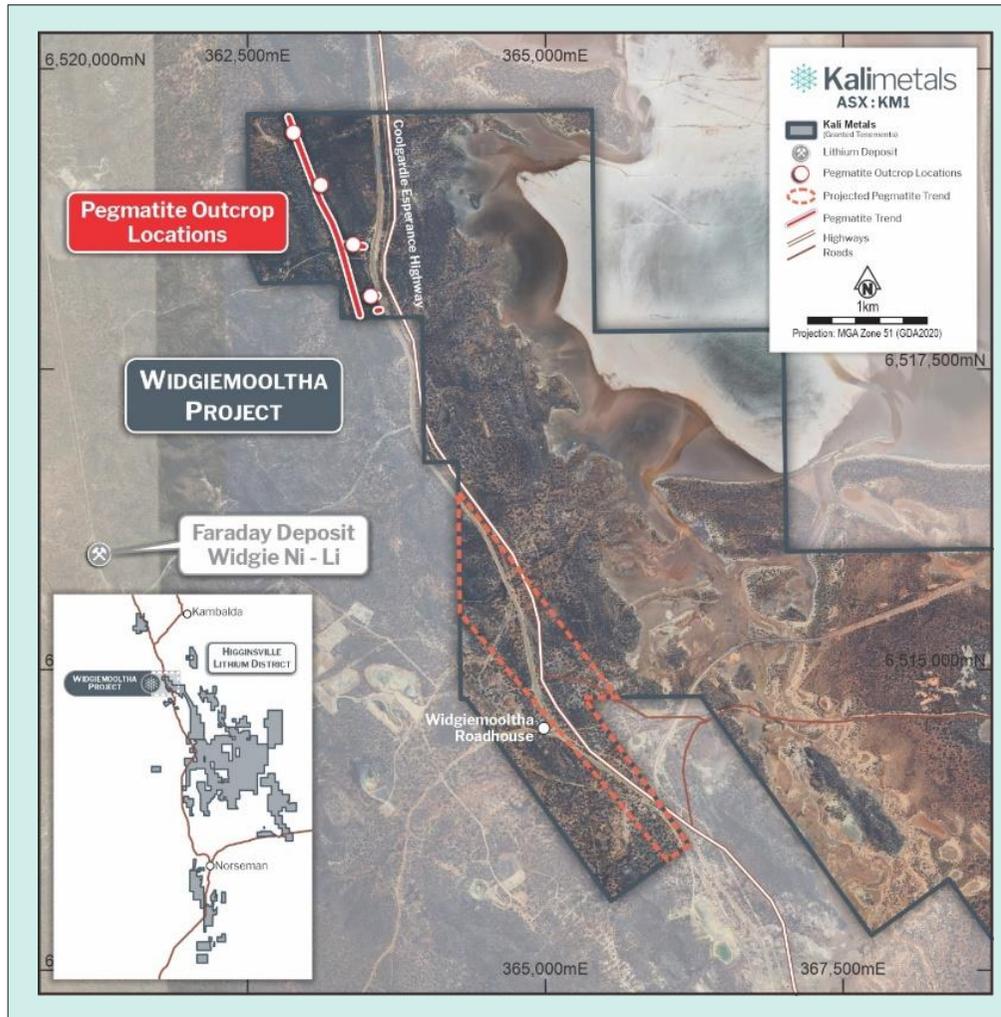
¹KM1: ASX 10 January 2024

1 Higginsville Lithium District: continued



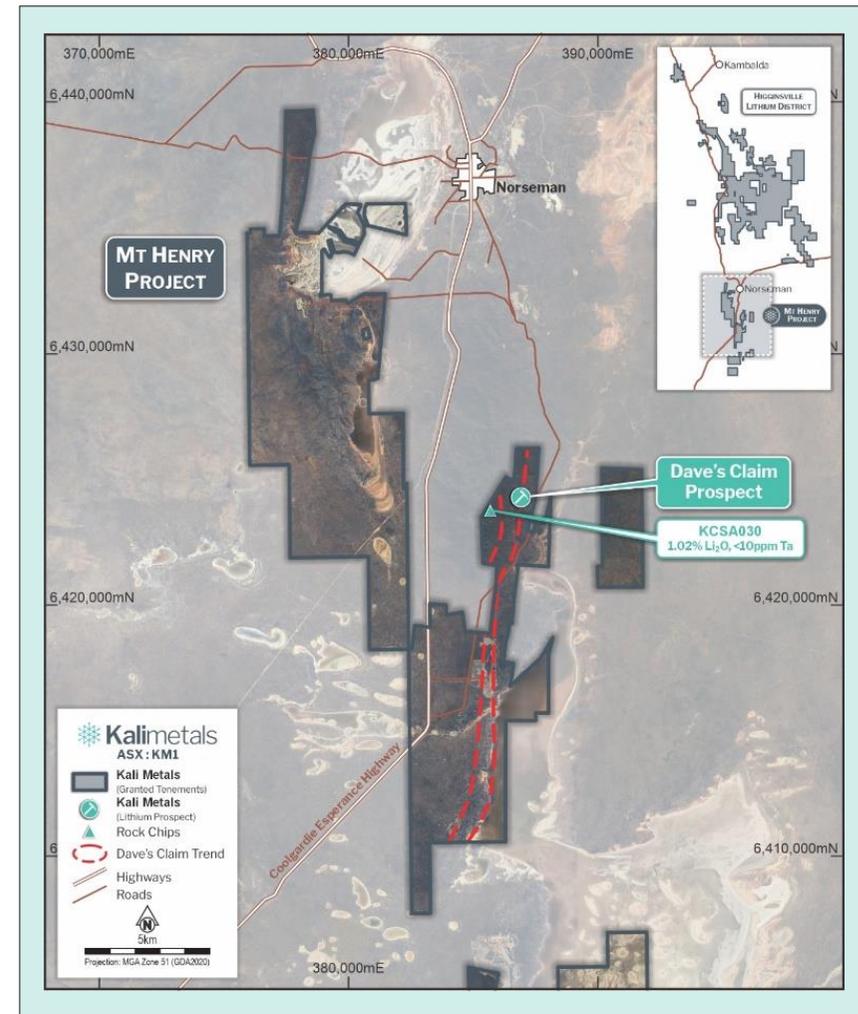
Widgiemooltha Project

First soil sampling program completed at Widgiemooltha Projects¹ – results pending



Mt Henry Project

Initial assays from rock chip samples at the Mt Henry Project¹ returned a lithium result of 1.02% Li₂O, <10ppm TA in sample KCSA039



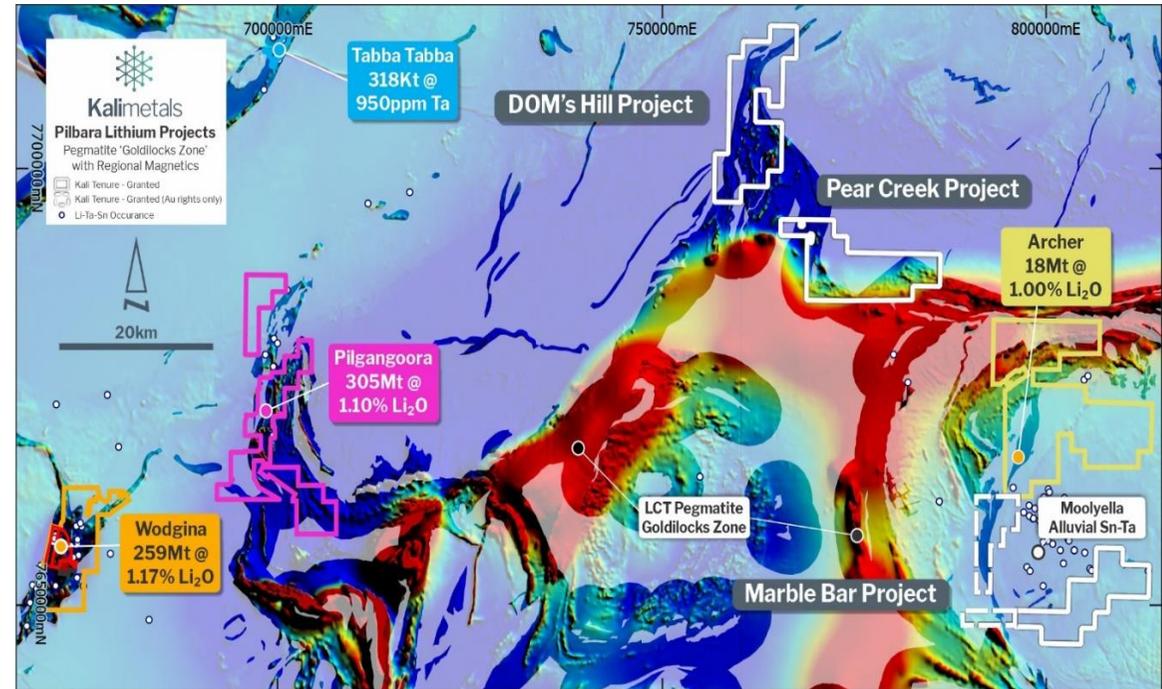
¹ ASX release: KM110 January 2024

2 Kali Assets: Pilbara Lithium Projects



Tier 1 Lithium Region – “Land of the Giants”

- DOM’s Hill Project (125km²) considered geological analogue of Pilgangoora mine area
- Marble Bar Project located 25km south of Global Lithium’s Archer Deposit
- Earn-in agreement with SQM:
 - SQM has right to earn up to 70% in all mineral rights of DOM’s Hill and Marble Bar by funding A\$12m over four years
 - SQM reached 30% after spending \$2.25m
 - Kali is manager for all exploration activities
 - Approx. 2.5 yrs to complete SQM Option agreement
- Work completed predominately first pass Geochem and RC drilling - Phase 1 and 2 drilling at Dom’s Hill, and Phase 1 drilling at Marble Bar
- Geochem assay results from Phase 2 Dom’s Hill currently under review



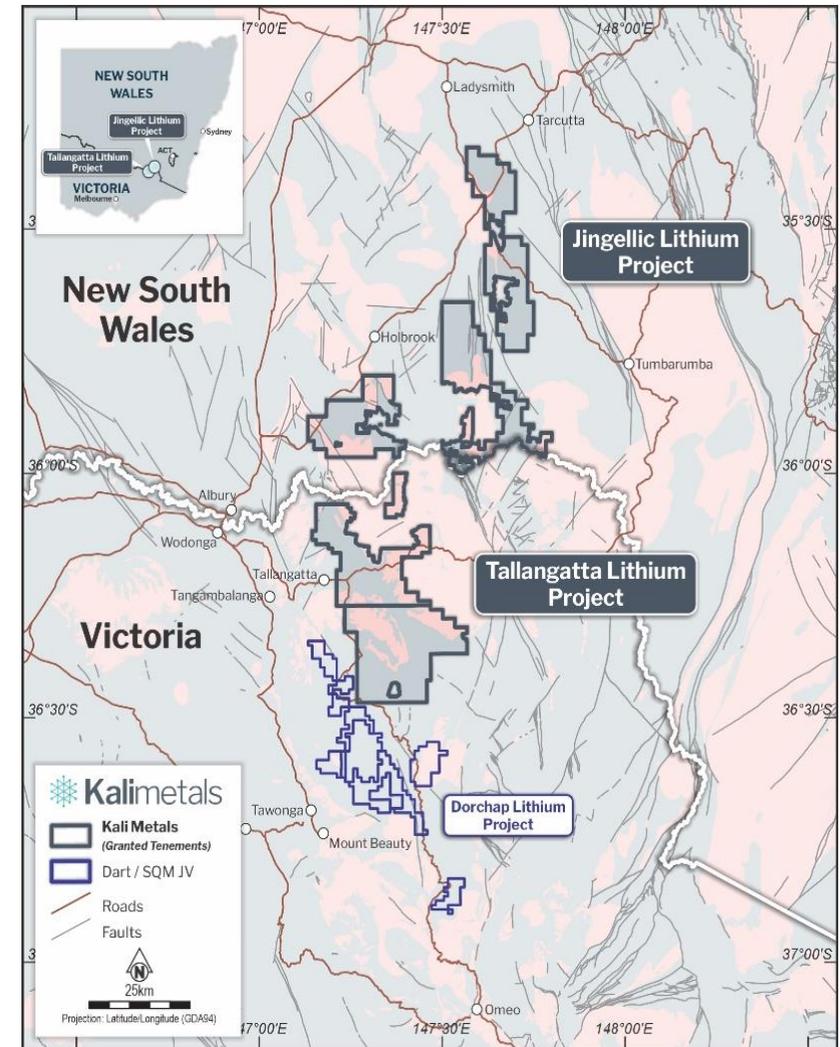
Existing Pilbara Lithium Deposits	
Pilgangoora (PLS)	305Mt @1.10% Li ₂ O
Wodgina (MRL)	259Mt @1.17% Li ₂ O
Archer (GL1)	18Mt @1.00% Li ₂ O



Lachlan Fold Belt Project

	Jingellic	Tallangatta
Ownership	100% owned	100% owned
Location	Southern NSW	North-Eastern VIC
Comments	<ul style="list-style-type: none"> • 1,200km² greenfields exploration licence • Prospective for pegmatite-hosted LCT and hard rock tin-tungsten mineralisation 	<ul style="list-style-type: none"> • 839km² greenfields exploration licence¹ • Highly prospective for LCT and tin mineralisation
Work completed	<ul style="list-style-type: none"> • Field reconnaissance located tin-tungsten mine workings and outcropping pegmatite dykes 	<ul style="list-style-type: none"> • Surveys identified lithium mineralised pegmatites which host spodumene and petalite
2-year exploration program	<ul style="list-style-type: none"> • Mapping / ground surveys / geophysical • Geochemical surveys • Drilling (AC/RC) 	<ul style="list-style-type: none"> • Mapping / ground surveys / geophysical • Geochemical surveys • Drilling (AC/RC)

Note: (1) Rights to lithium, tin and tantalum





Environment

Commitment to protecting the environment where it may be affected directly or indirectly by the Company's activities



Social

Commitment to establishing ongoing positive working relationships with Traditional Owners and local communities



Governance

Board level commitment to transparency, accountability and security

Kali Metals – Joining the journey to Net Zero – “ We care, we listen, we act”

UNRIVALLED OPPORTUNITY TO INVEST IN THE CONSOLIDATION OF THE LARGEST EXPLORATION PACKAGE WITHIN AUSTRALIA'S LITHIUM FIELDS

- Kali has a huge “target rich” tenement package of **3,854km²**¹ near existing, emerging and unexplored lithium regions in WA and NSW/Victoria
- We are in the “right location” with our WA assets adjacent to world class hard rock lithium mines and advanced exploration projects
- Our assets are all close to key infrastructure
- We will look to spend around 70% of funds raised in-ground to find the next major lithium discovery
- We have the Team, the Assets and Funds to deliver on our strategy, to generate value for shareholders by:
 - ✓ Exploring and developing lithium projects
 - ✓ Identifying new strategic assets

KALI'S PORTFOLIO HAS THE OPPORTUNITY TO PLAY AN IMPORTANT ROLE IN SECURING SUPPLY OF LITHIUM TO SUPPORT THE GLOBAL CLEAN ENERGY TRANSITION



Image of the Flynn - Giles pegmatite outcrop from the Spargoville project.

Note: (1) Kali's tenure was acquired through a variety of tenement sale agreements and mineral rights agreements between Kali and the 2 principal parties (Karora Resources and Kalamazoo Resources) - refer to Appendix A for further information



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Kalimetals

Appendix:

Ownership interests	Shares held at Completion of the Offer (Max) (%)	Escrow structure
Kalamazoo Resources (100% held at Prospectus date)	18.3%	<ul style="list-style-type: none"> • 100% escrowed - 24 months
Kalamazoo Resources (in-specie distribution)	6.1%	<ul style="list-style-type: none"> • 29% escrowed - 3 months
Karora Resources	20.0%	<ul style="list-style-type: none"> • 100% escrowed - 24 months
Seed Investors (excl. Directors)	5.7%	<ul style="list-style-type: none"> • 50% escrowed - 12 months • 50% voluntarily escrowed - 3 months
Seed Investors (Directors)	2.5%	<ul style="list-style-type: none"> • 50% escrowed - 24 months • 50% voluntarily escrowed - 3 months
New Shareholders	37.7%	<ul style="list-style-type: none"> • No escrow conditions apply
Management Performance Rights	7.2%	<ul style="list-style-type: none"> • 100% escrowed - 24 months
Advisor Options	2.5%	<ul style="list-style-type: none"> • 100% escrowed - 24 months
Total	100%	

Kali Tenements – Breakdown by Project and License Type

Kali Shareholder ¹	Project	Commodity	Exploration Licences	Prospecting Licences	Mining Leases	Granted Landholding (km ²)
Karora	Higginsville ²	Lithium	47	75	61	1,516
Kalamazoo ³	DOM's Hill ⁴	Lithium	7	-	-	125
Kalamazoo ³	Marble Bar ⁴	Lithium	2	-	-	77
Kalamazoo ³	Jingellic ⁵	Lithium	3	-	-	1,200
Kalamazoo ³	Tallangatta ⁶	Lithium	3	-	-	839
Kalamazoo ³	Pear Creek ⁴	Lithium	3	-	-	108
Total			65	75	61	3,864

Note: (1) Kali landholding presented exclusive of 20 pending licences across an area of ~202 km²

(2) Lithium-caesium-tantalum (LCT) and tin rights over Higginsville to be granted by Karora to Kali

(3) Per the tenement sale agreement, completion of the seed raising is subject to Kalamazoo Resources obtaining the approvals of its shareholders required for the transfer of its assets, or the grant of rights over its assets, to Kali, including, amongst others, under Chapters 10 and 11 of the ASX Listing Rules

(4) All rights for Marble Bar, DOM's Hill & Pear Creek tenements to be transferred from Kalamazoo to Kali

(5) EL 9403 and EL9507 tenements are already held by Kali. Mineral rights other than LCT and tin to be granted by Kali to Kalamazoo. EL8958 is currently held by Mining and Energy Group Pty Ltd (MEG) with Kali holding an option over the tin-tungsten and LCT minerals

(6) Tallangatta tenements already in Kali but mineral rights other than lithium, tantalum and tin to be granted by Kali to Kalamazoo

Favourable demand / supply dynamic due to expected exponential EV growth.

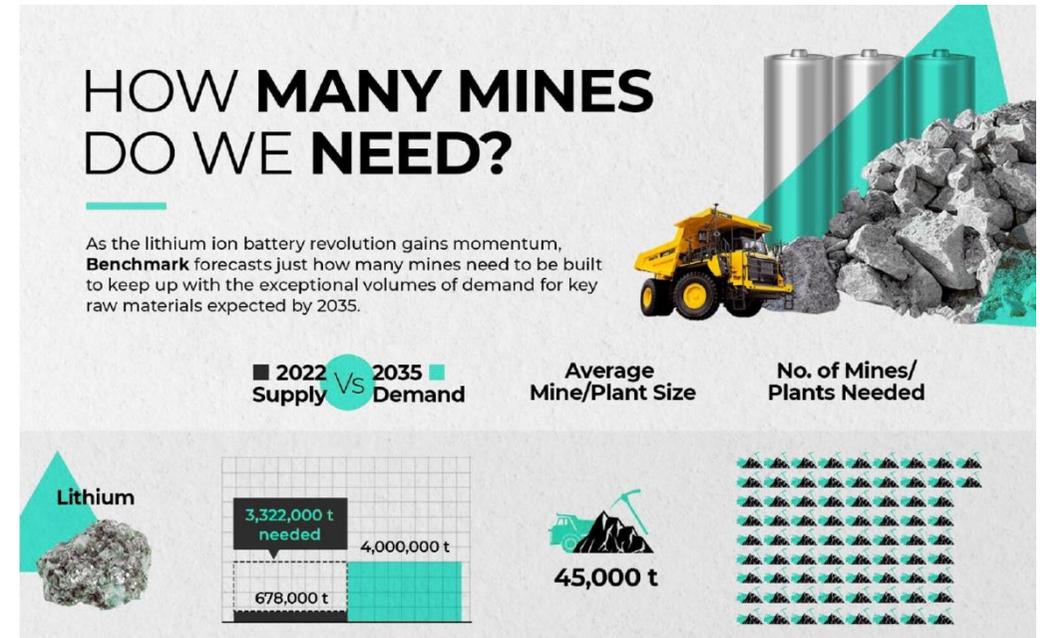
- Why??

- Lithium to play a fundamental role in the evolution of the EV market

- ✓ Increasingly supportive government policies for EVs, underpinning supply growth through joint ventures between OEMs and junior miners

- IEA: The Role of Critical Minerals in the Clean Energy Transitions (2021) report:

- ✓ Supply and investment plans for many critical minerals fall short of what is needed to deliver the clean energy transition
 - ✓ Massive lithium supply needed to meet “Net Zero globally by 2050 scenario”
 - ✓ Over 20 countries and 70 city governments have announced 100% zero emission vehicle targets or the phase out of ICE vehicles before 2050



Source: Benchmark Mineral intelligence, 6 September 2022

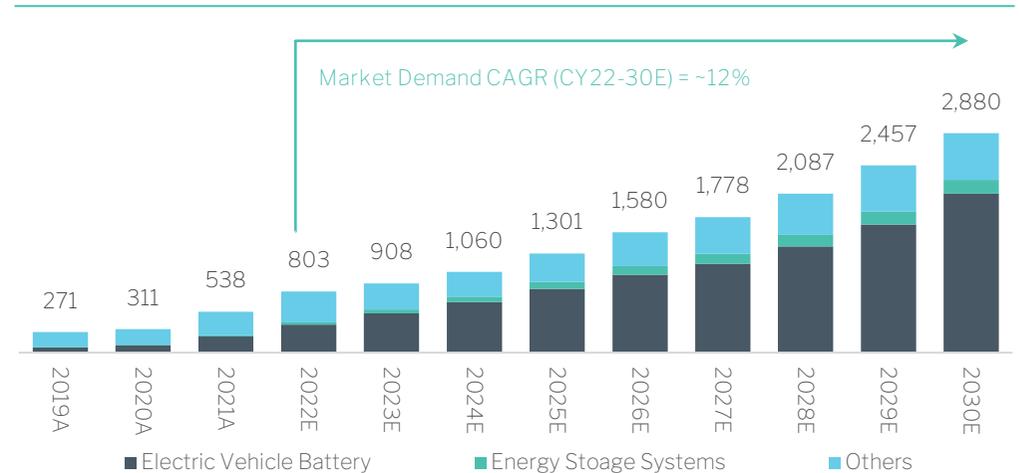
AUSTRALIA HAS BECOME THE WORLD'S LARGEST HARD ROCK LITHIUM SUPPLIER IN JUST A FEW YEARS²

Note: (1) China Lithium Carbonate 99.5% (Bloomberg)
(2) World Economic Forum

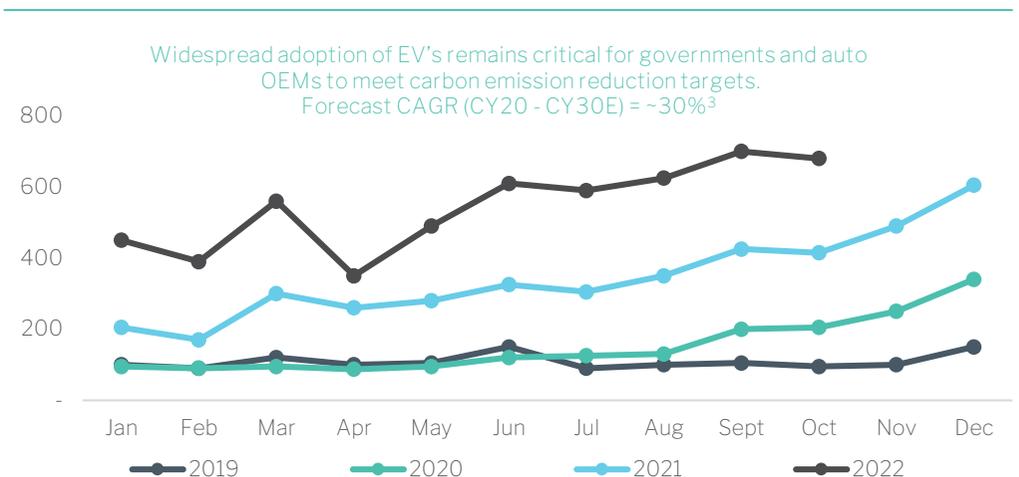
Strong Future for Lithium

- Lithium-ion batteries store significant energy in a small, compact battery that can be recharged repeatedly
 - EV penetration expected to drive lithium demand – >70% of total lithium demand expected to be underpinned by EV market in 2030
 - Supportive government policies for EVs underpinning supply growth EU zero-emission target for automakers by 2035
 - China announced targeted levels of EV penetration by 2025 (20%) and 2030 (40%)
 - US committed US\$5bn over 5 years to build out charging network – targeted levels of EV sales penetration by 2030 (50% of new sales)
- Australia leads the world as a hard rock lithium supplier
 - International investment in downstream processing to drive focus on lithium exploration
 - Investment in downstream processing designed to bypass China and remove supply chain risk

Global Lithium Demand Outlook | KT LCE¹



Global Electric Vehicle Demand | # 000's Sales²



Sources: Wood Mackenzie, Broker Research & Company Disclosures
 Note: (1) Goldman Sachs Australian Metals and Mining research (Dec-22)
 (2) JPM Lithium market research (Nov-22)
 (3) Livent Corporation investor presentation (Nov-22)