

Emerging High-Grade Gold Discovery in Pilbara

Sydney Resources Round-up

May 2026 | ASX: KM1





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Compliance statement.

The information in this announcement that relates to Exploration Results for Kali Metals' Lithium Projects 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 Mladen Stevanovic, a fulltime employee of Kali, Mr Jeremy Burton, a former fulltime employee of Kali, and Dr Luke Mortimer, a former Technical Advisor to Kali. All are members of the AIG and have 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 Competent Persons as defined in the 2012 Edition of the JORC Code. All consider that the information in the market announcements is an accurate representation of the available data and studies for the mining projects. All consent to the inclusion in this announcement of the matters based on his information in the form and context in which it appears..

Corporate Overview

Corporate Structure (1 May 26)

Share Price	\$0.17
Total shares on issue	199.4M
Market Capitalisation	\$33.9M
Cash ¹	\$8.5M
Enterprise Value	\$25.4M

Major Shareholders

Westgold Resources	16.0%
Kalamazoo Resources	14.6%
Mineral Resources	10.1%
BNP Paribas Nominees Pty Ltd	7.2%
Board and Management (fully diluted)	7.8%
Top 20 (as at 31-Mar-26)	75.2%

¹ ASX Announcement March Quarterly Report 2026

Board and Management

Luke Reinehr *Non-Executive Chair*

Paul Adams *Managing Director*

Graeme Sloan *Non-Executive Director*

Simon Coyle *Non-Executive Director*

Mladen Stevanovic *General Manager Geology*

Silfia Morton *CFO & Company Secretary*

Key Project Summary

Marble Bar Gold Project

(Au + Li)

DOM's Hill / Pear Creek

(Au + Li)

Higginsville Project

Lithium rights to all tenure held by Westgold and Alicanto



Pilbara Projects

Higginsville District

Lachlan Fold Belt Project

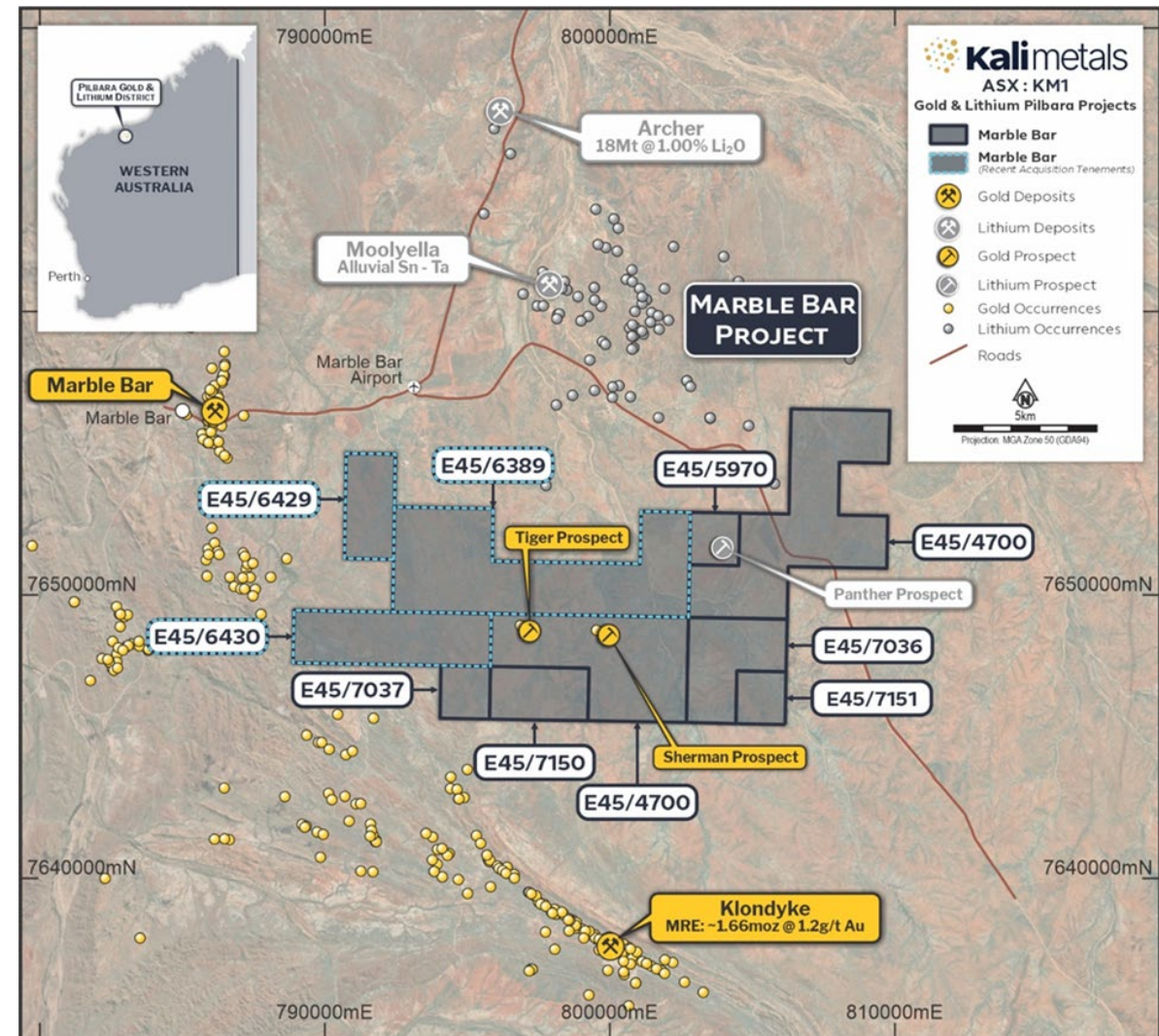
Southern Lachlan Fold Belt Project (VIC + NSW)

Sn + Li at Sweetwater Project
Gold potential

Marble Bar Project (100%)

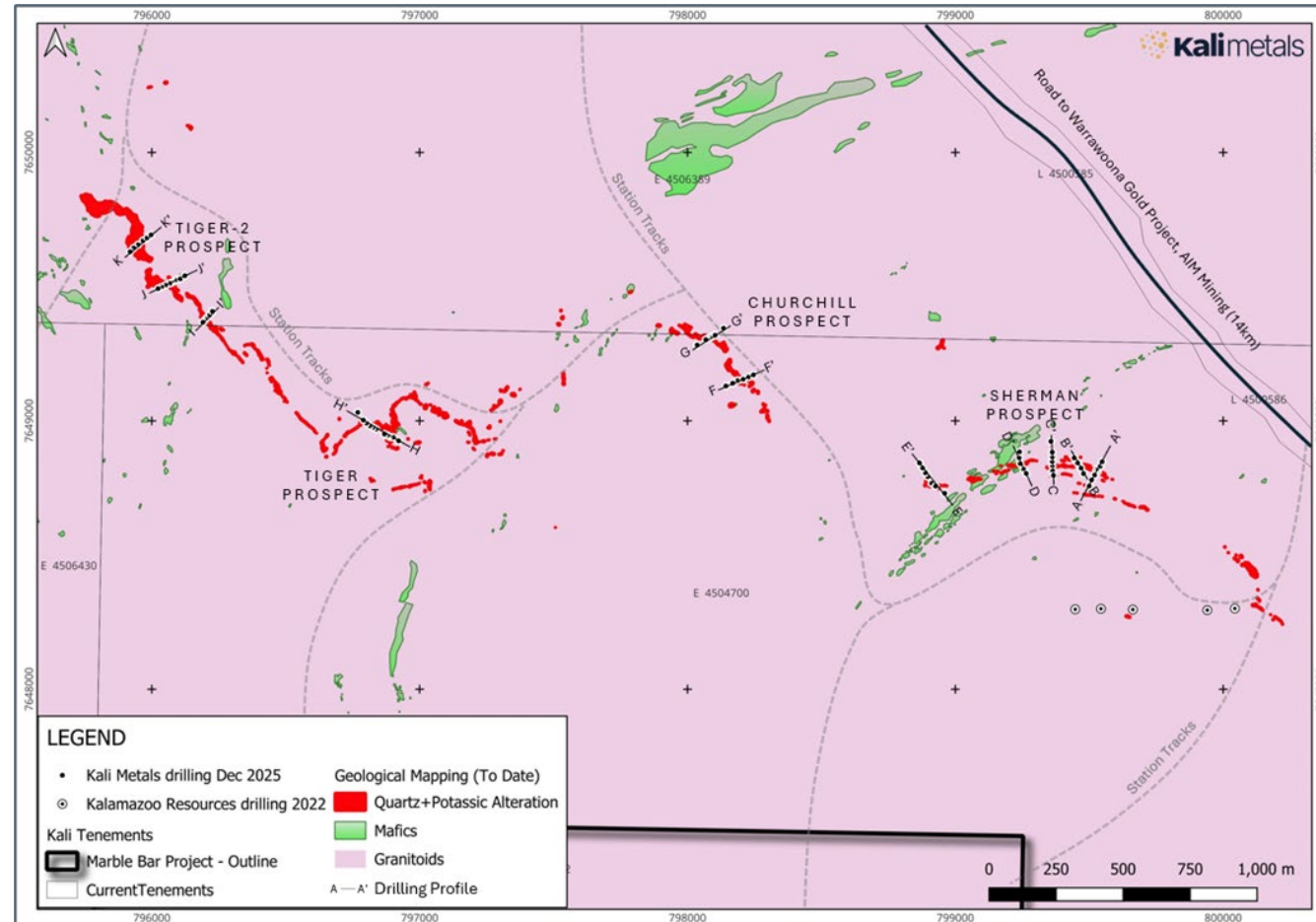
- Previously within the SQM Australia Joint Venture (Panther Prospect)
- Focus turned from lithium to gold in October 2024
- Four principal prospects identified:
 - **Tiger Prospect (Gold)**
 - **Sherman Prospect (Gold)**
 - **Churchill Prospect (Gold)**
 - **Panther (Lithium)**
- Isolated rock chip result at Tiger – 2.95 g/t Au¹
- Isolated rock chip at Sherman – 1.71 g/t Au¹
- New strategic acquisitions increase tenure to 96 km² (blue lines)
- Plus an additional 4 contiguous tenements for 22 km²
- 10km from Klondyke (ex-Calidus)

¹ ASX Announcement KM1 15 October 2024



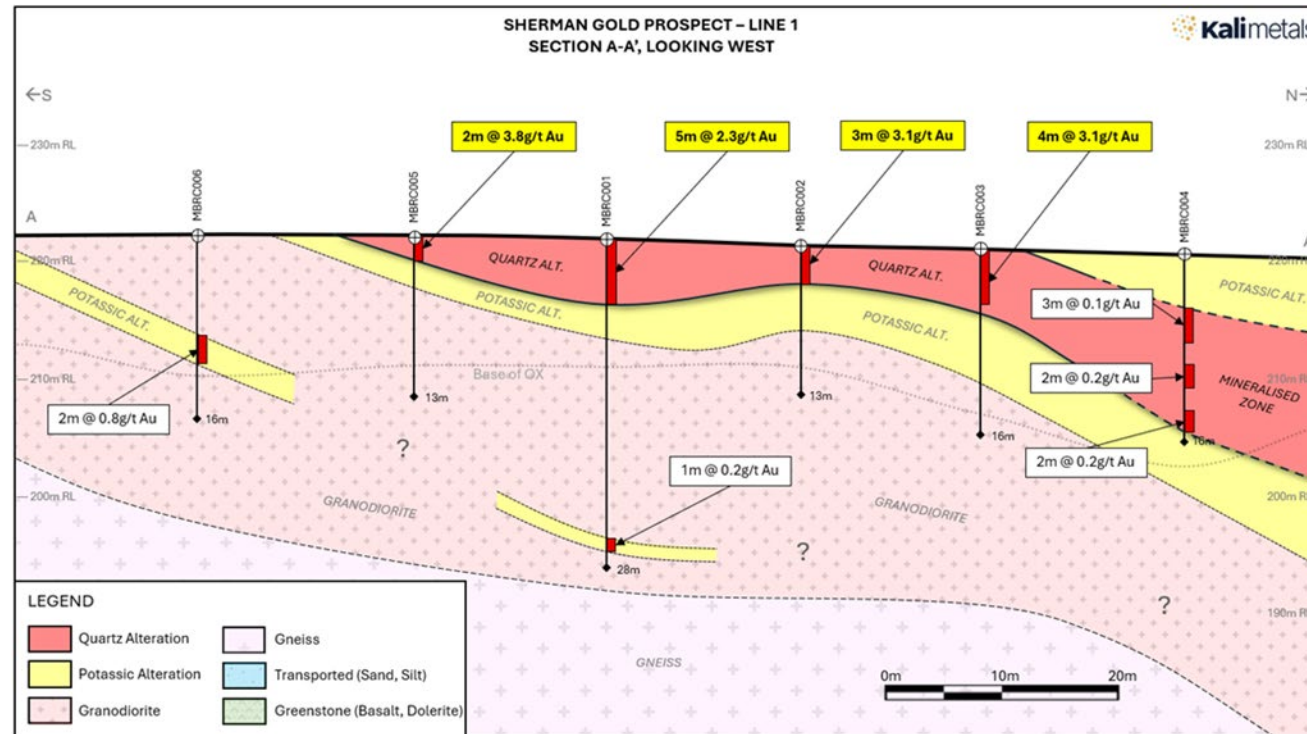
Marble Bar Gold Project (100%)

- Mapping and rock chips identify auriferous Quartz Vein
- Mt Edgar Batholith – virgin discovery
- Cumulative strike length – 3km
- **Rock chip results to 87 g/t Au**
- **Average 2.2 g/t at 10g/t top-cut (~120 rock chips)**
- Key results from maiden drill program – December 2025²:
 - 5m @ 2.3g/t Au from surface
 - 4m @ 3.2g/t Au from surface
 - 4m @ 2.4g/t Au from surface
 - 2m @ 4.1g/t Au from 17m
- Gold mineralisation associated with quartz and sulphides within potassic alteration zones in a granodiorite host
- **Phase II program underway (4,000m RC & DD)**

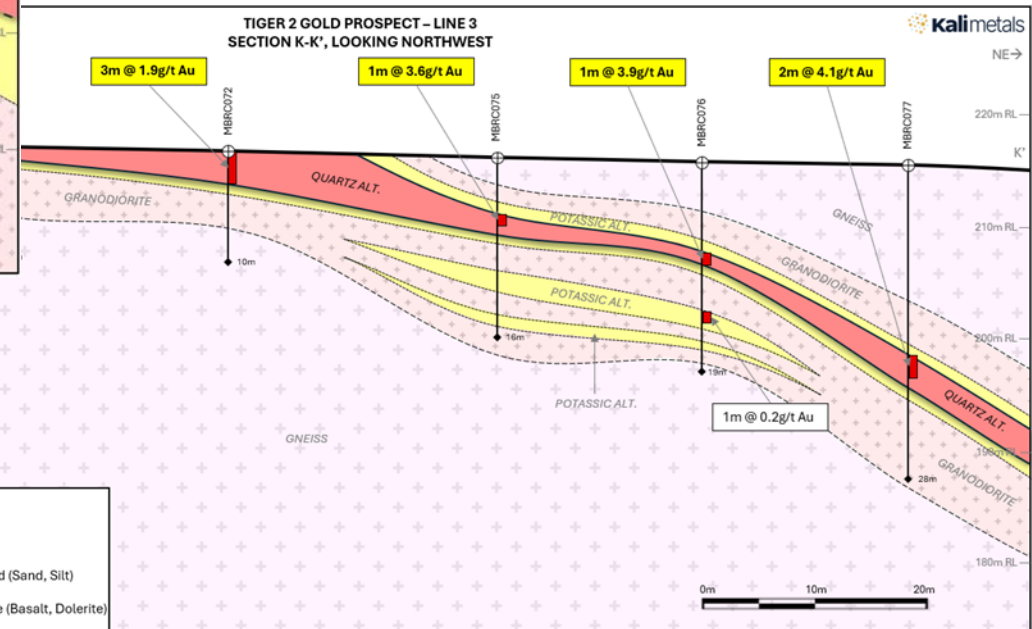


² ASX Announcement 29 January 2026

Marble Bar Gold Project



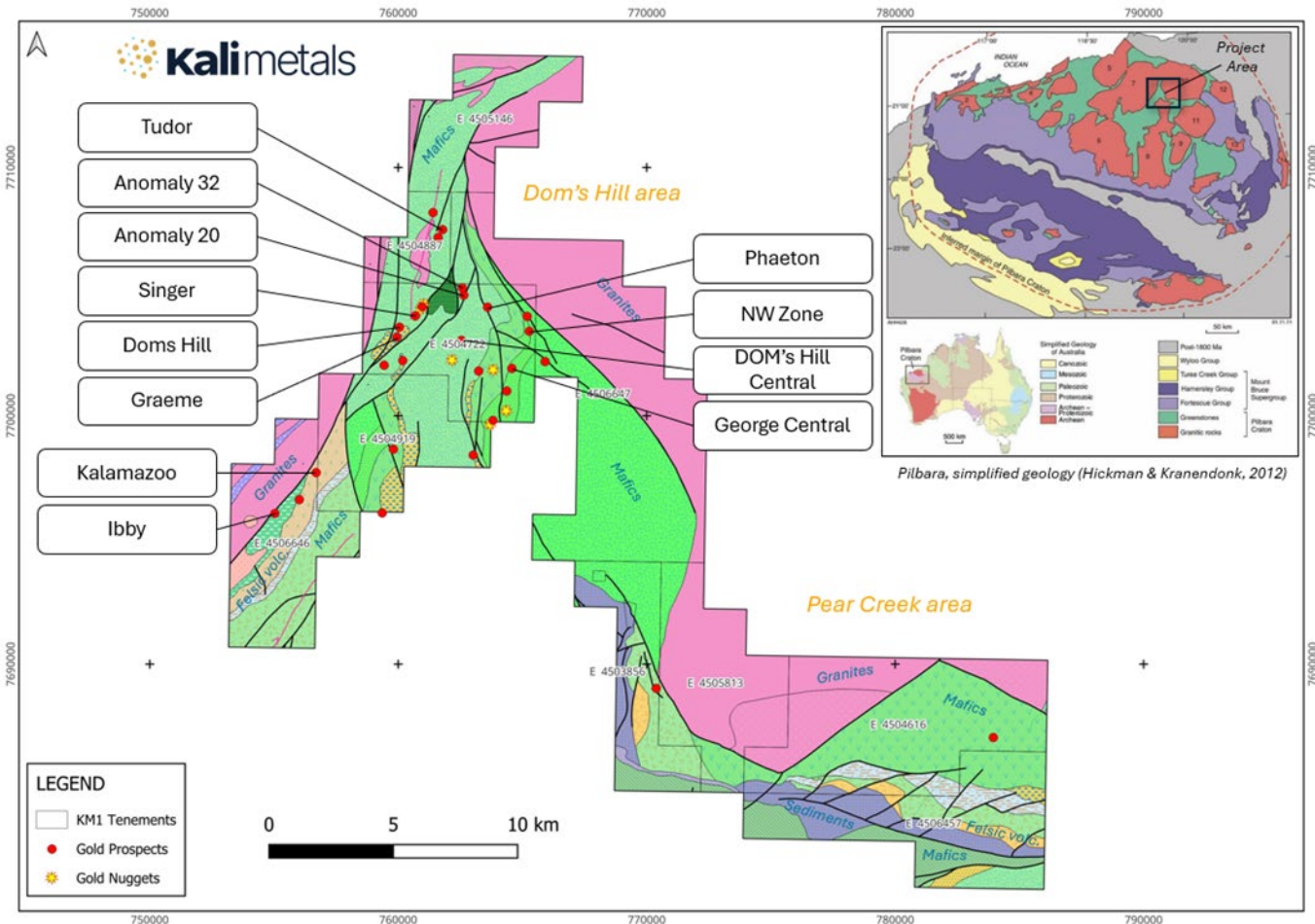
- Flat-lying vein at surface
- Indications of a shallow north to north-east dip at surface
- Confirmed in maiden drill program
- Potential for parallel zones in FW and HW



- Phase II campaign to infill and deepen
- Reduce line spacing down to ~40m (from 200m)
- Chasing down-dip potential
- Appears to be all part of the same system

DOM's Hill Gold Project (100%)

- Subject of earn-in exploration JV with SQM Australia. SQM earned 30% equity interest. Bought back for \$200k
- **Significant gold mineralisation from historic exploration**
- Significant results include³:
 - 18m @ 3.4g/t Au incl. 5m @ 8.4g/t Au from 1m GRR018;
 - 14m @ 1.2 g/t Au incl. 4m @ 3.4g/t Au from 26m in DHRC0213;
 - 3m @ 7.9g/t Au from 27m and 4m @ 2.0g/t Au from 37m in DHRC0230.
- Rock Chip sample results include⁴:
 - “DOM’s Hill” Prospect (70g/t Au, 14.5g/t Au, 12.5g/t Au);
 - “Ibby” Prospect (56.6g/t Au, 25.6g/t Au, 19.4g/t Au);
 - Other locations (2.9g/t Au at “Anomaly 32”, 1.5g/t Au at “Tudor”, 1.4g/t Au at “DOM’s Hill Central”, 1.3g/t Au at “Phaeton”, 1.1g/t Au at “Anomaly 20” etc.).
- DOM’s Hill Prospect ~ 1.8km strike length
- Strategically located close to Marble Bar Gold Project
- Follow up exploration activity 2H 2026

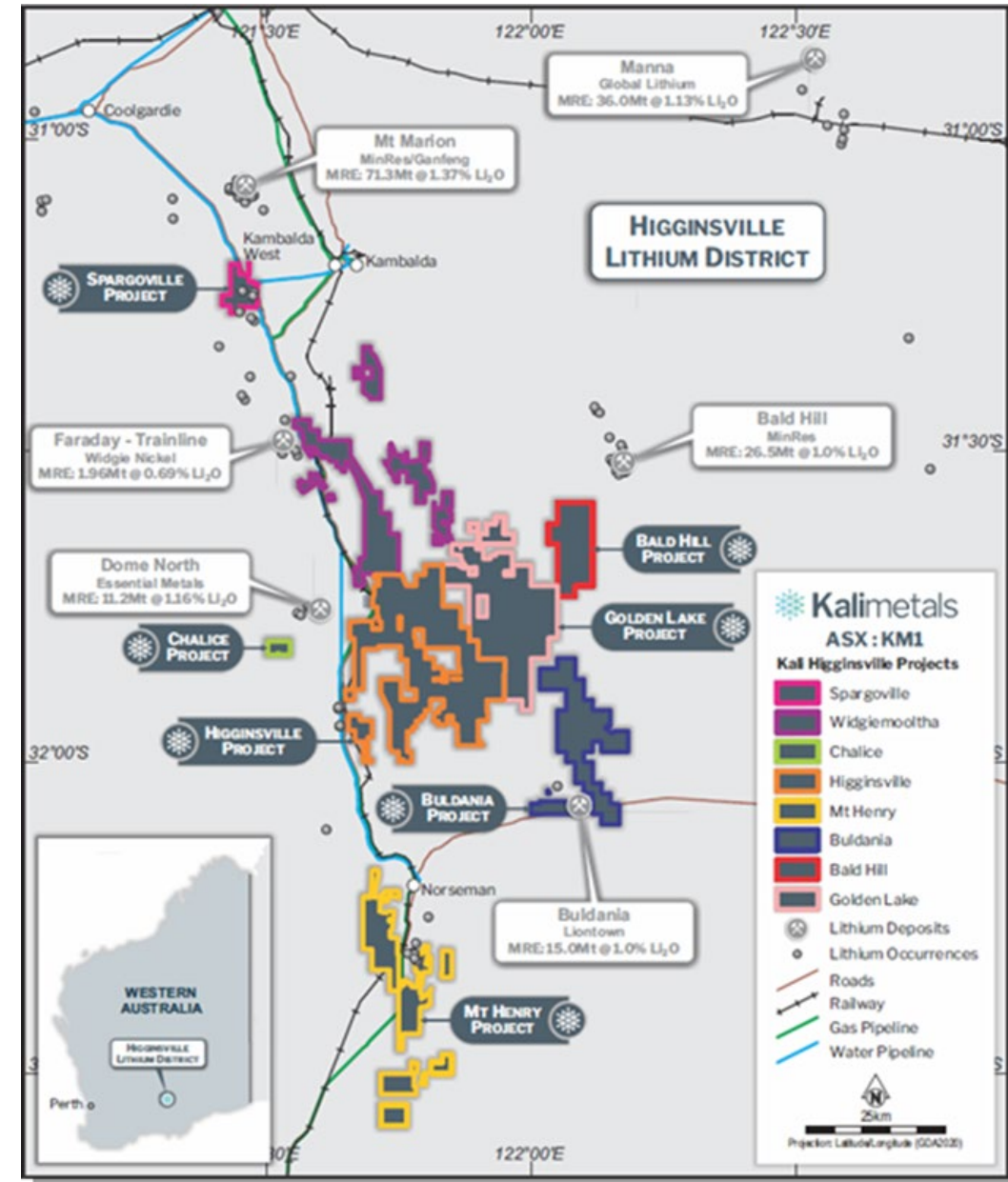


³ Refer A26316 Miralga Mining NL AR11/87-01/89 and A71514 Altas Gold AR07/04 – 07/05

⁴ Refer A91892 Pandell Pty Ltd, AR09/10-09-11 and A99291 Kalamazoo Resources Ltd 07/12-07/13

Higginsville Lithium Project

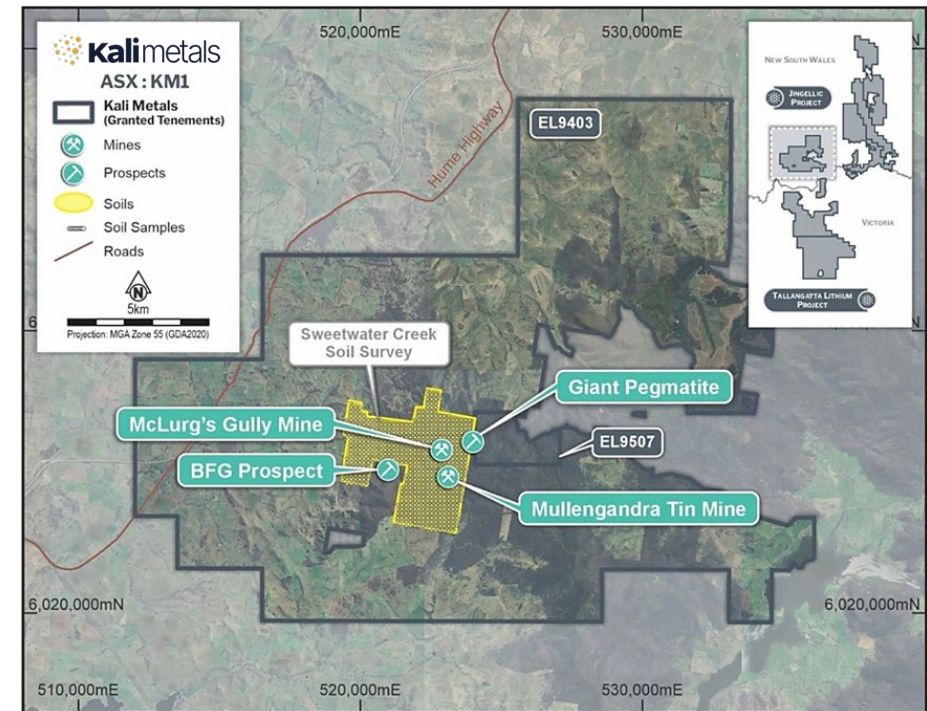
- Lithium Rights over Westgold’s Higginsville and Alicanto’s Mt Henry tenement package
- Western corridor from Spargoville to Mt Henry most prospective
- But also, Eastern corridor from Bald Hill to Buldania
- Rock chips and mapping at Spargoville and Widgiemooltha led to maiden drill campaigns
- Early (2024) drilling success at Spargoville⁵ with significant intersections of
 - 9m at 1.11% Li₂O, from 10m including 5m at 1.73% Li₂O (Hole 24SPRC006)
 - 10m at 0.85% Li₂O, including 4m at 1.96% Li₂O (Hole 24SPRC003)
- Focus over last 18-24 months:
 - Maintain integrity of Li Project through the price cycle
 - Continue with high impact & low-cost exploration:
 - ✓ Geophysical interpretation
 - ✓ Extensive soil sampling programs
 - ✓ Modelling of historic pegmatite intersections
 - Aim is to generate drill targets for CY2027



⁵ ASX Announcement KM1 10 July 2024

Southern Lachlan Fold Belt

- Large package (~2,000km²) in VIC and NSW
- Pegged, prospective for lithium, tin and tungsten
- Sweetwater Project area in the Jingellic region of NSW has lithium pegmatites with the dominant Li mineral being spodumene
 - Results to 1.54% Li₂O (Sample P794202)⁶
- Tin mineralisation at the historic Mullengandra tin mine.
- Hosted by large cassiterite crystals in quartz veins and pegmatites
- Soils, LiDAR used to vector exploration
 - Generated soil anomalies up to 3.5km strike length⁷
 - Best results include tin to 16% SnO₂ with accessory tantalum and niobium
- Assessing options to advance project at Sweetwater
- Still a large package prospective for tin, tungsten and gold



⁶ ASX Announcement KM1 28 June 2024

⁷ ASX Announcement KM1 10 September 2024

Planned Activity 2026

MARBLE BAR

- Currently drilling phase II at Marble Bar
- ~4,000m program of RC and DD
- Aim to build out known mineralisation at surface and at depth across 3km strike length
- First results due mid-late May, with remainder through June

DOM'S HILL

- Reconnaissance follow-up 3Q
- Data review and Prospect ranking Q3
- Potential follow up to DOM's Hill drill intersections in Q4

HIGGINSVILLE

- Review of soils and target ranking
- More work to do at Widgiemooltha
- Next package to assess is Mt Henry – known pegmatite region

SLFB

- Work through tin / tungsten prospects and refine drill targets for Sweetwater



Investment Thesis

TAILWINDS FROM GOLD & LITHIUM

Fully Funded for 2026

GOLD

- Virgin discovery at Marble Bar – no prior drilling or old workings
- 3km strike length of mineralised gold system at surface
- +120 rock chips at >2.00g/t (to 87g/t Au) at 10g/t top-cut
- Phase I drilling confirms rock chip grade with down-dip potential
- 10km from operating plant
- Phase 2 drill results due over next 8 weeks
- DOM's Hill - historic drill intersection 18m at 3.4 g/t remains untested for 20 years

LITHIUM

- Extensive package in Lithium corridor surrounded by plants and deposits
- Rising Li market as case for EV's accelerates
- Kali has been quietly generating drill targets through the downturn but has kept the package together



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