

Form 603  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Kali Metals Limited (**Company**)

ACN/ARSN 653 279 371

### 1. Details of substantial holder (1)

Name Mineral Resources Limited (**MinRes**) and its related bodies corporate as set out in in Annexure A (**MinRes Group**).

ACN/ARSN (if applicable) 118 549 910

The holder became a substantial holder on 08/01/2024

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4)             | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------------------|----------------------|--------------------|------------------|
| Fully paid ordinary shares (Shares) | 14,366,786           | 14,366,786         | 9.97%            |

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

| Holder of relevant interest                                                                                                                                                                                                                                                                                                                                                                          | Nature of relevant interest (7)                                                                                                            | Class and number of securities |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Lithium Resources Operations Pty Ltd                                                                                                                                                                                                                                                                                                                                                                 | Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> Cth ( <b>Corporations Act</b> ) as the holder of the Shares. | 14,366,786 Shares              |
| MinRes Group                                                                                                                                                                                                                                                                                                                                                                                         | Relevant interest under section 608(3) of the <i>Corporations Act</i> as a member of the MinRes Group.                                     | 14,366,786 Shares              |
| There has been media publicity regarding a shareholding of MinRes Managing Director Chris Ellison in the Company of 4.85%. To avoid confusion, those shares are held by an entity controlled by Mr Ellison in his personal capacity. MinRes does not have a relevant interest or voting power in those shares and accordingly they do not form part of the MinRes interest disclosed in this notice. |                                                                                                                                            |                                |

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest          | Registered holder of securities      | Person entitled to be registered as holder (8) | Class and number of securities |
|--------------------------------------|--------------------------------------|------------------------------------------------|--------------------------------|
| Lithium Resources Operations Pty Ltd | Lithium Resources Operations Pty Ltd | Lithium Resources Operations Pty Ltd           | 13,000,000 Shares              |
| MinRes and each MinRes Group entity  | Lithium Resources Operations Pty Ltd | Lithium Resources Operations Pty Ltd           | 13,000,000 Shares              |
| Lithium Resources Operations Pty Ltd | Various market participants          | Lithium Resources Operations Pty Ltd           | 1,366,786 Shares               |
| MinRes and each MinRes Group entity  | Various market participants          | Lithium Resources Operations Pty Ltd           | 1,366,786 Shares               |
|                                      |                                      |                                                |                                |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest          | Date of acquisition | Consideration (9) |          | Class and number of securities |
|--------------------------------------|---------------------|-------------------|----------|--------------------------------|
|                                      |                     | Cash              | Non-cash |                                |
| Lithium Resources Operations Pty Ltd | 8 January 2024      | \$5,526,300       | N/A      | 13,000,000 Shares              |
| Lithium Resources Operations Pty Ltd | 9 January 2024      | \$658,107         | N/A      | 1,366,786 Shares               |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable)   | Nature of association |
|-------------------------------------|-----------------------|
| MinRes and each MinRes Group entity | See Annexure A        |

7. Addresses

The addresses of persons named in this form are as follows:

| Name                                | Address        |
|-------------------------------------|----------------|
| MinRes and each MinRes Group entity | See Annexure A |

Signature

|            |                                                                                     |          |                   |
|------------|-------------------------------------------------------------------------------------|----------|-------------------|
| print name | Derek Oelofse                                                                       | capacity | Company Secretary |
| sign here  |  | date     | 10/01/2024        |

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.

- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

This is Annexure A of 4 pages referred to in Form 603 (Notice of initial substantial holder).

To company name: Kali Metals Limited

ACN: 653 279 371



Name: Derek Oelofse

Title: GM Corporate Finance and Company Secretary

Date: 10 January 2024

### MinRes Group Entities

| Name                                 | Company Number | Nature of association    | Address                                |
|--------------------------------------|----------------|--------------------------|----------------------------------------|
| Lithium Resources Operations Pty Ltd | 657 042 218    | Holder of the securities | 20 Walters Drive, Osborne Park WA 6017 |
| Mineral Resources Limited            | 118 549 910    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 611 494 912 Pty Ltd              | 611 494 912    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 611 495 268 Pty Ltd              | 611 495 268    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 616 667 442 Pty Ltd              | 616 667 442    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 616 677 797 Pty Ltd              | 616 677 797    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 616 678 249 Pty Ltd              | 616 678 249    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 625 973 006 Pty Ltd              | 625 973 006    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 629 923 753 Pty Ltd              | 629 923 753    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 629 927 911 Pty Ltd              | 629 927 911    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 632 334 037 Pty Ltd              | 632 334 037    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 632 334 975 Pty Ltd              | 632 334 975    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 634 817 244 Pty Ltd              | 634 817 244    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 634 841 811 Pty Ltd              | 634 841 811    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 641 843 987 Pty Ltd              | 641 843 987    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 654 242 690 Pty Ltd              | 654 242 690    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| ACN 664 123 291 Pty Ltd              | 664 123 291    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| A.C.N. 665 883 509 Pty Ltd           | 665 883 509    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| A.C.N. 665 973 964 Pty Ltd           | 665 973 964    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| A.C.N. 665 974 292 Pty Ltd           | 665 974 292    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |
| A.C.N. 665 899 614 Pty Ltd           | 665 899 614    | Related Body Corporate   | 20 Walters Drive, Osborne Park WA 6017 |

| Name                                    | Company Number          | Nature of association  | Address                                         |
|-----------------------------------------|-------------------------|------------------------|-------------------------------------------------|
| A.C.N. 669 538 809 Pty Ltd              | 669 538 809             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| A.C.N. 671 531 963 Pty Ltd              | 671 531 963             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| A.C.N. 672 099 384 Pty Ltd              | 672 099 384             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| A.C.N. 672 127 310 Pty Ltd              | 672 127 310             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| A.C.N. 673 265 828 Pty Ltd              | 673 265 828             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| A.C.N. 673 442 950 Pty Ltd              | 673 442 950             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| A.C.N. 673 443 948 Pty Ltd              | 673 443 948             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Aggregate Crushing Australia Pty Ltd    | 147 325 228             | Related Body Corporate | Level 3, 14 Walters Drive, Osborne Park WA 6017 |
| Ashburton Properties Pty Ltd            | 649 043 112             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Australian Garnet Pty Ltd               | 646 741 157             | Related Body Corporate | Level 3, 14 Walters Drive, Osborne Park WA 6017 |
| Auvex Resources Pty Ltd                 | 129 087 832             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Bauxite Mineral Resources Pty Ltd       | 627 949 544             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Binding Solutions Limited               | UK register no 10394084 | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Buckland Minerals Transport Pty Ltd     | 152 574 082             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Bulk Ore Shuttle System Pty Ltd         | 621 413 803             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Bungaroo South Pty Ltd                  | 152 574 528             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Cape Preston Logistics Pty Ltd          | 152 574 233             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Central Systems Pty Ltd                 | 107 284 319             | Related Body Corporate | Level 3, 14 Walters Drive, Osborne Park WA 6017 |
| Comcen Pty Ltd                          | 161 487 930             | Related Body Corporate | Level 3, 14 Walters Drive, Osborne Park WA 6017 |
| Concrete Construction (W.A.) Pty Ltd    | 667 369 726             | Related Body Corporate | Level 3, 14 Walters Drive, Osborne Park WA 6017 |
| Crushing Services International Pty Ltd | 069 303 377             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Crushing Service Solutions Pty Ltd      | 151 387 709             | Related Body Corporate | Level 3, 14 Walters Drive, Osborne Park WA 6017 |
| Eclipse Minerals Pty Ltd                | 097 974 813             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Energy Resources Limited                | 009 475 423             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Everthere Pty Ltd                       | 130 421 091             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Flotar Pty Ltd                          | 608 310 014             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| G&G Mining Fabrication Pty Ltd          | 169 498 408             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Graphite Resources Pty Ltd              | 627 948 332             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Gulf Conveyor Systems (WA) Pty Ltd      | 655 480 292             | Related Body Corporate | 15 Yanilla Avenue, Wahroonga NSW 2076           |

| Name                                  | Company Number          | Nature of association  | Address                                                                                             |
|---------------------------------------|-------------------------|------------------------|-----------------------------------------------------------------------------------------------------|
| Hedland Iron Pty Ltd                  | 648 974 681             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Hitec Energy Pty Ltd                  | 140 725 962             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Iron Resources Pty Ltd                | 626 063 796             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Kumina Iron Pty Ltd                   | 169 725 973             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| LithCo Lithium (Ningbo) Co Ltd        | 91330206MACC10PD09      | Related Body Corporate | 2 <sup>nd</sup> Floor, Zaiyu Street Xingye Building, Sanmen County, Taizhou City, Zhejiang Province |
| Lithco No.2 Pty Ltd                   | 612 726 922             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Lithium Mineral Resources Pty Ltd     | 627 949 535             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Lithium Resources Pty Ltd             | 654 457 299             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Lithium Resources Australia Pty Ltd   | 623 115 088             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Lithium Resources Investments Pty Ltd | 666 427 685             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Lithium Resources Services Pty Ltd    | 666 109 771             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Lithium Resources Trading Pty Ltd     | 666 153 064             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Lithium Resources UK Ltd              | Company Number 14194768 | Related Body Corporate | 1 <sup>st</sup> Floor, Templeback, 10 Temple Back, Bristol, UK BS1 6FL                              |
| Lithium Resources US Co               | 6947381                 | Related Body Corporate | 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808                               |
| Location 53 Pty Ltd                   | 618 320 773             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Magnetite Mineral Resources Pty Ltd   | 627 948 832             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| MARBL Lithium Operations Pty Ltd      | 637 077 608             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Mineral Resources (Equipment) Pty Ltd | 162 993 080             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Mineral Resources Rail Pty Ltd        | 638 631 259             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Mineral Resources Transport Pty Ltd   | 158 718 195             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| Mineral Solutions Australia Pty Ltd   | 626 914 458             | Related Body Corporate | Level 3, 14 Walters Drive, Osborne Park WA 6017                                                     |
| MinRes Child Care Pty Ltd             | 672 120 295             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| MinRes Health Pty Ltd                 | 629 928 150             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| MinRes Marine Pty Ltd                 | 638 643 919             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| MinRes Properties Pty Ltd             | 638 657 486             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| MIS. Carbonart Pty Ltd                | 160 456 922             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| MRL Asset Management Pty Ltd          | 169 725 964             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |
| MRL Rail Pty Ltd                      | 169 516 296             | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017                                                              |

| Name                                     | Company Number | Nature of association  | Address                                         |
|------------------------------------------|----------------|------------------------|-------------------------------------------------|
| Mt Marion Holdings Pty Ltd               | 666 115 742    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Mt Marion Lithium Pty Ltd                | 138 805 722    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Mt Marion Lithium Management Pty Ltd     | 666 116 365    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Norwest Energy Pty Ltd                   | 078 301 505    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| OIPO Pty Ltd                             | 664 121 297    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Onslow Infracore Pty Ltd                 | 612 668 201    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Onslow Iron Pty Ltd                      | 649 012 395    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Onslow Steel Pty Ltd                     | 632 334 671    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Ore Sorting Australia Pty Ltd            | 608 847 445    | Related Body Corporate | Level 3, 14 Walters Drive, Osborne Park WA 6017 |
| Peloton Resources Pty Ltd                | 162 055 941    | Related Body Corporate | Level 3, 14 Walters Drive, Osborne Park WA 6017 |
| P.I.H.A. Pty Ltd                         | 061 356 812    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| PIHA (Water) Pty Ltd                     | 162 627 358    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Polaris Metals Pty Ltd                   | 085 223 570    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Process Minerals International Pty Ltd   | 063 988 894    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Reed Advanced Materials Pty Ltd          | 142 876 211    | Related Body Corporate | 1292 Hay Street, West Perth WA 6005             |
| RDG Technologies Pty Ltd                 | 659 814 070    | Related Body Corporate | Level 3, 14 Walters Drive, Osborne Park WA 6017 |
| Resource Development Group Limited       | 149 028 142    | Related Body Corporate | Level 3, 14 Walters Drive, Osborne Park WA 6017 |
| Steelpile Pty Ltd                        | 169 849 987    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Tawana Resources Pty Ltd                 | 085 166 721    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Vigor Materials Handling Pty Ltd         | 602 182 463    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Westranch Holdings Pty Ltd               | 077 208 952    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Wodgina Lithium Project Services Pty Ltd | 666 119 080    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Wodgina Lithium Pty Ltd                  | 611 488 932    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Wonmunna Iron Ore Pty Ltd                | 169 151 777    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |
| Yilgarn Iron Pty Ltd                     | 626 035 078    | Related Body Corporate | 20 Walters Drive, Osborne Park WA 6017          |