
Kalimetals
Consolidation of Australia's Leading Hard-Rock Lithium Fields
November 2023

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What Makes Kali Metals Standout from the Others?

Investment Highlights

Enormous land package

- Unrivalled exploration tenure[1] (~3,854km^2) in WA and NSW/Victoria
- WA tenure adjacent to world's largest hard rock (spodumene) mines and deposits

Tier 1 jurisdiction

- Majority of projects in Tier 1 jurisdiction of WA, close to existing lithium projects and infrastructure

Strategic partnership with SQM

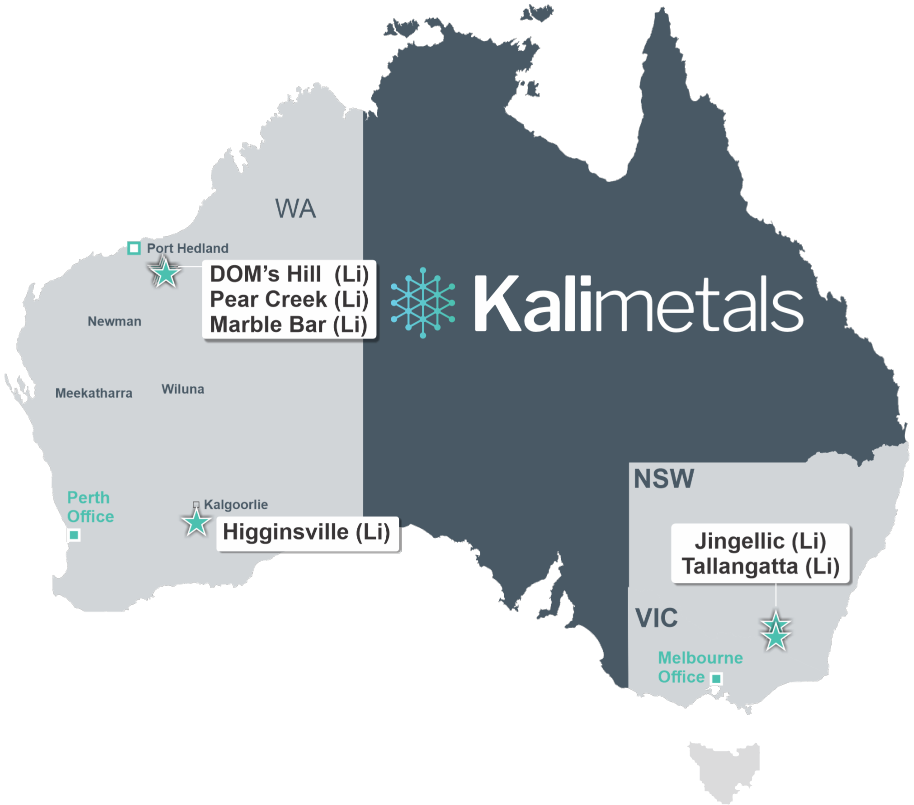
- SQM is major Chilean lithium producer and produces ~19% of world supply
- SQM has right to earn-in up to 70% of DOM's Hill and Marble Bar Projects

Backable team

- Highly accomplished Board and management team
- Background in mining, exploration and project development complements lithium industry credentials

Strong industry thematic

- Strong growth in lithium demand underpinned by government policy and decarbonisation thematic
- Expected supply forecast to meet 50% of projected demand[2]



TO MEET THE PARIS AGREEMENT'S GLOBAL TARGET OF "NET ZERO BY 2050", THE SUPPLY OF BATTERIES FOR EVs WILL NEED TO GROW ~40X TO MEET FORECAST DEMAND

Note: (1) *Kali's tenure will be acquired through a variety of tenement sale agreements and mineral rights agreements between Kali and the 2 principal parties (Karora Resources and Kalamazoo Resources)*

(2) *IEA - The Role of Critical Minerals in Clean Energy Transitions (2021)*

Board of Directors

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Luke Reinehr
Non-Executive Chair

- Co-founder of Kalamazoo, Mr. Reinehr was the Company's Managing Director from 2013-2016 and is currently CEO/Chairman
- Over 25 years' experience across all levels of management, he has extensive partnership, Director, CEO and Chairman experience with resources and technology companies in Australia and abroad

Graeme Sloan
Managing Director

- Mining Engineer with over 35 years' experience as MD/CEO, Non-Executive Director, Chairman and Member of Audit, Risk and Sustainability Committee's and GM of Operations
- Has held roles in corporate affairs, operational management, technical and project development and has worked in Australia, North and South America holding senior technical roles for listed companies

Paul Adams
Non-Executive Director

- Over 20 years' experience in the mining industry in exploration, open pit, underground operational roles both in Australia and overseas
- Current ASX-listed directorships include Kalamazoo Resources and Meeka Metals

John Leddy
Non-Executive Director

- Serves as Senior Advisor, Legal and Strategic Matters at Karora Resources Inc.
- Provides strategic advice to, and has made seed capital investments in, other public and private companies operating in the battery metals, carbon reduction, plant-based foods, vertical farming and high-density infill property development sectors.

Simon Coyle
Non-Executive Director

- Graduate of the Western Australian School of Mines with 20 years' industry experience
- Held several senior operational management positions in a range of commodities including gold, iron ore, manganese and lithium
- More recently, held position of GM Operations for Pilbara Minerals' Pilgangoora lithium operation.

Initial Public Offering

Funding Rationale & Strategy

- IPO proceeds will be used to:
  - Explore and develop Kali's lithium exploration tenure
  - Fund expenses of IPO and associated costs of listing Kali on the ASX

Key Offer Dates[1]	
Prospectus Lodgement Date	Friday, 3 November 2023
Offer opens	Monday, 13 November 2023
Priority Offer Closing Date	Monday, 4 December 2023
Offer closes	Friday, 8 December 2023
Settlement of Offer	Monday, 18 December 2023
Issue of Shares under the Offer (Completion of the Offer)	Wednesday, 20 December 2023
Expected dispatch of holding statements	Wednesday, 20 December 2023
Shares expected to begin trading on ASX on a normal settlement basis	Friday, 5 January 2024

Key Offer Statistics

	Maximum Subscription
Offer price	$0.25 / share
Gross cash proceeds from the Offer	$15.0m
Total number of New Shares to be issued by the Company under the Offer	60,000,000
Total number of Shares on issue on Completion of the Offer	144,146,345
Total number of Shares to be held by Existing Shareholders at Completion of the Offer	84,146,345
Market Capitalisation on Completion at the Offer Price[1]	$36m
Pro forma net cash on Completion of the Offer	$14.9m
Enterprise Value[2]	$21.1m

2 Kali Assets: Higginsville Lithium Project

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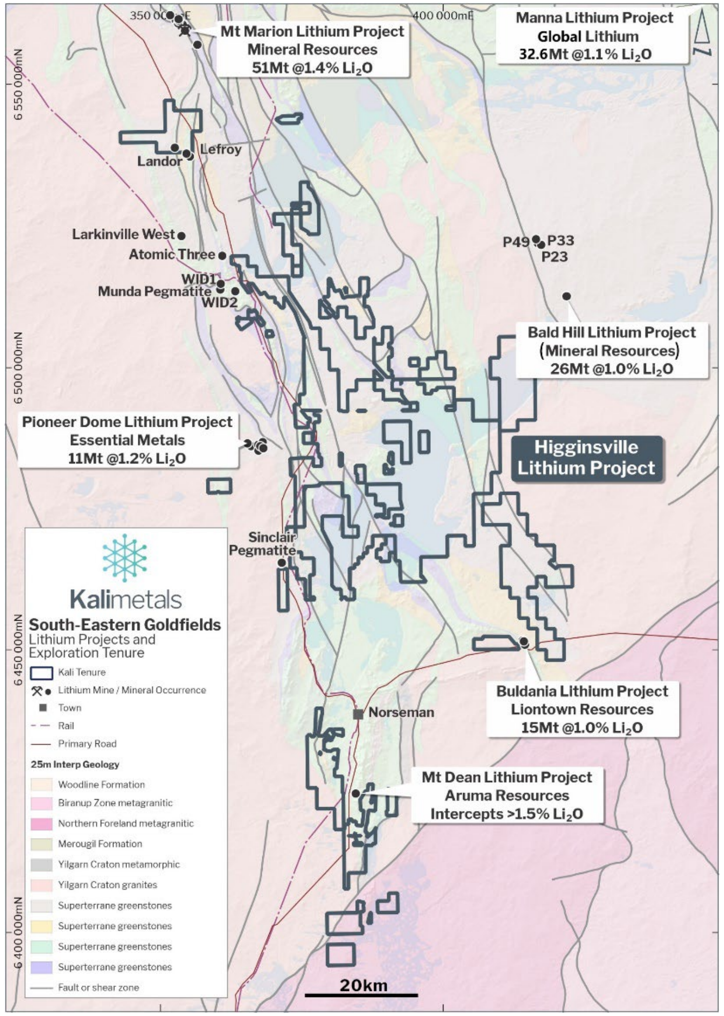
Emerging Hard-Rock Lithium Province

- Eastern Yilgarn contains:
  - Mt Marion Lithium Mine
  - Bald Hill Lithium Mine
  - Manna Lithium Project
  - Buldania Lithium Project
  - Pioneer Dome Lithium Project
- Dominant 1,505km^2 tenure of highly prospective lithium exploration ground
- 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 at Spargoville, Mt Dean, Mt Henry and Buldania North and East prospects
  - Further analysis underway to identify drill ready targets
  - Potential for rare element LCT type pegmatites

Kali's Lithium Tenure



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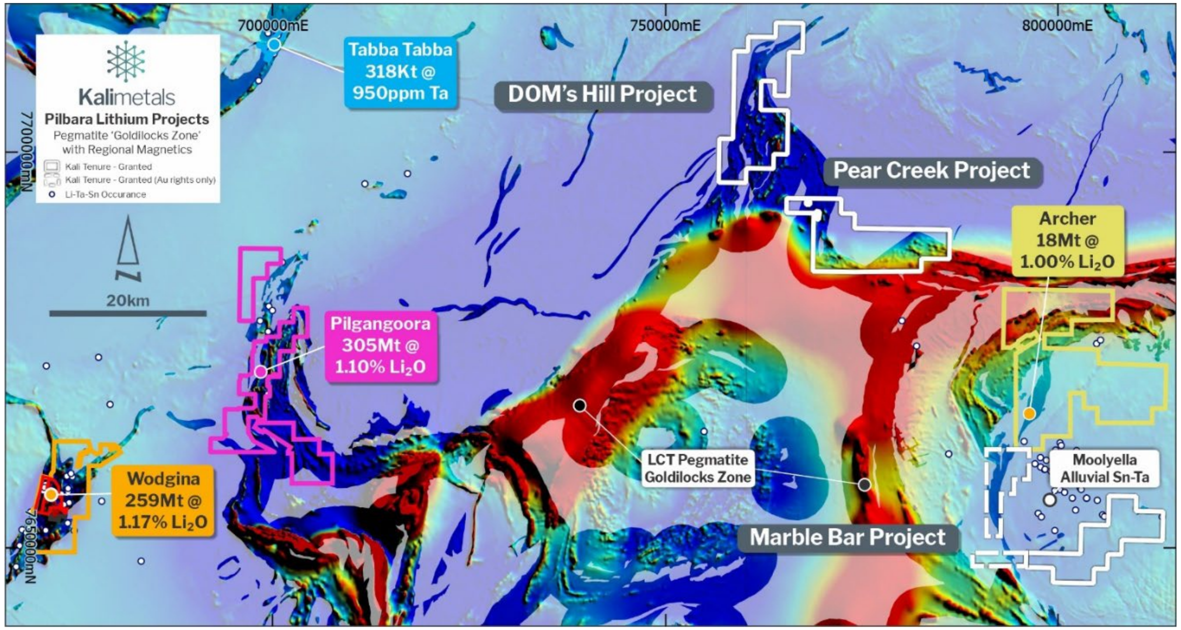
Tier 1 Lithium Region

- DOM's Hill Project (125km[2]) considered geological analogue of Pilgangoora and Wodgina mines
- 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
- Significant work completed: Phase 1 and 2 drilling at Dom's Hill, and Phase 1 drilling at Marble Bar
- Assay results due Q4 2023
- Two-year exploration program planned (funded by SQM)

Pilbara Lithium Projects



See Footnote 1

Existing Pilbara Lithium Deposits	
Pilgangoora (PLS)	305Mt @1.10% Li_2O
Wodgina (MRL)	259Mt @1.17% Li_2O
Archer (GL1)	18Mt @1.00% Li_2O

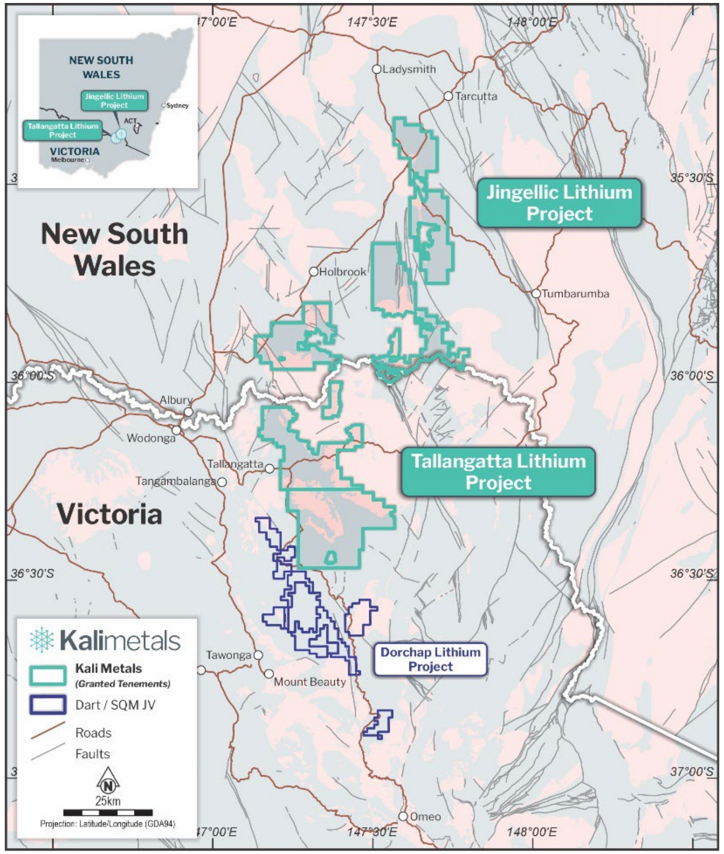
1) The exploration results referred to in this announcement were first disclosed by Kalamazoo in accordance with ASX Listing Rule 5.7 in its announcement dated 8 July 2023. Kalamazoo confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement."

Refer to the Western Australian Department of Mines, Industry Regulation and Safety website: Lithium in Western Australia poster – June 2021

Lithium Frontier

	Jingellic	Tallangatta
Ownership	100% owned	100% owned
Location	Southern NSW	North-Eastern VIC
Comments	• 1,200km^2 greenfields exploration licence • Prospective for pegmatite-hosted LCT and hard rock tin-tungsten mineralisation	• 839km^2 greenfields exploration licence[1] • Highly prospective for LCT and tin mineralisation
Work completed	• Field reconnaissance located tin-tungsten mine workings and outcropping pegmatite dykes	• Surveys identified lithium mineralised pegmatites which host spodumene and petalite
2-year exploration program	• Mapping / ground surveys / geophysical • Geochemical surveys • Drilling (AC/RC)	• Mapping / ground surveys / geophysical • Geochemical surveys • Drilling (AC/RC)

Kali's Lithium Tenure



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

Key Takeaways

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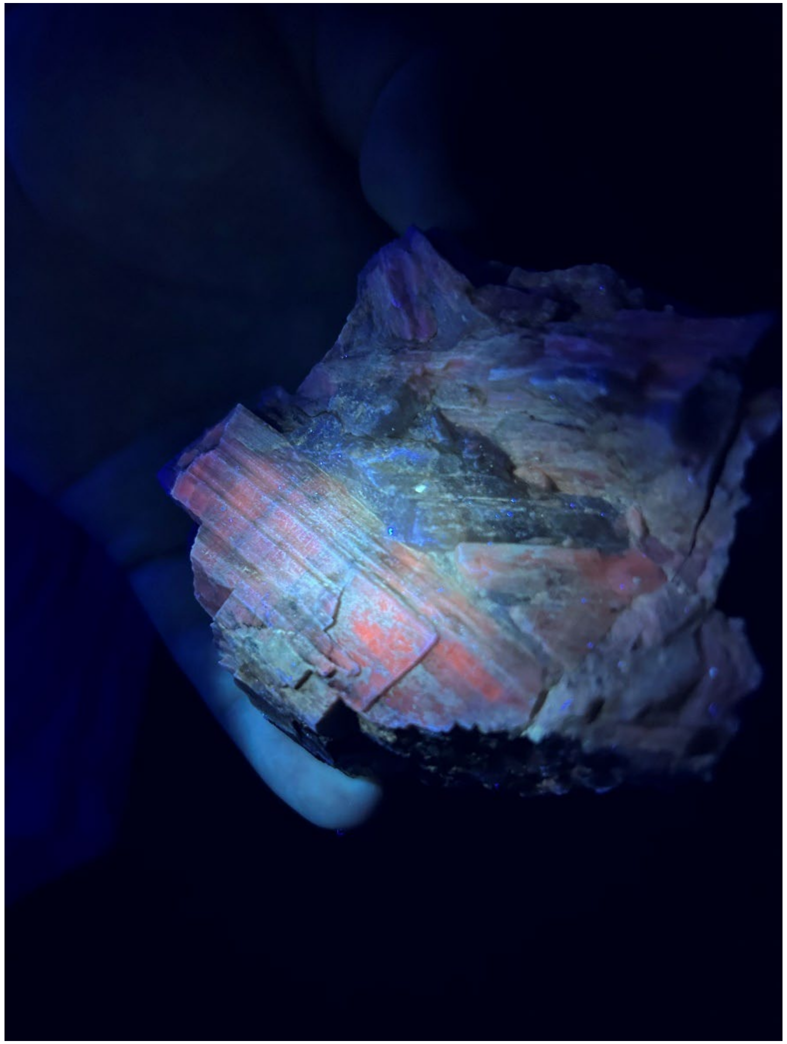
UNRIVALLED OPPORTUNITY TO INVEST IN THE CONSOLIDATION OF THE LARGEST EXPLORATION PACKAGE WITHIN AUSTRALIA'S LITHIUM FIELDS

- Kali's ~3,854km² exploration tenure[1] is near existing, emerging and unexplored lithium regions in WA and NSW/Victoria
- Kalamazoo Resources[2] (ASX: KZR) and Karora Resources (TSX: KRR) vending lithium assets into Kali
- Kali's strategy is to generate value for shareholders by:
  - Exploring and developing lithium projects from its tenements
  - 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



Note: (1) Kali's tenure will be acquired through a variety of tenement sale agreements and mineral rights agreements between Kali and the 2 principal parties (Karora Resources and Kalamazoo Resources)
(2) 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
(3) International Energy Agency (IEA). The Role of Critical Minerals in Clean Energy Transitions (2021)

Kali Metals Limited has the full prospectus available on their website at www.kalimetals.com.au.

For further details relating to information in this announcement please refer to the following ASX announcements:

ASX: KZR: 8 May 2023

ASX: KZR: 3 November 2023

ASX: KZR: 14 November 2023

ASX: KZR: 17 November 2023

Competent Persons' Statement

The information in this announcement for the Pilbara Lithium Projects is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Exploration Manager for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Dr Mortimer consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.