Announcement Summary

Entity name

KALI METALS LIMITED

Date of this announcement

Friday November 21, 2025

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights	4,950,000	21/11/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

KALI METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

653279371

1.3 ASX issuer code

KM1

1.4 The announcement is

New announcement

1.5 Date of this announcement

21/11/2025

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code	+Security description
New class - code to be confirmed	Performance Rights

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

21/11/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Luke Reinehr	Reinehr Rokley Pty Ltd <ATF Luke and Lisa Reinehr Family Trust>	1,650,000
Graeme Sloan	Graeme Sloan	1,650,000
Simon Coyle	Simon Alexander Coyle <Coyle Family Trust>	1,650,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Refer to the Notice of Meeting lodged on 13 October 2025 (https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03007024-6A1289753&v=undefined)

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Refer to the Notice of Meeting lodged on 13 October 2025 (https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03007024-6A1289753&v=undefined)

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

4,950,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
KM1 : ORDINARY FULLY PAID	91,507,456

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
KM1AA : ORDINARY FULLY PAID RESTRICTED	5,140,000
KM1AB : ORDINARY FULLY PAID RESTRICTED	62,664,250
KM1AD : PERFORMANCE RIGHTS RESTRICTED	7,541,704
KM1AC : OPTION EXPIRING VARIOUS DATES RESTRICTED	3,990,321
KM1AF : OPTION EXPIRING 04-DEC-2027 EX $0.243	2,375,000
KM1AG : OPTION EXPIRING 04-DEC-2027 EX $0.324	2,375,000
KM1AE : PERFORMANCE RIGHTS	7,879,803
New class - code to be confirmed : Performance Rights	4,950,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

14