Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**Kali Metals Limited**
ACN	**653279371**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Adams
Date of last notice	20 January 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Makalu Capital Pty Ltd (an entity in which the Director is an officer and shareholder) Terina Nancy Beeching Adams (the Director's Spouse)
Date of change	21 November 2025

No. of securities held prior to change	***Held indirectly by Makalu Capital Pty Ltd:*** 600,000 Ordinary Fully Paid Shares 1,501,813 Class A Incentive Performance Rights, expiring 28 June 2026 1,501,812 Class B Incentive Performance Rights, expiring 28 June 2028 625,000 Unlisted Options expiring on 3 December 2027 exercisable at $0.243 625,000 Unlisted Options expiring on 3 December 2027 exercisable at $0.324 ***Held indirectly by Terina Adams:*** 56,695 Ordinary Fully Paid Shares
Class	Performance Rights with various vesting conditions and an expiry date of 21 November 2029.
Number acquired	881,316
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil – issued under the Employee Incentive Plan
No. of securities held after change	***Held indirectly by Makalu Capital Pty Ltd:*** 600,000 Ordinary Fully Paid Shares 1,501,813 Class A Incentive Performance Rights, expiring 28 June 2026 1,501,812 Class B Incentive Performance Rights, expiring 28 June 2028 881,316 Performance Rights with various vesting conditions and expiry 21 November 2029. 625,000 Unlisted Options expiring on 3 December 2027 exercisable at $0.243 625,000 Unlisted Options expiring on 3 December 2027 exercisable at $0.324 ***Held indirectly by Terina Adams:*** 56,695 Ordinary Fully Paid Shares

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	881,316 Performance Rights were issued to the Managing Director under the Employee Incentive Plan. This issue of the Performance Rights was approved at the Company's AGM on 12 November 2025.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.