



Kali Metals Lodges Prospectus for \$12M IPO

Lithium explorer Kali Metals Limited (“**Kali**” or “**the Company**”) is pleased to advise it has lodged a Prospectus for its Initial Public Offer (“**IPO**”) with the Australian Securities and Investment Commission (“**ASIC**”).

Kali Metals will be established from the spin out of a portfolio of Australian lithium assets owned by ASX-listed Kalamazoo Resources Limited (“**Kalamazoo**”) (**ASX:KZR**) in Western Australia, New South Wales and Victoria combined with TSX-listed Canadian gold miner Karora Resources Inc. (“**Karora**”) (**TSX:KRR**) and its highly prospective lithium mineral rights across an extensive range of projects located south of Kalgoorlie in Western Australia (“**Higginsville Lithium Project**”).

The Company is offering 48,000,000 fully paid ordinary shares in the Company (“**Shares**”) at an issue price of \$0.25 per Share to raise \$12,000,000 (before costs) with the ability to accept oversubscriptions up to a further 12,000,000 Shares to raise an additional \$3,000,000 (before costs).

The total number of Shares expected to be on issue at Listing (assuming \$15,000,000 is raised) will be 144,146,345. All Shares will rank equally with each other. The Shares offered under the Prospectus (assuming \$15,000,000 is raised and on an undiluted basis) will represent approximately 41.62% of the Shares on issue at listing.

Mr. Graeme Sloan, Managing Director of Kali Metals commented:

“The IPO of Kali Metals is a great opportunity for potential shareholders to have access to an amazing portfolio of assets, brought together by Kalamazoo and Karora in what is an unrivalled consolidation of lithium exploration projects across Australia. In the coming months, Kali is set to list in an enviable position, holding projects in Western Australia’s leading hard-rock lithium fields, as well as in frontier lithium ground in the Lachlan Fold Belt in eastern Australia. Kali is well placed to become a prominent lithium-focused explorer at a time when demand for lithium, a vital ingredient in the global energy transition is forecast to increase significantly.”

On listing on the ASX, Kali’s ~3,854km² portfolio of assets will comprise:

- **Pilbara Region, WA** - The DOM’s Hill, Marble Bar, and Pear Creek Lithium Projects including title and all exploration rights. Kalamazoo will also assign its interests in the SQM Earn-in Agreement, which operates in respect of the DOM’s Hill and Marble Bar Projects, to Kali;
- **Eastern Yilgarn Region, WA** - Lithium Rights across the entire Higginsville Lithium Project tenements;
- **NSW / Victoria** - The Jingellic and Tallangatta Lithium Projects, including the option to earn a 100% interest in the MEG Lithium Rights at EL8958, located adjacent to the Jingellic Project.

Kali’s WA lithium tenure is located adjacent to some of the world’s largest hard rock (spodumene) mines and deposits.

The Kali Board of Directors comprises an experienced management team with a proven track record of value creation in place, led by Graeme Sloan as Managing Director and Kalamazoo’s Chairman/CEO Luke Reinehr as Non-Executive Chairman. They are supported by Non-Executive Directors Paul Adams, John Leddy and Simon Coyle.

Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited have been appointed as the Joint Lead Managers to the IPO.

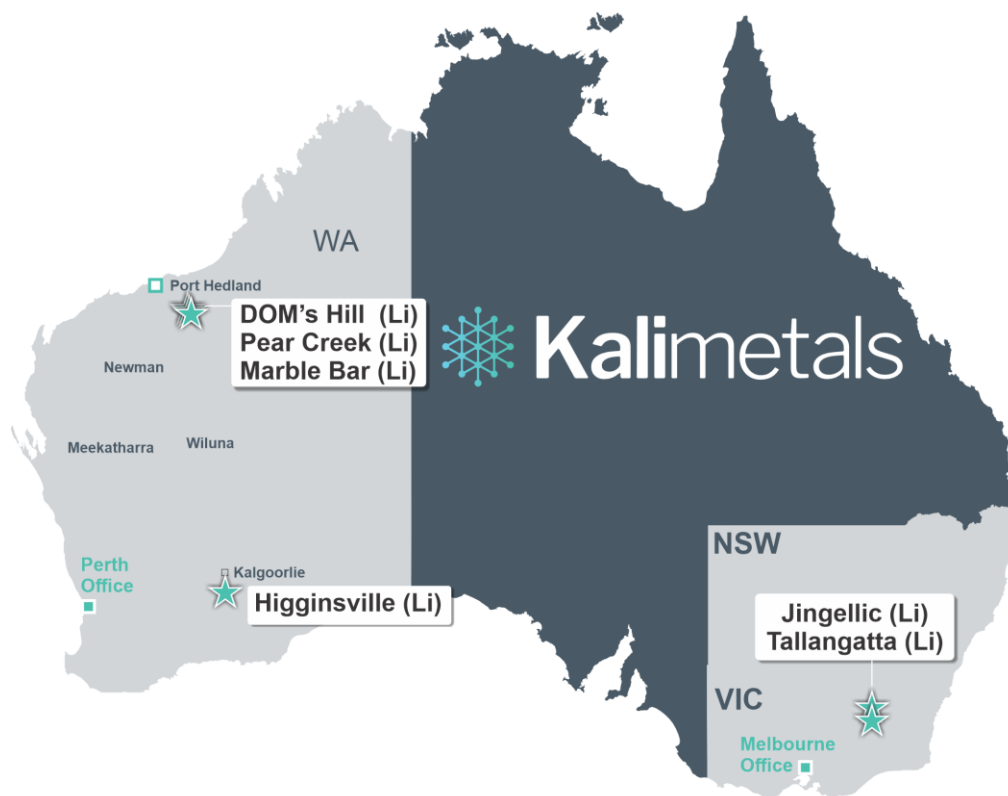


Figure 1: Kali Metals Portfolio of Australian Lithium Assets

The expected timetable for the IPO and ASX listing is as follows:

Prospectus Date	3 November 2023
Offer opens (Opening Date)	13 November 2023
Priority Offer Closing Date	4 December 2023
Offer (other than the Priority Offer) closes (Closing Date)	8 December 2023
Settlement	14 December 2023
Issue of Shares	15 December 2023
Expected dispatch of holding statements	18 December 2023
Expected commencement of trading of Shares on ASX on a normal settlement basis	22 December 2023

The dates above are indicative only and may change without notice. In particular, settlement of the IPO Offer is subject to the conditions precedent to a number of Agreements being satisfied. The Prospectus also includes a Priority Offer to Eligible Kalamazoo Resources Shareholders.

The offer of Shares (including the Priority Shares) is made in the Company's Prospectus, a full copy of which can be found at www.kalimetals.com.au. The offer (other than the Priority Offer) is scheduled to close on 8 December 2023 at 5.00pm (AWST) unless extended, closed early or withdrawn.

Potential investors should carefully consider the Prospectus when deciding whether to acquire the Shares offered by the Company. Anyone who wishes to acquire Shares will need to complete the application form that accompanies the Prospectus.



Authorised for release by the Board of Kali Metals Limited.

For further information please contact:

Graeme Sloan

Managing Director
T +61 (0) 86242 8880

Ben Creagh

Investor & Media Relations
T +61 (0) 417 464 233

About Kali Metals Limited

Kali Metals' portfolio of assets represents one of the largest and most prospective exploration packages across Australia's world leading hard-rock lithium fields. Kali's ~3,854 km² exploration tenure is located near existing, emerging, and unexplored lithium and critical minerals regions in WA including the Pilbara and Eastern Yilgarn and the Lachlan Fold Belt in NSW and Victoria.

Kali Metals has a team of well credentialed professionals who are focused on exploring and developing commercial lithium resources from its highly prospective tenements and identifying new strategic assets to add to the portfolio. Lithium is a critical component in the production of electric vehicles and renewable energy storage systems. With the rapid growth of these industries, the demand for lithium is expected to increase significantly in the coming years. Kali Metals is committed to playing a key role in meeting this demand and powering the global clean energy transition.