

Kali Metals IPO to Raise up to \$15M Now Open

Lithium explorer Kali Metals Limited (“**Kali**” or “**the Company**”) is pleased to advise that its Initial Public Offering (**IPO**) to raise between \$12-15 million is now open.

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.

Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited have been appointed as the Joint Lead Managers to the IPO. Grant Samuel is appointed as Financial Adviser and Gilbert + Tobin as legal adviser.

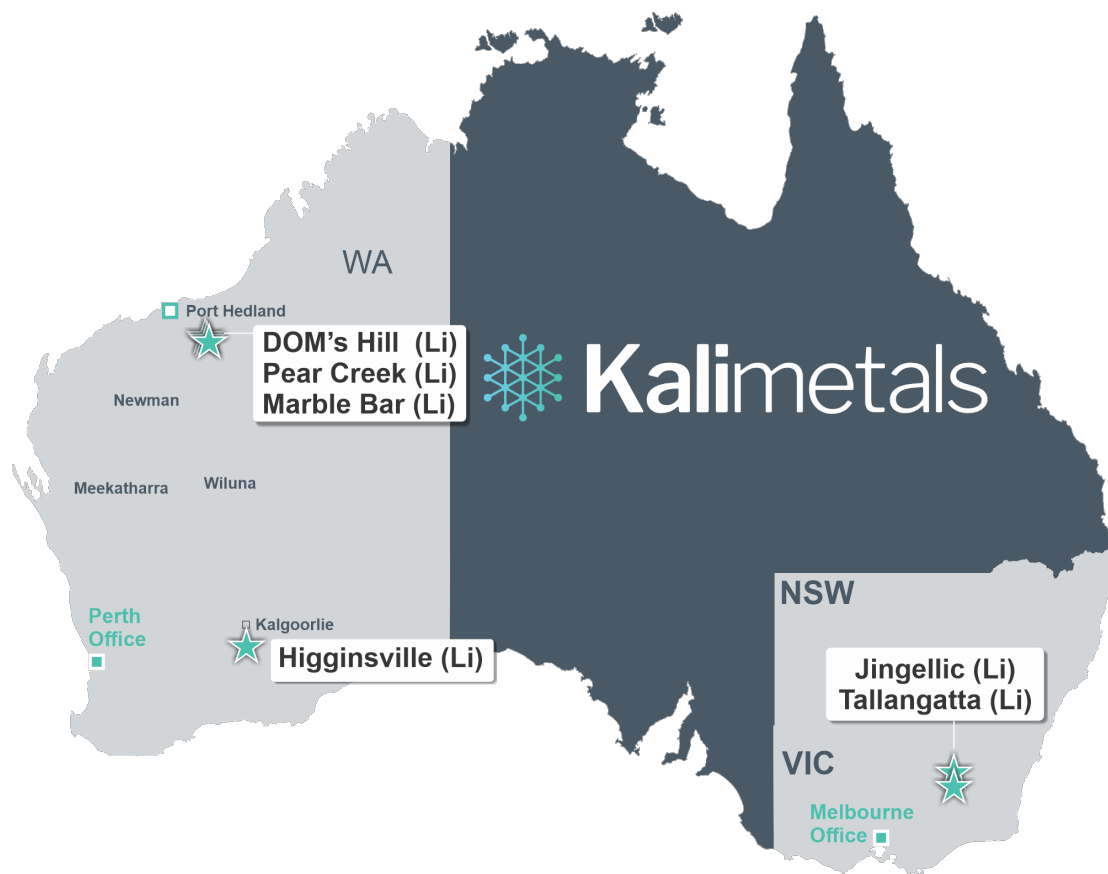


Figure 1: Kali Metals’ Portfolio of Australian Lithium Assets

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

“We are delighted to open our Initial Public Offering on 13 November 2023 after lodgement of a Prospectus for the IPO. Our portfolio of assets represents a tremendous opportunity for potential shareholders to be part of at a time when interest in the Australian lithium sector continues to increase. Together, Kalamazoo and Karora will create an unrivaled consolidation of lithium exploration projects across Australia, including several projects in Western Australia’s leading hard-rock lithium regions and in frontier lithium ground in the Lachlan Fold Belt in eastern Australia. With demand for lithium forecast to accelerate significantly in the coming years, Kali is in a strong position to play an important role in the growth of this sector and deliver shareholder value.”

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 (Figures 2 & 3).

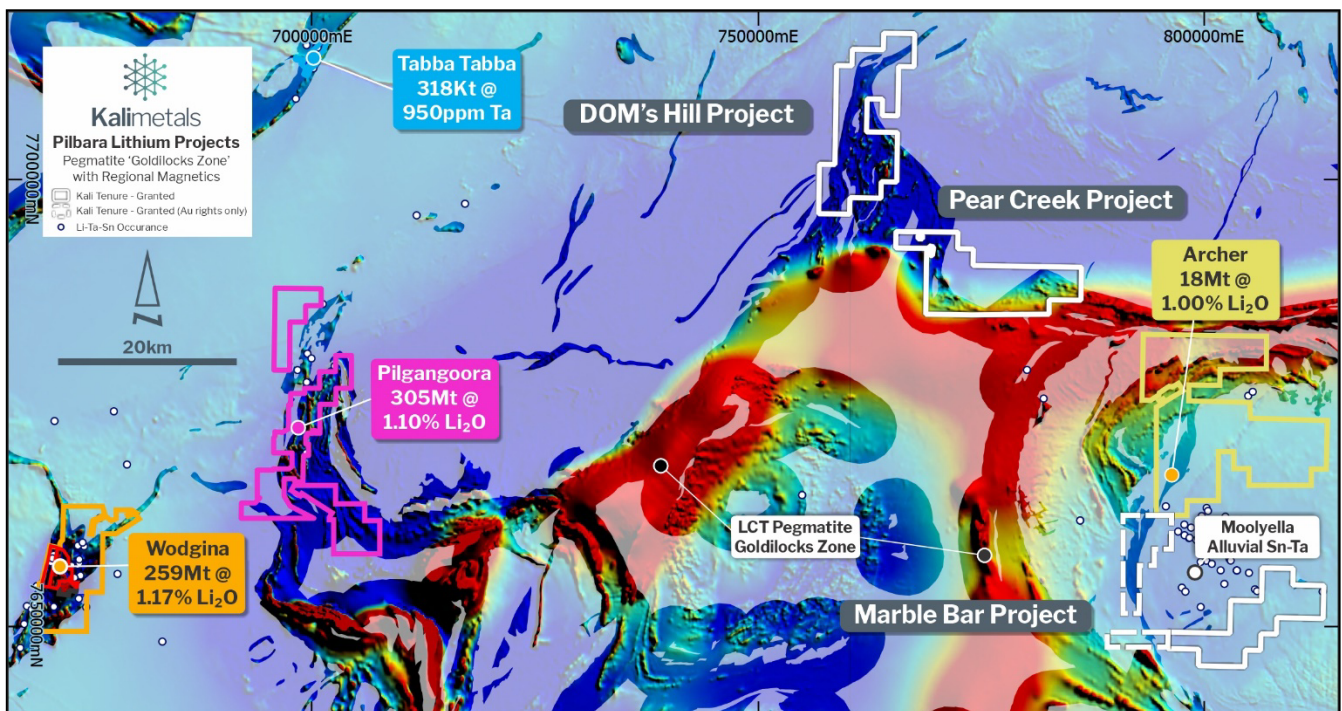


Figure 2: Pilbara Lithium Projects (DOM’s Hill Project, Marble Bar Project, and Pear Creek Project)

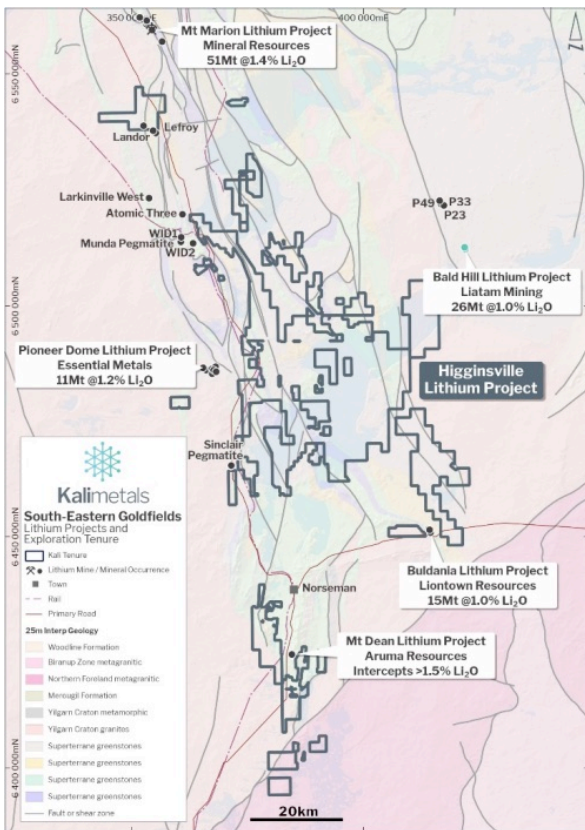


Figure 3: Higginsville Project – Eastern Yilgarn

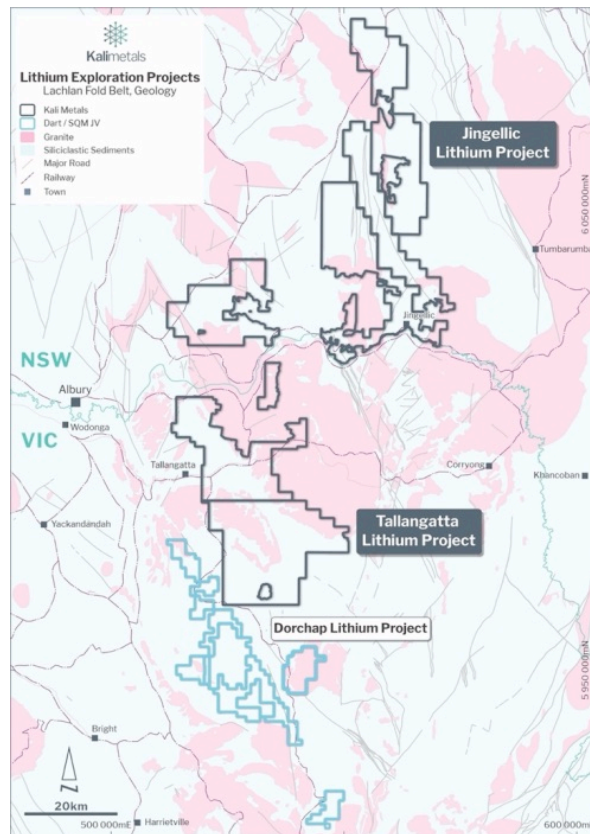


Figure 4: Jingellic Project and Tallangatta Project

Board of Directors

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

As co-founder of Kalamazoo, Mr Reinehr was Kalamazoo’s managing director from January 2013 to July 2016 and is currently the chief executive officer and chairman of Kalamazoo. Working across all levels of management over a period of more than 25 years, he has extensive partnership, director, chief executive officer and chairman experience with resources and technology companies in Australia and abroad.

Mr Sloan is a qualified mining engineer with over 35 years’ experience as a managing director/chief executive officer, non-executive director, chairman and member of audit, risk and sustainability committees and general manager of operations. He has held roles in corporate affairs, operational management, technical and project development and has worked in Australia and North and South America.

Mr Adams has over 20 years’ experience in the mining industry in exploration, open pit, underground operational roles both in Australia and overseas. He has over 10 years’ experience as the Head of Equities Research at a well-known Perth stockbroking company, specialising in small to mid-cap resource companies. He currently sits on the board of Kalamazoo Resources Ltd (ASX KZR) and Meeka Metals Ltd (ASX: MEK).

Mr Leddy serves as senior advisor on legal and strategic matters at Karora. He also provides strategic advice to, and has made seed capital investments in, various public and private companies in the battery metals, carbon reduction, plant-based foods, vertical farming and high-density infill property development sectors.

Mr Coyle has 20 years’ industry experience and graduated from the Western Australian School of Mines. He has held several senior operational management positions in a range of commodities including gold, iron ore, manganese and lithium. More recently, Simon held the position of general manager operations for Pilbara Minerals Limited’s hard rock lithium operation, Pilgangoora.



Prospectus

The IPO Prospectus should be referred to in full and is available at www.kalimetals.com.au. 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. 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.

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

Authorised for release by the Board of Kali Metals Limited.

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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 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 is committed to playing a key role in meeting this demand and powering the global clean energy transition.