



Kali Metals IPO Offer closed; heavily oversubscribed

Lithium explorer Kali Metals Limited (“**Kali**” or “**the Company**”) is pleased to advise that due to the strong level of interest in its Initial Public Offering (“**IPO**” or “**Offer**”), Kali has decided to raise the maximum subscription amount of \$15 million and has brought forward the closing date of the Broker Firm, Institutional and Chair’s List Offer components for its Offer. Having received strong interest from investors, these components of the IPO are now closed.

The Priority Offer to Eligible Kalamazoo Shareholders remains open and is due to close on 4 December 2023.

The Joint Lead Managers to the IPO, Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited, conducted a bookbuild for the Retail Offer on 14 November 2023. This bookbuild was multiple times oversubscribed and closed within hours of opening. The bookbuild received significant support from several high-profile individuals with exposure to the Western Australian lithium sector as well as a number of institutional investors.

Kali will be established from the spin out of a portfolio of Australian lithium assets owned by ASX-listed Kalamazoo Resources Limited (**ASX:KZR**) in Western Australia, New South Wales and Victoria combined with TSX-listed Canadian gold miner Karora Resources Inc. (**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**”).

Further details of the IPO are contained in the IPO Prospectus, which is available at www.kalimetals.com.au. Settlement of the Retail Offer and Priority Offer is expected mid-December 2023 and the Company’s shares are expected to commence trading on ASX on 5 January 2024.

Grant Samuel acted as Financial Adviser to Kali and Gilbert + Tobin as legal adviser.

Mr. Graeme Sloan, Managing Director of Kali commented:

“We are delighted that the IPO of Kali has received such strong support and investment from a wide range of high calibre investors who as shareholders will support Kali on the next stage of its journey. Some of these same investors have also indicated their interest in potentially exploring strategic opportunities with Kali as we move past the IPO process.”

With a pipeline of advanced and green fields exploration targets, the recent appointment of Stuart Peterson as Technical Advisor – Geology will further strengthen what is already a formidable exploration team. Stuart’s experience in lithium discovery and development, as evident from his previous strategic role at Global Lithium in the discovery of the Manna deposit, will certainly play a crucial role in prioritising and allocating funds towards the multiple exploration targets already identified at the Higginsville Lithium Project.

This is an exciting time for Kali and our new IPO shareholders and on behalf of the Kali Board of Directors I would like to thank all those involved with such a successful IPO.”



After consultation with the ASX, the indicative timetable for the IPO and ASX listing is as follows (TBC):

Priority Offer Closing Date	4 December 2023
Issue of Shares	20 December 2023
Expected dispatch of holding statements	3 January 2023
Expected commencement of trading of Shares on ASX on a normal settlement basis	5 January 2024

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.