
Code of Conduct

Kali Metals Limited (ACN 653 279 371)

Adopted by the Board on 03 November 2023

Kali Metals Limited - Code of Conduct

1 Introduction

- (a) This code of conduct, which has the full endorsement of the board of directors (**Board**) of Kali Metals Limited (**Kali**), sets out the way Kali conducts business (**Code**). Kali will carry on business honestly and fairly, acting only in ways that reflect well on Kali in strict compliance with all laws and regulations.
- (b) The purpose of this Code is to guide the behaviour of everyone in Kali (including all employees, contractors, consultants, key management personnel and the Board, including temporary employees, contractors and directors of Kali) (collectively, **Kali Persons**) by clearly stating Kali's firm commitment to behaving honestly and fairly and to act in accordance with Kali's values and in the best interest of Kali.
- (c) All Kali Persons are required to understand and comply with their obligations under this Code.
- (d) If Kali Persons are not sure that a proposed action is appropriate, they should ask their immediate supervisor or manager for guidance before acting.

The Code of Conduct is available in the Corporate Governance section of Kali's website (www.kalimetals.com.au).

2 Kali Person's responsibilities

- (a) Each Kali Person is responsible for complying with this Code both in detail and in spirit. Everyone must:
 - (i) act in accordance with Kali's values and the best interests of Kali;
 - (ii) act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
 - (iii) comply with all laws and regulations that apply to Kali and its operations and avoid any illegal or unethical activity;
 - (iv) act ethically and responsibly;
 - (v) avoid conflicts between Kali's interests and personal interests;
 - (vi) treat fellow staff members with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;
 - (vii) deal with customers and suppliers fairly;
 - (viii) protect Kali's business assets;
 - (ix) not take advantage of the property or information of Kali or its customers for personal gain or to cause detriment to Kali or its customers;
 - (x) not take advantage of their position or the opportunities arising therefrom for personal gain; and

- (xi) report breaches of this Code to an appropriate person in Kali as set out in section 18 of the Code.
- (b) It is the responsibility of all of Kali's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout Kali.

3 Responsibility and accountability of the Board and Managers

The Board is responsible for the contents of the Code and its periodic updating. The directors and managers at all levels of Kali are responsible for ensuring that all Kali Persons understand and follow this Code.

4 Consultants' responsibilities

Individuals or organisations contracting to, consulting for, or representing Kali, or both, must comply with this Code in the same way as Kali Persons. Kali Persons who engage contractors or consultants should ensure that they are provided with a copy of relevant Kali policies, including this Code.

5 Compliance with law

- (a) Kali will only conduct business by lawful and ethical means. Legal responsibilities change and Kali Persons at all levels must keep themselves informed and comply with all legal responsibilities.
- (b) Depending on their individual responsibilities, Kali Persons must be familiar with corporate, competition and consumer, taxation, employment, work health and safety, equal opportunity and discrimination, privacy and environmental laws and regulations as well any of Kali's internal policies in relation to such matters.
- (c) All Kali Persons have an obligation to understand and work within these requirements. If Kali Persons do not understand their responsibilities and Kali's obligations, they must seek guidance from their manager.

6 Avoiding conflicts of interest

- (a) Kali Persons must avoid any situations involving divided loyalty or a conflict between their personal interests and those of Kali. Kali Persons faced with conflicting interests must report it to their manager.
- (b) In particular:
 - (i) Kali Persons and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with Kali;
 - (ii) Kali Persons must not work or consult for, or have any other key role in, an outside business organisation which has dealings with Kali or is a competitor of Kali;
 - (iii) Kali Persons must not enter into any arrangement or participate in any activity that conflicts with Kali's best interests or is likely to negatively affect Kali's reputation;

- (iv) Kali Persons must not use Kali's assets for any purpose other than for Kali's business purposes or interests;
 - (v) Kali Persons must not make improper use of their employment with Kali, their position or role in Kali, or information obtained because of their position, to gain an advantage for themselves or anyone else, to Kali's detriment; and
 - (vi) Kali Persons must not buy or sell shares in Kali or any other companies at any time when they are aware of price sensitive information about Kali, which has not been disclosed to the Australian Securities Exchange (**ASX**). All Kali Persons must read and follow the Kali Securities Trading Policy.
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7 Potential takeovers, acquisitions or other “change of control” transactions involving Kali

- (a) Kali Persons must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party (“potential bidder”) in relation to the proposed acquisition of the shares in, or any of the businesses of, Kali. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the potential bidder and may involve discussions about the Kali Person's potential role in a future merged group.
 - (b) The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for Kali's response to the approach.
 - (c) Any Kali Person who is approached (even informally) by or on behalf of a potential bidder must:
 - (i) immediately notify his or her manager of the approach, including the details of any inducement or incentive offered to that Kali Person or any other Kali Person;
 - (ii) cease communications with the potential bidder until communication protocols are established and then only if so authorised under those protocols;
 - (iii) not provide any corporate information to anyone without the express approval of the Board or the Board's representative and then only on terms approved by the Board; and
 - (iv) ensure that the approach is not discussed with customers, suppliers or other Kali Persons unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account Kali's continuous disclosure obligations, amongst other things).
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8 Outside memberships, directorships, employment and public office

- (a) Kali supports involvement of Kali Persons in community activities and professional organisations. However, outside employment or activity must not conflict with an Kali Person's ability to properly perform their work for Kali, nor create a conflict (or the appearance of a conflict) of interest.

- (b) Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, all Kali Persons must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, Kali Persons should consult their manager.
- (c) Kali Persons must obtain prior written consent from their manager where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with Kali company or competes with services provided by Kali.
- (d) Kali Persons may accept public office or serve on a public body in their individual private capacity, but not as a representative of Kali. If such public office would require time away from work, the Kali Person must comply with Kali's policies regarding leave of absence and absenteeism.

9 Protection and proper use of Kali's assets

- (a) All Kali Persons must use their best efforts to protect Kali's assets and other resources including plant, equipment, and other valuable property including confidential information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use.
- (b) The use of Kali time, materials, or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of such company resources as computers, phones, faxes, copiers and internet access is permitted in accordance with Kali's IT policies, but Kali Persons must ensure that Kali's interests are not harmed.

10 Protecting confidential information

- (a) Information that Kali considers private and that is not generally available outside Kali, which may include information of third parties to which Kali has access (**Confidential Information**) and information that Kali owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by Kali Persons as follows:
 - (i) Kali Persons must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Kali Person who does not have a valid business reason for receiving that information, unless:
 - (A) allowed or required under relevant laws or regulation; or
 - (B) agreed by the person or organisation whose information it is; and
 - (ii) if Confidential Information or Proprietary Information is required to be provided to third parties or other Kali Persons for valid business purposes, Kali Persons must:
 - (A) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to Kali's detriment; and
 - (B) take steps to ensure that the information is returned or destroyed when the purpose is complete.

- (b) These obligations continue to apply to Kali Persons after their employment or engagement ceases.
 - (c) If Kali Persons are unsure whether information is of a confidential or proprietary nature, they must seek advice from their manager before disclosure.
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11 Control of information

- (a) Kali Persons must:
 - (i) return all Kali property including any documents or confidential information, on termination or on the request of Kali or its representative; and
 - (ii) if requested by Kali or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.
 - (b) Kali Persons must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is confidential to or of competitive value to Kali.
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12 Public communications and disclosures

- (a) Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with the Disclosure Policy. If Kali Persons receive a request for information and they are not authorised to respond to the enquiry, they must refer the request to the appropriate person. Unless a Director has given prior written consent, Kali Persons and associated parties must not participate in public forum communications or discussions (including internet-based forums and social media) where the subject matter is related to Kali, its competitors or any industry in which Kali operates.
 - (b) Kali has adopted the Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The aim of the Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of Kali's securities, and to correct any material mistake or misinformation in the market.
 - (c) Kali Persons should ensure that they are aware of the requirements of the Disclosure Policy and, if it applies to them, they must act in accordance with the policy.
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13 Gifts, gratuities and entertainment

- (a) Kali does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other payments or promises for favourable treatment or as an inducement for doing business. However, Kali allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practice and laws.
- (b) Kali Persons should not seek to gain special advantage for Kali or themselves through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately

scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.

- (c) Kali Persons may accept or give gifts, favours, or entertainment only if permitted to do so by Kali's Anti-Bribery and Corruption Policy which outlines Kali's policies relating to gifts, favours and entertainment.
- (d) If Kali Persons have any doubts about whether a gift or benefit complies with this Code or Kali's Anti-Bribery and Corruption Policy, they should promptly discuss it with their manager.

14 Integrity in financial reporting

- (a) Kali is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission and other regulators.
- (b) Kali Persons responsible for the preparation of such reports are responsible for the integrity of the information contained in, or which forms the basis, such reports and are expected to exercise the highest standard of care in preparing materials for public communications.

Those reports and communications should:

- (i) comply with all applicable legal requirements and accounting standards;
 - (ii) fairly and accurately reflect the transactions or occurrences to which they relate;
 - (iii) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
 - (iv) be in reasonable detail and recorded in the proper account and in the proper accounting period.
- (c) All material financial information and disclosure must be accurately represented in Kali's accounts. No information may be concealed by Kali Persons from either Kali's internal or external auditors. No Kali Person may take any action to influence, coerce, manipulate or mislead Kali's external auditors in order to produce misleading financial statements.

15 Responsibility to individuals

- (a) Kali is committed to the fair and equal treatment of all its Kali Persons and abides by the employment laws of the countries in which it operates. Kali Persons and candidates for employment or engagement shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.
- (b) Kali does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.
- (c) Kali does not tolerate bullying, violence or threats of violence.

- (d) Kali Persons are required to adhere to any Kali policies relating to the treatment of others.
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16 Acting responsibly with customers, suppliers, competitors and others

- (a) Kali Persons dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and Kali policies. In particular:
 - (i) Kali Persons must be fair, honest and open in all business dealings;
 - (ii) Kali Persons must not misrepresent Kali products, services or prices and must not make false claims about those of Kali's competitors;
 - (iii) purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and
 - (iv) Kali Persons must respect confidential information that is obtained through the business relationships.
 - (b) If another Kali Person or outside party suggests acting in a manner contrary to the above, this must be immediately reported to their manager.
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17 Legal actions

- (a) Any actual, proposed or potential legal action against Kali or Kali Persons must be notified to their manager as soon as becoming aware of such an action.
 - (b) Any actual, proposed or potential legal action by Kali or Kali Persons on behalf of Kali against another party must be approved in advance by the Board.
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18 Reporting non-compliance with this Code

- (a) Any Kali Person who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur should report that information to:
 - (i) an officer or senior manager of Kali;
 - (ii) a member of the Board; or
 - (iii) a Whistleblower Protection Officer in accordance with Kali's Whistleblower Protection Policy, which is available in the Corporate Governance section of Kali's website (www.kalimetals.com.au).
- (b) Such reports will be treated confidentially to the extent possible consistent with Kali's obligation to deal with the matter openly and according to applicable laws.
- (c) No Kali Person will be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under Kali's Whistleblower Protection Policy.

19 Consequences for non-compliance with this Code

Adherence to this Code and Kali's policies is a condition of employment or engagement at Kali. Breaches of the Code may be subject to disciplinary action including termination of employment or engagement, if appropriate.

20 Reviews and changes to this Code

- (a) The Board, in conjunction with the Audit and Risk Management Committee, will review this Code periodically to ensure that it is operating effectively and whether any changes are required.
- (b) The Board may change this Code from time to time by resolution.