

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Kali Metals Limited (**Kali**)

ACN/ARSN ACN 653 279 371

1. Details of substantial holder (1)

Name Karora Resources Pty Ltd ACN 633 381 218 (**Karora**), Westgold Resources Limited ACN 009 260 306 (**Westgold**) and each of the entities referred to in Annexure A (together, the **Westgold Group Entities**)

ACN/ARSN (if applicable) See above.

There was a change in the interests of the substantial holder on 17 February 2026

The previous notice was given to the company on 12 September 2025

The previous notice was dated 11 September 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (Shares)	31,863,345	20.00%	31,863,345	16.11%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation	Class and number of securities affected	Person's votes affected
17 February 2026	Westgold Group Entities	Dilution of relevant interests due to issue of Shares under Kali's placement. Refer to Kali's Appendix 2A dated 17 February 2026 and ASX announcement titled "Completion of Tranche 1 Placement and Cleansing Notice" dated 17 February 2026 for further information.	Not applicable.	31,863,345 Shares	31,863,345

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Karora	Karora	Karora	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered holder of the Shares.	31,863,345 Shares	31,863,345
Westgold	Karora	Karora	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as it controls Karora.	31,863,345 Shares	31,863,345
Westgold Group Entities (excluding Karora and Westgold)	Karora	Karora	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as they are under the common control of Westgold	31,863,345 Shares	31,863,345

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Westgold Group Entities	Karora is an associate of Westgold under section 12(2)(a) of the <i>Corporations Act</i> because it is a wholly owned subsidiary of Westgold and is an associate of each other member of the Westgold Group Entities under section 12(2)(a) of the <i>Corporations Act</i> because all of these entities are controlled by Westgold.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Westgold Group Entities	Level 13/200 St Georges Terrace, Perth, WA 6000

Signature


print name _____ **capacity** Company Secretary
sign here Susan Park **Date** 17 February 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder).

To company name: Kali Metals Limited
ACN: 653 279 371



Name: Susan Park

Title: Company Secretary

Date: 17 February 2026

Westgold Group Entities

- 1 Aragon Resources Pty Ltd ACN 114 714 662
- 2 Big Bell Gold Operations Pty Ltd ACN 090 642 809
- 3 Westgold Mining Services Pty Ltd ACN 080 756 172
- 4 Westgold Personnel Pty Ltd ACN 682 163 766
- 5 1474429 B.C. Ltd
- 6 Karora Resources Inc.
- 7 Karora (Beta Hunt) Pty Ltd ACN 162 824 473
- 8 Karora (Higginsville) Pty Ltd ACN 108 547 217
- 9 Avoca Resources Pty Ltd ACN 097 083 282
- 10 Corona Minerals Pty Ltd ACN 105 161 644
- 11 Hill 51 Pty Ltd ACN 147 473 970
- 12 Karora Australia Pty Ltd ACN 651 151 772
- 13 Karora Resources Pty Ltd ACN 633 381 218
- 14 Polar Metals Pty Ltd ACN 149 543 448
- 15 Red Hill Gold USA Corp
- 16 Valiant Gold Limited ACN 691 820 532