

Askari Metals Limited Pro Forma Statement of Financial Position

The table below sets out the pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 31 March 2021.

The pro forma adjustments reflect the financial impact of the raising of \$5,729,200 through the issue of 28,646,000 shares at \$0.20 each, acquisition of First Western Gold Pty Ltd and other transactions as if they had occurred at 31 March 2021.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Company's view of the Group's financial position.

Consolidated	31 March 2021	Pro forma Adjustments	Pro forma 31 March 2021
	\$	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	214,681	5,192,782	5,407,463
Receivables	9,786	-	9,786
TOTAL CURRENT ASSETS	224,467	5,192,782	5,417,249
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	67,912	741,584	809,496
TOTAL NON-CURRENT ASSETS	67,912	741,584	809,496
TOTAL ASSETS	292,379	5,934,366	6,226,745
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	24,782	27,500	52,282
TOTAL CURRENT LIABILITIES	24,782	27,500	52,282
TOTAL LIABILITIES	24,782	27,500	52,282
NET ASSETS	267,597	5,906,866	6,174,463
EQUITY			
Issued capital	313,950	5,866,858	6,180,808
Reserves	-	232,674	232,674
Accumulated losses	(46,353)	(192,666)	(239,019)
TOTAL EQUITY	267,597	5,906,866	6,174,463



Pro forma adjustments

- (a) The issue by the Company of 2,750,000 shares with a fair value of \$0.20 per share (value of \$550,000) to acquire 100% of the issued capital of First Western Gold Pty Ltd. The acquisition has been accounted for as an asset acquisition and a share-based payment transaction using the principles of AASB 3 Business Combinations and AASB 2 Share-Based Payment. An allowance of \$27,500 for stamp duty payable has been recorded.
- (b) The issue by the Company of 725,000 shares with a fair value of \$0.20 per share (value of \$145,000) and 281,250 unlisted options (valued at \$19,084) to acquire the Springdale project.
- (c) The issue by the Company of 28,646,000 ordinary fully paid shares issued at \$0.20 each raising \$5,729,200 (before the expenses of the Offer) from the initial public offering.
- (d) The write off against issued capital of the estimated cash expenses of the Offer of \$343,752 payable to the Lead Manager based on the capital raising of \$5,729,200.
- (e) The cash payment of other expenses of the Offer of \$192,666 (GST exclusive) based on the \$5,729,200 capital raising.
- (f) The write off against issued capital of the value of 450,000 ordinary fully paid shares issued to the Lead Manager (or its nominees) at \$0.20 each (value of \$90,000).
- (g) The write off against issued capital of the value of 2,500,000 Options, with an exercise price of \$0.25 and an expiry period of 3 years to be issued to the Lead Manager (or its nominees) in relation to the Offer. The fair value of these options is \$213,590.

ENDS

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** This announcement is authorised by the executive board on behalf of the Company **