

Dear Shareholder

**ASKARI METALS LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE**

As announced on 28 September 2021, Askari Metals Limited (ACN (646 034 460)) (**Askari**) is undertaking a pro rata non-renounceable entitlement issue of one (1) Loyalty Option (exercisable at \$0.25 on or before the date that is three (3) years from the date of issue) for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.002 per Loyalty Option (based on the number of Shares on issue as at the date of the Prospectus) (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 8 October 2021.

All proceeds raised under the Offer will be applied to the expenses of the Offer as set out in Section 7.7 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 11,268,065 Options resulting in total Options on issue of 14,249,315.

**Ineligible shareholders**

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Options to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Paul Fromson, Askari's Company Secretary, on + 61 419 942 112.

Yours sincerely

**Gino D'Anna**  
Director