

ASX Release
20 September 2022



Stephanie Patchell
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By Email: ListingsCompliancePerth@asx.com.au

Dear Stephanie,

Askari Metals Limited (ASX: AS2) – Response to Letter Dated 20 September 2022

We refer to your letter dated 20 September 2022 through which the ASX referred to:

- AS2's announcement lodged on the ASX Market Announcements Platform ('MAP') on 5 September 2022 confirming the resignation of Mr Brendan Cummins and Mr David Greenwood as directors of AS2 effective on 1 September 2022; and
- AS2's:
 - Appendix 3Z lodged on MAP on 16 September 2022 for Mr Brendan Cummins; and
 - Appendix 3Z lodged on MAP on 16 September 2022 for Mr David Greenwood, (the 'Notices')

For ease of reference, we have adopted the same numbering approach as that set out in the 20 September 2022 letter to the Company.

Request for Information

1. Please explain why the Notices were issued late.

The delay in lodging the Notices was due to an internal administrative oversight as well as delays caused by overseas travel.

2. What arrangements does AS2 have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

The Company has an internal Corporate Governance policy which mandates the disclosure of its directors' declarations. Effective channels of communication have been implemented with all relevant correspondence directed to the Company Secretary and the Executive Director. Unfortunately, due to overseas travel, an internal administrative oversight arose which delayed the disclosure of the Notices until recently.

The Corporate Governance policy related to directors' disclosure was recently updated and circulated to all directors. The Company considers that the procedure and arrangements are adequate and comply with the ASX listing rules.



Registered Office
Askari Metals Limited (ASX:AS2)
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Perth WA 6000
T +61 400 408 878
E info@askarimetals.com

Board of Directors and Senior Management
Chairman - Mr Robert Downey
Executive Director - Mr Gino D'Anna
Technical Director - Lithium - Mr Chris Evans
Company Secretary / CFO - Mr Paul Fromson
VP Exploration and Geology - Johan Lambrechts
Exploration Manager - Tsogo Amartavian

Projects	
Myrnas Hill Lithium Project (Li)	100% owned
Yarrie Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Springdale Copper-Gold Project (Cu/Au)	100% owned
Horry Copper Project (Cu)	100% owned
Callawa Copper Project (Cu)	100% owned
Burracoppin Gold Project (Au)	100% owned
Mt Maguire Gold & Base Metal Project (Au)	100% owned

3. If the current arrangements are inadequate or not being enforced, what additional steps does AS2 intend to take to ensure compliance with Listing Rule 3.19B?

The Company has reviewed its processes and will ensure that disclosures are released to ASX in accordance with the requirements of the ASX listing rules in the future. The Company is satisfied that its procedures are adequate to ensure compliance with the ASX listing rules. The Company will also ensure that the procedure allows for enhanced and timely disclosure during periods of extensive overseas travel.

Should you have any further queries, please do not hesitate to contact either Mr Gino D'Anna or Mr Paul Fromson.

For further information, contact:

Gino D'Anna
Executive Director
M +61 400 408 878
gino@askarimetals.com

Paul Fromson
Company Secretary
M +61 419 942 112
paul@askarimetals.com

This announcement has been authorised by the Board of Askari Metals Limited



20 September 2022

Reference: 59858

Mr Paul Fromson
Company Secretary
Askari Metals Limited

By email: paul@askarimetals.com

Dear Mr Fromson

Askari Metals Limited ('AS2'): Appendix 3Z – Final Director's Interest Notice Query

ASX refers to the following:

1. AS2's announcement lodged on the ASX Market Announcements Platform ('MAP') on 5 September 2022 confirming the resignation of Mr Brendan Cummins and Mr David Greenwood as directors of AS2 effective on 1 September 2022.
2. AS2's:
 - 2.1 Appendix 3Z lodged on MAP on 16 September 2022 for Mr Brendan Cummins; and
 - 2.2 Appendix 3Z lodged on MAP on 16 September 2022 for Mr David Greenwood, (the 'Notices').
3. Listing Rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
 - *On the date that the entity is admitted to the official list.*
 - *On the date that a director is appointed.**The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*
 - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
 - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
4. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

As the Notices indicated that the directors ceased to be directors on 1 September 2022 it appears the Notices should have been lodged with ASX by 8 September 2022. As the Notices were lodged on 16 September 2022, it appears that AS2 may have breached Listing Rules 3.19A and/or 3.19B.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Notices were lodged late.
2. What arrangements does AS2 have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does AS2 intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3.00pm AWST on Friday, 23 September 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AS2's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AS2 to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in AS2's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AS2's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AS2's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AS2's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Stephanie Patchell

Senior Adviser, Listings Compliance (Perth)