

ASX ANNOUNCEMENT | 9 May 2023

ASKARI METALS LIMITED CLEANSING STATEMENT



On 9 May 2023, Askari Metals Limited (**ASX: AS2**) (**Askari** or the **Company**) issued an “Appendix 2A” for the issue and quotation of shares (**Shares**) and listed options (**Options**) in connection with the Subscription Agreement entered into between the Company and Huayou Cobalt as announced by the Company on 22 March 2023. The total number of Shares issued was 4,500,000 fully paid ordinary shares. The Shares were issued at a price of 55 cents per share. The Shares are subject to a 12-month voluntary escrow restriction period.

In addition, the Company has issued a total of 1,500,000 Options under ASX code AS20. These options are issued as free attaching and have the same terms and conditions as all other AS20 listed options currently on issue. The Options are not subject to a voluntary escrow restriction period and are freely tradeable.

The issue date of the Shares and Options was 9 May 2023.

The Shares and Options were issued as part of a class of securities quoted on ASX.

Askari gives notice pursuant to Section 708A(5)(e) of the Corporations Act.

The Shares and Options were issued without disclosure to the recipients under Part 6D.2 in reliance on Section 708A(5) of the Corporations Act.

The Company, as at the date of this notice, has complied with:

- a) The provisions of Chapter 2M of the Corporations Act; and
- b) Section 674 of the Corporations Act.

There is no excluded information for the purposes of Section 708A(7) and (8) of the Corporations Act.

This announcement is authorised for release by the executive board of the Company.

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FOR FURTHER INFORMATION PLEASE CONTACT**INVESTORS**

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ABOUT ASKARI METALS

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing a portfolio of high-grade battery (Li + Cu) and precious (Au + Ag) metal projects across Namibia, Western Australia, Northern Territory and New South Wales. The Company has assembled an attractive portfolio of lithium, copper, gold and copper-gold exploration/mineral resource development projects in Western Australia, Northern Territory, New South Wales and Namibia.

For more information please visit: www.askarimetals.com

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Askari Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Lambrechts is a full-time employee of Askari Metals Limited, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.