



ASX ANNOUNCEMENT | FOR PERIOD ENDING 30 JUNE 2024

QUARTERLY REPORT

QUARTER HIGHLIGHTS

UIS LITHIUM PROJECT

Kestrel pegmatite target (EPL 8535):

- Mapping and sampling reveals **visible spodumene with high-grade mineralisation** at Kestrel target
- Rock chip sample assays indicate high-grade mineralisation with values up to **3.06% Li₂O**, 0.38% SnO₂ and 672ppm Ta₂O₅
- Target has a +1.4km strike length pegmatite body (open in both directions) and up to 30m in width
- Mapped textures including mineral zonation and chemical element ratio plots confirm Kestrel to be a mineralised, highly fractionated, fertile LCT type pegmatite

Hyperspectral survey generates new targets:

- **7 new highly prospective targets** for follow-up work, including:
 - EPL 7345:** **K10** pegmatite target with interpreted strike length of 3.1km
 - GP** pegmatite target with interpreted strike length of 2.4km
 - EPL 8535:** **Tawny** pegmatite target with interpreted strike length of 2.2km
- Askari has designed project-wide soils and stream sediment geochemical sampling program, with an initial orientation study and regolith mapping study completed
- Askari has installed and commissioned its own LIBS and pellet press machines to analyse exploration samples on-site, ensuring much faster assay turnaround times
- All current programs at Uis are designed to develop the newly identified targets for Phase 1 trenching on EPL 8345 and Phase 2 trenching on EPL 7345

AUSTRALIAN EXPLORATION PORTFOLIO

- Maiden JORC (2012) Mineral Resource Estimate (MRE) identified at the Company's 100% owned Burracoppin Gold Project (WA) of 1.32Mt @ 1.52g/t Au (capped) for 64,600oz contained gold (at 0.85 g/t Au cut-off)
- Exploration upside at the Burracoppin project further enhanced with acquisition of E70/6127 north of Burracoppin project licence E70/5049 sharing similar geological characteristics
- Askari drilling at the Easter Gift prospect indicates high-grade mineralisation at depth including:
 - 3m @ 17.41 g/t Au from 73m in ABRC069, including **1m @ 45.50 g/t Au** from 73m
- Askari drilling at the Benbur prospect indicates mineralisation continues down dip and to the north with results including 6m @ 2.37 g/t Au from 31m and 6m @ 1.85 g/t Au from 151m in ABRC041
- Askari drilling at the Christmas Gift prospect confirms the southern extension of mineralisation with results including 10m @ 1.38 g/t Au from 34m in ABRC039
- Potential exists to increase Mineral Resources – further drilling planned to test additional areas where mineralisation remains open at depth and/or along strike
- Significant inbound interest received for the 100%-owned Burracoppin Gold Project with a record high A\$ gold price and mineralised intersections in drilling providing exploration upside

TANZANIAN URANIUM STRATEGY

- Several highly prospective uranium opportunities in Tanzania currently under review for potential acquisition
- Evaluated project areas have previously been explored for uranium mineralisation, with several encouraging results identified

OTHER PROJECTS

- Auger drilling identifies high grade rare earth elements at **Red Peak Project** in the Gascoyne, WA
- High-grade copper and silver mineralised targets identified at **Callawa Project**, WA.

Askari Metals Limited (ASX: AS2) (“Askari Metals” or “Company”) is pleased to provide an update on its operational performance for the quarter ended 30 June 2024.

OPERATIONAL ACTIVITIES

UIS LITHIUM PROJECT

EXPLORATION UPDATE

Kestrel Pegmatite Target

During the quarter, Askari announced assay results from a total of 32 rock chip samples collected at the Kestrel Pegmatite Target located on EPL 8535 as part of an extensive multi-faceted 2024 field exploration campaign at the Uis Lithium Project in Namibia, Africa.

Detailed mapping and rock chip sampling at the Kestrel pegmatite revealed a significant pegmatite body with a strike length in excess of 1.4km, open in both directions, and up to 30m in width.

Assay results demonstrated that the Kestrel pegmatite hosts high-grade mineralisation with lithium assay results up to 3.06% Li₂O with visible dominant spodumene identified during field mapping. Mineral zonation together with chemical element ratio plots and mapped textures confirm that the Kestrel pegmatite is a highly fractionated, fertile LCT type pegmatite which is well mineralised across its entire strike and width.

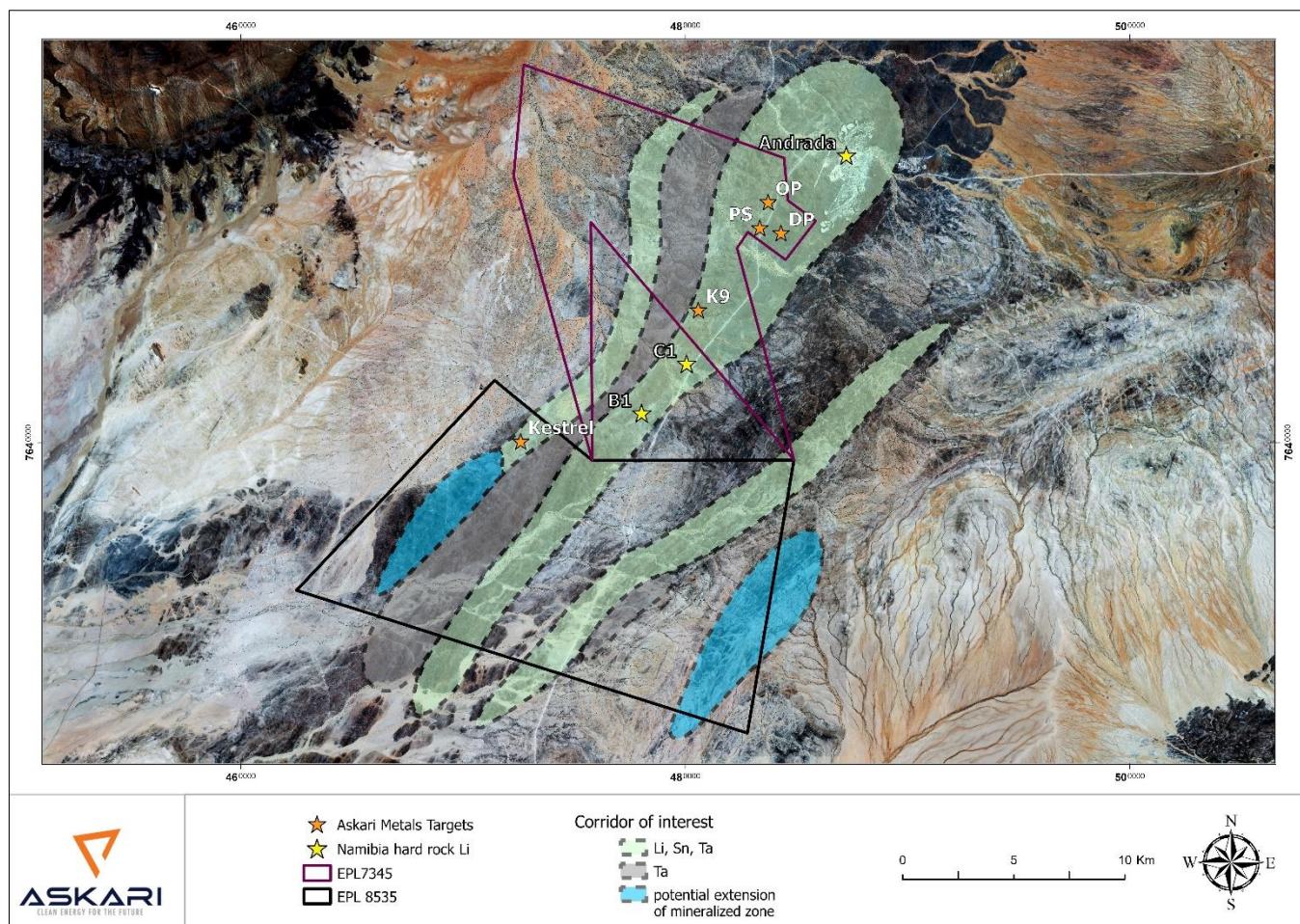


Figure 1- Askari Metals prospective targets within the designated corridor of interest on EPL 7345 and EPL 8535

The Kestrel target is located within the mapped Li-Sn-Ta prospective “Corridor of Interest” on EPL 8535 (refer to **Figure 1**). Kestrel is a premier target on licence EPL 8535 and will be a priority target for Askari to test during the phase 1 trenching campaign on the licence.

Detailed mapping and rock chip sampling of the Kestrel target has delineated the surface exposure of the pegmatite. This same process of detailed mapping and rock chip sampling will be carried out on further identified specific pegmatite targets with an aim of building a pipeline of targets for testing.

Kestrel is characterised by its highly fractionated LCT-type composition and zonation. Major lithium, tin, and tantalum mineralization occurs within discrete zones throughout the target while accessory minerals such as coloured tourmalines, beryl, apatite and mica are also present.

Additionally, greisen zones were mapped within the pegmatite, and these represent a product of hydrothermal fluids circulating during the magmatic-hydrothermal evolution of the crystallizing pegmatite and suggest possible further mineralization potential along strike of the Kestrel pegmatite body.

A total of 32 rock chip samples were collected from the Kestrel pegmatite with the notable results highlighted in **Figure 2**.

A total of 10 samples display assays of >1% Li₂O with the best results of **3.06%, 2.97%, 2.91%, 2.88%, 2.28%, 1.77%, 1.49%, 1.23%** and **1.14% Li₂O**. Elevated SnO₂ and Ta₂O₅ assays were also observed with notable grades of 0.38%, 0.18% and 0.12% SnO₂ and 672ppm, 615ppm, 346ppm, 300ppm and 288ppm Ta₂O₅ respectively.

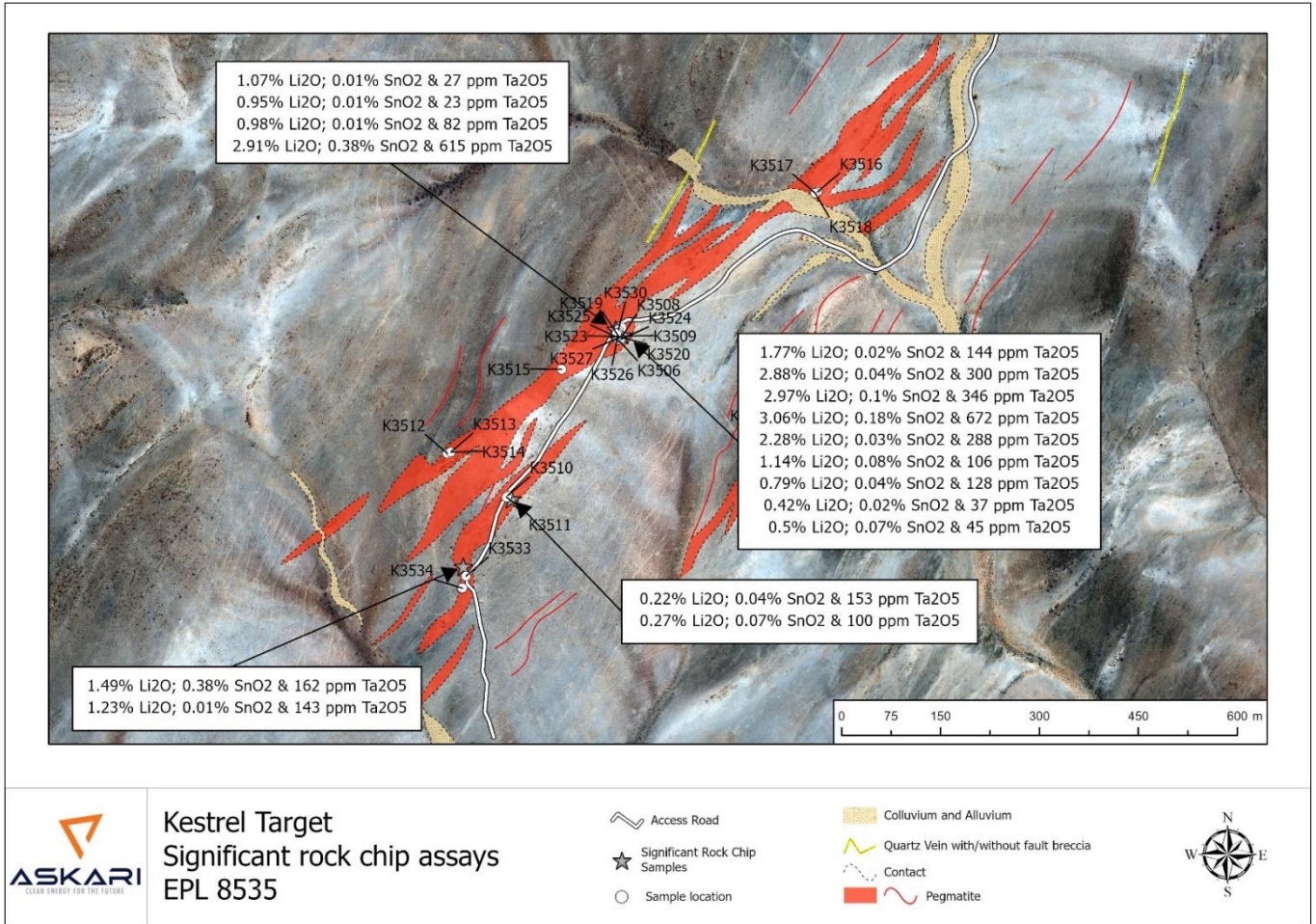


Figure 2 – Geological map of the Kestrel pegmatite showing localities of the notable rock chip assays received

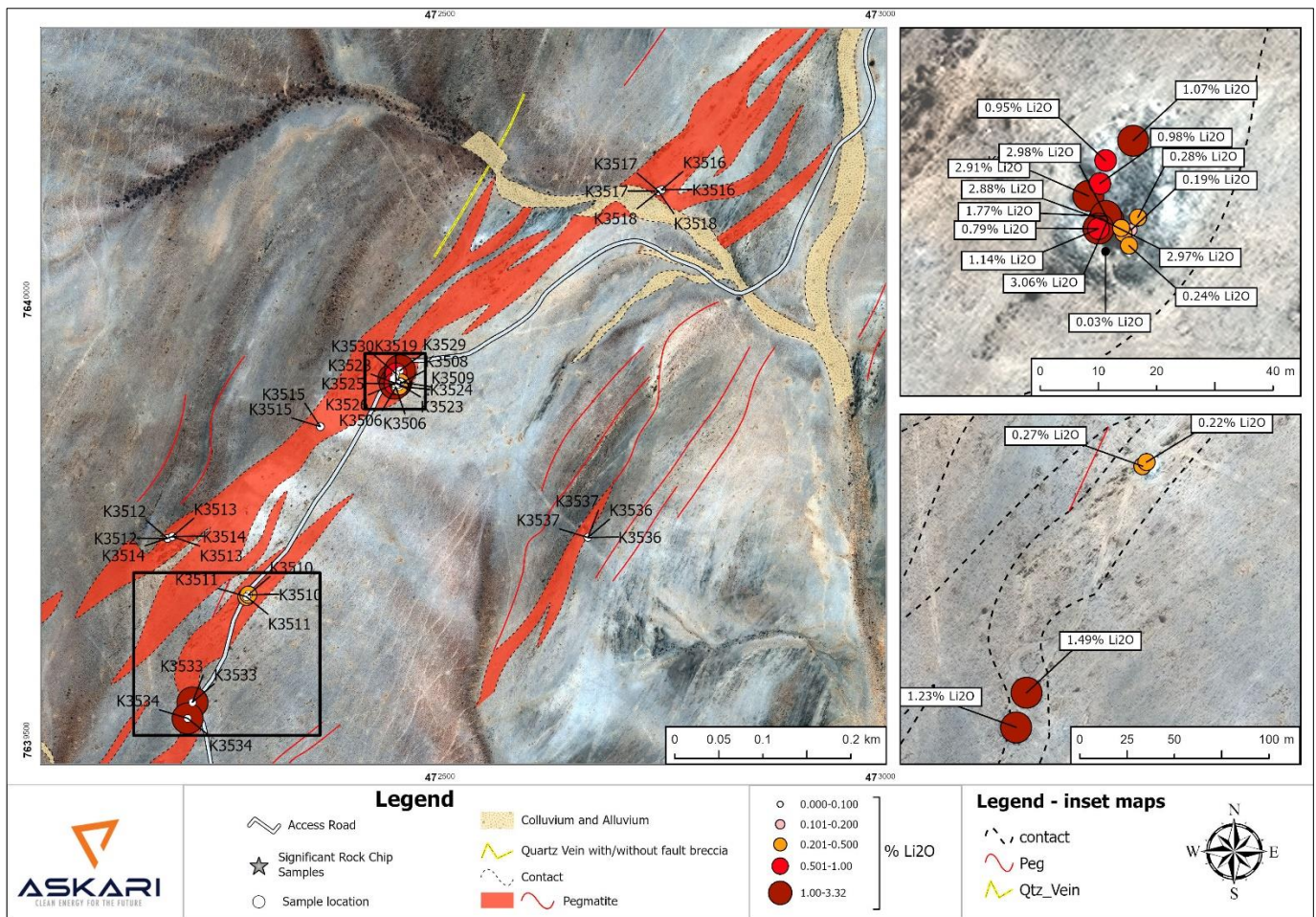


Figure 3 – Geological map of the Kestrel pegmatite with the sample points shown using graded symbology according to % Li₂O, with zoomed in maps of the central cluster of sample points and the south west cluster of points

More details and results of the sampling program is in the ASX Announcement dated 20 May 2024.

Following this, Askari completed an advanced in-house remote sensing hyperspectral study on the Uis project, utilizing re-processed high-resolution satellite imagery and a newly optimized hyperspectral technique. By integrating Sentinel-2 multispectral data with Maxar WorldView-3 hyperspectral data, the study has produced high-resolution multispectral, hyperspectral and orthoimagery maps, significantly enhancing the precision of geological and regolith mapping.

Sentinel-2 multispectral satellite imagery is particularly effective in the visible and shortwave infrared (SWIR) bands for distinguishing rock types, geological units, and surface mineralogy. This capability supports detailed and cost-effective geological mapping, soil analysis, geomorphological studies, and mineral exploration.

Maxar WorldView-3 is a commercial Earth observation satellite that provides high resolution spatial and a broad spectral range, making it a valuable tool for geological and regolith mapping. Its high spatial resolution and diverse spectral capabilities assist in identifying geological and mineralogical features. In regolith mapping, WorldView-3’s imagery distinguishes various soil and sediment types, aiding in the detection of geomorphological features and providing insights into surface processes and landscape dynamics.

The initial technique encompasses the generation of false-colour RGB composites to identify geological structures and delineate pegmatites from their host pelitic schist and granitic bodies.

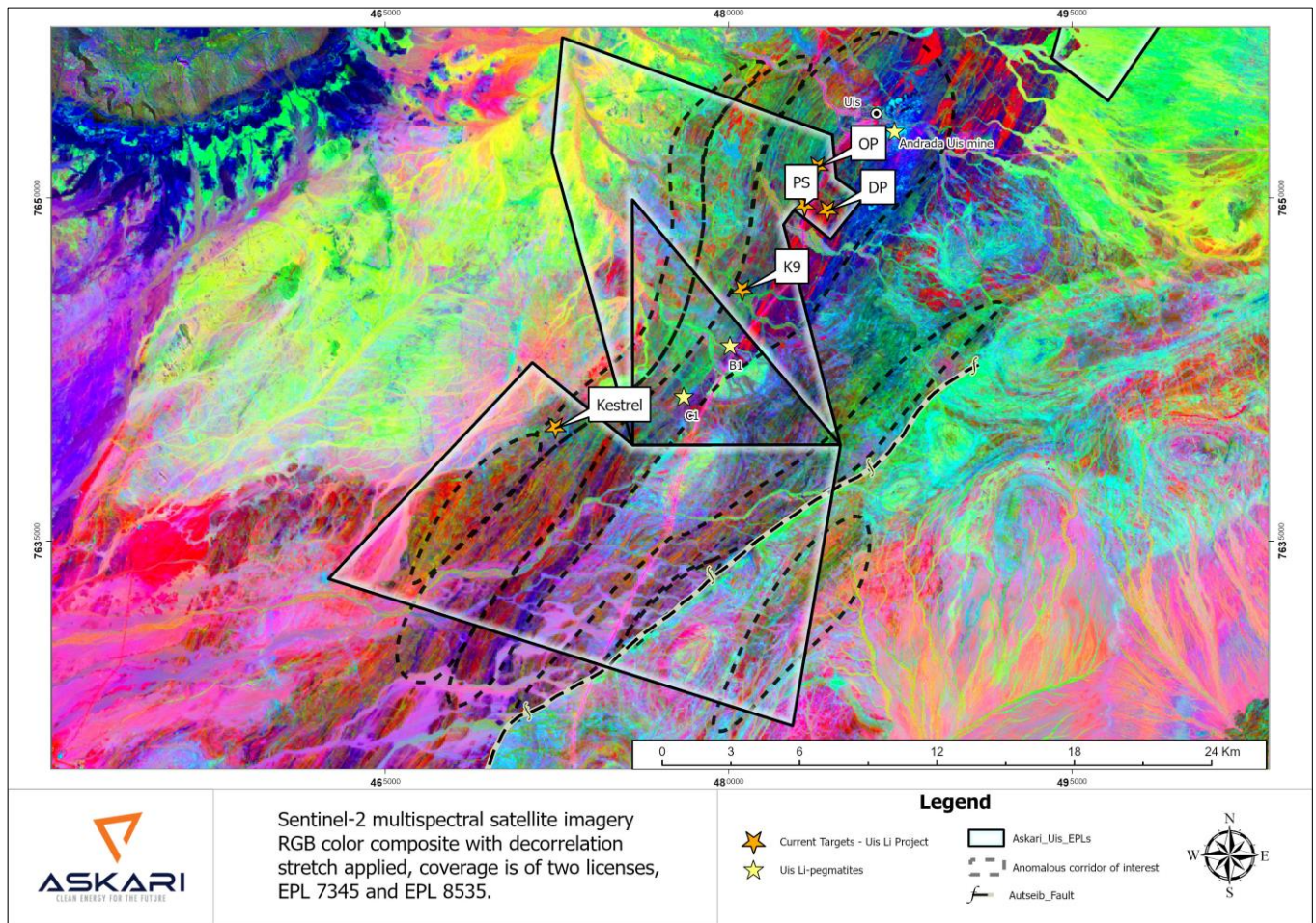


Figure 4: Sentinel-2 multispectral satellite imagery RGB colour composite of selected SWIR and VNIR bands with an applied decorrelation stretch to enhance colour contrast between lithological and regolith types on the ground.

The second approach involves the application of a decorrelation stretch to the RGB composite satellite image. This technique heightens the colour contrast, thereby aiding in the differentiation between rock types, vegetation categories, and urbanized regions.

Additionally, other techniques like Minimum Noise Fraction (MNF) and Principal Component Analysis (PCA) inversions are often integrated into remote sensing workflows to further enhance image interpretation. MNF is used to segregate noise from the signal in hyperspectral data, improving the quality of the subsequent analysis.

PCA reduces the dimensionality of the data by transforming it into a set of uncorrelated principal components, highlighting the most significant features and variations in the data. Both MNF and PCA help in isolating meaningful spectral information and reducing noise, thereby enhancing the overall interpretability of the images.

Askari’s optimized in-house hyperspectral study has identified and delivered a pipeline of seven new prospective pegmatite targets at Uis. These comprise four new targets on EPL 7345 which include Eve, GP, MW and K10 as well as three new targets on EPL 8535 which are Tawny, Martial and Zebedeus-1.

These targets all fall within the “Corridor of Interest” previously delineated and which defines a zone prospective for fertile, LCT-type, mineralized pegmatites.

These new targets are shown in **Figure 5** and **Table 1** lists their estimated prospective strike lengths.

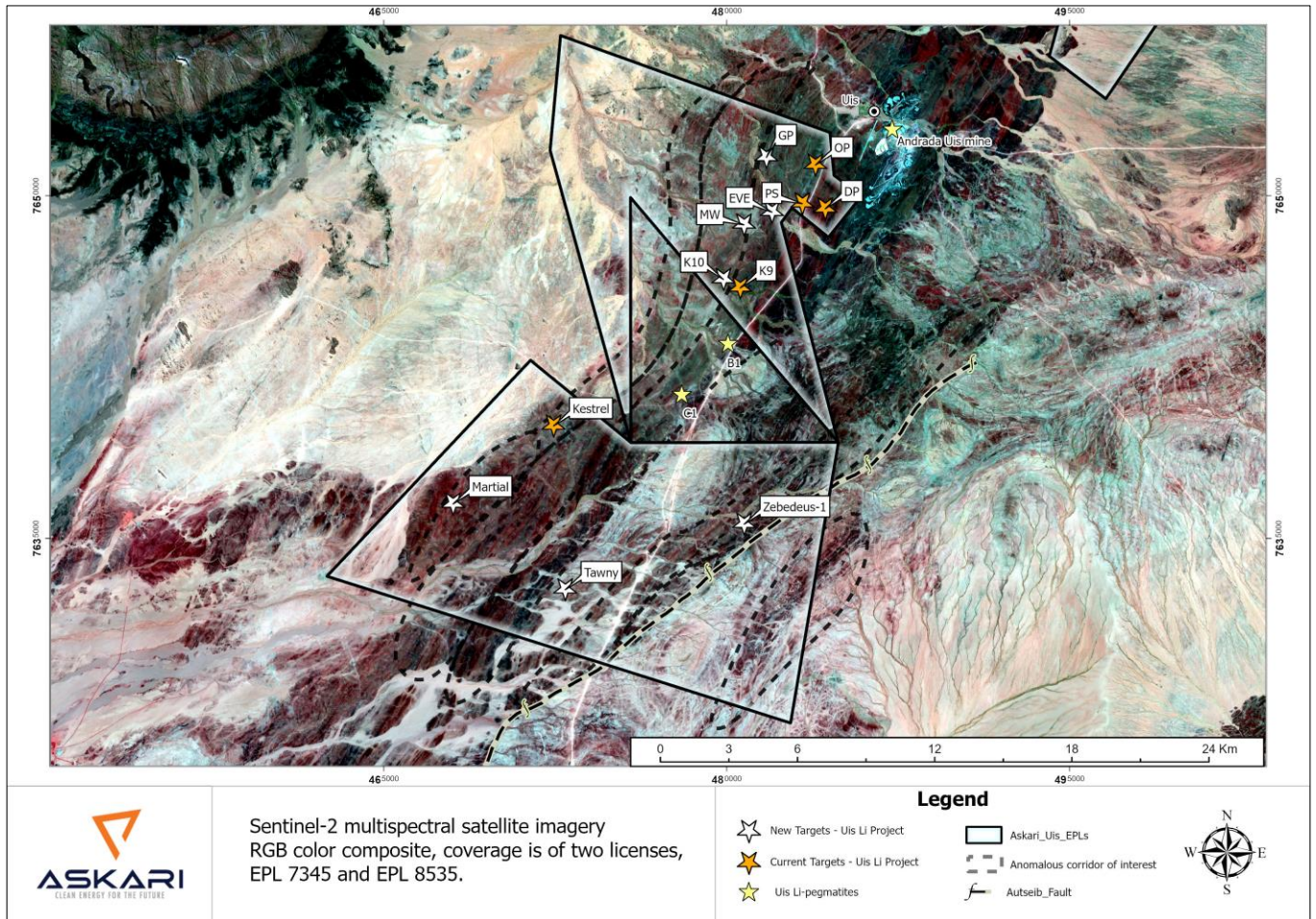


Figure 5: The Uis Project showing the newly identified pegmatite targets along with the current targets with the Sentinel-2 multispectral satellite imagery as a backdrop.

Table 1: Askari’s new prospective pegmatite targets generated by the hyperspectral study

Target	EPL	Total strike (km)
EVE	EPL 7345	1.7
GP	EPL 7345	2.4
MW	EPL 7345	0.9
K10	EPL 7345	3.1
Zebedeus-1	EPL 8535	1.4
Tawny	EPL 8535	2.2
Martial	EPL 8535	1.7

Detailed Target Mapping and Rock-Chip Sampling

Askari's exploration priority at Uis will be to ground truth and carry out detailed mapping and rock-chip sampling of the seven new prospective pegmatite targets at Uis. Results from this are expected during the current quarter ending 30 September 2024.

Pellet Press and LIBS Machines Commissioned on Site

The Company's own pellet press and LIBS machines are on site and have been commissioned. All exploration samples in future will undergo sample preparation and analysis on site in Uis. This technique will ensure a much quicker assay turnaround time and faster decision making going forward at Uis.

Regolith Mapping Study

Askari completed a regolith domain mapping study for Uis. This involved ground truthing specific regolith domains which had been mapped using the high-resolution hyperspectral data. This data was used to help design the regional soil and stream sediment plans.

Soil and Stream Sediment Geochemical Sampling Programs

Askari designed regional, project wide soil and stream sediment geochemical sampling campaigns for the Uis project. These will be primarily focused on the "Corridor of Interest" and will begin following completion of the detailed prospect mapping and rock chip sampling programs. All samples generated in this campaign will be analysed on site in Uis with Askari's in-house analytical equipment.

Design of Phase 1 EPL 8345 and Phase 2 EPL 7345 Trenching Programmes

Following completion of the regional soil and stream sediment sampling programmes, as well as the prospect mapping and rock chip sampling campaigns, all the assay and geochemical data will be analysed and assessed. This data will feed into the design of a Phase 1 EPL 8535 trenching campaign and a Phase 2 EPL 7345 trenching campaign.

Future Work

Askari has planned multiple work streams for Uis and these will run concurrently, focusing on the anomalous "Corridor of Interest" and will include:

- Detailed mapping and rock-chip sampling of priority target areas (commenced)
- Regional stream sediment and soil geochemical sampling program
- Phase 1 EPL 8535 and a Phase 2 EPL 7345 trenching programs.

Tanzanian Uranium Strategy

Askari is reviewing several highly prospective uranium opportunities in Tanzania for potential acquisition. The project areas under evaluation have previously been explored for uranium mineralisation, with several encouraging results identified. In some cases, historic drilling has also been completed which has intersected shallow, high-grade mineralisation. The Company will keep its shareholders informed as the acquisition strategy in Tanzania progresses.

AUSTRALIAN ASSETS

Burracoppin Gold Project, WA

During the quarter, Askari delivered a JORC (2012) Mineral Resource Estimate (MRE) for its 100%-owned Burracoppin Gold Project in WA's Wheatbelt region. Refer to ASX announcement dated 16 April 2024 for full details of the JORC (2012) MRE.

The Burracoppin project is 15km west of the Ramelius Resources' Edna May Gold Mine, which boasts a JORC (2012) Mineral Resource of 31Mt at 1.0 g/t Au for 990,000oz gold (refer to September 2023 resource update - [Edna May Gold Mine – Ramelius Resources](#)).

The Burracoppin project MRE has been reported in accordance with JORC (2012) guidelines as **1.32Mt @ 1.52g/t Au (capped) using a 0.85 g/t Au cut-off grade containing 64,600 ounces of gold**.

In detail the Burracoppin Gold Project MRE is a result of a combination of mineral resource estimates from several prospects including: Benbur-Christmas Gift, Easter Gift and Lone Tree. A breakdown of the mineral resource estimates from these prospects is shown in Table 1.

Mineralisation Zone	Tonage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	1,246	1.50	60.0
Easter Gift	54	1.97	3.4
Lone Tree	24	1.57	1.2
Total	1,324	1.52	64.6

Table 1: Inferred Resource (JORC Code 2012) @ cutoff grade of 0.85g/t Au

The Burracoppin project MRE was completed by JP Geoconsulting Services, an independent third-party geological consulting firm specialising in resource estimation and feasibility studies.

A breakdown of tonnage and grade of the Mineral Resource at various cutoff grades of gold is shown in Table 2.

Cut-off (Au g/t)	Tonnage (kt)	Au (g/t)	Au (koz)
0.1	6,576	0.57	120
0.3	3,599	0.87	101
0.5	2,300	1.15	85
0.8	1,416	1.47	67
1.0	985	1.73	55
1.2	750	1.92	46
1.5	573	2.10	39

Table 2: Tonnage and Grades for the Burracoppin Gold Project MRE (capped)

Callawa Project, WA

Assay results from previous field exploration programs completed at the Company's 100%-owned Callawa Project (E45/5842), 90km north-east of Marble Bar in WA's east Pilbara, identified significant high-grade silver mineralisation which is coincident with copper mineralisation.

Initial mapping and rock chip sampling completed by the Company has identified silver mineralisation with assay results including **11.1 g/t Ag**, **8.25 g/t Ag** and **6.42 g/t Ag** as well as high-grade copper mineralisation with assay results including **6.78% Cu**, **4.35% Cu**, **2.02% Cu** and **1.85% Cu**.

Historic rock sampling programs completed at the Callawa project returned results of between **2.5% Cu and 19% Cu** with individual results including samples grading up to **9.35% Cu** with **25.9 g/t Ag** and **7.63% Cu** with **15.7 g/t Ag**. Based on the assay result information, it is apparent that the silver mineralisation is associated with the copper mineralisation by correlation.

The Company will undertake further petrographic test work in order to better define the relationship between the silver and the copper and the main mineralising system. This will also better define the polymetallic potential of the Callawa project.

Initial exploration by the Company has focused on the core Callawa project licence (E45/5842). Recognising the significant mineralisation potential of the Callawa project including copper, silver and nickel, the Company has also been progressing the grant of an adjacent licence, E45/6053. This licence shares the same geological features as the core Callawa project licence and is interpreted to be a continuation of the magnetic structures that have been identified to date as hosting the high-grade copper and silver mineralisation.

The Company is now in the process of designing a follow-up (phase 2) soil auger program to complete the current dataset and define the mineralised target more clearly, as well as follow up on the silver mineralisation which has been identified through the recent exploration activities completed by the Company and the historic high-grade silver and copper mineralisation that was identified.

High-definition magnetic survey

A high-definition drone magnetic survey was flown over the "Du Valles" prospect and surrounding areas on the Callawa project after initial reconnaissance work identified high-grade copper mineralisation at the surface associated with the copper mineralisation.

The survey was flown with 50m line spacing for 408-line kilometres, covering an area of almost 18km². Sulphide copper minerals were identified in outcrops during the initial reconnaissance visit, supporting the understanding that the magnetic survey may help identify potential exploration targets in the area.

Future work

Geophysical consultants will review and interpret the magnetic data to identify primary targets. A follow-up soil auger program will be designed to fill the data spacings in the current 200m x 100m dataset and further define the mineralised target. These results will help determine future activities at the Callawa Project.

Askari will also undertake a remote sensing study with the use of Sentinel data which may be able to define the alteration styles and possibly the variations in TTG bodies in the area.

Red Peak Project, WA

Askari announced assay results from an auger drilling campaign at its Red Peak project in the Gascoyne Region of Western Australia.

A total of 801 auger drilling samples were collected on the Red Peak project on a 500m x 500m grid with the assay results demonstrating significant and high-grade Rare Earth Element (REE) mineralisation for both "light" and "heavy" Rare Earth Element groups.

The Red Peak project is southeast of the Mt Clere REE-Niobium project owned by Krakatoa Resources Limited (ASX: KTA), sharing the same geological features and settings and boasting the same mineralisation potential.

Auger drilling aimed to test the potential of the Red Peak project at a project-wide level with a 500m x 500m sample spacing. The location of the samples were selected based on field activities undertaken by the Company during previous exploration campaigns as well as Rare Earth Element results from the WAMEX database. In addition, the Company utilised the target generation survey identified by ASTER satellite hyperspectral analysis.

Results from this initial auger drilling campaign has demonstrated the significant exploration upside at the Red Peak project for "light" and "heavy" REE mineralisation as well as the potential for identifying potential Niobium mineralisation utilizing similar techniques to those adopted nearby at the Mt Clere project.

The Company plans to follow up this project-wide campaign with a 250m x 250m infill auger drilling grid. The assay analysis covered the full suite of Rare Earth Elements (REE), and the data was reviewed with reference to Total Rare Earth Oxides (TREO), Total Light Rare Earth Oxides (TLREO) and Total Heavy Rare Earth Oxides (THREO).

Significantly, these assay results demonstrate that 381 samples have TREO results above the nominal background value of 255 ppm TREO, and they also show that Light REOs are more prevalent in the data than Heavy REOs, although both are extremely anomalous.

Future work

The results of this initial project-wide auger drilling and sampling campaign have enabled the Company to identify a target area in the centre of the tenement where a closer-spaced infill sampling campaign will help define the Rare Earth Element target more clearly.

A proposed infill program is planned to be 250m x 250m and should include a further 635 samples. The Board will determine the commencement of this program depending on the Company's overall exploration strategy.

Figure 6 below shows the design of the infill sampling program.

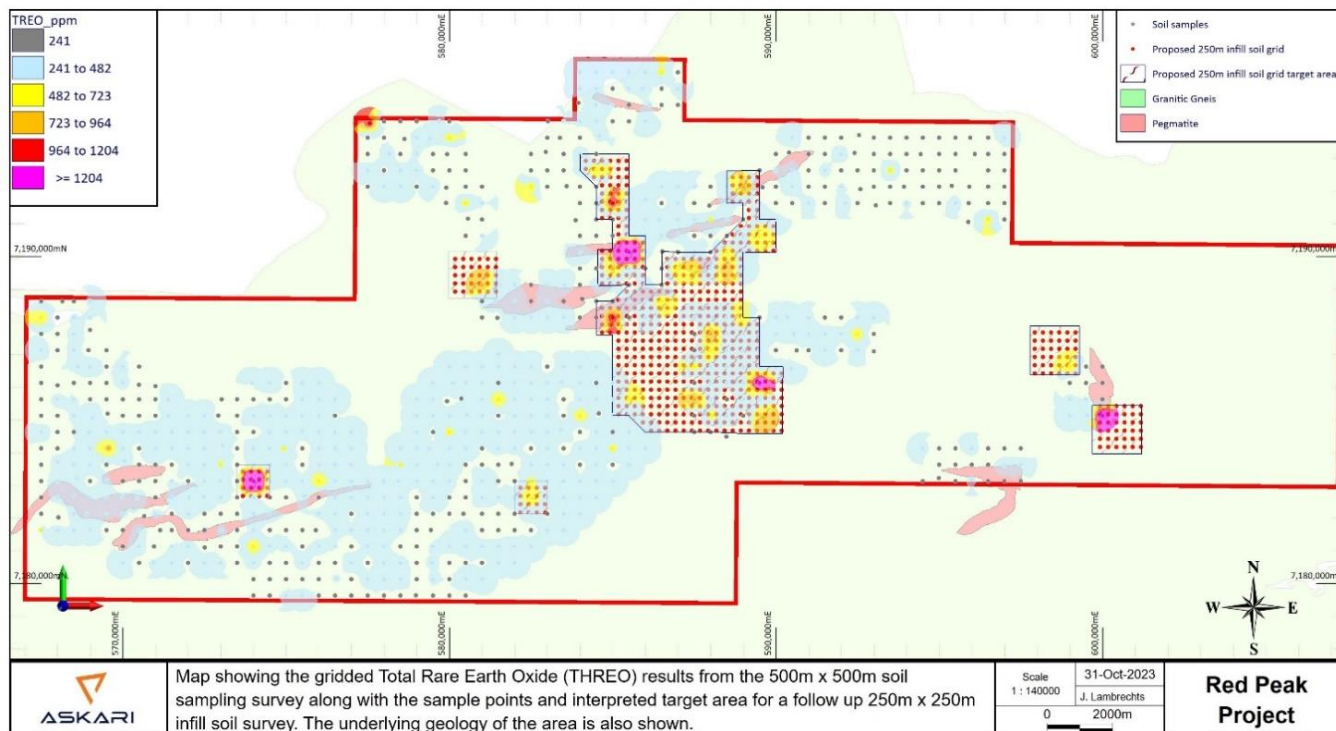


Figure 6: Map depicting the planned 250m x 250m infill auger drilling sampling program

CORPORATE

During the quarter, the Company had the following corporate updates:

- The Company secured a further \$200,000 by way of the issue of Redeemable Notes with a face value of \$1. The participant of the Redeemable Notes issue was not a related party of the Company. The Redeemable Notes have a coupon rate of 15% which is payable on maturity with the maturity date of the Redeemable Notes being 31 December 2024. The terms of the Redeemable Notes are otherwise customary for these types of investments.
- A Share Purchase Plan (“SPP”) announced by the Company in March 2024 was withdrawn in light of market conditions and delays faced by the Company.

The Company looks forward to providing shareholders with further updates as planned exploration at the projects continues.

APPENDIX 5B CASHFLOW COMMENTARY

Cash and cash equivalents as at 30 June 2024 were approximately \$220,000.

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$1,000,000. Full details of exploration activity during the quarter are set out in this report and related primarily to geology and MRE resource consultant fees, assays costs, field work and supplies, tenement rental, rates and application fees.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: There was no cash payment made to related parties and their associates of the Company.

- ENDS -

This announcement is authorised for release by the Board of Directors of Askari Metals Limited

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ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. The Company is actively exploring and developing its Uis Lithium Project in Namibia located along the Cape-Cross – Uis Pegmatite Belt of Central Western Namibia. The Uis project is located within 2.5 km from the operating Uis Tin-Tantalum-Lithium Mine which is currently operated by Andrada Mining Ltd and is favourably located with the deep-water port of Walvis Bay being less than 230 km away from the Uis project, serviced by all-weather sealed roads. In March 2023, the Company welcomed Lithium industry giant Huayou Cobalt onto the register who remains supportive of the Company's ongoing exploration initiatives.

The Company has also recently acquired the Matemanga Uranium Project in Southern Tanzania which is strategically located less than 70km south of the world-class Nyota Uranium Mine. Askari Metals is actively engaged in due diligence to acquire further uranium projects in this emerging tier-1 uranium province.

The Company is currently assessing its options for a spin-out divestment strategy of the Australian projects which includes highly prospective gold, copper, lithium and REE projects.

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.

CAUTIONARY STATEMENT

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results and potential are based on information compiled by Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) as well as a Member of the Geological Society of South Africa (GSSA) and a Member of the Society of Economic Geologists (SEG). Mr. Fitzhenry is the Chief Project and Exploration Manager (Africa) for 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. Fitzhenry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources for the Burracoppin Gold Project is based on information compiled by Mr Liqing (Victor) Zhao, who is a Member of TheProfessional Geoscientist of Ontario (No. 2150). Mr Zhao is a consultant of JP Geoconsulting Services and 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 Zhao consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Zhao has more than 30 years of experience in mineral exploration, mineral property evaluation and mineral resource estimation in Canada, China and other areas.

Information on the gold JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 16 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Exploration Target with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

ASX COMPLIANCE

Information contained within this announcement has been prepared based on reliance on ASX announcements as noted in the table below:

3 April 2024	Askari Delivers Corporate Strategy Update for African Focus
16 April 2024	Askari Defines Maiden Mineral Resource at Burracoppin Gold
9 May 2024	Auger Drilling at Red Peak Identifies High Grade REE
20 May 2024	High-Grade Mineralisation and Visible Spodumene at Kestrel
23 May 2024	High-Grade Copper and Silver Targets Identified at Callawa
6 June 2024	Askari Accelerate Exploration at Seven New Pegmatite Targets

RESOURCES STATEMENT

Burracoppin Gold Project

JORC 2012 Resource Estimate as at the 30 June 2024

Mineralisation Zone	Tonage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	1,246	1.50	60.0
Easter Gift	54	1.97	3.4
Lone Tree	24	1.57	1.2
Total	1,324	1.52	64.6

Inferred Resources (JORC Code 2012) @ cutoff grade of 0.85g/t Au

TENEMENT SUMMARY AT 30 JUNE 2024

TENEMENT ID	TYPE	STATUS	HOLDER	AREA (km ²)	AS2 INTEREST
E70/5049	Exploration	Active	First Western Gold Pty Ltd	17.6	100%
E70/6127	Exploration	Active	First Western Gold Pty Ltd		100%
E45/5842	Exploration	Active	Springdale Gold Pty Ltd	167	100%
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217	100%
E47/4170	Exploration	Pending	First Western Gold Pty Ltd	9 BL	100%
E52/3718	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/3719	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E80/5313	Exploration	Active	First Western Gold Pty Ltd	3.25	100%
E52/4010	Exploration	Active	First Western Gold Pty Ltd	101 BL	100%
E52/4025	Exploration	Active	First Western Gold Pty Ltd	142 BL	100%
E45/5966	Exploration	Active	Greenstone Lithium Pty Ltd		100%
E45/6224	Exploration	Active	Greenstone Lithium Pty Ltd		100%
E45/6117	Exploration	Active	First Western Gold Pty Ltd		100%
E45/6118	Exploration	Active	First Western Gold Pty Ltd		100%
E45/6119	Exploration	Active	First Western Gold Pty Ltd		100%
E45/6120	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6121	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6122	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6123	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6124	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6125	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/4907	Exploration	Active	First Western Gold Pty Ltd	35 BL	100%
E45/5982	Exploration	Active	First Western Gold Pty Ltd	5 BL	100%
EPL 7345	Exploration	Active	Kokerboom Mineral Processing (Pty) Ltd	108km ²	100%
EPL 8535	Exploration	Active	Earth Dimensions Consulting (Pty) Ltd	200km ²	80%
EPL 7626	Exploration	Active	Green Lithium Exploration (Pty) Ltd	68km ²	100%
Matemanga Uranium Project	Exploration	Pending	Infinum Uranium Co. Ltd	260km ²	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Askari Metals Limited

ABN

39 646 034 460

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(743)	(1,381)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(111)	(856)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	11
1.5 Interest and other costs of finance paid	-	(5)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(854)	(2,231)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(31)
(c) property, plant and equipment		
(d) exploration & evaluation	(266)	(2,732)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(266)	(2,763)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	58	1,180
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(83)
3.5	Proceeds from borrowings	200	700
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	-	(36)
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	258	1,761

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,082	3,453
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(854)	(2,231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(266)	(2,763)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	258	1,761

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	220	220

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	220	1,082
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	220	1,082

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	700	700
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	700	700
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><u>Redeemable note – SBC Global Investment Fund</u> Initial Investment Amount: \$500,000 Fixed Repayment Amount: \$600,000 Fixed Repayment Date: 31 August 2024 Security: The Notes are unsecured</p> <p><u>Redeemable note – Zhengrong Chen</u> Initial Investment Amount: \$200,000 Fixed Repayment Amount: \$230,000 Fixed Repayment Date: 31 December 2024 Security: The Notes are unsecured</p>		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(854)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(266)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,119)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	220	
8.5	Unused finance facilities available at quarter end (item 7.5)		
8.6	Total available funding (item 8.4 + item 8.5)	220	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0	
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

The Company announced that it had secured a funding package as announced on 23 July 2024 which will provide the Company with sufficient funding to continue its operations.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

In addition to the funding package secured as announced on 23 July 2024, the Company will also be seeking to complete an equity raising in the future to raise further funds for exploration and working capital. The Company and its directors have a track record in being able to secure additional funding through equity or debt funding.

In addition, the Company is evaluating options for selling the Company's non-core projects.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes as per above 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: Gino D'Anna.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.