

ASX ANNOUNCEMENT | 12 August 2024

ADDITIONAL WORKING CAPITAL SECURED VIA REDEEMABLE NOTE FUNDING



Askari Metals Limited (ASX: AS2) ("**Askari**" or "**Company**") is pleased to announce that it has secured additional working capital through the issue of a further tranche of Series B Redeemable Notes.

A further \$30,000 has been secured via the issue of additional Series B Redeemable Notes with the same terms and conditions as the Series B Redeemable Notes as announced to ASX on 23 July 2024. The funds secured will be allocated towards the Company's working capital. The participant of the additional Series B Redeemable Notes is not a related party of the Company.

This announcement is authorised for release by the Board of the Company.

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FOR FURTHER INFORMATION PLEASE CONTACT

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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

Annexure A – Redeemable Note Terms and Conditions
Series B Redeemable Note Terms and Conditions

Issuer	Askari Metals Limited (ACN 646 034 460 I 17) (AS2)
Description	Redeemable Notes (Notes)
Gross Raise	A\$30,000 – Gross Cash Advance
Number of Notes	30,000 notes
Face Value	\$1
Maturity Date	Maturity Date means 15 November 2024
Use of Funds	(a) Fund exploration at the Matemanga Uranium Project, Tanzania; (b) Fund acquisition of additional highly prospective uranium projects in Tanzania; (c) Fund the continued exploration at the Uis Lithium Project, Namibia, which is due to resume drilling in 2024; and (d) General working capital
Coupon Payment	12.0% payable on the Maturity Date
Transferability	The Notes are not transferrable without the written consent of the AS2
Free attaching options	Subject to Shareholder approval, the participants in the Series A Redeemable Note issue will receive five (5) unlisted options for every \$1 invested exercisable at \$0.065 and expiring on 31 December 2027
Security	Unsecured
Events of Default	Customary for a transaction of this nature
Governing Law	The terms of the Notes will be governed by the laws of Western Australia

