

ASX ANNOUNCEMENT | 3 October 2024

# UPDATE TO NOTICE OF MEETING – REDUCED OPTION EXERCISE PRICE



Askari Metals Limited (ASX: AS2) (“Askari” or “Company”) confirms that it has decided to reduce the exercise price of options proposed to be issued to recipients of placement shares issued on 5 April 2024, subject to shareholder approval (**Tranche 1 Options**).

The Tranche 1 Option exercise price was initially proposed to be \$0.13. The Company confirms that it has decided to reduce the Tranche 1 Option exercise price to \$0.065. In addition, the Company confirms that it has decided to reduce the JLM Option exercise price to \$0.065 in line with the Tranche 1 Option exercise price. The JLM Option exercise price was initially proposed to be \$0.13.

The Company’s rationale for adjusting the exercise price of the Placement Options and JLM Options is that it wishes to align the option exercise price with the current share price, reflecting the movement in the Company’s share price since tranche 1 placement participants subscribed for shares in the Company in late March 2024. Given a significant amount of time has passed since this subscription, and the share price has moved away from the agreed issue price of the tranche 1 placement (which was fundamental in determining the options exercise price), the Company considers that \$0.065 is a more appropriate exercise price for the Tranche 1 Options and the JLM Options.

In addition, adjusting the exercise price of the Tranche 1 Options and the JLM Options will reduce the number of classes of options that the Company would have on issue, reducing the administrative burden on the Company of managing a larger number of option classes with varying exercise prices.

The attached addendum to the notice of general meeting released on 25 September 2024 has been released by the Company for the purposes of this change.

**- ENDS -**



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# ADDENDUM TO NOTICE OF MEETING



Askari Metals Limited (ASX: AS2) ("Askari" or "Company") refers to its notice of general meeting and proxy form released to the ASX on 25 September 2024 ("Notice") in respect of the Company's general meeting of members to be held at 9:30 am (WST) on 25 October 2024 to be held virtually ("Meeting").

This addendum is supplemental to the Notice and should be read in conjunction with the Notice. Capitalised terms used in this addendum have the same meaning given in the Notice.

This Company wishes to advise Shareholders of the following updates to the Notice:

1. The first paragraph of Section 1.1 of the Notice refers to the issue of one (1) free attaching option for every two (2) Placement Shares applied for and issued, exercisable at \$0.13 each on or before the date that is three (3) years from the date of issue (**Placement Options**).

The Company advises that the Placement Options are intended to be exercisable at **\$0.065**, rather than \$0.13.

2. Section 1.2(b) of the Notice refers to the issue to the Joint Lead Managers of 5,600,000 options exercisable at \$0.13 each with an expiry date that is three (3) years from the date of issue (**JLM Options**).

The Company advises that the JLM Options are intended to be exercisable at **\$0.065**, rather than \$0.13.

3. Schedule 1 – Terms and Conditions of Options states at (b)

*Exercise Price*

*Subject to paragraph (j), the amount payable upon exercise of each Option will be:*

- (i) *Tranche 1 Options and JLM Options: \$0.13;*

The Company advises that the Tranche 1 Options and the JLM Options are intended to be exercisable at \$0.065, rather than \$0.13. The Company's rationale for adjusting the exercise price of the Placement Options and JLM Options is that it wishes to align the option exercise price with the current share price, reflecting the movement in the Company's share price since tranche 1 placement participants subscribed for shares in the Company in late March 2024. Given a significant amount of time has passed since this subscription, and the share price has moved away from the agreed issue price of the tranche 1 placement (which was fundamental



in determining the options exercise price), the Company considers that \$0.065 is a more appropriate exercise price for the Tranche 1 Options and the JLM Options.

In addition, adjusting the exercise price of the Tranche 1 Options and the JLM Options will reduce the number of classes of options that the Company would have on issue, reducing the administrative burden on the Company of managing a larger number of option classes with varying exercise prices.

The Company confirms that all Resolutions remain the same in the Notice and that, other than as updated by the information in this addendum, the Notice remains unchanged.

**Authorised for release by the Board of Askari Metals Limited.**

**- ENDS -**

**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 Andradia 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](http://www.askarimetals.com)

