

ASX ANNOUNCEMENT | 29 November 2024

## BOARD CHANGES AND FUNDING UPDATE



Askari Metals Limited (**ASX: AS2**) ("**Askari**" or "**Company**") is pleased to announce the appointment of Mr Leonard Math as Non-Executive Director and Chief Financial Officer of the Company effective from 1 December 2024.

Mr Math is the current Company Secretary of the Company and is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations.

Mr Math has held multiple Director, CFO and Company Secretary roles for ASX listed companies, particularly in the uranium and lithium resource sector and including companies operating in Africa.

Mr Joe Clarry has resigned as Non-Executive Director and will not seek election in the Annual General Meeting. Hence, Resolution 3 will be withdrawn.

Mr Paul Fromson has decided to step down from his role as Chief Financial Officer effective immediately.

### Non-Executive Chairman, Robert Downey said:

*"We would like to welcome Leonard to the Board of the Company, recognising that his financial, corporate governance and corporate experience will be highly valuable as we continue to improve the Company's balance sheet and compliance matters."*

*On behalf of the Board, I would like to thank both Joe and Paul for their contributions to Askari and wish them well in their future endeavours."*

### Placement Details

Askari is pleased to advise that it has received additional binding commitments to raise a further \$130,430 following the Company's recent announcement of a capital raising of \$1.377 million (refer to ASX announcement 20 November 2024), bringing the total amount raised to \$1.507 million ("Placement").

The Placement will now comprise of the issue of approximately 94.2 million new fully paid ordinary shares at an issue price of A\$0.016 per share pursuant to the pre-approval received from shareholders at



the General Meeting held on 25 October 2024. The Placement is expected to be settled on or about 29 November 2024 and will rank equally with existing fully paid ordinary shares.

Participants in the Placement will receive a 1-for-1 free attaching option exercisable at 2.2 cents expiring on 31 December 2028 ("**Placement Options**"). The issue of the Placement Options will be subject to shareholder approval.

### Non-Renounceable Entitlement Offer

As announced on the 20 November 2024, the Company will be launching a Non-Renounceable Entitlement Offer will be offered to existing shareholders and Placement participants on a pro-rata basis of one (1) new share for every three (3) ordinary fully paid shares held in the Company on 3 December 2024 ("**Record Date**") at an issue price of 1.6 cents per share to raise up to approximately \$1.075 million (before costs) ("**Rights Issue**").

For every new share subscribed, eligible shareholders will receive one free attaching new option exercisable at 2.2 cents expiring on 31 December 2028. The Company will apply for quotation of the new options, subject to satisfying the ASX Listing Rule requirements.

The Company hereby provides an updated Indicative Rights Issue Timetable.

Event	Date
Lodgement of Prospectus with ASIC and ASX	2 December 2024
Ex entitlement date	5 December 2024
Record Date for determining entitlements	6 December 2024
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	11 December 2024
Rights Issue Offer Opens	11 December 2024
Closing Date of Entitlement Issue (5:00pm WST)*	3 January 2025
Securities quoted on a deferred settlement basis from market open	8 January 2025
Announcement of results of the Rights Issue	10 January 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities under the Offers	10 January 2025
Quotation of Securities under the Rights Issue*	13 January 2025
General Meeting to approve Placement Options, Advisor Options and Director participation	On or around end of January 2025

*\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.*

The funds raised from the Placement and the Entitlement Offer will be allocated towards the repayment of outstanding debts, continued exploration and development of the Uis Lithium Project in Namibia as well as the Company's progressive expansion into in-demand uranium in Tanzania.



## **Cancellation of Performance Rights**

The Company advises that all current outstanding Performance Rights as disclosed in the Company's Annual Report 2024 have been cancelled.

This announcement has been authorised by the board of directors of the Company.

## **FOR FURTHER INFORMATION PLEASE CONTACT**

### **INVESTORS**

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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 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)

