

ASX ANNOUNCEMENT | 19 May 2025

PRIORITY OFFER OF OPTIONS ENTITLEMENT ISSUE TO AS20 OPTIONHOLDERS



HIGHLIGHTS

- Holders of the expired AS20 listed options series will be offered a priority issue of New Options on the basis of 2 New Options for every 1 AS20 previously held
- Each New Option will have an exercise price of 2.2 cents and an expiry date of 31 December 2028 – matching the option terms from the November 2024 placement
- Subject to meeting ASX criteria and other regulatory requirements, the Company will apply for quotation of the New Options
- Askari is currently engaged in due diligence activities to acquire an advanced brownfields gold exploration project in Ethiopia in line with its African focused corporate strategy

Askari Metals Limited (ASX: AS2) (“Askari” or “Company”) is pleased to announce the Company has lodged a Prospectus with ASIC to offer holders of the expired AS20 listed option series a priority entitlement issue to subscribe for New Options on the basis of 2 New Options for every 1 AS20 held as at the record date of 31 October 2024. Each New Option will have an exercise price of 2.2 cents and an expiry date of 31 December 2028 (“New Options”) matching the option terms from the previously completed placement in November 2024 (“Options Priority Offer”).

Subject to meeting ASX criteria and other regulatory requirements, the Company will apply for quotation of the New Options. The Options Prospectus was lodged with ASIC on 16 May 2025 and the Company’s share registry, Automic Group, will commence sending out personalised application forms with the Opening Date of the Offer being 19 May 2025.

Commenting on the Options Priority Offer, Executive Director Mr Gino D’Anna stated:

“The Options Priority Offer enables the Company to engage with the holders of the expired AS20 listed options series in a manner that enables continued participation in the equity upside of the Company. Askari is well positioned to deliver upon its African focused corporate strategy and we are currently engaged in due diligence activities to acquire an advanced brownfields gold exploration project in Ethiopia. With the completion of the recent placement, we are well funded to capitalise and leverage off our African experience to deliver an outstanding value-add opportunity for our shareholders.”

“I look forward to keeping our loyal shareholders updated as we enter an exciting time of growth for Askari.”



Options Priority Offer Timetable

The indicative timetable below remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Event	Date
Record Date for Offers (5:00pm AWST)	31 October 2024
Lodgement of Prospectus with ASIC and ASX	16 May 2025
Opening Date of the Offers	19 May 2025
Closing Date (5:00pm AWST)	27 May 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options under the Offers	30 May 2025
Expected date of Official Quotation of New Options issued under the Offers**	2 June 2025

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the New Options are expected to be quoted on ASX may vary with any change in the Closing Date.

** Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

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

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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 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 value-add divestment strategy of the Australian projects which includes highly prospective gold, copper, and REE projects.

For more information please visit: www.askarimetals.com

