Announcement Summary

Entity name

ASKARI METALS LIMITED

Announcement Type

New announcement

Date of this announcement

Friday June 20, 2025

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
New class - code to be confirmed	Listed Options expiring 31-Dec-2028 ex $0.022	138,739,336	20/06/2025
New class - code to be confirmed	Listed Options expiring 31-Dec-2028 ex $0.022	33,552,990	20/06/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

ASKARI METALS LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type	**Registration number**
ACN	646034460

1.3 ASX issuer code

AS2

1.4 The announcement is
New announcement
1.5 Date of this announcement

20/6/2025

Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:
New +securities in a class that is not yet quoted on ASX ("new class")

Part 3C - number and type of +securities to be quoted (new class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into a new class

FROM (Existing Class)
ASX +security code and description

AS2AO : OPTION EXPIRING 31-DEC-2028 EX $0.022

TO (New Class)
ASX +security code

New class - code to be confirmed

TO (New Class)
+Security description

Listed Options expiring 31-Dec-2028 ex $0.022

TO (New Class) **+Security type**	**TO (New Class)** **ISIN Code**
Options	

Please state the number of options that were exercised or other +convertible securities that were converted	**The first date the options were exercised or other +convertible securities were converted**	**The last date the options were exercised or other +convertible securities were converted**
	20/6/2025	20/6/2025
138,739,336		

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?
Yes

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities

The underlying +securities being received by the holder are:
Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
No

Issue date

20/6/2025

Will all the +securities issued in this class rank equally in all respects from the issue date?
Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
Yes

Distribution Schedule

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column -

including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held
		For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.02200000	31/12/2028

Details of the type of +security that will be issued if an option is exercised

AS2 : ORDINARY FULLY PAID

Number of +securities that will be issued if an option is exercised

138739336

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted or provide the information by separate announcement.

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02947653-6A1264950&v=04711220c3a 57065317ba4efca4a3459a4e46882

Issue details

Number of +securities to be quoted

138,739,336

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

What is the issue price per +security?

AUD 0.01000000

AUD - Australian Dollar

Any other information the entity wishes to provide about the +securities to be quoted

In accordance with a prospectus dated 16 May 2025

Existing +securities converting into a new class

FROM (Existing Class)
ASX +security code and description

No security currently exists

FROM (Existing Class)
+Security description

AS20 Offer

TO (New Class)
ASX +security code

New class - code to be confirmed

TO (New Class)
+Security description

Listed Options expiring 31-Dec-2028 ex $0.022

| **TO (New Class)** | **TO (New Class)** |
| **+Security type** | **ISIN Code** |

Options

Please state the number of options that were exercised or other +convertible securities that were converted	**The first date the options were exercised or other +convertible securities were converted**	**The last date the options were exercised or other +convertible securities were converted**
	20/6/2025	20/6/2025
33,552,990		

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?
Yes

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities

The underlying +securities being received by the holder are:
Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
No

Issue date

20/6/2025

Will all the +securities issued in this class rank equally in all respects from the issue date?
Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
Yes

Distribution Schedule

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column - including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.02200000	31/12/2028

Details of the type of +security that will be issued if an option is exercised

AS2 : ORDINARY FULLY PAID

Number of +securities that will be issued if an option is exercised

33552990

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted or provide the information by separate announcement.

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02947653-6A1264950&v=04711220c3a 57065317ba4efca4a3459a4e46882

Issue details

Number of +securities to be quoted

33,552,990

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00100000

Any other information the entity wishes to provide about the +securities to be quoted

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
AS2 : ORDINARY FULLY PAID	404,170,686
New class - code to be confirmed : Listed Options expiring 31-Dec-2028 ex $0.022	138,739,336
New class - code to be confirmed : Listed Options expiring 31-Dec-2028 ex $0.022	33,552,990

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AS2AN : OPTION EXPIRING 10-JAN-2028 EX $0.065	14,651,589
AS2AO : OPTION EXPIRING 31-DEC-2028 EX $0.022	0
AS2AH : CONVERTIBLE NOTES	920,000
AS2AI : OPTION EXPIRING 31-DEC-2027 EX $0.065	900,000
AS2AJ : OPTION EXPIRING 21-DEC-2026 EX $0.28	1,500,000
AS2AK : OPTION EXPIRING 02-JAN-2027 EX $0.30	1,200,000
AS2AL : OPTION EXPIRING 15-MAY-2026 EX $0.80	2,500,000