

ASX ANNOUNCEMENT | 28 August 2024

AMENDMENT AND SUPPLEMENTARY INFORMATION PROVIDED FOR APPENDIX 5B



Askari Metals Limited (**ASX: AS2**) ("**Askari**" or "**Company**") would like to publish a revised version of the Appendix 5B for the quarter ended 30 June 2024 as initially lodged with the ASX on 31 July 2024 (the "**Announcement**").

The Announcement did not contain the complete details of the financing facilities entered into by the Company post the end of the quarter as required at Item 7.6.

All other information contained in the Announcement remains unchanged.

The Company refers to the announcement dated 23 August 2024 in relation to the sale of the Callawa Project. The proceeds received from the sale will be allocated towards the Company's working capital.

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

- ENDS -

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 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



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Askari Metals Limited

ABN

39 646 034 460

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(743)	(1,381)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(111)	(856)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	11
1.5	Interest and other costs of finance paid	-	(5)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(854)	(2,231)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(31)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(266)	(2,732)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(266)	(2,763)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	58	1,180
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(83)
3.5	Proceeds from borrowings	200	700
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	-	(36)
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	258	1,761

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,082	3,453
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(854)	(2,231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(266)	(2,763)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	258	1,761

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	220	220

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	220	1,082
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	220	1,082

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	700	700
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	700	700
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p><u>Redeemable note – SBC Global Investment Fund</u> Initial Investment Amount: \$500,000 Fixed Repayment Amount: \$600,000 Fixed Repayment Date: 31 August 2024 Security: The Notes are unsecured</p> <p><u>Redeemable note – Zhengrong Chen</u> Initial Investment Amount: \$200,000 Fixed Repayment Amount: \$230,000 Fixed Repayment Date: 31 December 2024 Security: The Notes are unsecured</p> <p>In addition, the Company has entered into the following financing facilities post the end of the 30 June 2024 Quarter:</p> <p><u>Series A Loan Notes</u> Initial Investment Amount: \$700,000 Fixed Repayment Amount: \$760,000 Maturity: The earlier of (a) 2 months from the Advance Date and (b) the Company receiving cleared funds from an Equity Raising Event, unless prepaid earlier by the Borrower (in its sole discretion) Security: The Series A Loan Notes are unsecured</p> <p><u>Series B Redeemable Notes</u> Initial Investment Amount: \$180,000 Coupon Rate: 12.0% payable at maturity Fixed Repayment Date: 15 November 2024 Security: The Notes are unsecured</p> <p>Full details of the Series A Loan Notes and Series B Redeemable Notes are contained in the ASX announcement dated 23 July 2024 and 12 August 2024.</p>	

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(854)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(266)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,119)
8.4	Cash and cash equivalents at quarter end (item 4.6)	220
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	220
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: Yes.</p> <p>The Company announced that it had secured a funding package as announced on 23 July 2024 which will provide the Company with sufficient funding to continue its operations.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer:</p> <p>In addition to the funding package secured as announced on 23 July 2024, the Company will also be seeking to complete an equity raising in the future to raise further funds for exploration and working capital. The Company and its directors have a track record in being able to secure additional funding through equity or debt funding.</p> <p>In addition, the Company is evaluating options for selling the Company's non-core projects.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer: Yes as per above 8.8.1 and 8.8.2.</p>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: updated and amended dated 28 August 2024 (original dated 31 July 2024)

Authorised by: Gino D'Anna.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.