

ASX ANNOUNCEMENT | 3 January 2025

ASKARI SECURES STRATEGIC INVESTMENT TO ADVANCE TANZANIAN URANIUM PORTFOLIO

HIGHLIGHTS

- Subscription Agreement executed to raise \$350,000 from a single strategic high-net worth sophisticated investor ('Strategic Investor') at an average price of \$0.0135 per share
- Placement will be completed via the issue of 10,937,500 shares at an issue price of \$0.016 per share pursuant to prior shareholder approved placement capacity, and 15,909,091 shares at an issue price of \$0.011 per share pursuant to ASX LR 7.1 capacity
- Investment from Strategic Investor will bolster working capital for Askari to advance the Tanzanian uranium strategy and enables the Company to access a broader network of funding parties
- Askari is actively continuing due diligence to acquire further uranium projects in the emerging tier-1 uranium province in southern Tanzania

Askari Metals Limited (ASX: AS2) ("**Askari**" or "**Company**") is pleased to announce the Company has executed a binding Subscription Agreement with Celtic Finance Corp. Pty Ltd, a single high-net worth sophisticated investor ("**Strategic Investor**"), to raise a further \$350,000 (*before costs*) at an average issue price of \$0.0135 per share ("**Placement**").

Placement will be completed via the issue of 15,909,091 shares at an issue price of \$0.011 per share pursuant to ASX LR 7.1 capacity ("**LR 7.1 Placement**") and 10,937,500 shares at an issue price of \$0.016 per share pursuant to prior shareholder approved placement capacity ("**S/H Approved Placement**").

The Placement with the Strategic Investor will provide the Company further capital to advance its Tanzanian uranium strategy and enables the Company to access a broader network of funding parties.

The Strategic Investor will receive a 1-for-1 free attaching option exercisable at \$0.022 expiring on 31 December 2028 ("**Attaching Options**") on those shares subscribed for pursuant to the S/H Approved Placement. The issue of the Attaching Options will be issued subject to shareholder approval. The Strategic Investor will also receive a further 10,000,000 subscriber options, subject to shareholder approval, on the same terms as the Attaching Options.

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

The Company has recently acquired the Matemanga Uranium Project in Southern Tanzania and the Eyasi Uranium Project in Northern Tanzania, through a direct application process. The Matemanga project is strategically located less than 70km south of the world-class Nyota Uranium Mine. The Matemanga project exhibits a significant radiometric anomaly spanning 10km x 6km, initially identified in a 2006 survey conducted by Uranex. While this survey underscored substantial potential for uranium mineralisation, limited ground-based exploration was undertaken at the time, as Uranex prioritised other areas. Re-processing of airborne geophysical data at the Eyasi project has revealed two discrete, linear radiometric anomalies approximately 1km in width and totalling 30km of strike. Radiometric anomalies are interpreted to be defining fluvial channel systems which are draining from primary basement granites.

Askari Metals is actively engaged in due diligence to acquire further uranium projects in this emerging tier-1 uranium province and is looking to build a district scale uranium portfolio in southern Tanzania.

The Company is also working towards developing an appropriate divestment strategy for its Australian exploration portfolio, which contains prospective gold, copper, REE and lithium projects.

Commenting on the Strategic Placement, Director Mr Gino D'Anna stated:

"We welcome our new investor to our register who shares our vision for exploration in Africa and our progressive strategic move to in-demand uranium in Tanzania. We continue to build our footprint in Tanzania as due diligence continues on several advanced uranium projects and as the Company progresses, we will be actively seeking to secure experienced top-level management that will be able to take Askari to the next stage and develop our key projects."

"Funds raised from this Placement will allow the Company to continue to expand our footprint for uranium in Southern Tanzania."

"The next few months will be a busy period for Askari and this funding will allow the Company to continue its strong momentum and further the advancement of our exploration and acquisition strategy. We look forward to keeping our shareholders updated as we enter an exciting time of growth for Askari."

Placement Details

The Placement will be issued in a single tranche through the issue of 10,937,500 Shares at an issue price of 1.6 cps pursuant to the pre-approval received from shareholders at the General Meeting held on 25 October 2024. The remaining 15,909,091 shares will be issued at an issue price of 1.1 cps pursuant to ASX LR 7.1 capacity.

The Placement is expected to be settled on or about 10 January 2025 and will rank equally with existing fully paid ordinary shares.

The issue of 10,937,500 Attaching Options will be issued subject to shareholder approval and subject to meeting ASX Listing Rule requirements, the Company intends to list the Attaching Options.



The Strategic Investor will also receive a further 10,000,000 Subscriber Options, subject to shareholder approval, on the same terms as the Attaching Options, and has the right to charge an administration fee equal to 6% (plus GST) of the gross Placement proceeds. No Lead Manager was appointed to manage the Placement.

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

For more information please visit: www.askarimetals.com

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Askari Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

