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ASX ANNOUNCEMENT | FOR PERIOD ENDING 31 MARCH 2025

# QUARTERLY REPORT

## QUARTER HIGHLIGHTS

### AUSTRALIAN EXPLORATION PORTFOLIO

#### **Burracoppin Gold Project, WA**

- Successful upgrade of JORC (2012) Mineral Resource Estimate (MRE) for Askari's 100%-owned Burracoppin Gold Project (E70/5049), Western Australia:
  - 2.14Mt @ 1.2 g/t Au (capped) using a 0.55 g/t Au cut-off grade containing 82,700 ounces of gold
  - Represents an increase of 28% from previously reported JORC (2012) MRE
- Using an alternate cut-off grade of 0.3 g/t Au, the MRE delivered at Burracoppin is 3.6Mt @ 0.87 g/t Au containing 101,000 ounces of gold
- Latest MRE upgrade includes mineralised zones across Benbur-Christmas Gift, Easter Gift and Lone Tree prospects, and significantly highlights resource expansion potential via further drilling between Benbur-Christmas Gift and Easter Gift
- Exploration upside at the Burracoppin project further enhanced with acquisition of E70/6127 north of Burracoppin project licence E70/5049 sharing similar geological characteristics
- Askari drilling at the Easter Gift prospect indicates high-grade mineralisation at depth including:
  - 3m @ 17.41 g/t Au from 73m in ABRC069, including **1m @ 45.50 g/t Au** from 73m
- Askari drilling at the Benbur prospect indicates mineralisation continues down dip and to the north with results including 6m @ 2.37 g/t Au from 31m and 6m @ 1.85 g/t Au from 151m in ABRC041
- Askari drilling at the Christmas Gift prospect confirms the southern extension of mineralisation with results including 10m @ 1.38 g/t Au from 34m in ABRC039
- Significant inbound interest received for the 100%-owned Burracoppin Gold Project with a record high A\$ gold price and significant mineralised intersections encountered in drilling
- Discussions advancing with interested parties pertaining to potential transactions that will provide additional value to Askari shareholders
- Potential exists to increase Mineral Resources – further drilling planned to test additional areas where mineralisation remains open at depth and/or along strike
- Significant inbound interest received for the 100%-owned Burracoppin Gold Project with a record high A\$ gold price and mineralised intersections in drilling providing exploration upside

### ETHIOPIAN GOLD STRATEGY

- Subsequent to the end of the March quarter, the Company announced the acquisition of a portfolio of gold projects located on the Adola Greenstone Belt in southern Ethiopia
- Several highly prospective gold opportunities in Ethiopia currently under review for potential acquisition
- Evaluated project areas have previously been explored for high-grade and extensive gold mineralisation, with several encouraging results identified, including trenching, drilling and rock sampling

## TANZANIAN URANIUM STRATEGY

- Several highly prospective uranium opportunities in Tanzania currently under review for potential acquisition
- Evaluated project areas have previously been explored for uranium mineralisation, with several encouraging results identified

## CORPORATE

- During the March quarter, the Company announced the completion of a strategic placement raising A\$350,000 (before costs) with the funds applied to general working capital and expansion of the focused African exploration strategy
- Subsequent to the end of the March quarter, the Company appointed Mr Timothy Morrison as Non-Executive Director
- Subsequent to the end of the March quarter, Mr Leonard Math and Mr Lincoln Ho resigned from the position of Non-Executive Director
- Mr Gino D'Anna was re-appointed as Executive Director with the Company subsequent to the end of the March quarter
- Subsequent to the end of the March quarter, Askari successfully secured a funding package through the issue of ordinary shares to raise a total of A\$750,000 (before costs) with the funds allocated to advancing the African exploration strategy, ongoing tin and tantalum focused exploration at the Uis Project and general working capital

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company") is pleased to provide an update on its operational performance for the quarter ended 31 March 2025.

## OPERATIONAL ACTIVITIES

### AUSTRALIAN ASSETS

#### Burracoppin Gold Project, WA

During the March quarter, Askari delivered an impressive upgrade to the JORC (2012) Mineral Resource Estimate (MRE) at the 100%-owned Burracoppin Gold Project in WA's Wheatbelt region.

The Burracoppin project is 15km west of the Ramelius Resources' Edna May Gold Mine, which boasts a JORC (2012) Mineral Resource of 31Mt at 1.0 g/t Au for 990,000oz gold (refer to September 2023 resource update - [Edna May Gold Mine – Ramelius Resources](#)).

The Burracoppin project boasts a JORC (2012) Exploration Target which is entirely separate from the Burracoppin project Mineral Resource Estimate (MRE) which has been reported in accordance with JORC (2012) guidelines as **2.14Mt @ 1.2g/t Au (capped) for 82,700 ounces of contained gold using a 0.55 g/t Au cut-off grade**. This represents a 28% increase on the previously reported JORC (2012) MRE for the Burracoppin project.

Refer to ASX announcement dated 4 July 2024 for full details of the JORC (2012) Exploration Target.

Burracoppin’s Exploration Target combines estimates from several prospects, including depth extensions to known mineralisation, strike extension to known mineralisation and additional gold mineralisation defined along similar geological contacts.

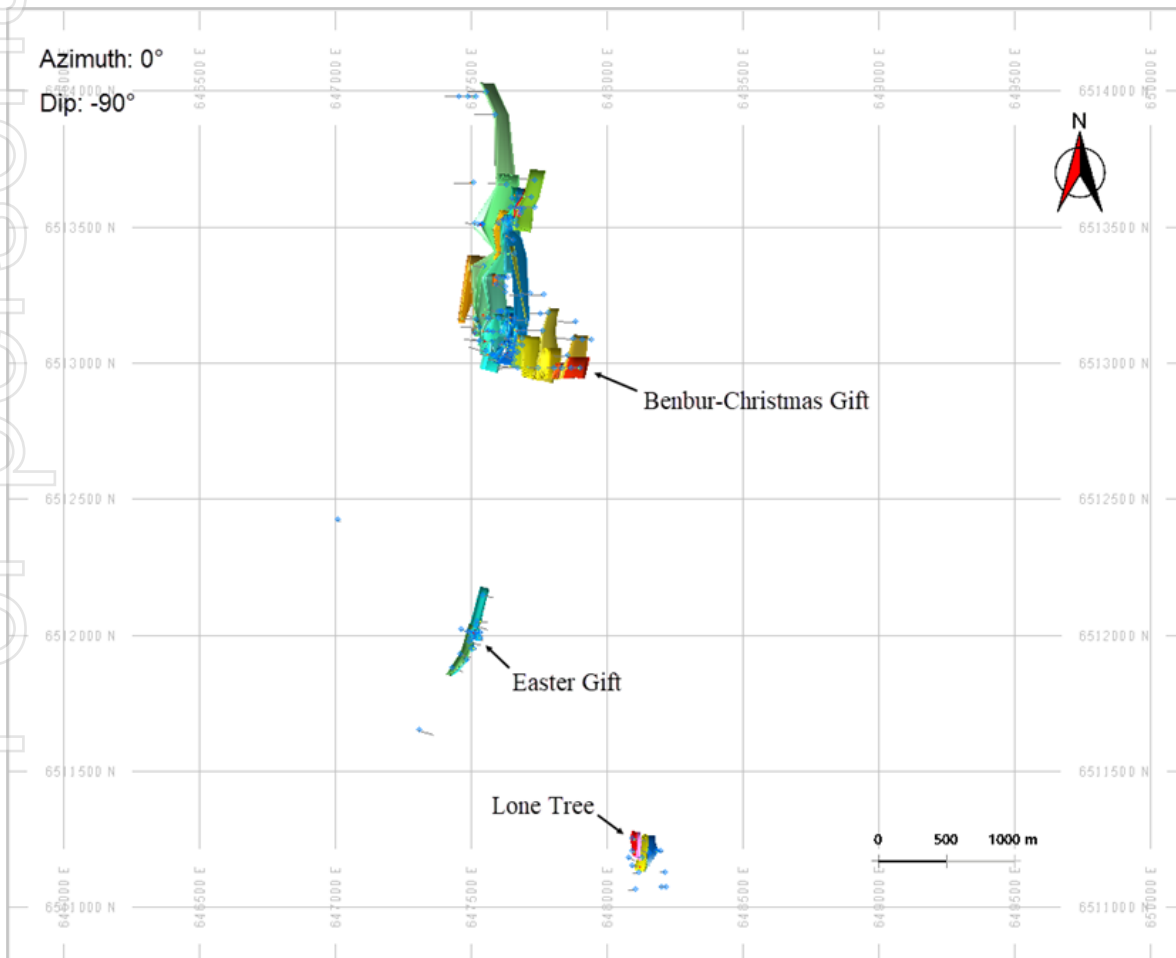
### Mineral Resource Estimate (MRE) Update

The updated Burracoppin project MRE has been reported in accordance with JORC (2012) guidelines as **2.14Mt @ 1.2g/t Au (capped) using a 0.55 g/t Au cut-off grade containing 82,700 ounces of gold.**

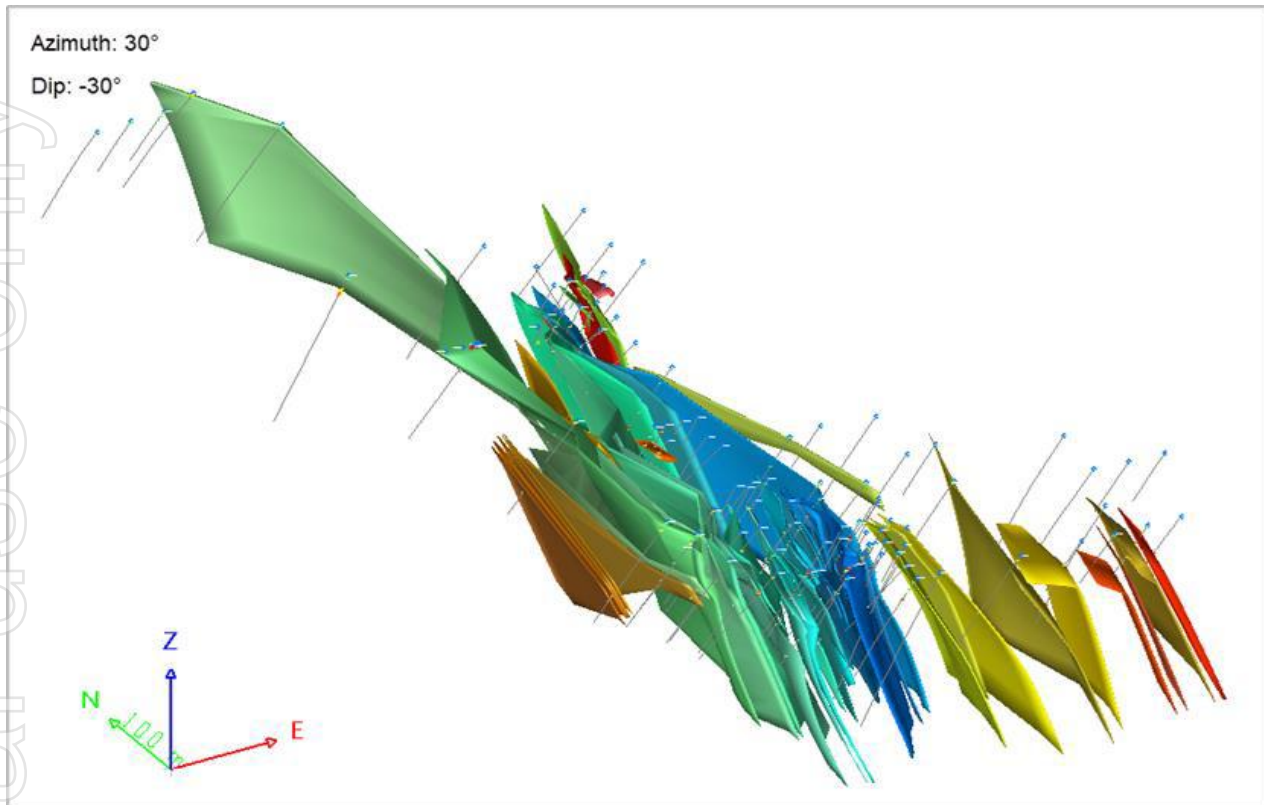
The updated MRE is a result of a combination of mineral resource estimates of three mineralisation zones, Benbur-Christmas Gift, Easter Gift and Lone Tree.

Mineralisation Zone	Tonage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	2,030	1.18	77.3
Easter Gift	64	1.78	3.7
Lone Tree	49	1.10	1.7
<b>Total</b>	<b>2,143</b>	<b>1.20</b>	<b>82.7</b>

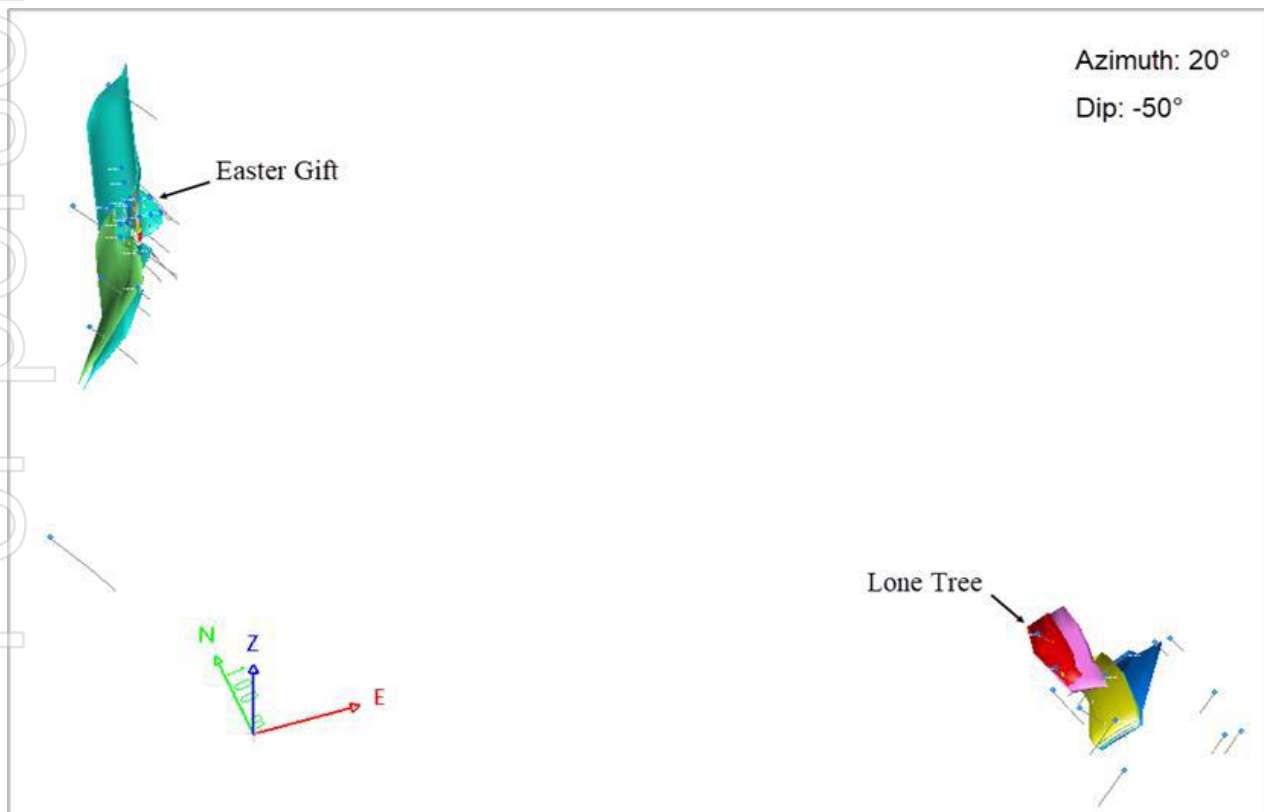
**Table 1:** Inferred Resource (JORC Code 2012) @ cutoff grade of 0.55g/t Au



**Figure 1:** Three Gold Mineralization Domains of the Burracoppin Gold Project



**Figure 2:** Mineralisation Domains of Benbur-Christmas Gift – the Main Zone



**Figure 3:** Mineralisation Domains of Easter Gift and Lone Tree

A breakdown of tonnage and grade of the Mineral Resource at various cutoff grades of gold is shown in Table 2.

Cut-off (Au g/t)	Tonnage (kt)	Au (g/t)	Au (koz)
0.1	6,576	0.57	120
0.3	3,599	0.87	101
<b>0.5</b>	<b>2,300</b>	<b>1.15</b>	<b>85</b>
0.8	1,416	1.47	67
1.0	985	1.73	55
1.2	750	1.92	46
1.5	573	2.10	39

**Table 2:** Tonnage and Grades for the Burracoppin Gold Project MRE (capped) based on various cut-off grades

The mineral resource estimate (capped) across the three mineralisation zones using a cutoff grade of 0.55g/t Au and 0.3g/t Au is shown in Table 3 and Table 4, respectively, for a comparison.

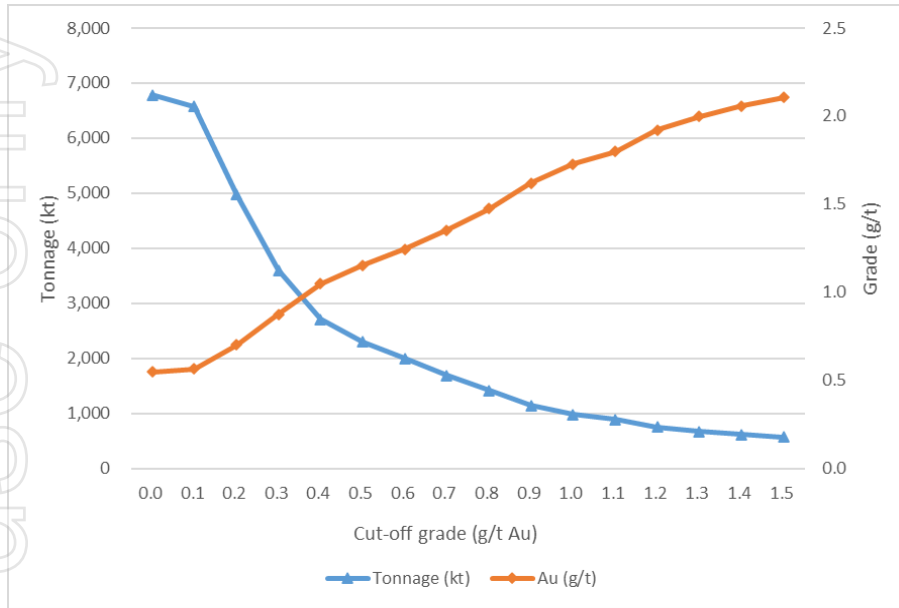
Mineralisation Zone	Tonnage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	2,030	1.18	77.3
Easter Gift	64	1.78	3.7
Lone Tree	49	1.10	1.7
<b>Total</b>	<b>2,143</b>	<b>1.20</b>	<b>82.7</b>

**Table 3:** Inferred Resource (JORC Code 2012) @ cutoff grade of 0.55 g/t Au

Mineralisation Zone	Tonnage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	3,425	0.86	95.0
Easter Gift	104	1.23	4.1
Lone Tree	70	0.91	2.0
<b>Total</b>	<b>3,599</b>	<b>0.87</b>	<b>101.1</b>

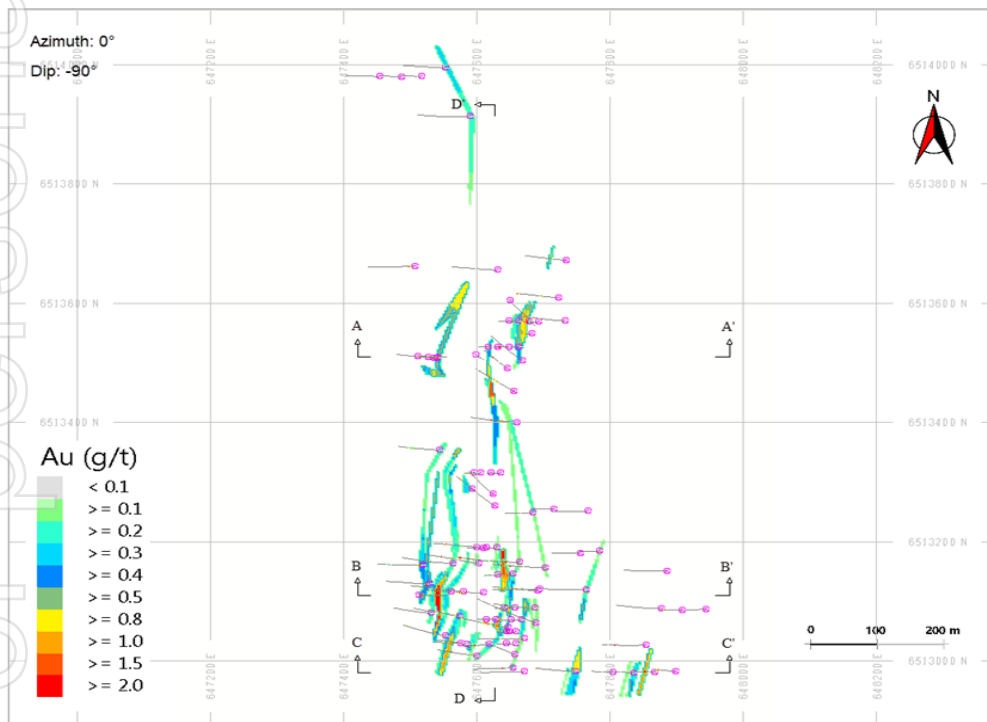
**Table 4:** Inferred Resource (JORC Code 2012) @ cutoff grade of 0.3 g/t Au

The tonnage and grade curve for the Burracoppin Gold Project MRE is shown in Figure 4.



**Figure 4:** Grade tonnage curve for the Burracoppin Gold Project MRE-capped

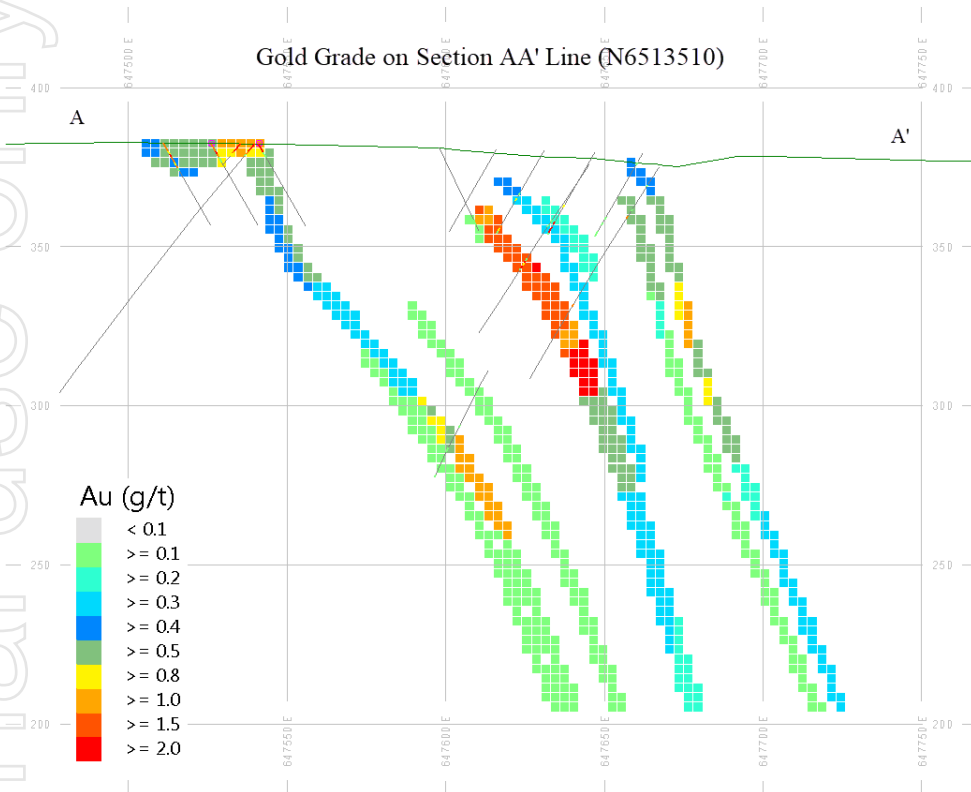
A view of gold grades for the Benbur-Christmas Gift mineralisation domain is shown in Figure 5.



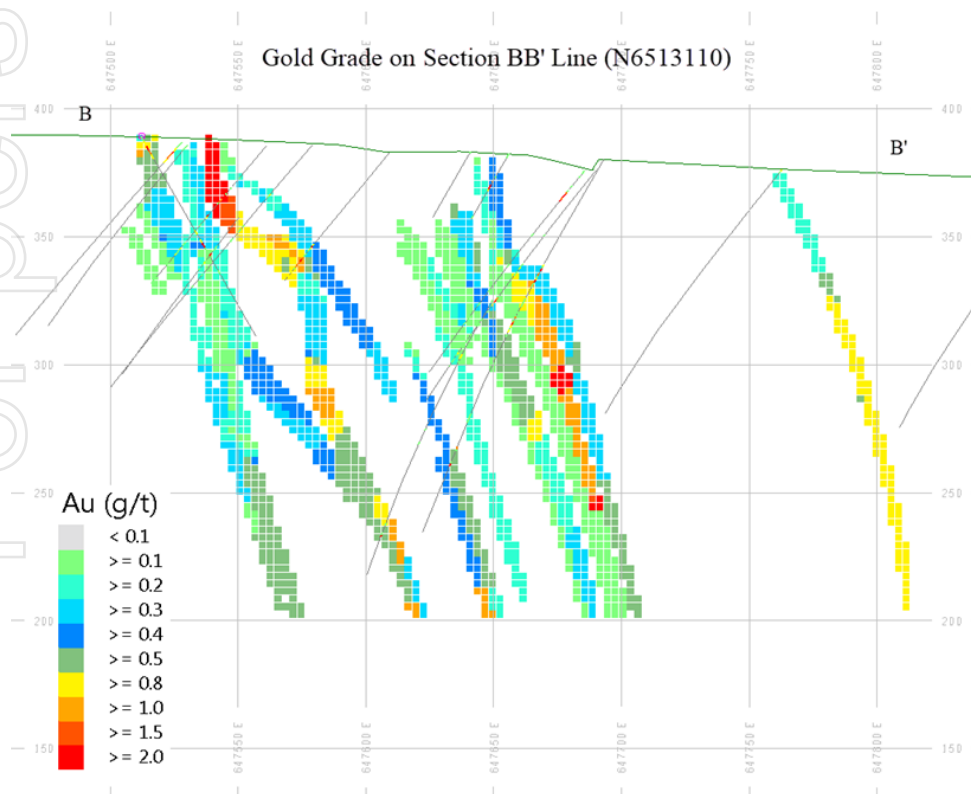
**Figure 5:** Distribution of gold grades and location for cross sections in the Benbur-Christmas Gift mineralisation zone

A series of cross sections for the Benbur-Christmas Gift mineralisation domain is shown in Figure 6, Figure 7 and Figure 8.

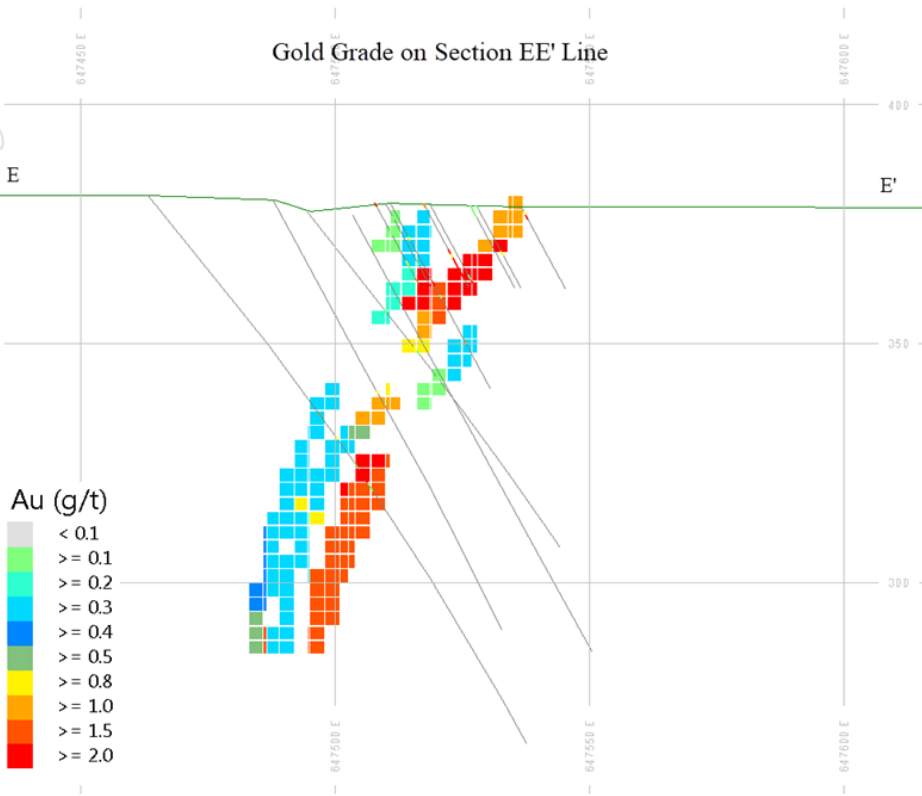
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**Figure 6:** Cross section view of the AA' line in the Benbur-Christmas Gift mineralisation domain, looking to the north



**Figure 7:** Cross section view of the BB' line in the Benbur-Christmas Gift mineralisation domain, looking from the CC line



**Figure 8:** Cross-Section View of EE' Line in the Easter Gift, looking from Southwest to Northeast

### Previous Exploration

The Burracoppin project area includes numerous shallow shafts dug on gold veins in the 1930s and a small heap leach operation in the early 1990s. The Burgess Find is the northernmost major workings of the tenement and is the site of historical gold mining activity over a period commencing in the early 1900s. Historical literature from the Geological Survey of WA, reports that the shafts were developed over gold-bearing quartz vein(s) and structures, which generally carried over 0.5oz/t gold.

Several drilling programs were completed in the Burracoppin project area historically, culminating in five hundred and eleven (511) RAB drillholes and one hundred and fifty-one (151) RC drillholes. RAB drilling was also used to sample the laterite to a depth of around five meters. A single sample was collected from these holes.

Some of the significant results from historic drilling includes:

- BURC033                    1m @ 10.50g/t Au from 54m
- BURC033                    9m @ 0.56g/t Au from 70m
- BURC034                    1m @ 4.96g/t Au from 72m
- BURC038                    3m @ 3.16g/t Au from 25m
- BURC039                    6m @ 1.65g/t Au from 102m
- BRB001                     4m @ 5.28g/t Au from 38m
- BFC\_BRC18                8m @ 2.46g/t Au from 18m

## Exploration Drilling – Askari Metals

Reverse Circulation (RC) drilling at the Burracoppin project has confirmed extensive mineralisation at Benbur, Easter Gift, Benbur East and Lone Tree prospects. As announced in the [ASX release](#) on 6 October 2022, assay results from the second batch of samples from the Phase III drilling indicated mineralisation at the Benbur prospect continued down dip and to the north.

Of note, the ABRC041 hole intersected several zones of mineralisation, including:

- 6m @ 2.37 g/t Au from 31m downhole in ABRC041, including
  - 1m @ 9.54 g/t Au from 31m
  - 2m @ 1.17g/t Au from 34m
  - 1m @ 1.17 g/t Au from 145m
- 6m @ 1.85 g/t Au from 151m
- 2m @ 3.46g/t Au from 155m
- 1m @ 5.66g/t Au from 155m

The final tranche of assay results from the Phase III RC drilling, as announced in the [ASX release](#) on 18 October 2022, intersected high-grade gold mineralisation at the Easter Gift prospect at depth, with results including:

- 3m @ 17.41 g/t Au from 73m downhole in ABRC069, including
  - 1m @ 45.50 g/t Au from 73m
  - 1m @ 2.18 g/t Au from 74m
  - 1m @ 4.54 g/t Au from 75m

Mineralisation was also confirmed at the Benbur East and Lone Tree prospects, where strike extensions were tested.

## HD Drone Magnetic survey and soil auger sampling

A high-definition drone magnetic survey was completed over the project area (E70/5049) with several structures visible in the vicinity of the historic workings and trend parallel to the general strike interpreted from the workings.

These interpreted structures were used to devise a model for potential mineralised zones, which was tested by 328 soil auger samples. The soil auger program was designed to test several targets along the strike extent of the interpreted Burracoppin gold mineralisation. Some lines tested the strike extension of the primary northern mineralisation around the Benbur, and Burgess Find workings, while several lines tested the central and southern portions of the project for potential strike extension.

The soil auger campaign also tested a surface anomaly east of the Benbur workings, which may represent a newly discovered zone of mineralisation.

**North Strike Extension:** Two lines consisting of thirty-seven soil auger samples were collected in the north of the Burracoppin project, testing the northerly strike extent of the interpreted mineralised zone. Both lines returned excellent results with a “best” result of 619 ppb Au and an average gold value over the mineralised zone of 250 ppb Au.

**East Benbur:** Two lines consisting of twenty-eight soil auger samples were collected east of Benbur on the Burracoppin project, testing a potentially new zone of mineralisation. The results from this area validate historical data, confirming the presence of gold mineralisation with few samples returning results below 100 ppb Au with an average gold result of 137ppb Au.

**Southern animalism:** The soil auger program also identified several anomalous areas around Easter Gift and Lone Tree. There seems to be a good correlation between the soil auger results and the TMI-RTP magnetic data on the project.

**Table 5:** Table of the best Soil Auger results collected by Askari Metals

SampleID	X	Y	Au_ppb	SampleID	X	Y	Au_ppb	SampleID	X	Y	Au_ppb
ABA312	647531	6513995	619	ABA324	647559	6514401	147	ABA177	647349	6511601	93
ABA313	647501	6513996	470	ABA271	647770	6513186	145	ABA259	647800	6513000	84
ABA314	647471	6513997	428	ABA256	647890	6513000	142	ABA268	647860	6513185	84
ABA258	647830	6513000	230	ABA128	648159	6511201	138	ABA130	648099	6511201	83
ABA254	647950	6513000	226	ABA257	647860	6513000	135	ABA261	647740	6513000	83
ABA275	647650	6513188	211	ABA264	647650	6513000	113	ABA018	647798	6510375	73
ABA274	647680	6513187	187	ABA262	647710	6513000	112	ABA020	647738	6510375	69
ABA311	647561	6513994	166	ABA276	647620	6513188	105	ABA289	647717	6513586	60
ABA263	647680	6513000	164	ABA129	648129	6511201	104	ABA260	647770	6513000	58
ABA272	647740	6513186	162	ABA327	647469	6514401	103	ABA204	647560	6512031	55
ABA273	647710	6513187	160	ABA255	647920	6513000	100	ABA253	647980	6513000	54
ABA325	647529	6514401	156	ABA316	647411	6513999	99	ABA317	647381	6514000	48

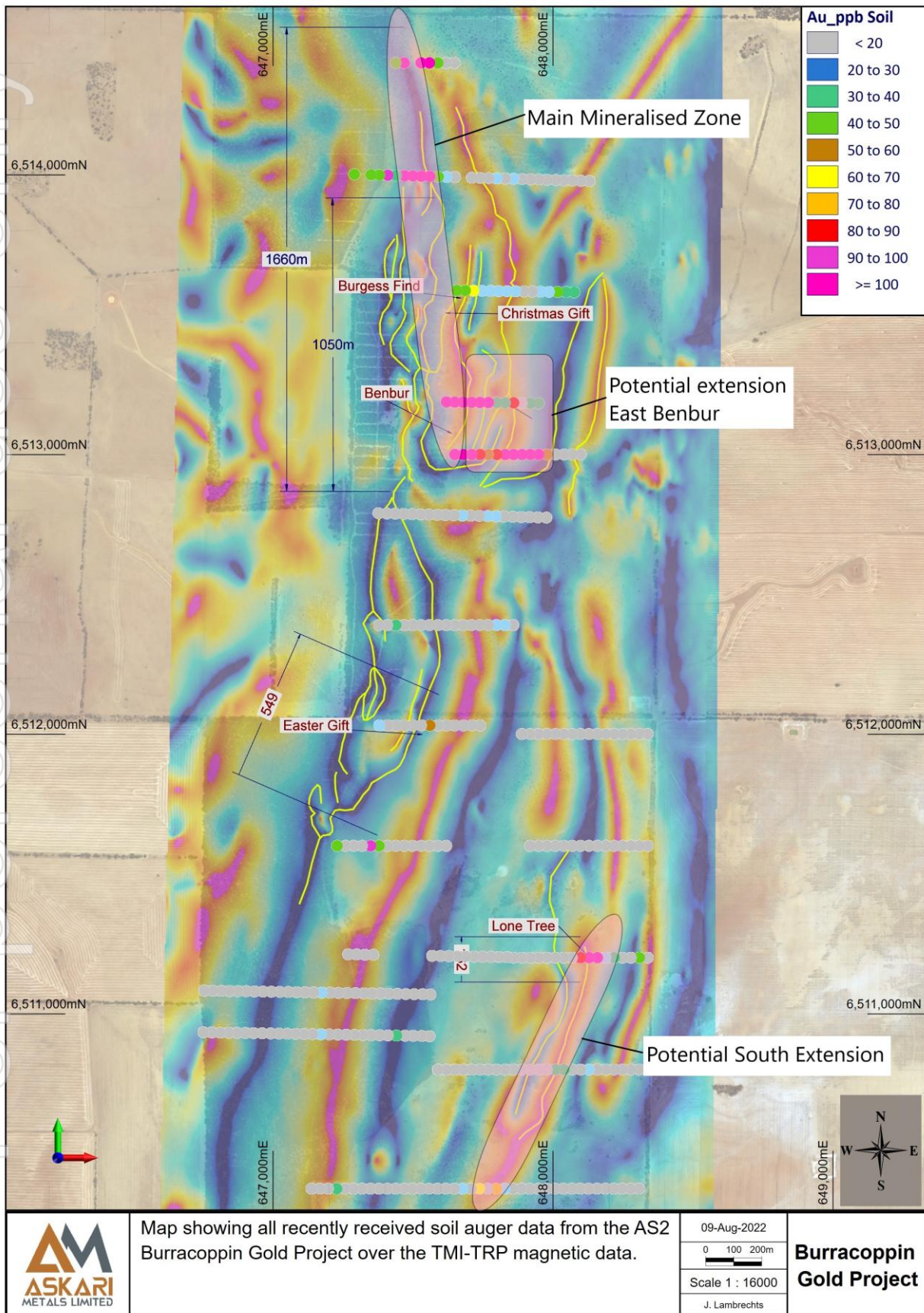


Figure 9: Map of the HD magnetics and AS2 soil auger results

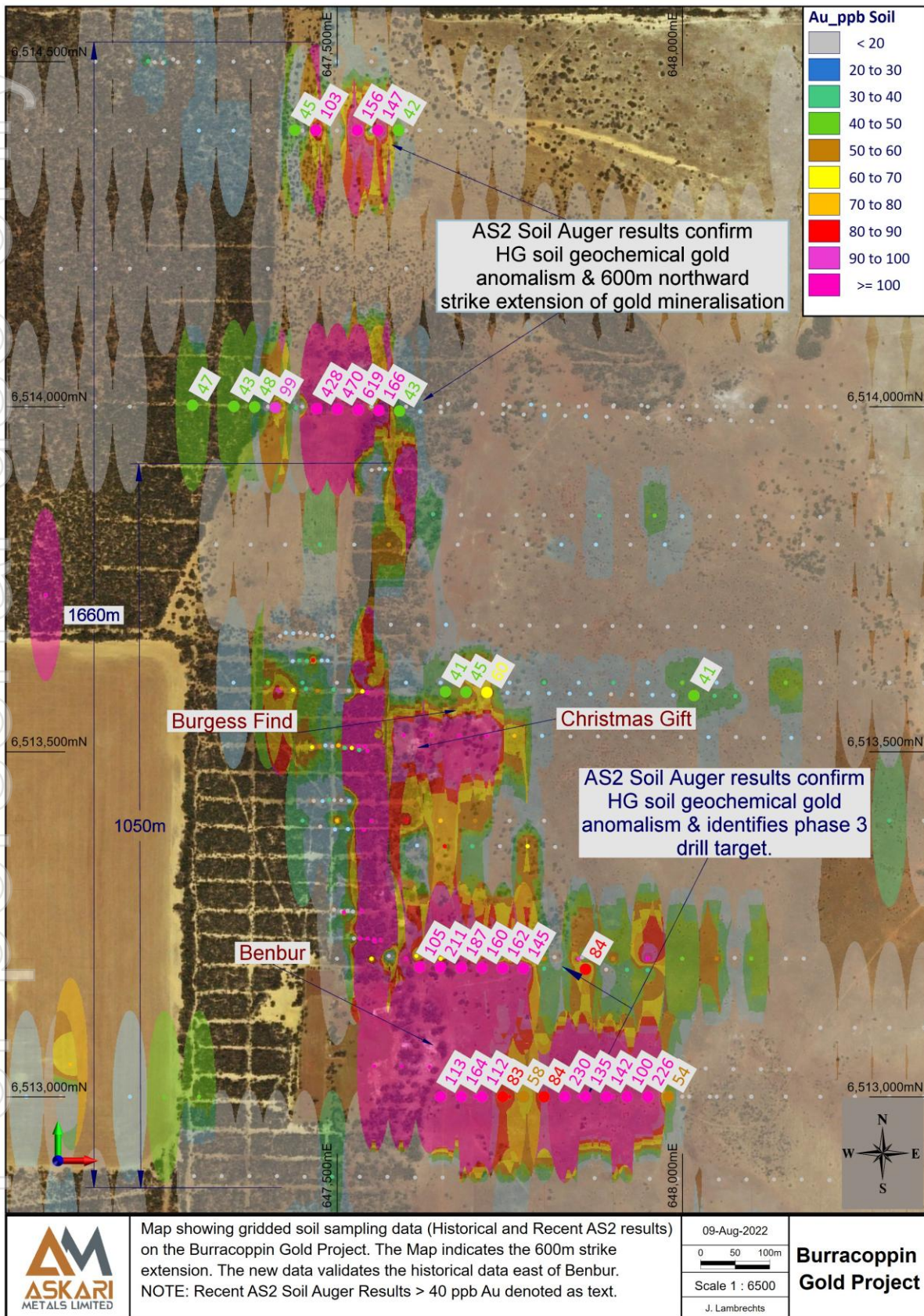


Figure 10: Map of AS2 soil auger results

## UIS PROJECT, NAMIBIA

During the March quarter, the Company continued to engage with Act Labs in relation to the laboratory assay results from the Phase 1 Trenching and Channel Sampling program at EPL 7345. Following receipt and analysis of the results, the Company will advise shareholders. It is expected that the trench assay results will reinforce and confirm the polymetallic mineralisation of the Uis Project, and the Company will focus the interpretation of the trench assay results on expanding the extensive tin and tantalum mineralisation that has been encountered in historic exploration.

A reduced team remains working at the Uis Project in Namibia with a focus on low-cost, high-impact exploration which will deliver further high-confidence trenching targets and priority drilling targets.

Subsequent to the end of the March quarter, the Company announced the results from the re-interpretation of the historic exploration database at the Uis Project, initially focused on EPL 8535. This review is ongoing and the Company is currently interpreting the historic exploration database focused on expanding the tin and tantalum mineralisation identified at EPL 7345 and EPL 7626.

A comprehensive technical review of the historical exploration data has enabled the Company to re-interpret the geological information focused on delineating and demonstrating the extensive tin and tantalum mineralisation that had been identified through previous exploration at EPL 8535, part of the Uis Project in Namibia.

The re-interpretation of the data supports the Company's view that the Uis Project offers a strategic polymetallic project opportunity, offering tin, tantalum, rubidium and lithium mineralisation. The location of the Uis Project is also strategically located given it adjoins the operating Uis Tin Mine, owned by Andrada Mining Ltd (LSE: ATM).

## TANZANIAN URANIUM STRATEGY

Askari has continued to actively review several highly prospective uranium opportunities in Tanzania for potential acquisition. The Company believes that the exposure to in-demand uranium in the safe operating jurisdiction of Tanzania complements the Company's existing tin, tantalum and lithium projects in Namibia and allows the Company to leverage its experience and knowledge built up by the Company's existing African-based technical team.

The Company will keep its shareholders informed as the acquisition strategy in Tanzania progresses.

## ETHIOPIAN GOLD STRATEGY

Subsequent to the end of the March quarter, the Company announced the acquisition of a portfolio of gold projects located on the Adola Greenstone Belt in southern Ethiopia, covering 460km<sup>2</sup> situated on the Arabian-Nubian Shield. The project portfolio covers a significant strategic landholding positioned within the Adola Greenstone Belt along trend of known multi-million-ounce gold deposits including next door to Ethiopia's only modern gold mines at Sakaro and Lega Dembi (>3 million ounces produced to date).

The Arabian-Nubian Shield is one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits.

The Adola Greenstone-Belt in Southern Ethiopia is highly prospective and hosts several large-scale gold deposits (including Dawa-Okote, Lega Dembi and Sakaro) despite receiving minimal modern exploration.

The Company is also currently reviewing several highly prospective gold opportunities in Ethiopia for potential acquisition. Evaluated project areas have previously been explored for high-grade and extensive gold mineralisation, with several encouraging results identified, including trenching, drilling and rock sampling.

## CORPORATE

During the March quarter and subsequent to the end of the March quarter, the Company had the following corporate updates:

- During the March quarter, the Company announced the completion of a strategic placement raising A\$350,000 (before costs) with the funds applied to general working capital and expansion of the focused African exploration strategy
- Subsequent to the end of the March quarter, the Company appointed Mr Timothy Morrison as Non-Executive Director
- Subsequent to the end of the March quarter, Mr Leonard Math and Mr Lincoln Ho resigned from the position of Non-Executive Director
- Mr Gino D'Anna was re-appointed as Executive Director with the Company subsequent to the end of the March quarter
- Subsequent to the end of the March quarter, Askari successfully secured a funding package through the issue of ordinary shares to raise a total of A\$750,000 (before costs) with the funds allocated to advancing the African exploration strategy, ongoing tin and tantalum focused exploration at the Uis Project and general working capital

The Company looks forward to providing shareholders with further updates as planned exploration at the projects continues.

## APPENDIX 5B CASHFLOW COMMENTARY

Cash and cash equivalents as at 31 March 2025 were approximately \$118,000.

**ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure during the quarter was \$417,000. Full details of exploration activity during the quarter are set out in this report and related primarily to geology and resource consultant fees, data collation and compilation reporting, field work and supplies, tenement rental, rates and application fees.

**ASX Listing Rule 5.3.2:** There was no substantive mining production and development activities during the quarter.

**ASX Listing Rule 5.3.5:** Payments made to related parties and their associates of the Company for the quarter totaled \$13,000 consisting of Non-Executive Directors fees for the March quarter.

- ENDS -

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

**FOR FURTHER INFORMATION PLEASE CONTACT:**

**INVESTORS**

**Gino D'Anna**  
EXECUTIVE DIRECTOR

**M.** +61 400 408 878  
**E.** gino@askarimetals.com

**Cliff Fitzhenry**  
GEOLOGICAL CONSULTANT

**M.** +27 73 258 9462  
**E.** cliff@askarimetals.com

**INVESTOR RELATIONS**

**Nathan Ryan**  
INVESTOR RELATIONS

**M.** +61 420 582 887  
**E.** nathan.ryan@nwrcommunications.com.au

**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 and REE projects.

For more information please visit: [www.askarimetals.com](http://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.

## CAUTIONARY STATEMENT

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

## COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results and potential are based on information compiled by Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) as well as a Member of the Geological Society of South Africa (GSSA) and a Member of the Society of Economic Geologists (SEG). Mr. Fitzhenry is the Chief Project and Exploration Manager (Africa) for Askari Metals Limited, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Fitzhenry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources for the Burracoppin Gold Project is based on information compiled by Mr Liqing (Victor) Zhao, who is a Member of The Professional Geoscientist of Ontario (No. 2150). Mr Zhao is a consultant of JP Geoconsulting Services and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zhao consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Zhao has more than 30 years of experience in mineral exploration, mineral property evaluation and mineral resource estimation in Canada, China and other areas.

Information on the gold JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 4 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Exploration Target with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

## ASX ANNOUNCEMENT REFERENCES

3 January 2025:	Strategic Investment Secured to Advance Tanzanian Uranium
17 January 2025:	Strategic Investment completes to advance Tanzanian Uranium
11 February 2025:	Impressive Gold Resource Update at Burracoppin Gold Project

The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

**RESOURCES STATEMENT**
**Burracoppin Gold Project**

JORC 2012 Resource Estimate as at the 31 March 2025

Mineralisation Zone	Tonage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	2,030	1.18	77.3
Easter Gift	64	1.78	3.7
Lone Tree	49	1.10	1.7
<b>Total</b>	<b>2,143</b>	<b>1.20</b>	<b>82.7</b>

**Inferred Resources (JORC Code 2012) @ cutoff grade of 0.55g/t Au**

**TENEMENT SUMMARY AT 31 MARCH 2025**

TENEMENT ID	TYPE	STATUS	HOLDER	AREA (km <sup>2</sup> )	AS2 INTEREST
E70/5049	Exploration	Active	First Western Gold Pty Ltd	17.6	100%
E70/6127	Exploration	Active	First Western Gold Pty Ltd		100%
E70/5997	Exploration	Active	First Western Gold Pty Ltd		100%
E70/5998	Exploration	Active	First Western Gold Pty Ltd		100%
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217	100%
E47/4170	Exploration	Pending	First Western Gold Pty Ltd	9 BL	100%
E52/3718	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/3719	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/4025	Exploration	Active	First Western Gold Pty Ltd	142 BL	100%
EPL 7345	Exploration	Active	Kokerboom Mineral Processing (Pty) Ltd	108km <sup>2</sup>	100%
EPL 8535	Exploration	Active	Earth Dimensions Consulting (Pty) Ltd	200km <sup>2</sup>	80%
EPL 7626	Exploration	Active	Green Lithium Exploration (Pty) Ltd	68km <sup>2</sup>	100%
Matemanga Uranium Project	Exploration	Pending	Infinum Uranium Co. Ltd	260km <sup>2</sup>	100%
Eyasi Uranium Project	Exploration	Pending	Infinum Uranium Co. Ltd	292km <sup>2</sup>	100%
Hemedi Uranium Project	Exploration	Pending	Infinum Uranium Co. Ltd		100%

## 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")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(320)	(880)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(169)	(368)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(40)	(485)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(529)</b>	<b>(1,733)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment		
(d) exploration & evaluation	(97)	(607)
(e) investments		
(f) other non-current assets		

## 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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	77	138
	(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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(20)</b>	<b>(469)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	350	1,361
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	(32)	(55)
3.5	Proceeds from borrowings	30	1,070
3.6	Repayment of borrowings	-	(275)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>348</b>	<b>2,101</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period (see correction below in section 5)	319	219
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(529)	(1,733)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(469)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	348	2,101

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>118</b>	<b>118</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	118	319
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>118</b>	<b>319</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	13
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	468	468
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>	468	468
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

**Redeemable note – SBC Global Investment Fund**

Initial Investment Amount: \$500,000

Fixed Repayment Amount: \$600,000

Paid to 31 December 2024: \$500,000

Amount owing at 31 March 2025: \$100,000

To be paid in \$50,000 worth of shares monthly until May 2025

Security: The Notes are unsecured

**Redeemable note – Zhengrong Chen**

Initial Investment Amount: \$200,000

Fixed Repayment Amount: \$230,000

Variation fees: \$45,000

Amount owing at 31 March 2025: \$230,000

To be paid in cash

Fixed Repayment Date: 30 April 2025

Security: The Notes are unsecured

**Redeemable note – Series B**

Initial Investment Amount: \$180,000

Fixed Repayment Amount: \$201,600

Variation fees: \$15,000

Amount owing at 31 March 2025: \$107,500

To be paid in cash

Fixed Repayment Date: 15 April 2025

Security: The Notes are unsecured

**Loan from Gino D'Anna**

Initial loan amount: \$30,000

Amount owing at 31 March 2025: \$30,000

Repayment date note specified

Security: The loan is unsecured

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(529)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(97)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(625)
8.4	Cash and cash equivalents at quarter end (item 4.6)	118
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	118

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

## 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)

0

*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.*

## 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?

Answer: The Company has reduced its level of net operating cash flows to preserve its capital as it continues to deliver upon its African focused exploration strategy. The Company has reduced exploration expenditure and commitments accordingly.

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?

Answer: Post the end of the quarter, the Company successfully raised A\$750,000 (before costs) via a placement.

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?

Answer: The Company is confident of its ability to continue its operations and meet its business objectives. Combined with the recent placement and its African focused acquisition strategy, the Company is confident of being able to raise further funds. The Board has a track-record in being able to secure funds for ongoing exploration and development.

*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.*

## 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: .....30 April 2025.....

Authorised by: ....The Board of Askari Metals Limited.....  
(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.

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

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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.

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