

ASX ANNOUNCEMENT | 30 May 2025

RESULTS OF PRIORITY OFFER OF OPTIONS AS20 OPTIONHOLDERS ENTITLEMENT ISSUE



Askari Metals Limited (ASX: AS2) (“Askari” or “Company”) is pleased to announce the results of the priority entitlement issue of options to holders of the expired AS20 listed option series as announced to ASX on 19 May 2025 (“Entitlement Offer”).

Pursuant to the Entitlement Offer, a priority offer was made 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 (“Eligible Optionholders”). Each New Option has 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 (“November Placement Options”).

The total number of New Options available under the Entitlement Offer was 33,552,990 New Options to raise gross proceeds of ~\$33,553.

Upon completion of the Entitlement Offer, the Company received valid applications from 32 Eligible Optionholders subscribing for a total of 16,734,358 New Options raising gross proceeds of ~\$16,734. Allotment of the New Options to the Eligible Optionholders that applied under the Entitlement Offer will occur shortly.

The resulting shortfall of 16,818,632 New Options to raise gross proceeds of ~\$16,818 (“Shortfall Offer”) will now be completed by the Company and a further update will be given to shareholders upon completion.

Upon completion of the Shortfall Offer, the Company will provide all documentation and reports necessary to apply to the ASX for quotation of the New Options, subject to meeting the requirements of the ASX.

Quotation of the New Options will also include quotation of the November Placement Options as well as quotation of all other options that have the same terms and conditions as the New Options.

The Company would like to thank those Eligible Optionholders that participated in the Entitlement Offer.

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

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FOR FURTHER INFORMATION PLEASE CONTACT

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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 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

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.

