

ASX ANNOUNCEMENT | 7 November 2025

ADDENDUM TO ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2025

Askari Metals Limited (ASX: AS2) (“Askari” or “Company”) refers to its ASX announcement titled “Annual Report to shareholders” as lodged with the ASX on 30 September 2025 (the “Announcement”). The Announcement did not contain certain information as required under LR 5.21.4, LR 5.21.5 and LR 4.10.7.

The Company is therefore providing this information as an addendum to the Announcement (“Addendum Announcement”). This Addendum Announcement should be read in conjunction with the Announcement.

LR 5.21.4 Information

LR 5.21.4 requires a comparison of any applicable mineral resources against that from the previous year, including an explanation of material changes. As at 29 September 2025, the Company held the Burracoppin Gold Project which hosts a JORC (2012) mineral resource estimate.

The statement of mineral resources as at 29 September 2024 is set out below:

Mineralisation Zone	Tonnage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	1,246	1.50	60.0
Easter Gift	54	1.97	3.4
Lone Tree	24	1.57	1.2
Total	1,324	1.52	64.6

Inferred Resources (JORC Code 2012) @ cutoff grade of 0.85g/t Au

The statement of mineral resources as at 29 September 2025 is set out below:

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
Total	2,143	1.20	82.7

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

Information on the mineral resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 11 February 2025.

Where the Company refers to mineral resources in this Addendum Announcement (referencing previous releases made to the ASX), 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 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.

The material change in relation to the mineral resource comparative is the use of a different cut-off grade of 0.55g/t Au (2025 mineral resource) versus 0.85g/t Au (2024 mineral resource) which has been selected based on the current gold price and recoveries when inputted into a whittle pit optimisation analysis.

LR 5.21.5 Information

LR 5.21.5 requires a summary of the governance arrangements and internal controls that AS2 has put in place with respect to its mineral resources estimates and the estimation process.

Askari Metals Limited ensures that all Mineral Resource calculations are subject to appropriate levels of governance and internal controls. Data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

All exploration results are collected and managed by qualified geologists. Mineral Resource estimates are prepared by qualified independent Competent Persons. The Company reports its Mineral Resources on an annual basis in accordance with the 2012 JORC Code. If there is a material change in the estimate of a Mineral Resource during the course of the year, the estimate and supporting documentation in question is updated.

The Competent Person declaration is included at page 16 of the Annual Report for the period ended 30 June 2025.



LR 4.10.7 Information

LR 4.10.7 requires disclosure of the total percentage of equity securities in each listed class held by holders in each category on a spread distribution basis.

The distribution of members and their holdings of equity securities as at 29 September 2025 is as follows:

			Ordinary shares		
			Number of holders	Number of shares	%
1	-	1,000	79	33,548	0.01%
1,001	-	5,000	428	1,158,381	0.26%
5,001	-	10,000	193	1,530,208	0.34%
10,001	-	100,000	428	17,116,589	3.81%
100,001		and over	287	397,231,959	95.58%
			1,415	417,070,685	

The number of shareholders holding less than a marketable parcel of shares are:

969	8,818,635
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			Options (AS2OB)		
			Number of holders	Number of Options	%
1	-	1,000	4	192	0.00%
1,001	-	5,000	5	10,188	0.01%
5,001	-	10,000	4	29,600	0.02%
10,001	-	100,000	12	534,532	0.30%
100,001		and over	73	176,717,814	99.68%
			98	177,292,326	

The number of optionholders holding less than a marketable parcel of options are:

27	827,024
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This announcement is authorised for release by the Board of Directors 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 flagship asset of the Company is the Nejo Project in Ethiopia, an advanced-stage, brownfields high-grade gold and copper project located on the Arabian-Nubian Shield covering a district land-holding of ~1,200km² surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike of the 3.4Moz Kurmuk Mine.

In addition, 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.

For more information please visit: www.askarimetals.com

