ASKARI

ASX: AS2

ASX ANNOUNCEMENT | 21 October 2025

LETTER TO ELIGIBLE SHAREHOLDERS ENTITLEMENT OFFER

As announced on 3 October 2025, Askari Metals Limited (ACN 646 034 460) (ASX:AS2) (**Company**) is undertaking a pro-rata non-renounceable rights offer of one fully paid ordinary share in the capital of the Company (**Share**) for every three Shares held by eligible shareholders on the record date at an issue price of $0.01 per Share to raise up to ~$1.5 million (**Offer**) together with:

a. 1 free attaching unlisted option (**Unlisted Option**) for every 1 Share subscribed for and issued, exercisable at $0.015 each on or before 3 years from the date of issue; and
b. 1 free attaching AS2OB listed option (**AS2OB Option**) for every 1 Share Subscribed for and issued, exercisable at $0.022 each on or before 31 December 2028,

(together, the Unlisted Options and the AS2OB Options are referred to as the **New Options**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 8 October 2025.

The record date of the Offer is 17 October 2025 (**Record Date**).

The Offer is offered to all holders of the Company's Shares resident in Australia and New Zealand as at Friday, 17 October 2025 (**Eligible Shareholders**).

The Offer is lead managed by CPS Capital Group Limited (ACN 088 055 636) (**CPS Capital**). The Company must pay CPS Capital a placement fee of 6% of any shortfall raised pursuant to the Offer and reimburse CPS Capital for costs incidental to the Offer.

The Company intends to apply the funds raised from the Offer (less expenses) towards exploration expenditure, the repayment of debts, the payment of outstanding creditors and working capital. The Board reserves the right to alter the way funds are applied. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued 149,743,259 Shares and an aggregate of 299,486,518 New Options resulting in total Shares on issue of 598,973,034 and total Options on issue of 497,530,433.

Eligibility to participate in the Offer

Based on the Company's records you are an Eligible Shareholder who is eligible to participate in the Offer.

Participation in the Offer is optional and is subject to the terms and conditions set out in the Prospectus.

An electronic copy of the Prospectus, along with information with respect to applying for your entitlement under the Offer is available at www.askarimetals.com. If you are unable to access the link, then you can obtain a copy of the Prospectus and your Entitlement and Acceptance Form by calling the Company on +61 400 408 878 and asking them to mail a paper copy of the Prospectus and your Entitlement and Acceptance Form to you free of charge.

You should read the Prospectus carefully and in its entirety before deciding whether to participate in the Offer. The return of a completed Entitlement and Acceptance Form or payment of application monies by BPAY® or EFT will be taken to constitute a representation by you that you have received a copy of the Prospectus and the accompanying Entitlement and Acceptance Form and read them both in their entirety.

The number of new Shares to which Shareholders are entitled (your **Entitlement**) is shown on the Entitlement and Acceptance Form that accompanies the Prospectus which you can access by entering your personal details (including Securityholder Reference Number (SRN) or Holder Identification Number (HIN), and postcode) at the following link: https://portal.automic.com.au/investor/home from Tuesday, 21 October 2025.

As a Shareholder, you may:

- accept your full Entitlement;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

As the Offer is non-renounceable, you may not sell or transfer all or part of your Entitlement.

Further information in respect of these options is set out in section 2.2 of the Prospectus.

The Offer will open on Tuesday, 21 October 2025 and close at 5:00pm (AEST) on Wednesday, 19 November 2025 (unless closed early or otherwise extended).

Key dates for the Offer

Event	Date
Announcement of the Rights Issue and lodgement of Appendix 3B with ASX	3 October 2025
Lodgement of Prospectus with the ASIC and ASX	8 October 2025
Ex entitlement date	16 October 2025
Record Date for determining entitlements	17 October 2025
Prospectus and personalised Entitlement and Acceptance Forms sent out to eligible Shareholders and Company announces this has been completed	21 October 2025
Rights Issue offer opens	21 October 2025
Last day to extend Closing Date of Rights Issue (before noon Sydney time)	14 November 2025
Closing Date of Rights Issue (5:00pm WST)*	19 November 2025
Securities quoted on a deferred settlement basis from market open	20 November 2025
Announcement of results of the Rights Issue and ASX notified of undersubscriptions	24 November 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Securities under the Rights Issue (before noon Sydney time)*	26 November 2025

**The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.*

You should read the entire Prospectus carefully and seek professional advice before deciding whether to participate in the Offer. If you have any queries concerning the Offer, or the action you are required to take to subscribe for the Shares, please contact Automic at 1300 288 664 (within Australia), +61 2 9698 5414 (international) or corporate.actions@automicgroup.com.au between 6:30am to 5:00pm (Perth time) during business days, or Mr Stuart Usher, Askari's Company Secretary, on +61 +61 499 900 044 or consult your broker or legal, financial or other professional adviser.

This announcement is authorised for release by the executive board.

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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 favorably 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 advanced-stage brownfields Nejo Gold and Copper Project located in Central Western Ethiopia along the prolific Arabian-Nubian Shield, known to host a number of significant multi-million ounce gold deposits and mines, as well as significant copper and VMS discoveries and deposits. The Arabian-Nubian Shield is one of the last mineral rich frontier belts that has not been systematically explored. The Nejo project hosts both high-grade gold and high-grade copper mineralisation and has an extensive exploration history of drilling, trenching, sampling and geophysics. The Nejo project offers a district-scale opportunity covering an area of 1,174km^2.

The Company is currently assessing its options for a divestment strategy of the Australian projects which includes highly prospective gold and copper projects.

For more information please visit: www.askarimetals.com