ASKARI METALS LIMITED
ACN 646 034 460
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11 am (WST)

DATE: Wednesday, 22 October 2025

PLACE: Level 2 – Building C, 355 Scarborough Beach Road, Osborne Park WA 6017

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm (WST) on Monday, 20 October 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DIRECTOR PARTICIPATION IN TRANCHE 2 PLACEMENT – MR GINO D'ANNA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,187,500 Shares and 3,187,500 Options to Mr Gino D'Anna (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS TO TRANCHE 1 PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 86,812,500 Placement Options to the Tranche 1 Placement Participants (and/or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to the Lead Manager on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE VENDOR SHAREHOLDER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue that number of Upfront Consideration Shares, when multiplied by the deemed issue price of a Share on the day of Completion under the Share Purchase Agreement, that will equal $200,000, to the Vendor Shareholder, on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION OPTIONS TO THE VENDOR SHAREHOLDER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 20,000,000 Consideration Options to the Vendor Shareholder on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR – MR GINO D'ANNA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Mr Gino D'Anna (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR – MR ROBERT DOWNEY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Mr Robert Downey (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR – MR TIMOTHY MORRISON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Mr Timothy Morrison (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR GINO D'ANNA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 Performance Rights to Mr Gino D'Anna (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR ROBERT DOWNEY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 Performance Rights to Mr Robert Downey (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR TIMOTHY MORRISON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 Performance Rights to Mr Timothy Morrison (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 – APPROVAL TO ISSUE SHARES – FUTURE PLACEMENT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares when multiplied by the issue price, will raise up to $2,000,000, on the terms and conditions set out in the Explanatory Statement."

Dated: 17 September 2025

By order of the Board

Stuart Usher
Company Secretary

Voting Prohibition Statements

Resolution 6 – Approval to Issue Options to Director – Mr Gino D'Anna	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to Issue Options to Director – Mr Robert Downey	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to Issue Options to Director – Mr Timothy Morrison	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9 – Approval to Issue Performance Rights to Director – Mr Gino D'Anna	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and

	(b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Approval to Issue Performance Rights to Director – Mr Robert Downey	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 – Approval to Issue Performance Rights to Director – Mr Timothy Morrison	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Director Participation in Tranche 2 Placement – Mr Gino D'Anna	Mr Gino D'Anna (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 2 – Approval to Issue Placement Options to Tranche 1 Placement Participants	The Tranche 1 Placement Participants (and/or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Approval to Issue Options to Lead Manager	The Lead Manager (and/or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to Issue Upfront Consideration Shares to the Vendor Shareholder	The Vendor Shareholder (and/or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

Resolution 5 – Approval to Issue Consideration Options to the Vendor Shareholder	The Vendor Shareholder (and/or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Approval to Issue Options to Director – Mr Gino D'Anna	Mr Gino D'Anna (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to Issue Options to Director – Mr Robert Downey	Mr Robert Downey (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval to Issue Options to Director – Mr Timothy Morrison	Mr Timothy Morrison (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval to Issue Performance Rights to Director – Mr Gino D'Anna	Mr Gino D'Anna (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Approval to Issue Performance Rights to Director – Mr Robert Downey	Mr Robert Downey (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Approval to Issue Performance Rights to Director – Mr Timothy Morrison	Mr Timothy Morrison (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Approval to Issue Shares – Future Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary, Stuart Usher, on +61 499 900 044.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 3

1.1 Background to Placement

On 30 April 2025, the Company announced it had received firm commitments from professional and sophisticated investors (**Tranche 1 Placement Participants**) to raise $750,000 (before costs) through the issue of 93,750,000 Shares (**Placement Shares**) at an issue price of $0.008 per Share (together with one (1) free attaching Option for each Placement Share issued, exercisable at $0.015 on or before three (3) years from the date of issue, subject to Shareholder approval under Resolution 2) (**Placement Options**).

On 15 May 2025, the Company issued 86,812,500 Placement Shares (**Tranche 1 Placement**) to the Tranche 1 Placement Participants, raising approximately $694,500 (before costs). The Company previously received Shareholder approval for the issue of the Placement Shares under the Tranche 1 Placement pursuant to Listing Rule 7.1 at a general meeting held on 10 April 2025.

Subject to Shareholder approval for Resolution 1, a further 3,187,500 Shares and 3,187,500 Options will be issued to Mr Gino D'Anna (**Resolution 1 Related Party**) in accordance with Listing Rule 10.11 (**Tranche 2 Placement**).

1.2 Use of Funds

The funds raised under the Placement will be used to fund continued exploration and development of the Company's Uis Project in Namibia.

1.3 Lead Manager

CPS Capital Group Pty Ltd (ACN 088 055 636) (**Lead Manager**) was engaged as the lead manager, broker and adviser to the Tranche 1 Placement under a lead manager mandate dated on or about 21 April 2025 (**Lead Manager Mandate**). In consideration for the provision of the lead manager services and pursuant to the Lead Manager Mandate, the Company agreed to:

(a) pay the Lead Manager a 2% manage fee on funds raised under the Placement plus GST;

(b) pay the Lead manager a placing fee of 4% on funds raised under the Placement plus GST (**Placement Fee**); and

(c) issue the Lead Manager 10,000,000 Options on the same terms and conditions as the Placement Options, subject to Shareholder approval under Resolution 3 of this Notice.

The Lead Manager may be liable to pay a placing fee to parties of up to 4% plus GST, which will be payable from the Placement Fee.

The Lead Manager has a first right of refusal for any capital raise contemplated by the Company for 6 months from the date of the Placement.

The Lead Manager will also receive:

(a) a monthly corporate advisory fee of $5,000 plus GST per month, where applicable, payable in cash for services performed by the Lead Manager from the date of the Lead Manager Mandate, and for a minimum term of 12 months;

(b) reimbursements, excluding travel expenses, only if prior written approval has been given by the Company; and

(c) reimbursement of reasonable expenses in undertaking its role, however, any travel requests and expenses above $1,000 will not be incurred without prior approval of the Chairman and or his nominee.

The Lead Manager Mandate is otherwise on standard terms and conditions.

2. RESOLUTION 1 – DIRECTOR PARTICIPATION IN TRANCHE 2 PLACEMENT – MR GINO D'ANNA

2.1 General

The Resolution 1 Related Party wishes to participate in the Placement on the same terms as the Tranche 1 Placement Participants (**Director Participation**), as set out in Section 1.1 above, for an aggregate of 3,187,500 Shares and 3,187,500 Options. This is in addition to the Placement and the Company will raise up to a further $25,500 from the Director Participation.

Accordingly, Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 3,187,500 Shares and 3,187,500 Options to the Resolution 1 Related Party (and/or his nominee/s).

2.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Securities which constitutes giving a financial benefit and the Resolution 1 Related Party is a related party of the Company by virtue of being a Director.

The Directors (other than the Resolution 1 Related Party who has a material personal interest in Resolution 1) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Securities will be issued to the Resolution 1 Related Party (and/or his nominee/s) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

2.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.2. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of Securities under the Director Participation and the additional Placement funds will not be raised.

2.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Resolution 1 Related Party (and/or his nominee/s).
Categorisation under Listing Rule 10.11	The Resolution 1 Related Party falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the Resolution 1 Related Party who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	3,187,500 Shares and 3,187,500 Options will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	$0.008 per Share and nil per Option as the Options will be issued free attaching with the Placement Shares on a one (1) for one (1) basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Securities under the Director Participation is to raise an additional $25,500 (before costs) under the Placement, which the Company intends to use in the manner set out in Section 1.2 above. The Securities to be issued under the Director Participation are not intended to remunerate or incentivise the Resolution 1 Related Party.
Summary of material terms of agreement to issue	The Securities to be issued under the Director Participation are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to Resolution 1.

3. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO TRANCHE 1 PLACEMENT PARTICIPANTS

3.1 General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 86,812,500 Placement Options. Further information in respect of the Placement and the issue of the Placement Options is set out in Section 1.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Placement Options will be issued to the Tranche 1 Placement Participants. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	86,812,500 Placement Options will be issued.
Terms of Securities	The Placement Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The issue price of the Placement Options will be nil as they will be issued free attaching with the Placement Shares issued pursuant to the Placement (on the basis of one (1) Placement Option for every Placement Share subscribed for and issued).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Placement Options is to satisfy the Company's obligations under the Placement.
Summary of material terms of agreement to issue	The Placement Options are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to Resolution 2.

4. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

4.1 General

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 10,000,000 Options to the Lead Manager in consideration for lead manager services provided in relation to the Tranche 1 Placement.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Options to the Lead Manager. In addition, the issue of the Options to the Lead Manager will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Options to the Lead Manager. If this occurs, the Company may consider alternative mechanisms to recompense the Lead Manager.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Lead Manager (and/or its nominee/s).
Number of Securities and class to be issued	10,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price, in consideration for lead manager services provided by the Lead Manager.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations.
Summary of material terms of agreement to issue	The Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to Resolution 3.

5. BACKGROUND TO RESOLUTIONS 4 AND 5

5.1 General

On 8 July 2025, the Company announced that it had entered into a binding agreement (**Share Purchase Agreement**) to acquire 100% of the fully paid ordinary shares in Hong Kong Xingxu Mining International Investment Co, Ltd. (the **Vendor**), an entity incorporated in Hong Kong (company registration number 3031540) (**Transaction**). The Vendor holds a 100% interest in the Nejo Gold Project, which is located in Western Ethiopia (the **New Project**). The New Project is comprised of three fully granted Exploration Licences located along the Tulu-Dimtu Shear Zone along strike of and adjacent to the Tulu Kapi Mining

Licence owned by KEFI Gold and Copper PLC, a company listed in London (AIM: KEFI). The material terms of the Share Purchase Agreement are as follows:

(a) **Consideration**

The consideration payable by the Company to the shareholder of the Vendor, being Xingguang Group Limited (and/or its nominee/s) (**Vendor Shareholder**) will be as follows:

(i) the issue of A$200,000 worth of Shares (**Upfront Consideration Shares**) at a deemed issue price equal to the Share price on the day of completion (**Completion**) under the Share Purchase Agreement. The Upfront Consideration Shares will be subject to a voluntary escrow period of 12 months from the date of issue;

(ii) a cash payment of A$200,000 to be paid upon the day of Completion;

(iii) the issue of 20,000,000 unlisted Options (**Consideration Options**) each with an exercise price of $0.06 and a term of 3 years from the date of issue;

(iv) deferred consideration comprising:

(A) $200,000 of total consideration paid in an equal proportion of cash (**M1 Deferred Consideration Cash Payment**) and Shares (**M1 Deferred Consideration Shares**), subject to the Company announcing to ASX a JORC (2012) compliant Mineral Resource Estimate of not less than 1,000,000oz of gold @2.0g/t Au (using a cut-off grade of 0.45g/t Au) within the Measured and Indicated JORC (2012) resource categories (**M1 Hurdle**). The M1 Deferred Consideration Shares and M1 Deferred Consideration Cash Payment will be issued or paid (as the case may be) within 7 Business Days of the satisfaction of the M1 Hurdle, with any Shares issued at a deemed issue price equal to the 20-day volume weighted average price (**VWAP**) up to and including the day on which the M1 Hurdle is met; and

(B) $200,000 of total consideration paid in an equal proportion of cash (**M2 Deferred Consideration Cash Payment**) and Shares (**M2 Deferred Consideration Shares**), subject to the Company announcing to ASX a JORC (2012) compliant Mineral Resource Estimate of not less than 2,000,000oz of gold 2.0g/t Au (using a cut-off grade of 0.45g/t Au) within the Measured and Indicated JORC (2012) categories (**M2 Hurdle**). The M2 Deferred Consideration Shares and M2 Deferred Consideration Cash Payment will be issued or paid (as the case may be) within 7 Business Days of the satisfaction of the M2 Hurdle, with any Shares issued at a deemed issue price equal to the 20-day VWAP up to and including the day on which the M2 Hurdle is met;

(C) on the date which is twelve (12) months from the date of Completion, the Company will pay further consideration to the Vendor as follows:

(I) a cash payment of A$150,000; and

(II) the issue of A$150,000 worth of Shares (**Deferred Consideration Shares**) at a deemed issue price equal to the closing Share price on the day which is 12 months from the date of Completion; and

the Company will grant the Vendor a 1% gross revenue royalty (**GRR**) from all gold concentrates (or otherwise) produced and sold from the New Project capped at A$7,000,000. For the avoidance of doubt, once the GRR payments reach A$7,000,000 the GRR will cease and no longer exist as a contingent liability or otherwise.

The floor price for the issue of the Upfront Consideration Shares and Deferred Consideration Shares will be 1 cent per Share (**Floor Price**).

(b) **Conditions Precedent**

Completion of the Acquisition as contemplated in this Agreement is conditional upon the satisfaction (or waiver) of the following conditions precedent to be waived or satisfied by 30 September 2025:

(i) **Due Diligence**: Buyer completing legal, financial, commercial and technical due diligence investigations in respect of the Seller and the Assets within 45 days from the Execution Date and being satisfied in its discretion with the results of the due diligence. At all times the Seller will provide the Buyer reasonable access to enable the Buyer to carry out legal and technical due diligence investigations in respect of the Seller and the Assets;

(ii) **External Approvals**: the Buyer obtaining all necessary shareholder and regulatory approvals (including the Buyer obtaining shareholder approval for the issue of the Consideration Shares and Milestone Consideration, if required) necessary to lawfully complete the matters set out in this Agreement;

(iii) **Third Party Approvals**: the Buyer obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement; and

(iv) **Asset Ownership Status**: Exploration Licences relevant to the Assets as described in this Agreement being validly and legally held by the Company.

The Share Purchase Agreement is otherwise on standard terms and conditions.

The Company is seeking shareholder approval for the issue of the Upfront Consideration Shares pursuant to Resolution 4 and the Consideration Options pursuant to Resolution 5.

6. RESOLUTION 4 – APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE VENDOR SHAREHOLDERS

6.1 General

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of that number of Upfront Consideration Shares, when multiplied by the deemed issue price of a Share on the day of Completion under the Share Purchase Agreement, that will equal $200,000, to the Vendor Shareholder (as defined in Section 5.1(a)).

6.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue of Upfront Consideration Shares falls within exception 17 of Listing Rule 7.2. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of Upfront Consideration Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Upfront Consideration Shares and may be in breach of its obligations under the Share Purchase Agreement.

Resolution 4 is conditional on Resolutions 5 to 8 also being passed. Therefore, if Resolutions 4 to 8 are not passed, the Board will not be able to proceed with the Transaction.

6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Vendor Shareholder (and/or their nominee/s). The Company confirms that the Vendor Shareholder will hold approximately 5% of the issued capital in the Company.
Number of Securities and class to be issued	The Company will issue that number of Upfront Consideration Shares, when multiplied by the deemed issue price of a Share on the day of Completion under the Share Purchase Agreement, that will equal $200,000. Refer to Section 6.5 for a worked example of the number of Shares that may be issued.
Terms of Securities	The Upfront Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Upfront Consideration Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Upfront Consideration Shares will be issued at a nil issue price, in consideration for the Transaction.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Share Purchase Agreement.
Summary of material terms of agreement to issue	The Upfront Consideration Shares are being issued under the Share Purchase Agreement, a summary of the material terms of which is set out in Section 5.1.
Voting exclusion statement	A voting exclusion statement applies to Resolution 4.

6.5 Dilution

Set out below is a worked example of the number of Shares that may be issued under Resolution 4 based on assumed issue prices of $0.006, $0.012 and $0.003 per Share, being the five-day VWAP of Shares prior to 17 June 2025 (**Closing Price**), and a 50% increase and 50% decrease to the Closing Price, and an assumed issue price equal to the Floor Price.

ASSUMED ISSUE PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED[1]	CURRENT SHARES ON ISSUE AS AT THE DATE OF THIS NOTICE	DILUTION EFFECT ON EXISTING SHAREHOLDERS
$0.003	66,666,667	405,670,686	16.43%
$0.006	33,333,333	405,670,686	8.22%
$0.012	16,666,667	405,670,686	4.11%
$0.01	20,000,000	405,670,686	4.93%

Notes:

1. Rounded to two decimal places.

2. There are currently 405,670,686 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 4 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under Resolution 4 is linked to the market price of the Company's Shares, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.

7. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION OPTIONS TO THE VENDOR SHAREHOLDERS

7.1 General

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 20,000,000 Consideration Options to the Vendor Shareholders in consideration for the Transaction.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of Consideration Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Consideration Options and may be in breach of its obligations under the Share Purchase Agreement.

Resolution 5 is conditional on Resolution 4 also being passed. Therefore, if Resolution 4 is not passed, the Board will not be able to proceed with the Transaction.

7.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Vendor Shareholder (and/or its nominee/s). The Company confirms that the Vendor Shareholder will hold approximately 5% of the issued capital in the Company.
Number of Securities and class to be issued	20,000,000 Consideration Options.
Terms of Securities	The Consideration Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Consideration Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Consideration Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Consideration Options will be issued at a nil issue price, in consideration for the Transaction.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Consideration Options is to satisfy the Company's obligations under the Share Purchase Agreement.
Summary of material terms of agreement to issue	The Consideration Options are being issued under the Share Purchase Agreement, a summary of the material terms of which is set out in Section 5.1.
Voting exclusion statement	A voting exclusion statement applies to Resolution 5.

8. RESOLUTIONS 6 TO 11 – APPROVAL TO ISSUE OPTIONS AND PERFORMANCE RIGHTS TO DIRECTORS

8.1 General

Resolutions 6 to 11 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 90,000,000 Performance Rights and Options to Mr Gino D'Anna, Mr Robert Downey and Mr Timothy Morrison (and/or their nominee/s) (**Related Parties**) on the terms and conditions set out below.

Further details in respect of the Options and Performance Rights proposed to be issued are set out in the table below.

Options

RECIPIENT	CLASS	QUANTUM	EXERCISE PRICE	EXPIRY DATE
Gino D'Anna	A	5,000,000	$0.015	Three (3) years from the date of issue
	B	5,000,000	$0.022	31 December 2028
Timothy Morrison	A	5,000,000	$0.015	Three (3) Years from the date of issue
	B	5,000,000	$0.022	31 December 2028
Robert Downey	A	5,000,000	$0.015	Three (3) years from the date of issue
	B	5,000,000	$0.022	31 December 2028

Performance Rights

RECIPIENT	CLASS	QUANTUM	VESTING CONDITION	EXPIRY DATE
Gino D'Anna	A	5,000,000	The Class A Performance Rights shall vest upon the Company achieving a Share price of $0.02 per Share for 10 consecutive trading days.	1 year from the date of issue
	B	5,000,000	The Class B Performance Rights shall vest upon the Company achieving a Share price of $0.05 per Share for 10 consecutive trading days.	2 years from the date of issue
	C	5,000,000	The Class C Performance Rights shall vest upon the Company achieving a Share price of $0.07 per	3 years from the date of issue

RECIPIENT	CLASS	QUANTUM	VESTING CONDITION	EXPIRY DATE
			Share for 10 consecutive trading days.	
	D	5,000,000	The Class D Performance Rights shall vest upon the Company achieving a Share price of $0.10 per Share for 10 consecutive trading days.	4 years from the date of issue
Robert Downey	A	5,000,000	The Class A Performance Rights shall vest upon the Company achieving a Share price of $0.02 per Share for 10 consecutive trading days.	1 year from the date of issue
	B	5,000,000	The Class B Performance Rights shall vest upon the Company achieving a Share price of $0.05 per Share for 10 consecutive trading days.	2 years from the date of issue
	C	5,000,000	The Class C Performance Rights shall vest upon the Company achieving a Share price of $0.07 per Share for 10 consecutive trading days.	3 years from the date of issue
	D	5,000,000	The Class D Performance Rights shall vest upon the Company achieving a Share price of $0.10 per Share for 10 consecutive trading days.	4 years from the date of issue
Timothy Morrison	A	5,000,000	The Class A Performance Rights shall vest upon the Company achieving a Share price of $0.02 per Share for 10 consecutive trading days.	1 year from the date of issue
	B	5,000,000	The Class B Performance Rights shall vest upon the Company achieving a Share price of $0.05 per Share for 10 consecutive trading days.	2 years from the date of issue
	C	5,000,000	The Class C Performance Rights shall vest upon the Company achieving a Share price of $0.07 per Share for 10 consecutive trading days.	3 years from the date of issue
	D	5,000,000	The Class D Performance Rights shall vest upon the Company achieving a Share price of $0.10 per	4 years from the date of issue

RECIPIENT	CLASS	QUANTUM	VESTING CONDITION	EXPIRY DATE
			Share for 10 consecutive trading days.	

8.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 6 to 11on the basis that all of the Directors (and/or their nominee/s) are to be issued Securities should Resolutions 6 to 11 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 6 to 11.

8.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

8.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 2.3 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

8.5 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 11 are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 11 are not passed, the Company will not be able to proceed with the issue and the Company may seek to remunerate the Related Parties through other means (i.e. cash bonuses).

8.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 8.1 above.
Categorisation under Listing Rule 10.11	The Related Parties fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	30,000,000 Options and 60,000,000 Performance Rights will be issued comprising: (a) 10,000,000 Options and 20,000,000 Performance Rights to Mr Gino D'Anna (and/or his nominee/s) pursuant to Resolutions 6 and 9. (b) 10,000,000 Options and 20,000,000 Performance Rights to Mr Robert Downey (and/or his nominee/s) pursuant to Resolutions 7 and 10. (c) 10,000,000 Options and 20,000,000 Performance Rights to Mr Timothy Morrison (and/or his nominee/s) pursuant to Resolutions 8 and 11.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 3. The Performance Rights will be issued on the terms and conditions set out in Schedule 4.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.

REQUIRED INFORMATION	DETAILS
Consideration of type of Security to be issued	The Company has agreed to issue the Options for the following reasons: (a) the issue of Options has no immediate dilutionary impact on Shareholders; (b) the issue to the proposed recipients will align the interests of the proposed recipients with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; (d) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and (e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed. The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders; (b) the milestones attaching to the Performance Rights to the proposed recipients will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.
Consideration of quantum of Securities to be issued	The number of Securities to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</td></tr>
<tr><td>Remuneration</td><td>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:
<table>
<tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024</th></tr>
<tr><td>Gino D'Anna</td><td>$207,000 [1]</td><td>$1,161,085[2]</td></tr>
<tr><td>Robert Downey</td><td>$68,000 [3]</td><td>$181,843[4]</td></tr>
<tr><td>Timothy Morrison</td><td>$7,500 [5]</td><td>Nil[6]</td></tr>
</table>
Notes:
1. Comprising Directors Fees and Consulting Fees.
2. Comprising Cash Salary & Fees of $268,800 and share-based payments of $892,285.
3. Comprising Directors Fees.
4. Comprising Cash Salary & Fees of $48,000 and share-based payments of $133,843.
5. Comprising Directors Fees.
6. Appointed 16 April 2025.</td></tr>
<tr><td>Valuation</td><td>The valuation of the Options and Performance Rights is calculated using the Black and Scholes methodology, and is summarised as follows:

(a) Options at $0.0082 each; and
(b) Performance Rights – Class A $0.00764 each.
(i) Class B $0.00782 each.
(ii) Class C $0.00824 each.
(iii) Class D $0.00877 each.

Further information in respect of the valuation of the Options and Performance Rights and the pricing methodology is set out in Schedule 5 and Schedule 6.</td></tr>
<tr><td>Interest in Securities</td><td>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:

As at the date of this Notice
<table>
<tr><th>Related Party</th><th>Shares[1]</th><th>Options</th><th>Performance Rights</th><th>Un diluted</th><th>Fully Diluted</th></tr>
<tr><td>Gino D'Anna</td><td>30,930,300</td><td>250,000[2]</td><td>Nil</td><td>9.75%</td><td>6.53%</td></tr>
<tr><td>Robert Downey</td><td>7,277,500</td><td>Nil</td><td>Nil</td><td>2.29%</td><td>1.52%</td></tr>
<tr><td>Timothy Morrison</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil%</td><td>Nil%</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>

Post issue

<table>
<tr><th>Related Party</th><th>Shares[1]</th><th>Options</th><th>Performance Rights</th></tr>
<tr><td>Gino D'Anna</td><td>30,930,300</td><td>10,250,000[3]</td><td>20,000,000</td></tr>
<tr><td>Robert Downey</td><td>7,277,500</td><td>10,000,000[4]</td><td>20,000,000</td></tr>
<tr><td>Timothy Morrison</td><td>Nil</td><td>10,000,000[5]</td><td>20,000,000</td></tr>
</table>

Notes:

1 Fully paid ordinary shares in the capital of the Company (ASX: AS2).

2 Unquoted Options exercisable at $0.065 each on or before 31 December 2027.

3 Comprising:

(a) 250,000 Unquoted Options exercisable at $0.065 each on or before 31 December 2027;

(b) 5,000,000 Unquoted Options exercisable at $0.015 on or before 31 December 2028; and

(c) 5,000,000 Unquoted Options exercisable at $0.022 on or before 31 December 2028.

4 Comprising:

(a) 5,000,000 Unquoted Options exercisable at $0.015 on or before 31 December 2028; and

(b) 5,000,000 Unquoted Options exercisable at $0.022 on or before 31 December 2028.

5 Comprising:

(a) 5,000,000 Unquoted Options exercisable at $0.015 on or before 31 December 2028; and

(b) 5,000,000 Unquoted Options exercisable at $0.022 on or before 31 December 2028.

</td></tr>
<tr><td>Dilution</td><td>If the Options issued under Resolutions 6 to 8 are exercised and milestones attaching to the Performance Rights issued under Resolutions 9 to 11 are met and the Performance Rights are converted, a total of 90,000,000 Shares would be issued. This will increase the number of Shares on issue from 317,358,186 (being the total number of Shares on issue as at the date of this Notice) to 407,358,186 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 28.36%, comprising 9.45% by Gino D'Anna, 9.45% by Robert Downey and 9.45% by Timothy Morrison.</td></tr>
<tr><td>Market price</td><td>The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

The Board resolved to issue the Options, subject to Shareholder approval, on the terms and conditions set out in this Notice at a time when the Shares were trading on ASX at a $0.006, being a price lower than the exercise price of the Options, but Shareholder approval has not been able to be obtained until this Meeting.</td></tr>
</table>

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>PRICE</th><th>DATE</th></tr>
<tr><td>Highest</td><td>$0.036</td><td>2 October 2024</td></tr>
<tr><td>Lowest</td><td>$0.005</td><td>18 June 2025</td></tr>
<tr><td>Last</td><td>$0.01</td><td>18 August 2025</td></tr>
</table></td></tr>
<tr><td>Other information</td><td>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 6 to 11.</td></tr>
<tr><td>Voting exclusion statements</td><td>Voting exclusion statements apply to Resolutions 6 to 11.</td></tr>
<tr><td>Voting prohibition statements</td><td>Voting prohibition statements apply to Resolutions 6 to 11.</td></tr>
</table>

9. RESOLUTION 12 – APPROVAL TO ISSUE SHARES – FUTURE PLACEMENT

9.1 General

The Company is proposing to undertake a future placement to raise up to $2,000,000 through the issue of Shares (**Future Placement Shares**) at an issue price per Share which is not more than a 20% discount to the 5-day VWAP of the securities of the Company (**Future Placement**).

9.2 Listing Rule 7.1

As summarised in Section 3.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Future Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Future Placement Shares. In addition, the issue of the Future Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Future Placement Shares and the Company may have to consider alternative methods of raising capital.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Future Placement Shares.

9.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons will be identified/selected	The Future Placement Shares will be issued to professional and sophisticated investors who will be identified by a broker engaged by the Company around the time of the Future Placement and the recipients will be identified through a book build process managed by the broker.

REQUIRED INFORMATION	DETAILS
	The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities to be issued	The maximum number of Future Placement Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals up to $2,000,000. Please refer to Section 9.5 for a worked example of the number of Future Placement Shares that may be issued.
Terms of Securities	The Future Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Future Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Future Placement Shares will occur on the same date.
Price or other consideration the Company received for the Securities	The issue price of the Future Placement Shares will be equal to not more than a 20% discount to the VWAP calculated over the 5 trading days on which trades in Shares were recorded immediately before the date on which the issue price is agreed by the Company and the recipients of the relevant Future Placement Shares. The Company will not receive any other consideration for the issue of the Future Placement Shares.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Future Placement Shares is to raise up to $2,000,000 to fund exploration and development of the Company's Nejo Gold Project, Ethiopia as well as exploration at the Uis Project in Namibia. Funds will also be allocated towards general working capital and balance sheet strengthening, including retirement of old debts and creditors.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 12.

9.5 Dilution

Set out below is a worked example of the number of Future Placement Shares that may be issued under Resolution 12 based on assumed issue prices of $0.00375, $0.0075 and $0.01125 per Future Placement Share being a 25% discount to the VWAP for Shares on the 5 trading days on which sales in Shares were recorded before 21 August 2025 and the prices which are 50% higher and 50% lower than that price.

ASSUMED ISSUE PRICE[1]	MAXIMUM NUMBER OF FUTURE PLACEMENT SHARES[2]	CURRENT SHARES ON ISSUE AS AT THE DATE OF THIS NOTICE[3]	INCREASE IN THE NUMBER OF SHARES ON ISSUE ASSUMING THE COMPANY ISSUED THE MAXIMUM AMOUNT PURSUANT TO RESOLUTION 15	DILUTION EFFECT ON EXISTING SHAREHOLDERS[4]
$0.00375	533,333,334	405,670,686	939,004,020	231.47%
$0.0075	266,666,667	405,670,686	672,337,353	165.73%
$0.01125	177,777,778	405,670,686	583,448,464	143.82%

Notes:

1. Rounded to two decimal places.

2. There are currently 405,670,686 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued.
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Closing Price has the meaning given in Section 6.5.

Company means Askari Metals Limited (ACN 646 034 460).

Completion has the meaning given in Section 5.1.

Consideration Options has the meaning given in Section 5.1.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Participation has the meaning given in Section 2.1.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

GRR has the meaning given in Section 5.1.

Future Placement has the meaning given in Section 9.2.

Future Placement Shares has the meaning given in Section 9.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager has the meaning given in Section 1.3.

Lead Manager Mandate has the meaning given in Section 1.3.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement means the Tranche 1 Placement and Tranche 2 Placement.

Placement Options has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 8.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Resolution 1 Related Party has the meaning given in Section 1.1.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Purchase Agreement has the meaning given in Section 5.1.

Tranche 1 Placement has the meaning given in Section 1.1.

Tranche 2 Placement has the meaning given in Section 1.1.

Tranche 1 Placement Participants has the meaning given in Section 1.1.

Transaction has the meaning given in Section 5.1.

Upfront Consideration Shares has the meaning given in Section 5.1

Vendor has the meaning given in Section 5.1.

Vendor Shareholder has the meaning given in Section 5.1.

VWAP means the volume weighted average price of Shares.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF RESOLUTION 1 RELATED PARTY OPTIONS AND PLACEMENT OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraphs 9 and 11, the amount payable upon exercise of each Option will be $0.015 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm AWST on or before three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to

		comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	**Change in exercise price/Adjustment for rights issue**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment): (a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
13.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF CONSIDERATION OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraphs 9 and 11, the amount payable upon exercise of each Option will be $0.06 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm AWST on or before three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	**Change in exercise price/Adjustment for rights issue**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment): (a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
13.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS ISSUED TO THE RELATED PARTIES

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraphs 10 and 12, the amount payable upon exercise of the Options is as follows: (a) Class A Options: $0.015; and (b) Class B Options: $0.022, (together, the **Exercise Price**).
3.	**Expiry Date**	The Options will expire as follows: (a) Class A Options: will expire at 5:00pm (AWST) three (3) years from the date of issue; and (b) Class B Options: will expire at 5:00pm (AWST) on 31 December 2028, (together, the **Expiry Date**).
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	**Change in exercise price/Adjustment for rights issue**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment): (a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
13.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

1.	**Entitlement**	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	**Consideration**	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
3.	**Vesting Conditions**	The Performance Rights shall vest as follows:

CLASS	VESTING CONDITION
A	The Class A Performance Rights shall vest upon the Company achieving a Share price of $0.02 per Share for 10 consecutive trading days.
B	The Class B Performance Rights shall vest upon the Company achieving a Share price of $0.05 per Share for 10 consecutive trading days.
C	The Class C Performance Rights shall vest upon the Company achieving a Share price of $0.07 per Share for 10 Consecutive trading days.
D	The Class D Performance Rights shall vest upon the Company achieving a Share price of $0.10 per Share for 10 consecutive trading days.

each, a **Vesting Condition**.

4.	**Expiry Date**	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) as follows:

CLASS	EXPIRY DATE
A	1 year from the date of issue
B	2 years from the date of issue
C	3 years from the date of issue
D	4 years from the date of issue

(**Expiry Date**).

If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

5.	**Notice of vesting**	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
6.	**Quotation of Performance Rights**	The Performance Rights will not be quoted on ASX.
7.	**Conversion**	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
8.	**Timing of issue of Shares on conversion**	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a

		prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. If a notice delivered under 7(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	**Shares issued on exercise**	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	**Change of Control**	Subject to paragraph 16, upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (b) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (c) having been declared unconditional by the bidder; or (d) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
11.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
13.	**Reorganisation**	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	**Dividend and voting rights**	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	**Transferability**	The Performance Rights are not transferable.

16.	**Deferral of conversion if resulting in a prohibited acquisition of Shares**	If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
17.	**No rights to return of capital**	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	**Rights on winding up**	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	**ASX Listing Rule compliance**	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	**No other rights**	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 5 – VALUATION OF OPTIONS TO RELATED PARTIES

The Options to be issued pursuant to Resolutions 9 to 11 have been valued by internal management.

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Options were ascribed the following value range:

ASSUMPTIONS:			
Class A Options			
Valuation date	18 August 2025		
Market price of Shares	1 cent		
Exercise price	$0.015		
Expiry date (length of time from issue)	3 years		
Risk free interest rate	3.29%		
Volatility	159.94%		
Indicative value per Class A Option	**$0.0082**		
Class B Options			
Valuation date	18 August 2025		
Market price of Shares	1 cent		
Exercise price	$0.022		
Expiry date (length of time from issue)	31/12/2028		
Risk free interest rate	3.29%		
Volatility	159.94%		
Indicative value per Class B Option	**$0.0080**		
Total Value of Options	**Class A**	**Class B**	**Total**
- Gino D'Anna (Resolution 6)	$41,000	$40,000	$81,000
- Robert Downey (Resolution 7)	$41,000	$40,00	$81,000
- Timothy Morrison (Resolution 8)	$41,000	$40,00	$81,000

Note: The valuation ranges noted above are not necessarily the market prices that the Options could be traded at and they are not automatically the market prices for taxation purposes.

SCHEDULE 6 – VALUATION OF PERFORMANCE RIGHTS TO RELATED PARTIES

The Performance Rights to be issued pursuant to Resolutions 9 to 11 have been valued by internal management.

Using a pricing model that incorporates a Monte Carlo simulation and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	
Valuation date	18 August 2025
Market price of Shares	1 cents
Commencement of performance/vesting period	18 August 2025
Performance measurement/vesting date	1 year from date of issue
Expiry date (length of time from issue)	Class A 1 year Class B 2 years Class C 3 years Class D 4 years
Risk free interest rate	Class A 3.60% Class B 3.30% Class C 3.34% Class D 3.55%
Volatility (discount)	159.94%
Indicative value per Performance Rights	**Class A $0.00764** **Class B $0.00782** **Class C $0.00824** **Class D $0.00877**
Total Value of Performance Rights	**Class A $114,634** **Class B $117,231** **Class C $123,585** **Class D $131,594**
- Gino D'Anna (Resolution 9)	$162,348
- Robert Downey (Resolution 10)	$162,348
- Timothy Morrison (Resolution 11)	$162,348

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

ASKARI
CLEAN ENERGY FOR THE FUTURE

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

ASKARI METALS LIMITED | ABN 39 646 034 460

Your proxy voting instruction must be received by **11:00am (AWST) on Monday, 20 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of ASKARI METALS LIMITED, to be held at **11:00am (AWST) on Wednesday, 22 October 2025 at Level 2 – Building C, 355 Scarborough Beach Road, Osborne Park WA 6017** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 6, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 6, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

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STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	DIRECTOR PARTICIPATION IN TRANCHE 2 PLACEMENT – MR GINO D'ANNA			
2	APPROVAL TO ISSUE OPTIONS TO TRANCHE 1 PLACEMENT PARTICIPANTS			
3	APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER			
4	APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE VENDOR SHAREHOLDER			
5	APPROVAL TO ISSUE CONSIDERATION OPTIONS TO THE VENDOR SHAREHOLDER			
6	APPROVAL TO ISSUE OPTIONS TO DIRECTOR – MR GINO D'ANNA			
7	APPROVAL TO ISSUE OPTIONS TO DIRECTOR – MR ROBERT DOWNEY			
8	APPROVAL TO ISSUE OPTIONS TO DIRECTOR – MR TIMOTHY MORRISON			
9	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR GINO D'ANNA			
10	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR ROBERT DOWNEY			
11	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR TIMOTHY MORRISON			
12	APPROVAL TO ISSUE SHARES – FUTURE PLACEMENT			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).