

ASKARI METALS LIMITED

ACN 646 034 460

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of 1 Share for every 3 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.01 per Share to raise up to approximately \$1,497,433 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**), together with the following attaching New Options:

- (a) 1 Option for every 1 Share applied for and issued with an exercise price of \$0.015 each and expiring on the date that is 3 years from the date of issue (**Unlisted Options**); and
- (b) 1 listed AS20B Option for every 1 Share applied for and issued with an exercise price of \$0.022 each and expiry date of 31 December 2028 (**AS20B Options**).

The Unlisted Options and the AS20B Options are referred to collectively in this Prospectus as the **New Options**.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

TABLE OF CONTENTS

1.	KEY OFFER INFORMATION	1
2.	DETAILS OF THE OFFER	5
3.	PURPOSE AND EFFECT OF THE OFFER	11
4.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	15
5.	RISK FACTORS.....	20
6.	ADDITIONAL INFORMATION.....	30
7.	DIRECTORS' AUTHORISATION	36
8.	GLOSSARY	37

IMPORTANT NOTICE

This Prospectus is dated 8 October 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas Shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue

of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under the Offer. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website at www.askarimetals.com.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.askarimetals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 400 408 878 during office hours or by emailing the Company at info@askarimetals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder

Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 400 408 878.

CORPORATE DIRECTORY

Board of Directors

Robert Downey
Non-Executive Chair

Gino D'Anna
Executive Director

Timothy Morrison
Non-Executive Director

Company Secretary & CFO

Stuart Usher

Registered Office

17 Lacey Street
PERTH WA 6000

Telephone: +61 400 408 878

Email: info@askarimetals.com

Website: www.askarimetals.com

Auditor

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager

CPS Capital Group Pty Ltd
Level 41
108 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Group
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664 (within Australia)
Telephone: +61 2 9698 5414 (outside Australia)
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

1. KEY OFFER INFORMATION

1.1 Timetable*

ACTION	DATE*
Announcement of the Offer and lodgement of Appendix 3B with ASX	3 October 2025
Lodgement of Prospectus with ASIC and ASX	8 October 2025
Ex date	16 October 2025
Record Date for determining Entitlements	17 October 2025
Opening date of the Offer, Prospectus sent out to Shareholders and Company announces this has been completed	21 October 2025
Last day to extend the Closing Date (before noon Sydney time)	14 November 2025
Closing Date (5:00pm AWST)	19 November 2025
Securities quoted on a deferred settlement basis	20 November 2025
Announcement of results of the Offer, and ASX notified of under subscriptions	24 November 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares and expected date of Official Quotation of AS20B Options under the Offer*	26 November 2025

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

1.2 Key statistics of the Offer

Shares

	FULL SUBSCRIPTION (\$1,497,433) ¹
Offer Price per Share under the Offer	\$0.01
Entitlement Ratio (based on existing Shares)	1:3
Shares currently on issue	449,229,775
Shares to be issued under the Offer	149,743,259 ¹
Gross proceeds of the issue of Shares under the Offer	\$1,497,433 ¹
Shares on issue Post-Offer	598,973,034¹

Notes:

1. Assuming Full Subscription is achieved under the Offer.

Options

	FULL SUBSCRIPTION (\$1,497,433) ¹
Offer Price per New Option	Nil
AS20B Option Entitlement Ratio (based on the Shares subscribed for under the Offer)	1:1
Unlisted Option Entitlement Ratio (based on the Shares subscribed for under the Offer)	1:1
Listed Options currently on issue (ASX. AS20B)	177,292,326
Unlisted Options on issue	20,751,589

	FULL SUBSCRIPTION (\$1,497,433)¹
New AS20B Options issued under the Offer ²	149,743,259
New Unlisted Option issued under the Offer ²	149,743,259
Options on issue Post-Offer³	497,530,433

Notes:

1. Assuming Full Subscription is achieved under the Offer.
2. Refer to Sections 4.2 and 4.3 for the terms of the New Options.
3. This does not include approximately 100,000,000 Placement Options to be issued under the Placement announced on 30 April 2025, including as a result of Director participation. These Options are proposed to be issued subject to the Company receiving Shareholder approval at a general meeting to be held on 22 October 2025.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR⁶	SHARES	OPTIONS	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT PARTICIPATION	\$	PERCENTAGE (%) MAXIMUM SUBSCRIPTION, FULLY DILUTED⁴
Robert Downey ¹	7,277,500	Nil	2,425,834	4,851,668	\$24,258	1.33%
Gino D'Anna ²	30,930,300	250,000 ³	10,310,100	20,620,200	\$103,101	5.66%
Timothy Morrison ⁵	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Held indirectly by Stella Downey, Mr Downey's spouse.
2. The Company is seeking Shareholder approval at a general meeting to be held on 22 October 2025 to issue up to 3,187,500 Shares and 3,187,500 Options to Mr Gino D'Anna for participation in the Placement announced on 30 April 2025.
3. 250,000 Unlisted Options exercisable at \$0.065 each and expiring on 31 December 2027 held by Gino D'Anna <The Internazionale A/C>, of which Mr D'Anna is trustee and beneficiary.
4. Assuming the Convertible Notes are converted at the Assumed Conversion Price. Refer to Section 3.3 for further details.
5. Mr Morrison was appointed on 16 April 2025.
6. The Company notes that it proposes to issue 10,000,000 Options and 20,000,000 Performance Rights to each of the Directors subject to Shareholder approval to be sought at a general meeting to be held on or about 22 October 2025.

The Board recommends all Shareholders take up their Entitlements. The Board advises that Gino D'Anna intends to take up his full Entitlement.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
SBC Global Investment Fund	32,522,131	7.24%
Mr Gino D'Anna <The Internazionale A/C>	30,930,300	6.89%
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	29,971,591	6.67%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

The Company confirms that no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offer.

1.6 Lead Manager

CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848.) (**CPS Capital**) has been appointed as lead manager of the Offer. Terms of the lead manager mandate and total fees payable are set out in Section 6.4.

1.7 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further as set out in Section 2.6, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

Further there will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.8 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under the Offer. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to the Offer are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 40% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT OFFER RECORD DATE	% AT OFFER RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	2.23%	3,333,334	10,000,000	1.67%
Shareholder 2	5,000,000	1.11%	1,666,667	5,000,000	0.83%

HOLDER	HOLDING AS AT OFFER RECORD DATE	% AT OFFER RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 3	1,500,000	0.33%	500,000	1,500,000	0.25%
Shareholder 4	400,000	0.09%	133,334	400,000	0.07%
Shareholder 5	50,000	0.01%	16,667	50,000	0.01%

Notes:

1. This is based on a share capital of 449,229,775 Shares as at the Record Date and assumes no Options currently on issue are exercised or other Shares are issued.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that the Full Subscription is raised under the Offer as a result of all Entitlements being accepted by Eligible Shareholders and/or all Shortfall being placed to Eligible Shareholders, resulting in a total of 598,973,034 Shares being on issue following completion of the Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of 1 Share for every 3 Shares held by Shareholders registered at the Record Date at an issue price of \$0.01 per Share together with:

- (a) 1 Unlisted Option for every 1 Share subscribed for with an exercise price of \$0.015 each and expiring on the date that is 3 years from the date of issue; and
- (b) 1 AS20B Option for every 1 Share subscribed for with an exercise price of \$0.022 each and expiry date of 31 December 2028.

Fractional entitlements will be rounded up to the nearest whole number. The Company intends to apply for quotation of the new Unlisted Options, subject to meeting ASX Listing Rules requirements.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 149,743,259 Shares and 299,486,518 New Options may be issued under the Offer to raise up to \$1,497,433. No funds will be raised from the issue of the New Options under the Offer.

As at the date of this Prospectus the Company has 198,043,915 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be issued on the terms set out in Sections 4.2 and 4.3. The Company will apply for the Official Quotation of the New Options issued pursuant to this Prospectus.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.1.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.	Sections 2.3 and 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	this Prospectus. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 2.3 and 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure**

that funds submitted through BPAY® are received by 5:00pm (AWST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) By Cheque

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription to the Offer.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.01 per Share being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between

applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.3.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any of the New Options offered under this Prospectus and all application monies will be returned.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended, and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about

the financial products and trading may differ from financial product markets that operate in New Zealand.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.10 Enquiries

Any questions concerning the Offer should be directed to the Company Secretary on +61 400 408 878.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$1,497,433 (before costs).

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

ITEM	FUNDS	PERCENTAGE
Allocation of funds		
Exploration and development of Uis Project	\$200,000	13.36%
Exploration and development of Nejo Gold and Copper Project ¹	\$500,000	33.39%
Repayment of debts	\$200,000 ²	13.36%
Payment of Outstanding Creditors	\$300,000 ³	20.03%
Working capital	\$231,058	15.43%
Expenses of the Offer ⁴	\$66,375	4.43%
Total	\$1,497,433	100.00%

Notes:

1. Exploration includes rock sampling, mapping, trenching and an initial phase of RC drilling.
2. The Company has redeemable Convertible Notes in place that will be partially repaid through the funds raised under the Offer.
3. There are outstanding creditors on the balance sheet of the Company, including settlement of the claim referred to in Section 6.1.
4. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will appropriately scale back funds available for exploration across its Uis Project in Namibia and the Nejo Project in Ethiopia.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted, and no Shares are issued, including on exercise or conversion of other Securities, on issue prior to the Record Date will be to:

- (a) increase the cash reserves by \$1,497,433 (before deducting the expenses of the Offer), immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 449,229,775 as at the date of this Prospectus to 598,973,034 Shares; and
- (c) increase the number of Options on issue from 198,043,915 Options as at the date of this Prospectus to 497,530,433 Options.

3.3 Effect on capital structure

The principal effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted under the Offer and all New Options offered under the Prospectus are issued, is set out below.

Shares

	NUMBER
Shares on issue as at the date of this Prospectus	449,229,775
Shares issued under the Offer	149,743,259
Total Shares on completion of the Offer	598,973,034¹

Notes:

1. Assuming no Shares are issued prior to the Record Date including on exercise or conversion of Securities on issue.

Options

	NUMBER
Listed Options currently on issue (ASX. AS20B) ¹	177,292,326
Unlisted Options on issue ²	20,751,589
New AS20B Options issued under the Offer ³	149,743,259
New Unlisted Option issued under the Offer ³	149,743,259
Total Options on issue after completion of the Offer⁴	497,530,433

Notes:

1. Each AS20B Option is exercisable at \$0.022 each on or before 31 December 2028.
2. Comprising:
 - (a) 2,500,000 Options exercisable at \$0.80 each on or before 15 May 2026;
 - (b) 1,500,000 Options exercisable at \$0.28 each on or before 21 December 2026;
 - (c) 1,200,000 Options exercisable at \$0.30 each on or before 2 January 2027;
 - (d) 900,000 Options exercisable at \$0.065 each on or before 31 December 2027; and
 - (e) 14,651,589 Options exercisable at \$0.065 each on or before 10 January 2028.
3. Refer to Sections 4.2 and 4.3 for the terms of the New Options.
4. This does not include approximately 100,000,000 Placement Options to be issued under the Placement announced on 30 April 2025, including as a result of director participation, which are proposed to be issued subject to the Company receiving Shareholder approval at a general meeting to be held on or about 22 October 2025.

Convertible Notes

	NUMBER
Convertible Notes currently on issue	920,000 ¹
Convertible Notes to be issued under the Offer	Nil
Convertible Notes on issue Post-Offer	920,000

Notes:

1. Comprising 920,000 Convertible Notes maturing 7 November 2026 with an aggregate face value of \$920,000. The Convertible Notes are convertible at any time on and from 31 October 2024 prior to the maturity date at the election of the holder at a conversion price of equal to the lower of:
 - (a) \$0.065; and
 - (b) 15% discount to 5 trading day volume weighted average price prior to the conversion date, provided that the conversion price cannot be less than \$0.01 (**Floor Price**). Refer to the Notice of General Meeting released to the ASX on 24 September 2024 for further information on the Convertible Notes on issue.

The capital structure on a fully diluted basis as at the date of this Prospectus is 648,193,690 Shares, assuming the Convertible Notes are converted at the Floor Price, being \$0.01

(Assumed Conversion Price) and on completion of the Offer (assuming the Offer is fully subscribed, all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 1,097,423,467 Shares (based on the Assumed Conversion Price of the Convertible Notes).

3.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet as at 6 October 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted and no convertible Securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 JUNE 2025 (\$)	PROFORMA 6 OCT 2025 (\$)
Assets		
Current assets		
Cash and cash equivalents	24,664	1,455,722
Trade and other receivables	170,774	170,774
Total current assets	195,438	1,626,496
Non-current assets		
Exploration and evaluation expenditure	7,527,790	7,527,790
Property, plant & equipment	49,207	49,207
Security deposit	18,500	18,500
Total non-current assets	7,595,497	7,595,497
Total assets	7,790,935	9,221,993
Liabilities		
Current liabilities		
Trade and other payables	805,002	805,002
Convertible and Redeemable notes	819,935	670,000
Working Capital Facility	-	129,500
Total current liabilities	1,624,937	1,604,502
Non-current liabilities		
Lease liability	-	-
Total non-current liabilities	-	-
Total liabilities	1,624,937	1,604,502
Net assets	6,165,998	7,617,491
Equity		
Share capital	24,449,011	25,946,444

	AUDITED 30 JUNE 2025 (\$)	PROFORMA 6 OCT 2025 (\$)
Reserves	2,497,615	2,497,615
Accumulated losses	(20,780,628)	(20,826,568)
Total equity	6,165,998	7,617,491

Notes:

1. Assumes gross proceeds of \$1,497,433 raised under the Offer, less expenses of \$66,375.
2. Assumes that the Convertible Notes are not converted into Shares.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair on any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued on exercise of the New Options will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, be varied or abrogated in any way with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Unlisted Options

The following are the terms and conditions of the Unlisted Options:

(a) **Entitlement**

Each Unlisted Option entitles the holder to subscribe for 1 Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Unlisted Option will be \$0.015 (**Exercise Price**)

(c) **Expiry Date**

Each Unlisted Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Unlisted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Unlisted Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Unlisted Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Unlisted Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Unlisted Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Unlisted Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Unlisted Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 Unlisted Options.

If a notice delivered under (g)(ii) 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Unlisted Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Unlisted Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Unlisted Options without exercising the Unlisted Options.

(k) **Change in exercise price**

An Unlisted Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Unlisted Option can be exercised.

(l) **Transferability**

The Unlisted Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.3 AS20B Options

The following are the terms and conditions of the AS20B Options:

(a) **Entitlement**

Each AS20B Option entitles the holder to subscribe for one Share upon exercise of the AS20B Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each AS20B Option will be \$0.022 (**Exercise Price**).

(c) **Expiry Date**

Each AS20B Option will expire at 5.00pm (AWST) on 31 December 2028 (**Expiry Date**). An AS20B Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The AS20B Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The AS20B Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the AS20B Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each AS20B Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each AS20B Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of AS20B Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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

- (iii) 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 AS20B Options.

If a notice delivered under (g)(ii) 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the AS20B Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the AS20B Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the AS20B Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the AS20B Options without exercising the AS20B Options.

(l) **Change in exercise price**

An AS20B Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the AS20B Option can be exercised.

(m) **Transferability**

The AS20B Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus are considered speculative. An investment in the Company is not risk free.

The Directors strongly recommend potential investors to consider the risk factors described below, together with all information contained elsewhere in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the value of the Securities. The following list is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to the Offer are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 41% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.013 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

RISK CATEGORY	RISK
Litigation risks	As set out in Section 6.1, the Company is currently involved in litigation in respect of a leasing dispute. Refer to Section 6.1 for further details. The Company is exposed to other possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.
Exploration risk	The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.
Tenure and title risk	Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved in full or at all.
Access and infrastructure risk	Access on and to tenements may be subject to the availability of appropriate infrastructure or the consent of third parties. There is no guarantee that agreement can be reached with interested third parties or that the necessary infrastructure required to access or develop the tenements will be available or viable. The Company's project may be further affected by legitimate common law native title rights of Aboriginal Australians as discussed in Native Title Risk section below.
Operational risk	Exploration for and mining of minerals is highly speculative, and no assurance can be given that production will be obtained from the areas in which the Company has or may acquire an interest, or that production and marketing of any materials discovered by the Company will prove to be economic. Should a discovery be made, there is no guarantee that it will be commercially viable for a host of factors beyond the Company's control, for example, the economics of mining operations. Until the Company is able to realise value from the Company's projects, the Company is likely to incur ongoing operating losses. In summary, mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as: (a) the discovery and/or acquisition of economically recoverable ore reserves; (b) successful conclusions to bankable feasibility studies; (c) access to adequate capital for project development; (d) design and construction of efficient mining and processing facilities within capital expenditure budgets;

RISK CATEGORY	RISK
	(e) securing and maintaining title to tenements; (f) obtaining consents and approvals necessary for the conduct of exploration and mining; and (g) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees. Other factors that could affect the Company's operations include: (a) failure to achieve predicted grades in exploration and mining; (b) poor performance levels from external contractors; (c) operational and technical difficulties encountered in mining; (d) difficulties in commissioning and operating plant and equipment; (e) availability of suitable plant and expertise from contractors and consultants; (f) mechanical failure or plant breakdown; (g) unanticipated metallurgical problems which may affect extraction rates and costs; (h) adverse weather conditions; (i) industrial and environmental accidents; (j) industrial disputes; (k) availability of water and power; and (l) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment. Consequently, and while the Directors will make every effort to reduce the above risks through their experience in the exploration and mining industry, there can be no assurance that the Company will be able to develop and commercialise mineral extraction from its tenements and generate positive cashflow to sustain the Company's financial viability.
Native Title Risk	It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If/where native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant native title claimant), or to progress from the exploration phase to the development and mining phases of operations may be affected. The Directors continue to closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.
Ore Reserves and Mineral Resource Estimates	Should the Company define an ore reserve and/or mineral resource on any of the Company's projects, they will be estimates that are expressions of judgment based on knowledge, experience and industry practice, and may require revision on actual production experience.
Commodity and Currency Price Volatility	Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Some of these influencing factors include:

RISK CATEGORY	RISK
	(a) world demand for particular commodities; (b) the level of production costs in major commodity producing regions; and (c) expectations regarding inflation, interest rates and US dollar exchange rates. Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and financial position. Factors affecting commodity prices include: (a) supply and demand fluctuations for specific commodities; (b) changes in investor sentiment toward specific commodities; (c) speculative trading; (d) forward selling activities; and (e) macro-economic factors such as inflation and interest rates.
Development risk / profitability	The Company's commercial viability will be dependent upon the successful development and operation of the Company's projects and any other activity that the Company may undertake. No assurances can be given that the Company will be able to initiate or sustain successful mining operations at any of the Company's current tenements or that operations will achieve commercial viability. Equally, no representation as to future profitability or dividends can be given.
Environmental Risks	Environmental risks are inherent in mining operations. The Company adopts practices which the Company believes are appropriate to minimise the potential of causing environmental damage in all the Company's' operations, but no assurance can be made that the Company will not be affected by environmental claims or issues in the future. The Board is strongly committed to conducting operations in an environmentally responsible manner, applying the highest standards and industry best practice to all of the Company's field activities. Surface disturbance is kept to a minimum, but where it is necessary, full cognisance is given to the environmental impact of the work to be carried out. Relevant government approvals are obtained and measures are taken to minimise the environmental impact and to ensure that following the activities involved, the land is restored and rehabilitated to as close as possible to its original condition. The Board is not aware of any complaints about the Company's environmental practices or impacts of its activities from owners of land on which the Company has operated or from any relevant Government officers or agencies with regulatory responsibility.
Production and cost estimates	By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.
Government and regulatory approvals	There can be no assurance that all of the relevant approvals and permits necessary to conduct mining operations will be granted by the relevant governments and regulatory

RISK CATEGORY	RISK
	authorities or that they will remain in good standing where already granted.
Regulatory	The Company's activities will require compliance with various laws relating to the protection and rehabilitation of the environment, health and safety, culture and heritage and other matters. In addition, the Company is required to obtain numerous government permits, leases, licences and approvals in respect of our exploration and mining operations. There is a risk that the Company may not obtain or may lose permits, leases, licences or approvals, essential to its operations. The Company cannot predict how existing, or future laws and regulations may be interpreted by enforcement agencies or court rulings, whether additional laws and regulations will be adopted, or the effect such changes may have on the Company's business or financial condition.
Uninsured loss and liability	Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations. If the Company incurs losses or liabilities which are not covered by the Company's insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be at risk.
Occupational health and safety	There is an inherent risk of workplace accidents occurring during the conduct of mining activity. The Board is totally committed to providing a safe and healthy workplace for the Company's employees and contractors, where engaged from time to time. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are required to conduct themselves in accordance with all applicable laws and policies in force from time to time in respect of occupational health and safety.
New Projects	To achieve the Company's objectives, the Company may acquire or invest in new projects from time to time. However, there is always risk that the Company may not be successful in negotiating for an acquisition of a new project. Any new projects will also be subject to their own inherent and specific risks.
Going Concern	The Company's financial report for the year ended 30 June 2025 includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. It is highly likely that funding will be required to meet the medium to long term working capital costs of the Company. In the event that the funding is not obtained there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate

RISK CATEGORY	RISK
	change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Related Party Risk	The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement. Further, the operations of the Company will require involvement of related parties and other third parties. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of: (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.

5.3 Industry specific

RISK CATEGORY	RISK
Commodity Price Volatility	Should the Company enter production, substantially all of the Company's revenues and cash flows will be derived from the sale of Copper and Gold concentrates. Therefore, the financial performance of the Company would be exposed to fluctuations in the price of these commodities. Historically, the price of these commodities has fluctuated widely and has experienced periods of significant decline. The price of these commodities is affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity as well as general global economic conditions and political trends.

RISK CATEGORY	RISK
Mining Risks	Mining is subject to inherent risks and is dependent upon a number of conditions beyond the control of the Company that can affect the costs and production schedules at particular mines. These risks and conditions include, but are not limited to: (a) variations in geological conditions, such as the grade and thickness of the mineralisation and variations in rock and other natural materials overlying the mineral deposit; (b) mining, process and equipment or mechanical failures and unexpected maintenance problems; (c) adverse weather and natural disasters, such as heavy rains, flooding and other natural events affecting the operations, transportation or customers; (d) environmental hazards, such as subsidence and excess water ingress; (e) delays and difficulties in acquiring, maintaining or renewing necessary permits or mining rights; (f) availability of adequate skilled employees and other labor relations matters; (g) unexpected mine accidents, including rock-falls and explosions caused by natural gas or other explosive sources at our mine sites or fires caused by similar mining accidents; and (h) competition and/or conflicts with other natural resource extraction activities and production within our operating areas. These risks and conditions could result in damage to or the destruction of the Company mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and legal liability. the Company's insurance coverage may not be available or sufficient to fully cover claims that may arise from these risks and conditions.

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks

RISK CATEGORY	RISK
	in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted securities.
Environmental Regulation	The Company's operations are subject to national and international laws and regulations due to those operations involving environmentally hazardous activities. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for environmental damage caused by the Company or previous owners of the Tenements, including damages, clean-up costs and penalties for non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. No assurance can however be given that environmental damage will not occur from time to time through the Company's operations.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The Company is subject to Australian tax legislation, practice and interpretation. Any change in the Company's tax status or the tax applicable to the Company's securities through taxation legislation or its interpretation, could affect the value of the investments held by the Company, its ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders. Information relating to the taxation of the Company and its investors is based upon current tax law and practice which is subject to legislative change. Furthermore, the taxation of an investment in the Company depends on the individual circumstances of investors. Changes in the tax laws of Australia could have a material adverse effect on the Company. There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner. The Company has made certain assumptions regarding taxation in establishing its corporate structure, the ongoing management of its taxation affairs and compliance with taxation legislation within the jurisdictions in which the Company operates. If these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or

RISK CATEGORY	RISK
	distributions (including on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the level of returns and/or adversely affect the quantum of post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends. In addition, the Company may incur costs in taking steps to mitigate any such adverse effects on the returns for Shareholders.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Company's Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.
Unforeseen Expenses	The proposed expenditure on the Company's projects may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this Prospectus. While the Company is not aware of any expenses that may need to be incurred that have not been taken into

RISK CATEGORY	RISK
	account, if such expenses were incurred, the expenditure proposals of the Company may be adversely affected.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings other than as set out below and the Directors are not aware of any legal proceedings pending or threatened against the Company.

The Company was served notice of a general procedure claim for \$62,269.83 on 11 November 2024 issued out of the Magistrates Court in Perth, Western Australia, in respect of a dispute in relation to the Company's early termination of a lease relating to office premises. The Company is in the process of attempting to negotiate a settlement of this dispute and anticipates that it will be complete in the next few months.

6.2 Continuous Disclosure Obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. This Prospectus is a "transaction specific prospectus" which, in general terms, is only required to contain information relating to the effect of the issue of securities on the Company and the rights attaching to the securities.

In line with standard exploration practice, the Company undertakes project reviews which can result in new acquisitions, or divestments, to ensure that it maintains a high-quality project portfolio. The decisions on projects are based on a broad range of technical and commercial factors. The Company is in confidential, incomplete discussions with a third party with respect to a potential divestment of some of its gold tenements. These discussions are not at a sufficiently advanced stage to warrant (or enable) disclosure of the potential terms of these transactions. The Company will immediately provide the market with an update with respect to these transactions if definitive terms are agreed.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
3 October 2025	Update – Proposed Issue of Securities – AS2
3 October 2025	Proposed Issue of Securities – AS2
3 October 2025	Askari to Undertake Rights Issue to Fund Exploration at Nejo
1 October 2025	Askari Metals – Corporate Governance Statement
1 October 2025	Askari Metals – Appendix 4G Corporate Governance

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours. The announcements are also available through the Company's website at www.askarimetals.com.

6.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.016	22 July 2025
Lowest	\$0.006	8 July 2025
Last	\$0.013	8 October 2025

Whilst it is intended that the New Options will be quoted, there is no current market or trading history for the New Options. It is not possible to predict what value the New Options or Shares will be following the Offer and the Directors do not make any representations as to such matters.

6.4 Material Contracts

6.4.1 Lead Manager Mandate

The Company has entered into a lead manager mandate with CPS Capital to facilitate the agreement to act as lead manager to the Offer (**Lead Manager Mandate**).

The material terms and conditions of the Lead Manager Mandate are summarised in the table below:

Fees	The Company has agreed to pay the Lead Manager: (a) a 2% (plus GST where applicable) management fee for managing the Offer; (b) a placing fee of 4% (plus GST where applicable) on funds raised pursuant to the placement of any Shortfall (Placement Fee); (c) CPS Capital may be liable to pay a placing fee to parties, of up to 4% (plus GST where applicable) from the Placement Fee; and (d) subject to Shareholder approval, CPS Capital (or its nominee) will be issued with 5,000,000 Options at a deemed issue price of \$0.00001 and with an exercise price of \$0.015 each, expiry on the date that is 3 years from the date of issue. The Company will apply for these Options to be listed, subject to Listing Rule compliance.
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Expenses	Reimbursements, excluding travel expenses, may only be made if prior written approval has been given for CPS Capital to be reimbursed for such expenses. The Company shall reimburse reasonable travel expenses. Any travel requests and expenses above \$1,000 will not be incurred without the prior approval of the Chairman and/or his nominee.
Termination	The Company may terminate the Lead Manager Mandate by 7 days' written notice. In this event, any outstanding expenses will be immediately payable. CPS Capital may terminate the Lead Manager Mandate by: (a) 14 days' notice in writing to that effect if: (i) the Company commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate; or (ii) if any warrant your representation given or made by the Company is not complied with or proves to be untrue in any aspect; or (b) immediately by notice in writing to that effect if: (i) the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or (ii) if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security Holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to the Directors as disclosed in the Company's 2025 Annual Report and proposed remuneration for the current financial year.

DIRECTOR	PROPOSED REMUNERATION FOR THE FY ENDING 30 JUNE 2026 (\$)	REMUNERATION FOR THE FY ENDED 30 JUNE 2025 (\$)
Robert Downey	\$48,000 ¹	\$113,746 ²
Gino D'Annas	\$150,000 ¹	\$511,975 ³
Timothy Morrison	\$36,000 ¹	\$7,500 ⁴

Notes:

1. Director fees/salary.
2. Comprising \$24,000 in director fees/salary, \$45,746 in equity-settled Performance Rights and \$44,000 in equity-settled Shares.
3. Comprising \$76,200 in director fees/salary, \$304,975 in equity-settled Performance Rights and \$130,800 in equity-settled Shares.
4. Mr Morrison was appointed to the Board on 16 April 2025. Comprising \$7,500 in director fees/salary.

6.6 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$85,661.53 (excluding GST and disbursements) for legal services provided to the Company.

CPS Capital has acted as the Lead Manager. CPS Capital will receive those fees set out in Section 6.4.1 for these services. During the 24 months preceding lodgement of the Prospectus with ASIC, CPS Capital has been paid fees totalling \$131,670 (excluding GST and disbursements) for lead manager fees and corporate advisory provided to the Company.

HLB Mann Judd has acted as auditor to the Company in relation to Offer. The Company will not pay any fees to HLB Mann Judd for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, HLB Mann Judd has been paid fees totalling \$119,055 (excluding GST and disbursements) for auditing services provided to the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CPS Capital Group Pty Ltd (ACN 088 055 636) has given its written consent to being named as a lead manager to the Offer in this Prospectus. CPS Capital Group Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

HLB Judd Mann has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 30 June 2025 audited balance sheet of the Company. HLB Judd Mann has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.8 Estimated Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$66,375 (excluding GST) and are expected to be applied towards the items set out in the table below:

ITEM	AMOUNT
ASIC fees	\$3,206
ASX fees	\$8,220
Legal fees	\$15,000
Lead manager fees ^{1,2}	\$29,949
Printing and distribution	\$10,000
Total²	\$66,375

Notes:

1. The total does not include the 4% fee payable to the Lead Manager on any Shortfall placed. It is based on the 2% management fee that the Company has agreed to pay under the Lead Manager Mandate.
2. Rounded up to the nearest whole number.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means an Australian dollar.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context require.

AS20B Option means a listed Option in the Company's existing quoted Option class, ASX:AS20B, exercisable at \$0.022 each on or before 31 December 2028.

ASIC means Australian Securities & Investments Commission.

Assumed Conversion Price has the meaning given in Section 3.3.

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

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors as constituted from time to time.

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.

Closing Date means the date specified in the timetable in the Section 1.1 (unless extended or closed earlier).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

Convertible Note means a convertible note issued by the Company which may be converted into a Share in accordance with its terms.

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

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company at the date of this Prospectus.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Full Subscription means full subscription of the Offer.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636), AFSL 294848.

New Option means together, the AS20B Options and the Unlisted Options offered under this Prospectus and on the terms set out in Sections 4.2 and 4.3.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the opening date of the Offer as set out in the indicative timetable in Section 1.1.

Option means an option to acquire a Share, including where the context requires, a New Option.

Optionholder means a holder of an Option, including where the context requires, a New Option.

Performance Right means a right to acquire a Share.

Placement means the placement undertaken by the Company as announced on 30 April 2025, for the issue of approximately 86,812,500 Shares issued on 15 May 2025 and 86,812,500 Options to be issued subject to Shareholder approval.

Record Date means 17 October 2025.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares, Options, Convertible Notes and/or Performance Rights (as the context requires).

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

Shareholder means the holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Unlisted Option has the meaning given on the cover page of this Prospectus.