ASX: AS2

ASX ANNOUNCEMENT | 21 October 2025

LETTER TO INELIGIBLE SHAREHOLDERS ENTITLEMENT OFFER

As announced on 3 October 2025, Askari Metals Limited (ACN 646 034 460) (**Company**) is undertaking a non-renounceable entitlement issue of 1 fully paid ordinary share in the capital of the Company (**Share**) for every 3 Shares held by eligible shareholders at an issue price of $0.01 per Share to raise up to approximately $1,497,433 (before costs) (**Offer**), together with:

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

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

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

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

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

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

Eligibility to participate in the Offer

The Offer is being made to all shareholders of the Company on its register of members as at the Record Date, whose registered address is in Australia or New Zealand.

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer, and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of

Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.

For further information on the Offer, please contact Mr Stuart Usher, Askari's Company Secretary, on +61 499 900 044. If you have any questions in relation to whether an investment in the Company through the Offer is appropriate for you, please contact your stockbroker, accountant, or other professional adviser.

This announcement is authorised for release by the executive board.

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FOR FURTHER INFORMATION PLEASE CONTACT

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ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. The Company is actively exploring and developing its Uis Lithium Project in Namibia located along the Cape-Cross – Uis Pegmatite Belt of Central Western Namibia. The Uis project is located within 2.5 km from the operating Uis Tin-Tantalum-Lithium Mine which is currently operated by Andrada Mining Ltd and is favorably located with the deep water port of Walvis Bay being less than 230 km away from the Uis project, serviced by all-weather sealed roads. In March 2023, the Company welcomed Lithium industry giant Huayou Cobalt onto the register who remains supportive of the Company's ongoing exploration initiatives.

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

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

For more information please visit: www.askarimetals.com