ASX: AS2

ASX ANNOUNCEMENT | 21 October 2025

DISPATCH OF PROSPECTUS AND ENTITLEMENT OFFER DOCUMENTS

Askari Metals Limited (ASX: AS2) ("**Askari**" or "**Company**") refers to its pro-rata non renounceable entitlement offer of one fully paid ordinary share in the capital of the Company (**Share**) for every three Shares at an issue price of $0.01 per Share to raise up to ~$1.5 million (based on the number of Shares on issue as at the date of the Prospectus) (**Offer**).

The Offer has been attractively priced at **$0.01 per share** and includes **two (2) free attaching options** as set out below:

(a) one (1) Option for every one (1) Share subscribed for with an exercise price of $0.015 each and expiring three (3) years from the date of issue; and

(b) one (1) listed AS2OB Option for every one (1) Share subscribed for with an exercise price of $0.022 each and expiring 31 December 2028.

The Offer is made under the prospectus lodged by the Company with ASIC and the ASX on Thursday, 9 October 2025 (**Prospectus**). The Prospectus can be accessed at the Company's website www.askarimetals.com or through the ASX website www.asx.com.au in the Company's announcements section.

Capitalised terms used, but not defined in this announcement, have the same meaning given to those terms used in the Prospectus.

All holders of the Company's Shares resident in Australia and New Zealand as at Friday, 17 October 2025 (**Eligible Shareholders**) are eligible to participate in the Offer. Shareholders who are not Eligible Shareholders, being those Shareholders with a registered address outside of Australia and New Zealand, will not be able to participate in the Offer (**Ineligible Shareholders**).

The Company advises that it will today complete dispatch of the Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders, by way of dispatch of a letter by email (if the Eligible Shareholder's email is registered with the share registry) or by mail to Eligible Shareholders. A letter is also being dispatched to Ineligible Shareholders.

The Company will not be printing and mailing hard copies of the Prospectus, however, Shareholders can request a hard copy of the Prospectus and the Entitlement and Acceptance Form by calling the Company on +61 400 408 878 and asking for paper copies to be mailed free of charge.

Shareholders are advised that the Offer is now open for subscription from Tuesday, 21 October 2025 and the proposed closing date is 5:00pm (WST) on Wednesday, 19 November 2025, unless closed early at the discretion of the Company. Eligible Shareholders wishing to take up their entitlements can access their personalised Entitlement and Acceptance Form online from today by entering their personal details (including Securityholder Reference Number (SRN) or Holder Identification Number (HIN), and postcode) at https://portal.automic.com.au/investor/home.

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.

- ENDS -

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