ASX ANNOUNCEMENT | FOR PERIOD ENDING 31 DECEMBER 2025

QUARTERLY REPORT

askarimetals.com

QUARTER HIGHLIGHTS

INVESTOR SUMMARY

- **District-Scale Gold and Copper Exposure:** Askari controls the 1,174km² district-scale Nejo Gold and Copper Project in Central Western Ethiopia, located within the Arabian-Nubian Shield, a globally recognised gold-copper province. The project surrounds the 1.7Moz Tulu Kapi Gold Mine and lies along strike from the 3.4Moz Kurmuk Mine.

- **Defined, Drill-Ready Pipeline:** Multiple drill-ready targets have been identified across two major gold-copper corridors — the Guliso Trend (~10km) and Guji–Gudeya Trend (~9km). A Maiden drilling program of up to 5,000m is planned for Q1 2026 as part of a broader phased program exceeding 20,000m.

- **Clear Pathway Toward Maiden Resource:** Planned drilling is designed to validate historical high-grade intersections and advance priority targets toward a **maiden JORC (2012) Mineral Resource Estimate**.

- **Exposure to Gold, Copper and Critical Metals:** In addition to gold, exploration at Nejo will assess copper, antimony and silver potential. The Uis Project in Namibia provides additional exposure to high-grade tin and tantalum mineralisation, with lithium and rubidium upside, located directly along strike from the operating Uis Tin Mine.

- **Fully Funded Near-Term Exploration:** During the Quarter, the **Company raised A$2.75 million** (before costs) through an oversubscribed Rights Issue and a Private Placement. Proceeds will fund planned exploration programs in Ethiopia and Namibia

- **Simplified, Debt-Free Balance and Capital Structure:** Subsequent to the Quarter, Askari repaid all outstanding convertible and redeemable notes, resulting in a clean balance sheet with no debt or security overhang (*See ASX announcement, 7 January 2026*).

- **Portfolio Rationalisation Completed:** The divestment of the Company's Australian subsidiary, First Western Gold Pty Ltd, further aligns Askari's strategy toward its African gold, copper and critical metals portfolio.

- **Operational Readiness and Government Engagement:** Field programs are supported by strong in-country relationships with Ethiopian federal and regional authorities, positioning the Company to progress exploration activities efficiently.

- **Near-Term News Flow:** Upcoming drilling, trenching and geochemical programs across Ethiopia and Namibia are expected to deliver consistent exploration updates over the coming quarters.

OPERATIONAL ACTIVITIES

ETHIOPIAN GOLD STRATEGY

During the December quarter, Askari Metals Limited ("**Askari**" or the "**Company**") completed the acquisition of the Nejo Gold and Copper Project, a district-scale landholding covering 1,174km² in Central-Western Ethiopia. The Project is strategically located along the Tulu Dimtu Shear Belt within the Arabian-Nubian Shield — a globally significant and underexplored gold-copper province.

Nejo surrounds the 1.7Moz Tulu Kapi Mine and lies on the same greenstone belt as the 3.4Moz Kurmuk Mine, positioning Askari within a Tier-1 geological corridor known to host multiple large-scale deposits. The project covers more than 60 kilometres of prospective strike length, supported by extensive historical datasets including trenching, drilling, and geochemical surveys confirming high-grade gold and copper mineralisation. Despite this strong foundation, the area remains largely underexplored using modern exploration techniques, presenting a compelling opportunity for systematic, data-driven fieldwork to unlock substantial value.

Exploration Program and Strategy

Askari's exploration strategy builds on this robust historical data to identify and advance high-priority targets. The Company's maiden regional exploration program, focused on the Guji-Gudeya and Guliso Gold Trends and covering a cumulative strike length of more than ~19km, commenced in the December quarter and is expected to recommence during Q1 2026. An expanded exploration program aggregating valuable information on historic drilling and other exploration work is ongoing as the Company continues to validate historical exploration works and digitise important geological and technical information which will provide further direction on planned exploration activities.

The dual-approach exploration program, focused on the high-grade copper mineralised zones at the Katta Target, is expected to recommence in Q1 2026. This program aims to confirm the nature of the mineralisation and validate previous exploration, including diamond drilling completed by the UNDP which identified significant high-grade shallow copper mineralisation and outcropping copper gossans that remain unexplored, demonstrating potential VMS-style mineralisation and deposit geology.

The Katta copper target remains a significant opportunity for the Company, particularly during times of record high copper prices, and represents an immediate drilling target to follow up and expand upon historic drilling completed by the UNDP.

The Guliso Trend features high-priority targets at Soyoma, Dina, Chago and South Chago, which form a continuous ~10km NE-SW strike remaining open along strike in both directions. While these targets have undergone limited historical exploration including drilling and trenching, no systematic follow-up has been conducted. Previous work revealed high grades of gold mineralisation near surface and presents an immediate target for follow-up exploration.

The Guji-Gudeya Trend includes drill-ready targets of Guji, Komto 1 and Komto 2, forming a continuous ~9km NE-SW strike parallel to the Tulu Kapi Trend, remaining open along strike in both directions. Previous trenching and drilling identified high-grade gold mineralisation with minimal follow-up exploration. The Company plans to commence an initial drilling program at Guji, Komto 1 and Komto 2 as soon as field conditions allow.

The acquisition of the Nejo Project complements Askari's existing Adola Gold Projects in Southern Ethiopia, which collectively span approximately 460km² of highly prospective ground. These projects are located along trend from known multi-million-ounce gold deposits, including Lega Dembi and Sakaro, Ethiopia's only modern gold mines, which have produced more than three million ounces to date. The Adola Greenstone Belt remains one of the most underexplored but geologically fertile regions of the Arabian-Nubian Shield. Initial reconnaissance programs focusing on soil and rock sampling, geological mapping, and structural interpretation will commence once the drilling program at Nejo is underway. The underlying geology of the Adola projects mirrors that of nearby world-class deposits, underscoring the significant exploration potential within Askari's broader Ethiopian portfolio.

Key Stakeholder Meetings

During the December quarter, Executive Director, Mr Gino D'Anna, presented to key stakeholders in Ethiopia and met with officials from Federal and Regional Government offices, the Political and Capacity Building Government Whip, Ministry of Mines and Petroleum, Oromia Mineral Development Authority (OMDA), Oromia Mining Group, key advisors for the House of Peoples Representatives (Ethiopia) and Ministry of Industry.

These meetings, designed to introduce the Askari Metals 'Exploration Vision' for the Nejo Project, have been extremely successful in ensuring the Company is appropriately supported at all levels, both operationally and administratively, across Regional (Oromia) and Federal Government. The Company also shared its experiences in operating across Africa, particularly in Namibia, and discussed future areas of collaboration and strategic partnership.

As part of Askari's exploration mandate and the development of the Nejo Project, the Company will be implement modern technology to advance target generation across the district-scale landholding. This technology will be shared with the Oromia Government as opportunities are evaluated by the Oromia Government and associated stakeholders as the region's natural resources continue to grow in importance.

The importance of the strategic partnership between the Company and Shining Star has also been discussed, particularly given the recent commissioning of the first commercial-scale production copper mine and facility in Angola, which was funded, constructed and commissioned by Shining Star. This level of technical capability and operational capability is important for Ethiopia as the country continues to develop and implement its major "green-energy" transition. Ethiopia's green initiatives are driven by its natural resources and are being translated into concrete contributions to development and sustainability in Eastern Africa.

Askari has been openly welcomed in Ethiopia. These meetings make clear that the metals and mining sector in Ethiopia continues to secure significant support from the Ethiopian Government, with major global investment in new mines and associated infrastructure being rolled out.

The economic reforms being pursued in Ethiopia are paving the way for significant investment in both upstream and downstream mining and infrastructure projects. The timing for Askari to commence exploration and development activities at the Nejo Project is well aligned, and the Company is appropriately positioned to leverage its knowledge, skills and experience as exploration activities ramp up, including drilling, trenching, geophysics and other exploration initiatives.

Critical Mineral Potential at the Nejo Project

During the December quarter, the Company completed a detailed review of the analytical results from a significant regional geochemical survey (stream sediment survey) which covered more than 9,100 km^2 over the period from January 2008 to June 2010 including the area currently known as the Nejo Project. A total of thirty-two (32) anomalies were identified with more than forty-two (42) elements detected including antimony (Sb), platinum (Pt), Palladium (Pd), REE (including magnet rare-earths – Nd), nickel, copper and gold.

Based on the study, a total of eighty-one (81) mineral occurrences and/or mineralised targets (including placer Au and non-metallic mineral occurrences) were confirmed through geological and mineral traverse survey, among them 16 primary Au (Cu) (mineralised) occurrences and approximately 10 Ni (Co, Cr) (mineralised) occurrences were discovered.

Based on metallogenic and geological setting reconstruction and regional prospecting indicators, four (4) prospecting targets including Daleti, Kata-Adere, Bushane Aleltu and Gida Maryam were outlined for further survey. The historic small-scale Yubdo Pt mine is also located on the Nejo Project licences, which warrants further investigation and detailed exploration.

At the Yubdo-Ursa target in the south-west of the Nejo Project southern licence, a significant platinum (Pt) anomaly measuring >5km strike length x 0.5km width was identified with results ranging from 0.1g/t Pt to 2.25g/t Pt in soils. There is also an increase in chromium anomalism in this area. Previous exploration work across the Yubdo target has also identified significant intersections of gold mineralisation in drilling and trenching across a zone measuring in excess of 6km.

Phase I Drilling Program – Gold Focused, Shallow Mineralisation

A preliminary drill design has been completed for the maiden drilling campaign at the Nejo Project, focused on the high-priority gold targets at the Guji, Komto 1 and Komto 2 targets forming a continuous strike of ~9km NE-SW parallel to the Tulu Kapi Trend remaining open along strike in both directions. A sub-sample of the drilling results from historic exploration drilling undertaken at the Guji, Komto 1 and Komto 2 targets is illustrated in Figure 1. Initial drilling will be focused on validating and expanding these known zones of mineralisation, testing not just for gold mineralisation, but other metals including copper, antimony and silver.

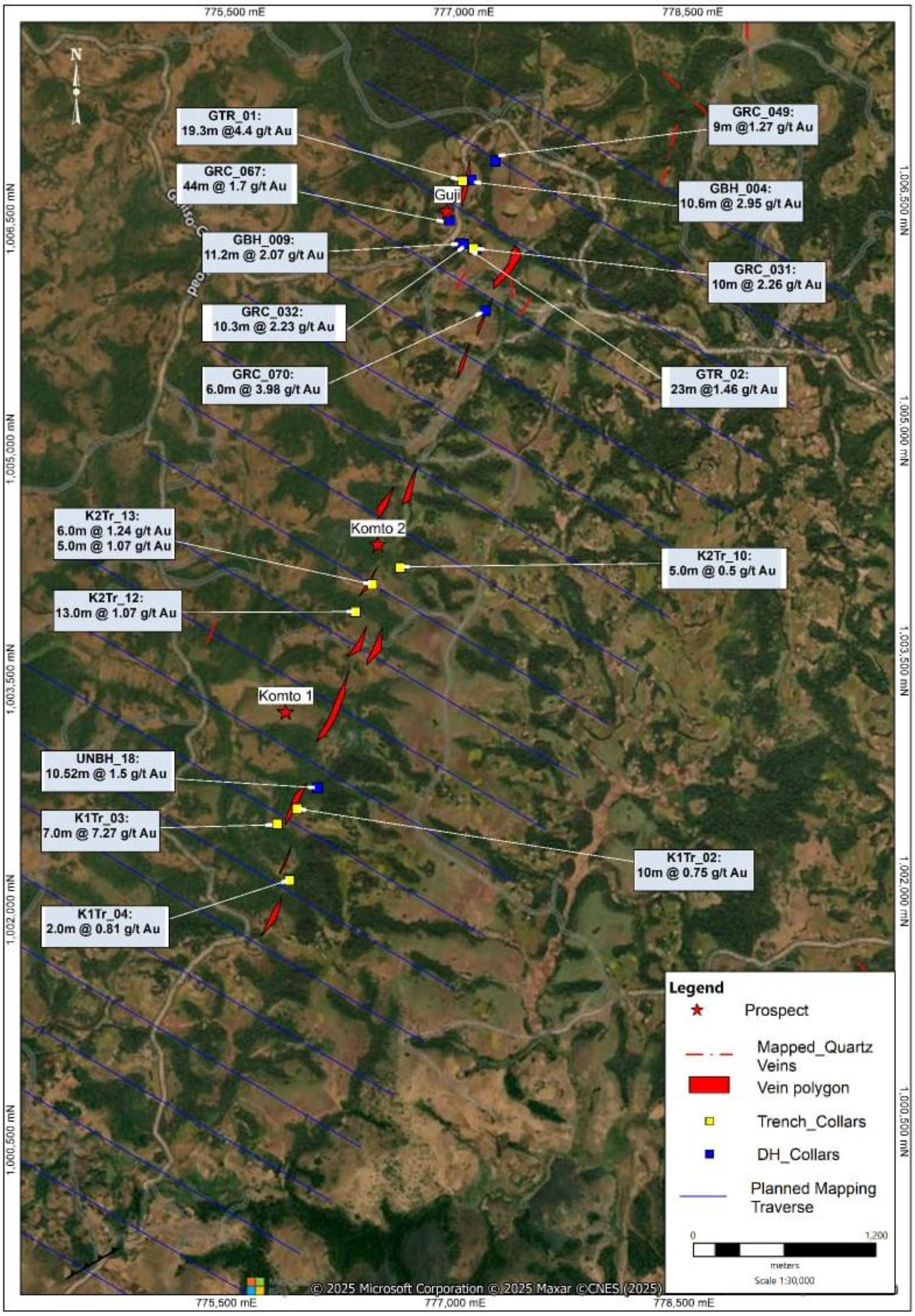

Figure 1: Exploration drill holes and trench collar locations and results from the Guji, Komto 1 and Komto 2 targets within the Nejo Project, Ethiopia (Askari - 100%)

Previous drilling and trenching at these targets demonstrated significant high-grade and shallow gold mineralisation that was not followed up or systematically explored further. This first phase drilling campaign will validate historic drilling intersections and provide the Company with a more detailed understanding of the potential mineralised envelope around these targets as the Company progresses towards a maiden JORC (2012) mineral resource estimate.

The Company is well funded to commence its maiden phase I drilling program of up to 5,000 metres at the advanced-stage, brownfield Nejo Project, initially focused on the Guji, Komto 1 and Komto 2 high-priority gold targets. This initial drilling program is part of a broader exploration strategy which will see the Company drill more than 20,000 metres in a phased approach, whilst also concurrently mobilising equipment for infill and extension trenching, geophysics and ground-based mapping and sampling at other targets across the district-scale 1,200km^2 landholding.

Nejo Project: Forward Work Program

A preliminary drill design has been completed for Askari's maiden drilling campaign at the advanced-stage Nejo Project, one of the Company's key value drivers.

The initial drilling will target near-surface, high-grade gold mineralisation at the Guji, Komto 1 and Komto 2 targets, which collectively define a ~9km NE-SW mineralised corridor that remains open along strike. Parallel to the Tulu Kapi Trend, historical drilling and trenching at these targets returned strong, shallow gold intersections that were never systematically followed up.

Initial drilling will be focused on validating and expanding these known zones of mineralisation, testing not just for gold mineralisation, but also for copper, antimony and silver.

The upcoming drilling campaign is designed to:

- Confirm and extend historical high-grade mineralisation;
- Define the geometry and continuity of mineralised zones; and
- Advance the project toward a maiden **JORC (2012) Mineral Resource Estimate**.

Beyond gold, drilling and follow-up exploration will also assess copper, antimony and silver potential, enhancing the project's polymetallic upside.

The Company intends to progress Nejo through a disciplined, phased drilling approach, with more than 20,000 metres planned over time, supported by concurrent trenching, geophysics, mapping and sampling across the broader 1,200km^2 district-scale landholding.

NAMIBIAN CRITICAL METALS STRATEGY

During the December quarter, the Company received assay results from the trenching program completed at EPL 7345 and progressed planning for the rock, soils and stream sediment sampling campaign to be undertaken at EPL 7626. These results for the Uis Project focused on expanding the tin, tantalum and rubidium mineralisation identified at EPL 8535, EPL 7345 and EPL 7626.

A comprehensive technical review of historical exploration data has enabled the Company to re-interpret the geological information focused on delineating and demonstrating the extensive tin and tantalum mineralisation identified through previous exploration.

The re-interpretation of the data supports the Company's view that the Uis Project offers a strategic polymetallic project opportunity, offering tin, tantalum, rubidium and lithium mineralisation. The location of the Uis Project is also strategically located given it adjoins the operating Uis Tin Mine, owned by Andrada Mining Ltd (LSE: ATM).

A summary of the recent exploration work completed at the Uis Project is outlined below:

EPL 7345

- Historical exploration comprising 1,163 rock chip samples has highlighted exceptionally high-grade tin, tantalum and rubidium mineralisation with assay results including 4.05% SnO_2, 1,121ppm Ta_2O_5 and 0.83% Rb_2O.
- The OP Pegmatite Target, which is up to 26m wide and has a mapped strike length of more than 2km, displays high grade mineralisation with values up to 1.64% SnO_2, 392ppm Ta_2O_5 and 0.22% Rb_2O.
- Mapping and rock chip sampling at the PS Pegmatite Target has demonstrated high grade mineralisation with values up to 1.63% SnO_2, 639ppm Ta_2O_5 and 0.27% Rb_2O.
- Fieldwork at the DP Pegmatite Target has also revealed high grade mineralisation with values up to 0.89% SnO_2, 635ppm Ta_2O_5 and 0.29% Rb_2O with proximal pegmatites returning higher grades reaching up to 4.05% SnO_2, 1,121ppm Ta_2O_5 and 0.44% Rb_2O.
- The K9 Pegmatite Target also displays high grade mineralisation with values up to 0.27% SnO_2, 216ppm Ta_2O_5 and 0.49% Rb_2O.
- Historical drilling returned high-grade intercepts including 4m @ 0.16% SnO_2 (incl. 1m @ 0.26%), 4m @ 314 ppm Ta_2O_5 (incl. 1m @ 695 ppm), and 2m @ 0.30% Rb (incl. 1m @ 0.38%).

EPL 8535

- Historical exploration has highlighted exceptionally high-grade tin, tantalum and rubidium mineralisation with assay results including 3.17% SnO_2, 5,226ppm Ta_2O_5 and 0.87% Rb_2O.
- Mapping and rock chip sampling at the Kestrel Pegmatite Target has demonstrated high grade mineralization with values up to 0.38% SnO_2 and 672ppm Ta_2O_5.
- Kestrel pegmatite has a strike length of approximately 3.0km and is up to 30m wide.

- Database includes 492 rock chip samples with assay results including tin oxide (SnO_2) up to 3.17% and tantalum oxide (Ta_2O_5) peaking at 5,226ppm.
- Historical drilling, which has never been followed up on, demonstrated high-grade mineralisation including 1m @ 0.13% SnO_2, 1m @ 173ppm Ta_2O_5 and 0.31% SnO_2, 1m @ 212ppm Ta_2O_5, 1m @ 199ppm Ta_2O_5, 1m @ 0.17% SnO_2, 1m @ 227ppm Ta_2O_5 and 0.25% SnO_2.

EPL 7626

- Phase I field programs have been planned for the Company's wholly owned EPL 7626 licence, part of the Uis Project in Namibia prospective for polymetallic mineralisation including tin, tantalum, rubidium and lithium.
- EPL 7626 is highly prospective and strategically located contiguous to the operating Uis Tin Mine, owned by Andrada Mining (LSE: ATM) hosting a JORC (2012) MRE of 77.51Mt @ 0.79% Li_2O, 0.15% SnO_2 and 82 ppm Ta.
- The planned field programs include mapping, rock chip sampling as well as a licence-wide soil geochemical sampling campaign.
- Soil sampling aimed at testing for buried LCT pegmatites across EPL 7626 is a preferred method of effective low-cost, high-impact exploration which will then be expanded through systematic trenching of the high priority targets.
- A previous in-house remote sensing study carried out over EPL 7626 identified lithological zones with spectral signatures matching Sn-Ta pegmatite-hosting mica schists mapped on EPL7345.
- The same Sn-Ta pegmatite-hosting mica schist units are interpreted to trend north eastwards from EPL 7345 and the Uis Tin Mine onto EPL 7626, albeit under cover.

For further information, refer to the ASX announcements dated 15 April 2025, 6 May 2025, 16 May 2025 and 27 May 2025 (collectively, the "**Announcements**"). The Company confirms that the information contained in the Announcements remains accurate and reliable. No further information or data is available.

Uis Project: Forward Work Program

Askari will recommence exploration at the Uis Project in Namibia, which provides leveraged exposure to high-grade tin and tantalum mineralisation, with additional lithium and rubidium upside.

The project is strategically located directly on strike with the operating Uis Tin Mine, within the same geological setting. Planned programs include:

- Soil and stream sediment sampling at EPL 7626;
- Trenching across known pegmatite targets at EPL 8535; and
- Planned RC drilling at the PS, DP, OP and K9 pegmatite targets (EPL 7345).

Results from previous trenching programs have been received and are being compiled for release, providing near-term news flow as exploration ramps up.

Commenting on the operational activities of the Company, Executive Director Mr Gino D'Anna stated:

"The December quarter marked a transformational period for Askari with the completion of the acquisition of the Nejo Gold and Copper Project in Ethiopia, which is now the Company's flagship asset. Nejo provides district-scale exposure in a proven gold and copper province, supported by extensive historical datasets and multiple drill-ready targets located adjacent to multi-million-ounce deposits.

During the quarter, the Company strengthened its balance sheet through successful capital raisings and completed the divestment of its Australian assets, allowing Askari to sharpen its strategic focus on its African gold, copper and critical metals portfolio. Subsequent to quarter end, the Company achieved a fully debt-free capital structure.

Askari is now well funded and operationally positioned to commence its maiden drilling campaign at Nejo in Q1 2026, with the objective of validating historical high-grade mineralisation and advancing priority targets toward a maiden JORC (2012) Mineral Resource. In parallel, the Company is preparing to recommence exploration at the Uis Project in Namibia, which provides additional exposure to high-grade tin and tantalum mineralisation.

With a clear strategy, a simplified portfolio and multiple near-term exploration catalysts, we are well positioned as we enter an active period of growth."

CORPORATE

- During the December quarter, the Company closed its non-renounceable entitlement offer (**Rights Issue**) oversubscribed after raising A$1.6 million (before costs).
    - Funds raised will support ongoing exploration at the Company's projects and strengthen the Company's balance sheet.
    - Funds will also be directed towards exploration at the Company's Nejo Gold and Copper Project in Ethiopia, where historic exploration has identified significant high-grade gold and copper mineralisation that has not yet been systematically explored using modern techniques.
    - Funds will also be allocated towards the recommencement of exploration activities at the Company's Uis Project in Namibia.
- Cost reduction initiatives have been implemented to enable continued focus on delivering its African focused exploration strategy and maximise funding for low-cost, high-impact exploration.
- During the December quarter, the Company completed the divestment of 100% of the issued capital of First Western Gold Pty Ltd (**First Western**), a wholly owned subsidiary of the Company, and the holder of the Burracoppin Gold Project.
    - **Consideration**: Total consideration received by Askari is A$250,000 in cash and the issue of 2,223,321 un-escrowed and tradable shares in Forrestania Resources Limited (ASX: FRS).
    - **Unequivocal Focus**: Sale of the Australian asset portfolio positions Askari to focus on the exploration and development of its gold, copper and rare metal projects in Ethiopia and Namibia.
    - **Use of Funds**: Proceeds from the sale of First Western will be applied to the ongoing exploration at the Company's flagship Nejo Gold and Copper Project in Ethiopia as well as exploration at the Uis Project in Namibia.
- During the December quarter, the Company announced that it had completed a private placement of $1.15 million (before costs) with CPS Capital Group acting as Lead Manager with funds underwriting the Company's maiden drilling program.
- During the December quarter, accomplished and highly regarded Mining Executive and African resources industry professional Martin Holland appointed to the Board of Askari Metals as Non-Executive Director.
- Subsequent to the end of the December quarter, the Company announced that it had repaid in full its Convertible Note Facility with Lawson Mining Pty Ltd and the outstanding Series B Redeemable Notes, resulting in a clean capital structure with no debt or security overhang (*see ASX announcement, 7 January 2026*).

APPENDIX 5B CASHFLOW COMMENTARY

Cash on deposits as at 31 December 2025 were approximately $2,066,000 plus an additional ~$1,000,000 in listed securities available for sale. The Company has an undrawn working capital facility in place with Mr Gino D'Anna and his related entities of $350,000 as at 31 December 2025. If necessary, Mr D'Anna has stated to the Company an intention to increase the working capital facility, subject to the appropriate consents and approvals.

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was $851,000. Full details of exploration activity during the quarter are set out in this report and related primarily to Nejo field exploration programs, Uis planning and geological travel, geology and resource consultant fees, data collation and compilation reporting, field work and supplies, tenement rental, rates and application fees.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payments made to related parties and their associates of the Company for the quarter totaled $NIL.

- ENDS -

This announcement is authorised for release by the Board of Directors of Askari Metals Limited

FOR FURTHER INFORMATION PLEASE CONTACT:

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ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. The flagship asset of the Company is the Nejo Project in Ethiopia, an advanced-stage, brownfields high-grade gold and copper project located on the Arabian-Nubian Shield covering a district land-holding of ~1,200km^2 surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike of the 3.4Moz Kurmuk Mine.

In addition, 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 favourably 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.

For more information please visit: www.askarimetals.com

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Askari Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

CAUTIONARY STATEMENT

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to exploration results and potential for the Uis Project are based on information compiled by Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) as well as a Member of the Geological Society of South Africa (GSSA) and a Member of the Society of Economic Geologists (SEG). Mr. Fitzhenry was previously a Technical Consultant for Askari Metals Limited, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information in this announcement that relates to Exploration Results at the Nejo Gold and Copper Project is based on and fairly represents information compiled by Mr Lachlan Reynolds, a Competent Person who is a member of both the Australian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists.

Mr. Reynolds is the principal of Sianora Pty Ltd and is employed as a technical consultant by Askari Metals Limited. Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Reynolds consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources for the Burracoppin Gold Project is based on information compiled by Mr Liqing (Victor) Zhao, who is a Member of The Professional Geoscientist of Ontario (No. 2150). Mr Zhao is a consultant of JP Geoconsulting Services and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zhao consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Zhao has more than 30 years of experience in mineral exploration, mineral property evaluation and mineral resource estimation in Canada, China and other areas.

Information on the gold JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 4 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Exploration Target with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

ASX ANNOUNCEMENT REFERENCES

8 July 2025	Askari Metals Acquires Advanced Brownfields Gold Project
18 July 2025	High-Grade Copper Mineralisation in Drilling at Katta Target
31 July 2025	Nejo Gold and Copper Project - Regional Exploration Program
5 August 2025	Askari Completes Technical Due Diligence at Nejo Project
12 August 2025	Acquisition Update - Nejo Gold and Copper Project, Ethiopia
26 August 2025	Askari Metals Corporate Objectives and Activities Update
12 September 2025	Sale of Burracoppin Gold Project to Fund African Exploration
3 October 2025	Askari to Undertake Rights Issue to Fund Exploration at Nejo
17 October 2025	Burracoppin Project Sale to Forrestania Resources Completed
12 November 2025	Exploration Program Commences at Nejo Gold & Copper Project
24 November 2025	Askari Entitlement Offer Closed Oversubscribed
26 November 2025	Askari Completes Acquisition of Brownfield Nejo Project
5 December 2025	Strategic funding secured locking in maiden drilling at Nejo
5 December 2025	Appointment of experienced mining executive to Board
12 December 2025	Nejo Gold and Copper Project Activities Exploration Update
7 January 2026	Askari Starts 2026 Debt Free and Focused on Exploration

The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

TENEMENT SUMMARY AT 31 DECEMBER 2025

TENEMENT ID	TYPE	STATUS	HOLDER	AREA (km^2)	AS2 INTEREST
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217km^2	100%
EPL 7345	Exploration	Active	Kokerboom Mineral Processing (Pty) Ltd	108km^2	100%
EPL 8535	Exploration	Active	Earth Dimensions Consulting (Pty) Ltd	200km^2	80%
EPL 7626	Exploration	Active	Green Lithium Exploration (Pty) Ltd	68km^2	100%
Adola Greenstone Belt Gold Projects - Ethiopia	Exploration	Pending	Askari Metals Limited – Ethiopia	460km^2	100%
MOM\EL\00004\2022	Exploration	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	382km^2	100%
MOM\EL\00005\2022	Exploration	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	393km^2	100%
MOM\EL\00006\2022	Exploration	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	400km^2	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Askari Metals Limited

ABN	Quarter ended ("current quarter")
39 646 034 460	31 DECEMBER 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers			
1.2	Payments for			
	(a)	exploration & evaluation	(684)	(704)
	(b)	development		
	(c)	production		
	(d)	staff costs		
	(e)	administration and corporate costs	(332)	(402)
1.3	Dividends received (see note 3)			
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid			
1.7	Government grants and tax incentives			
1.8	Other (provide details if material)			
1.9	**Net cash from / (used in) operating activities**		**(1,016)**	**(1,106)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities		
	(b)	tenements	-	-
	(c)	property, plant and equipment		
	(d)	exploration & evaluation	(167)	(180)
	(e)	investments	(30)	(30)
	(f)	other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	250	250
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**53**	**40**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,947	2,947
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(121)	(121)
3.5	Proceeds from borrowings	283	421
3.6	Repayment of borrowings	(146)	(197)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**2,962**	**3,049**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period (see correction below in section 5)	67	83
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,016)	(1,106)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	53	40
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,962	3,049

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**2,066**	**2,066**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,066	67
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,066**	**67**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	0
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	990	934
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	990	934
7.5	**Unused financing facilities available at quarter end**		56

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Redeemable note – Zhengrong Chen *
Amount owing at 31 December 2025: $140,000
To be paid in cash
Security: The Notes are unsecured

Redeemable note – Series B *
Amount owing at 31 December 2025: $107,000
To be paid in cash
Security: The Notes are unsecured

Loan from Gino D'Anna and related entities
Amount owing at 31 December 2025: $294,000
Security: The loan is unsecured

Loan from Gino D'Anna ATF Internatzionale Trust
Working capital facility: up to a maximum amount of $350,000 to be drawn down through instalments not exceeding $50,000 with a notice period of 5 business days, subject to approval of specific purpose and application of funds

Convertible Note – Lawson Mining Pty Ltd *
Amount owing at 31 December 2025: $393,000
Security: Convertible Notes are unsecured
Repayment Date: 8 November 2026
Refer to ASX announcement dated 24 September 2024

*** Note: These debt obligations were repaid in full post the end of the December 2025 Quarter.**

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,016)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(167)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,182)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,066
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,066
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The current focus of the Company is the Nejo Gold and Copper Project in Ethiopia and the Uis Project in Namibia where low-cost, high-impact exploration is the focus. The operating costs of the Company going forward are expected to be reduced as the Company is no longer evaluating assets or opportunities in Tanzania and has terminated all expenditure, and any consultants and staff were similarly terminated.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company is confident of its ability to continue its operations and meet its business objectives. Combined with the cost reduction initiatives employed, the acquisition of the Nejo Project in Ethiopia and record high commodity prices for gold, copper and tin, the Company is confident of being able to raise further funds. The Board has a track-record in being able to secure funds for ongoing exploration and development.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....29 January 2026...

Authorised by: ....Mr Gino D'Anna (under authority of the Board of Directors)...................
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.