ASX ANNOUNCEMENT | 2 APRIL 2026

BREACH OF ASX LISTING RULE 10.11 AND REMEDIAL ACTION

Askari Metals Limited (**AS2** or the **Company**) wishes to advise the market of the following matters in connection with an inadvertent breach of ASX Listing Rule 10.11 and the remedial actions the Company has undertaken and proposes to take to address that breach.

Background

On 5 December 2025, the Company announced the appointment of Mr Martin Holland (**Mr Holland**) as a Non-Executive Director of AS2. In the same announcement, the Company announced that it had secured additional funding commitments of $1.15 million from existing and new sophisticated investors (**Placement**), which included a $100,000 participation by Mr Holland in his capacity as a newly appointed director. The announcement expressly disclosed that Mr Holland's participation in the Placement was subject to shareholder approval.

On 16 December 2025, in connection with the Placement, AS2 inadvertently issued the following securities to Holland International Pty Ltd, a company solely owned by Mr Holland (the **Breach Securities**):

a) 10,000,000 AS2 ordinary shares;

b) 10,000,000 AS2OB Options; and

c) 10,000,000 AS2OC Options.

At the relevant time, the Company had completed a number of separate allotments in connection with its rights issue prospectus dated 8 October 2025, as well as under the Placement. The allotment spreadsheet was provided directly by the Company's lead manager, CPS Capital Pty Ltd, and included securities to be issued pursuant to the Company's available placement capacity under Listing Rule 7.1. The Company Secretary forwarded the allotment register directly to the Company's share registry, Automic, for execution.

Due to an inadvertent oversight, the Company Secretary was not aware at the time that the allotment register included Mr Holland's subscription under the Placement. As a result, the Breach Securities were issued to Holland International Pty Ltd and on 17 December 2025, the Company lodged an Appendix 2A seeking quotation of the Breach Securities.

The Company became aware that the issue of the Breach Securities did not comply with the requirements of ASX Listing Rule 10.11 on 22 December 2025. As Mr Holland had been appointed as a director on 5 December 2025, he was a related party of the Company for the purposes of ASX Listing Rule 10.11 at the time of the issue. ASX Listing Rule 10.11 generally prohibits the Company from issuing, or agreeing to issue, equity securities to a related party of the Company without the prior approval of its Shareholders. The issue of the Breach Securities without prior shareholder approval therefore constitutes a breach of Listing Rule 10.11.

As noted above, the Company became aware that the issue of the Breach Securities did not comply with the requirements of Listing Rule 10.11 on 22 December 2025. On 24 December 2025, the Company lodged a cancellation form with ASX (not released to the market) in respect of the 17 December 2025 Appendix 2A. Following this, ASX initiated contact with the Company regarding the breach. However, as the Breach Securities had already been issued and quoted, they could not be retrospectively cancelled.

Remedial Action

Following consultation with ASX, the Company has undertaken the following remedial actions:

1. Holding locks have been applied to all of the Breach Securities preventing any dealing in those securities pending consultation with ASX on appropriate remediation.
2. ASX has confirmed that the Company may proceed with the cancellation of the issued 10,000,000 AS2OB and 10,000,000AS2OC Options.
3. The Company will arrange for the 10,000,000Shares issued to Mr Holland to be sold on-market. The profit of that sale will be donated in full to a charitable organisation, to be determined by the Company. The on-market sale of the Breach Shares is expected to be completed no later than six (6) weeks from the date of this announcement.

A further announcement will be made by the Company upon the cancellation of the options, the completion of the sale and confirmation of the charity to receive the donation from the sale.

The Company intends to seek the appropriate Shareholder approval in due course for the issue of the securities to Mr Holland.

Independent Expert

As a further consequence of this matter, ASX has directed the Company, pursuant to Listing Rule 18.8(l), to engage a reputable independent expert at the Company's own cost to review and uplift AS2's policies and processes governing compliance with Listing Rule 10.11 to ensure future compliance. The Company is currently in the process of identifying and nominating a suitable independent expert for ASX's approval. A further announcement will be made once the expert has been engaged, confirming the scope of the review and an indicative timeframe for completion of the expert report.

The Company acknowledges this breach and has cooperated fully with ASX's subsequent review. The Company is committed to ensuring its ongoing compliance with the Listing Rules and effectively maintaining its corporate governance practices.

This announcement is authorised for release by the Company Secretary, Stuart Usher

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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 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