ASX: AS2

ASX ANNOUNCEMENT | 15 May 2026

ENGAGEMENT OF INDEPENDENT EXPERT TO PREPARE ASX LISTING RULE COMPLIANCE REPORT

Askari Metals Limited (ASX:AS2) (**AS2** or the **Company**) refers to the announcement dated 2 April 2026 relating to the Company's inadvertent non-compliance with ASX Listing Rule 10.11.

The Company advises that, as a consequence of the non-compliance referred to above, ASX Limited (**ASX**) has required the Company, at its own cost, to engage an independent expert pursuant to ASX Listing Rule 18.8(l) to prepare a report reviewing the Company's policies and processes for compliance with the ASX Listing Rules.

The Company confirms that it has engaged Gilbert + Tobin as the independent expert to prepare the report and expects the report to be completed by 5 July 2026.

In addition, the Company confirms that the sale of the 10,000,000 fully paid ordinary shares which were the subject of the inadvertent non-compliance with ASX Listing Rule 10.11 have been sold on-market at a price of $0.01 per share. The net proceeds will be returned to Mr Martin Holland, director of the Company, and, subject to shareholder approval, will be re-invested in accordance with the terms and conditions of the placement as announced to ASX on 5 December 2025.

The Company also confirms that the 10,000,000 AS2OB Options and 10,000,000 AS2OC Options issued to Mr Holland that were also the subject of the inadvertent non-compliance with ASX Listing Rule 10.11 have been cancelled.

This announcement is made in accordance with the Company's obligations under ASX Listing Rule 18.8(a) and has been authorised for release by the Board of Directors of Askari Metals Limited.

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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 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.

The Company has also recently acquired the Matemanga Uranium Project in Southern Tanzania which is strategically located less than 70km south of the world-class Nyota Uranium Mine. Askari Metals is actively engaged in due diligence to acquire further uranium projects in this emerging tier-1 uranium province.

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

For more information please visit: www.askarimetals.com