



ASX ANNOUNCEMENT | FOR PERIOD ENDING 31 DECEMBER 2024

HALF YEAR FINANCIAL REPORT

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CORPORATE INFORMATION

Directors & Officers

Mr. Robert Downey
Mr. Gino D'Anna
Mr. Lincoln Ho
Mr. Leonard Math
Mr. Stuart Usher (CFO and Company Secretary)

Bankers

Commonwealth Bank
Shop 1, 95 William Street
Perth WA 6000

Registered Office

Office Garden Park
355 Scarborough Beach Rd
L2/Building C
Osborne Park WA 6017

Auditors

HLB Mann Judd
Level 4/ 130 Stirling St
Perth WA 6000

Stock Exchange

Australian Securities Exchange Limited (ASX)

Australian Company Number

ACN 646 034 460

Australian Business Number

ABN 39 646 034 460

Website

www.askarimetals.com

Solicitors

Steinepreis Paganin Lawyers & Consultants
Level 4, the Read Buildings
16 Milligan Street
Perth WA 6000 Australia

Domicile and Country of Incorporation

Australia

Share Registry

Automic Group
Level 2, 267 St Georges Terrace
Perth WA 6000
T: 1300 288 664

ASX Code

AS2

ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

The directors present their report, together with the consolidated financial statements, on Askari Metals Limited (the "Company", "Askari" or "parent entity") and the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of Askari Metals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Askari Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr. Robert Downey	Non- Executive Chairman
Mr. Gino D'Anna	Non- Executive Director
Mr. Joseph Clarry	Non- Executive Director (Technical – Geology) resigned 29 November 2024
Mr. Lincoln Ho	Non- Executive Director appointed 23 July 2024
Mr. Leonard Math	Non- Executive Director appointed 1 December 2024

Company Secretary

Stuart Usher – CFO and Company Secretary

Principal activities

The principal activity of the Group during the financial year was exploration for lithium, copper and gold.

Financial results

The financial results of the Group are:

	31 Dec 2024	30 June 2024
	\$	\$
Cash and cash equivalents	241,927	221,845
Net assets	7,257,184	9,125,338
	31 Dec 2024	31 Dec 2023
	\$	\$
Net loss after tax	(4,234,619)	(3,185,877)

The Company plans to raise further funds through an equity placement to continue the exploration and development of its portfolio of exploration assets in Namibia, Tanzania and Australia.



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ASX ANNOUNCEMENT | FOR PERIOD ENDING 31 DECEMBER 2024

OPERATIONS REPORT

EXPLORATION AND ACTIVITIES HIGHLIGHTS

UIS LITHIUM PROJECT, NAMIBIA

Hyperspectral survey generates new targets:

- In June 2024, Askari Metals announced that **7 new highly prospective targets** for follow-up work had been identified, including:

EPL 7345: **K10** pegmatite target with interpreted strike length of 3.1km

GP pegmatite target with interpreted strike length of 2.4km

EPL 8535: **Tawny** pegmatite target with interpreted strike length of 2.2km

- Askari has designed project-wide soils and stream sediment geochemical sampling program, with an initial orientation study and regolith mapping study completed
- Askari has installed and commissioned its own LIBS and pellet press machines to analyse exploration samples on-site, ensuring much faster assay turnaround times
- All current programs at Uis are designed to develop the newly identified targets for Phase 1 trenching on EPL 8535 and Phase 2 trenching on EPL 7345

TANZANIAN URANIUM STRATEGY

- Several highly prospective uranium opportunities in Tanzania currently under review for potential acquisition
- Evaluated project areas have previously been explored for uranium mineralisation, with several encouraging results identified

EYASI URANIUM PROJECT, TANZANIA

- Askari has acquired 100% ownership of the 292km² Eyasi Uranium Project by direct licence application (*application recommended*) in a prospective area in Northern Tanzania
- Direct staking of the Eyasi Project strengthens the Company's position in the in-demand uranium sector in the pro-mining investment jurisdiction of Tanzania complementing the Matemanga Project recently acquired by the Company
- Re-processing of airborne geophysical data revealed two discrete, linear radiometric anomalies approximately 1km in width and totalling 30km of strike

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AUSTRALIAN EXPLORATION PORTFOLIO

Burracoppin Gold Project, WA

- Subsequent to the end of the half year period, in February 2025, Askari announced that it had successfully upgraded the JORC (2012) Mineral Resource Estimate (MRE) for the 100%-owned Burracoppin Gold Project (E70/5049), Western Australia:
 - **2.14Mt @ 1.2 g/t Au (capped) using a 0.55 g/t Au cut-off grade containing 82,700 ounces**
 - **Represents an increase of 28% from previously reported JORC (2012) MRE**
- Using an alternate cut-off grade of 0.3 g/t Au, the MRE delivered at Burracoppin is 3.6Mt @ 0.87 g/t Au containing 101,000 ounces of gold
- Latest MRE upgrade includes mineralised zones across Benbur-Christmas Gift, Easter Gift and Lone Tree prospects, and significantly highlights resource expansion potential via further drilling between Benbur-Christmas Gift and Easter Gift
- Prior notable drill intercepts by Askari include:
 - **Easter Gift**
 - **3m @ 17.41 g/t Au from 73m downhole (ABRC069)**
 - **Benbur**
 - **6m @ 2.37 g/t Au from 31m downhole (ABRC041)**
 - **Christmas Gift**
 - **10m @ 1.38 g/t Au from 34m downhole (ABRC039)**
- Potential exists to increase Mineral Resources – further drilling planned to test additional areas where mineralisation remains open at depth and/or along strike
- Significant inbound interest received for the 100%-owned Burracoppin Gold Project with a record high A\$ gold price and mineralised intersections in drilling providing exploration upside
- The upgraded MRE is in addition to the JORC (2012) Exploration Target at the Burracoppin Gold Project- refer to ASX announcement dated 4 July 2024

Mt Maguire Gold Project, WA

- During the half year period, Askari completed a technical review of the Mt Maguire Gold Project identifying significant existing gold mineralisation with further upside exploration potential
- Review of historical exploration at the Mt Maguire project identified extensive gold mineralisation, including high-grade intercepts of **2m @ 12.14g/t Au** from 35m as well as broader gold intercepts such as **20m @ 0.85g/t Au** from 16m, including **1m @ 6.74g/t Au** from 25m
- Gold mineralisation at Mt Maguire is untested both at depth and along strike highlighting clear opportunities
- Prospective strike over 8 km of untested shear zones along the same trend as Kalamazoo Resources (ASX: KZR) Ashburton Project which hosts a mineral resource estimate (JORC 2012) of 16.2Mt @ 2.8g/t for 1.44M oz Au
- Historical data shows significant upside, highlighting key exploration targets and opportunities within the project area

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Horry Copper-Gold Project, WA

- During the half year period, Askari completed a strategic review of the exploration potential at the Horry Project for high-grade copper and gold mineralisation has been completed presenting immediate opportunities
- During 2022, the Company completed a Phase I drilling program comprising 29 drill holes for 2,096m, with high-grade copper and gold mineralisation intersected
- High-grade copper results from the Horry Horse prospect include:
 - **4m @ 1.8% Cu from 24m in HRRC22001 including 2m @ 3.6% Cu & 0.2g/t Au from 26m**
 - **3m @ 1.0% Cu from 18m in HRRC22003 including 1m @ 2.8% Cu & 0.2g/t Au from 19m**
- High-grade gold results from the Western Lead prospect, include:
 - **2m @ 5.5g/t Au from 10m in HRRC22027**
 - **2m @ 1.3g/t Au from 12m in HRRC22025**
- Multiple targets have been identified for a follow-up Phase II drilling campaign, yet to be undertaken by the Company
- Multiple mineralised lodes identified and confirmed at the Horry Horse and Mt Dockrell prospects, representing follow-up targets

OTHER PROJECTS

- During the half year period, the Company entered into a binding sale and purchase agreement to sell the **Callawa Project**, WA for a total cash consideration of A\$125,000.

CORPORATE

- Mr Lincoln Ho and Mr Leonard Math was appointed as Non-Executive Director during the half-year period
- Askari successfully secured a long-term funding package through the issue of Convertible Notes with a 2 year maturity, raising \$920,000 (before costs), which was approved by Shareholders on 25 October 2024
- Proceeds from the Convertible Notes will be applied to the repayment of the Loan Note which totals \$760,000 including interest plus other costs associated with the issue of the Convertible Notes
- Mr Stuart Usher was appointed as Company Secretary and CFO
- Mr Joseph Clarry resigned from the position of Non-Executive Technical Director and Mr Paul Fromson stepped down from the role of CFO
- Mr Gino D'Anna stepped down to a Non-Executive Director role with the Company
- Askari successfully secured a funding package through the issue of ordinary shares to raise a total of \$1.507 million (before costs) with the funds allocated to advancing the Tanzanian uranium strategy, ongoing exploration at the Uis lithium project and general working capital including debt repayment
- Subsequent to the end of the half year period, the Company secured a further \$350,000 (before costs) through a placement to a strategic investor with the funds to be applied to advancing the Tanzanian uranium strategy and general working capital

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company") is pleased to provide an update on its operational performance for the half-year period ended 31 December 2024.

OPERATIONAL ACTIVITIES

UIS LITHIUM PROJECT

Askari completed an advanced in-house remote sensing hyperspectral study on the Uis project, utilizing re-processed high-resolution satellite imagery and a newly optimized hyperspectral technique. By integrating Sentinel-2 multispectral data with Maxar WorldView-3 hyperspectral data, the study has produced high-resolution multispectral, hyperspectral and orthoimagery maps, significantly enhancing the precision of geological and regolith mapping.

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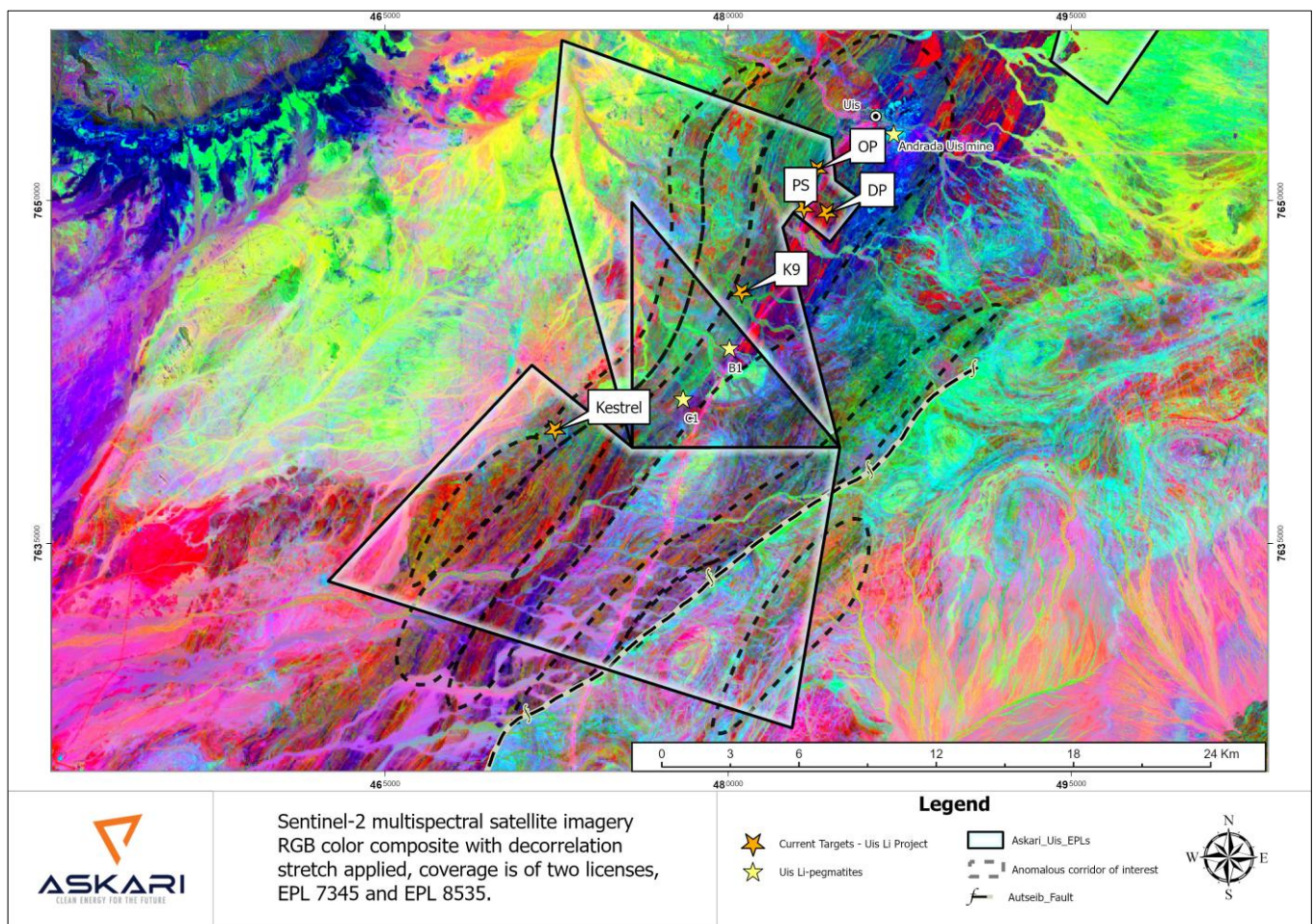


Figure 1: Sentinel-2 multispectral satellite imagery RGB colour composite of selected SWIR and VNIR bands with an applied decorrelation stretch to enhance colour contrast between lithological and regolith types on the ground.

Sentinel-2 multispectral satellite imagery is particularly effective in the visible and shortwave infrared (SWIR) bands for distinguishing rock types, geological units, and surface mineralogy. This capability supports detailed and cost-effective geological mapping, soil analysis, geomorphological studies, and mineral exploration.

Maxar WorldView-3 is a commercial Earth observation satellite that provides high resolution spatial and a broad spectral range, making it a valuable tool for geological and regolith mapping. Its high spatial resolution and diverse spectral capabilities assist in identifying geological and mineralogical features. In regolith mapping, WorldView-3's imagery distinguishes various soil and sediment types, aiding in the detection of geomorphological features and providing insights into surface processes and landscape dynamics.

The initial technique encompasses the generation of false-colour RGB composites to identify geological structures and delineate pegmatites from their host pelitic schist and granitic bodies.

The second approach involves the application of a decorrelation stretch to the RGB composite satellite image. This technique heightens the colour contrast, thereby aiding in the differentiation between rock types, vegetation categories, and urbanized regions.

Additionally, other techniques like Minimum Noise Fraction (MNF) and Principal Component Analysis (PCA) inversions are often integrated into remote sensing workflows to further enhance image interpretation. MNF is used to segregate noise from the signal in hyperspectral data, improving the quality of the subsequent analysis.

PCA reduces the dimensionality of the data by transforming it into a set of uncorrelated principal components, highlighting the most significant features and variations in the data. Both MNF and PCA help in isolating meaningful spectral information and reducing noise, thereby enhancing the overall interpretability of the images.

Askari's optimized in-house hyperspectral study has identified and delivered a pipeline of seven new prospective pegmatite targets at Uis. These comprise four new targets on EPL 7345 which include Eve, GP, MW and K10 as well as three new targets on EPL 8535 which are Tawny, Martial and Zebedeus-1. These targets all fall within the "Corridor of Interest" previously delineated and which defines a zone prospective for fertile, LCT-type, mineralized pegmatites.

These new targets are shown in **Figure 2** and **Table 1** lists their estimated prospective strike lengths.

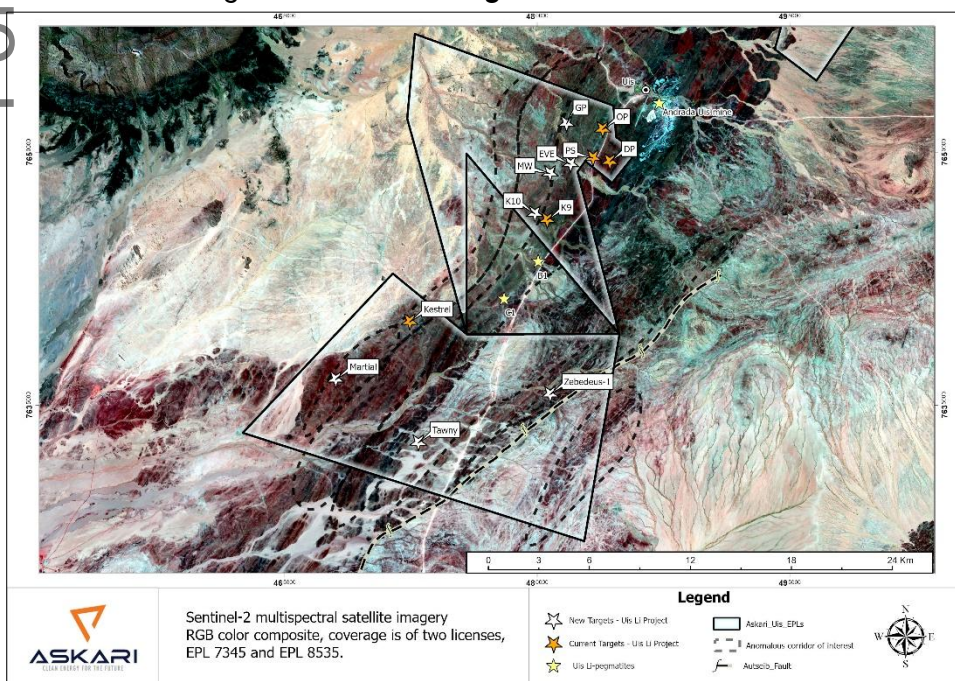


Figure 2: Pegmatite target map at the Uis Lithium Project

Table 1: Askari's new prospective pegmatite targets generated by the hyperspectral study

Target	EPL	Total strike (km)
EVE	EPL 7345	1.7
GP	EPL 7345	2.4
MW	EPL 7345	0.9
K10	EPL 7345	3.1
Zebedeus-1	EPL 8535	1.4
Tawny	EPL 8535	2.2
Martial	EPL 8535	1.7

Future Work

Subject to available funding. Askari has planned multiple work streams for Uis and these will run concurrently, focusing on the anomalous "Corridor of Interest" and will include:

- Detailed mapping and rock-chip sampling of priority target areas (commenced)
- Regional stream sediment and soil geochemical sampling program
- Phase 1 EPL 8535 and a Phase 2 EPL 7345 trenching programs.

Tanzanian Uranium Strategy

Askari is reviewing several highly prospective uranium opportunities in Tanzania for potential acquisition. The project areas under evaluation have previously been explored for uranium mineralisation, with several encouraging results identified. In some cases, historic drilling has also been completed which has intersected shallow, high-grade mineralisation.

The Company believes that the exposure to in-demand uranium in the safe operating jurisdiction of Tanzania complements the Company's existing lithium projects in Namibia and allows the Company to leverage its experience and knowledge built up by the Company's existing African-based technical team.

The Company will keep its shareholders informed as the acquisition strategy in Tanzania progresses.

Eyasi Uranium Project, Tanzania

During the half year, the Company acquired a 100% interest in the Eyasi Uranium Project (**Eyasi Project**) (*application recommended*) located in the northern part of Tanzania through direct staking applications covering an area of approximately 292km² via its wholly owned Tanzanian subsidiary, Infinum Uranium Co. Limited.

The Eyasi Project was identified through an extensive in-house review of available geological and airborne geophysical data, and which was immediately recognised as a highly prospective target for potential surface uranium deposits.

The conceptual mineralisation model defined by the Company suggests potential secondary, placer style fluvial deposits derived from primary uraniferous granites further upstream to the north.

The Company is planning to conduct an initial reconnaissance sampling campaign of these paleochannel systems to define the mineralisation along this highly prospective strike and to define the next exploration steps.

Re-processing and re-interpretation of airborne radiometric data (acquired from the Geological Survey of Tanzania) was carried out by Spectral Geophysics of South Africa. The results of this re-processing are shown in **Figure 3** (below).

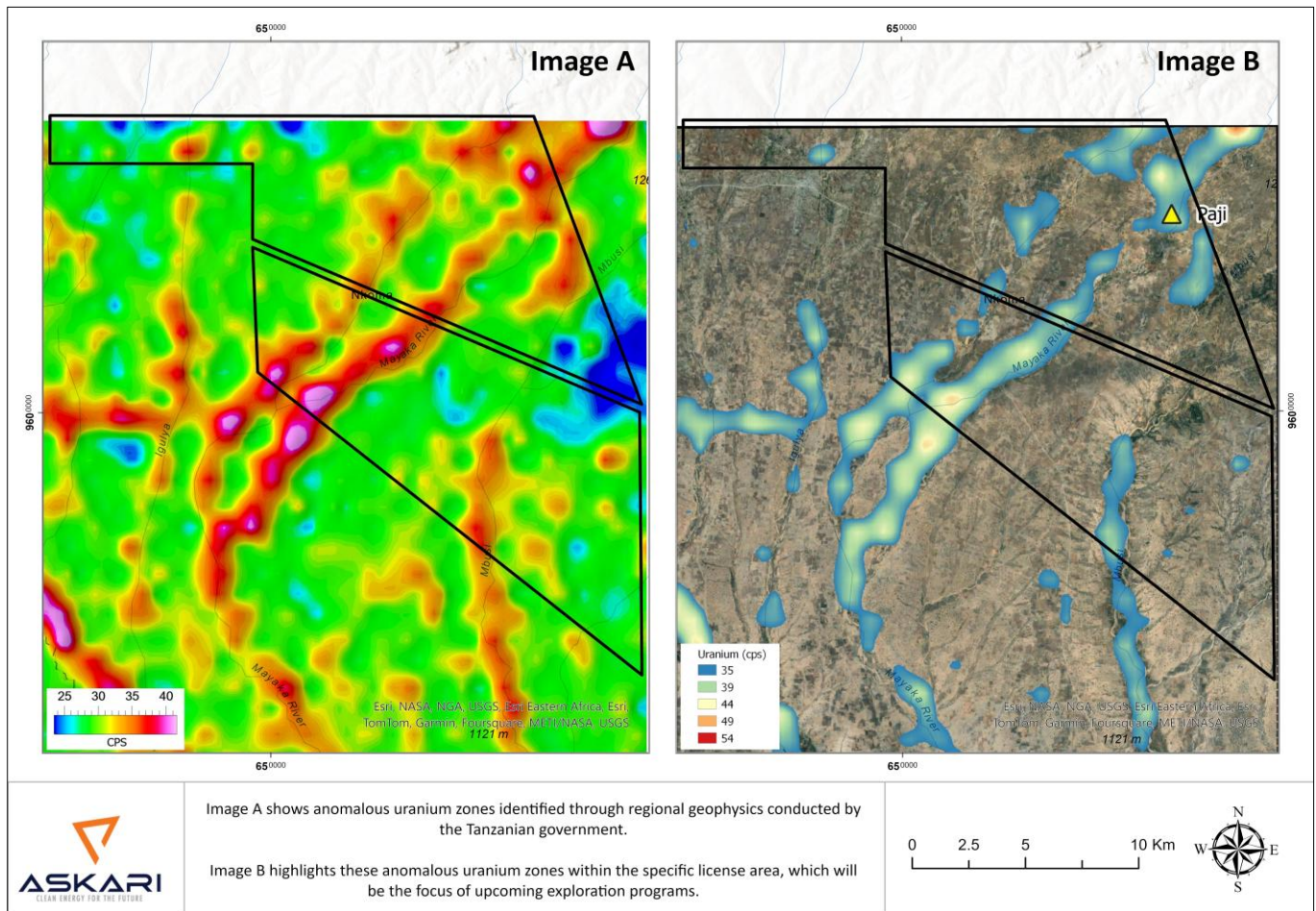


Figure 3: This figure represents the interpreted uranium radiometric map, highlighting uranium anomalies over the Eyasi Project

The radiometric signature illustrated in **Figure 3** (above) reveals anomalous uranium values, indicating enrichment within the fluvial channel system sedimentary sequence. This enrichment is likely a result of the weathering and breakdown of uranium-bearing minerals from the Archean granitoids and potential volcanic rocks to the north.

These minerals were likely transported within groundwater as highly soluble uranyl ions (UO_2^{2+}), which readily dissolve in oxygenated waters. Under favourable redox conditions, such as the presence of organic matter, sulphides, iron or clay minerals, these uranyl ions can precipitate to form uranium deposits within the porous sedimentary sequences or at lithological boundaries within the fluvial channels.

AUSTRALIAN ASSETS

Burracoppin Gold Project, WA

During the half year period, Askari continued work on updating the JORC (2012) Mineral Resource Estimate (MRE) at the 100%-owned Burracoppin Gold Project in WA's Wheatbelt region. Subsequent to the end of the half year period, the Company announced an update to its JORC (2012) MRE.

The Burracoppin project is 15km west of the Ramelius Resources' Edna May Gold Mine, which boasts a JORC (2012) Mineral Resource of 31Mt at 1.0 g/t Au for 990,000oz gold (refer to September 2023 resource update - [Edna May Gold Mine – Ramelius Resources](#)).

The Burracoppin project boasts a JORC (2012) Exploration Target which is entirely separate from the Burracoppin project Mineral Resource Estimate (MRE) which has been reported in accordance with JORC (2012) guidelines as **2.14Mt @ 1.2 g/t Au (capped) using a 0.55 g/t Au cut-off grade containing 82,700 ounces of gold**. Refer to ASX announcement dated 4 July 2024 for full details of the JORC (2012) Exploration Target and the ASX announcement dated 11 February 2025 for full details of the updated JORC (2012) MRE. Burracoppin's Exploration Target combines estimates from several prospects, including depth extensions to known mineralisation, strike extension to known mineralisation and additional gold mineralisation defined along similar geological contacts.

Mineral Resource Estimate (MRE)

The Burracoppin project MRE has been reported in accordance with JORC (2012) guidelines as **2.14Mt @ 1.2 g/t Au (capped) using a 0.55 g/t Au cut-off grade containing 82,700 ounces of gold**. In detail, the Burracoppin Gold Project MRE is a result of a combination of mineral resource estimates from several prospects including: Benbur-Christmas Gift, Easter Gift and Lone Tree. A breakdown of the mineral resource estimates from these prospects is shown in Table 1.

Mineralisation Zone	Tonage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	2,030	1.18	77.3
Easter Gift	64	1.78	3.7
Lone Tree	49	1.10	1.7
Total	2,143	1.20	82.7

Table 1: Inferred Resource (JORC Code 2012) @ cutoff grade of 0.55g/t Au

The Burracoppin project MRE was completed by JP Geoconsulting Services, an independent third-party geological consulting firm specialising in resource estimation and feasibility studies.

A breakdown of tonnage and grade of the Mineral Resource at various cutoff grades of gold is shown in Table 2.

Cut-off (Au g/t)	Tonnage (kt)	Au (g/t)	Au (koz)
0.1	6,576	0.57	120
0.3	3,599	0.87	101
0.5	2,300	1.15	85
0.8	1,416	1.47	67
1.0	985	1.73	55
1.2	750	1.92	46
1.5	573	2.10	39

Table 2: Tonnage and Grades for the Burracoppin Gold Project MRE (capped)

Mt Maguire Gold Project, WA

During the half year period, the Company completed the strategic technical review for the 100%-owned Mt Maguire gold project based on all available historical exploration data. The Mt Maguire project, located in Western Australia, has been historically explored with extensive gold mineralisation identified in drilling including high-grade intercepts of 2m @ 12.14g/t Au as well as broader mineralised zones including 20m @ 0.85g/t Au from 16m including 1m @ 6.74g/t Au from 25m.

The focus of the review was to identify follow up gold exploration targets on the Mt Maguire gold project given the high commodity pricing environment for gold as well as to strengthen the Company's gold exposure given the recently updated JORC (2012) Mineral Resource and JORC (2012) Exploration Target at the Burracoppin Gold Project.

The considerable exploration potential for gold mineralisation within the Mt Maguire gold project presents an immediate opportunity. The Mt Maguire gold project is located approximately 10km south of Paraburdoo and 200km west of Newman in the Pilbara Craton of Western Australia.

The Mt Maguire project is prospective for gold, base metals, and iron ore, with mineralisation generally associated with structurally controlled quartz veins and stringers. The prospectivity of the area has been highlighted through the discovery of several gold deposits, most notably the Mt Olympus mine (now known as the Ashburton Project, Kalamazoo Resources) which is located 10km along strike to the southeast of Mt Maguire and situated on the greater Nanjilgardy fault system.

Historical drilling has revealed high-grade gold mineralisation that has been largely overlooked for over 20 years. Several companies have explored the project, with the bulk of the work completed in the late 1980s and again in the early 2000s.

The historic work focused on three main areas, namely the Caffrey's, Murphy's, and Guinness prospects and which included the collecting of 1,194 soil samples, 56 rock chip samples, and 101 stream sediment samples. Shallow drilling has also been completed with 3 air-core, 6 reverse circulation, and 98 RAB holes having been completed to date.

Several encouraging intercepts were returned by the drilling, highlighting the potential of the project. The shallow nature of the drilling is also considered positive by the Company as the depth and strike extents of the mineralisation remain untested.

Some encouraging historic drill intercepts are highlighted in table 1 below.

2 m at	12.14 g/t Au	from 35m in hole FGRAB4
6 m at	2.08 g/t Au	from 23m in hole FGRAB10
2 m at	5.62 g/t Au	from 24m in hole FGRAB96
2 m at	3.51 g/t Au	from 38m in hole FGRAB6
4 m at	1.45 g/t Au	from 32m in hole FGRAB45
4 m at	1.33 g/t Au	from 12m in hole FGRAB34
3 m at	1.63 g/t Au	from 57m in hole FGRAB89
4 m at	1.12 g/t Au	from 34m in hole FGRAB69
3 m at	1.30 g/t Au	from 25m in hole FGRAB97
1 m at	3.84 g/t Au	from 33m in hole FGRAB83
2 m at	1.87 g/t Au	from 22m in hole FGRAB55
2 m at	1.81 g/t Au	from 30m in hole FGRAB62
1 m at	3.51 g/t Au	from 44m in hole FGRAB88
3 m at	1.06 g/t Au	from 16m in hole FGRAB9

Table 1: Table of historic DH intercepts

Horry Copper-Gold Project, WA

During the half year period, the Company completed the strategic technical review of the 100%-owned Horry copper-gold project, located in the Kimberley region of Western Australia. The strategic review was undertaken in response to the significant inbound interest shown for the Company's Australian-based exploration projects and in light of the strong underlying commodity pricing environment for both copper and gold.

During 2022 the Company completed a Phase I drilling program comprising 29 drill holes for 2,096m, with high-grade copper and gold mineralisation intersected

High-grade copper results from the Horry Horse prospect include:

- **4m @ 1.8% Cu from 24m in HRRC22001 including 2m @ 3.6% Cu & 0.2g/t Au from 26m**
- **3m @ 1.0% Cu from 18m in HRRC22003 including 1m @ 2.8% Cu & 0.2g/t Au from 19m**

High-grade gold results from the Western Lead prospect, include:

- **2m @ 5.5g/t Au from 10m in HRRC22027**
- **2m @ 1.3g/t Au from 12m in HRRC22025**

There are multiple targets which have been identified for a follow-up Phase II drilling campaign, yet to be undertaken by the Company.

In addition, there are multiple mineralised lodes identified and confirmed at the Horry Horse and Mt Dockrell prospects which represent follow-up exploration targets.

- ENDS -

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 STATEMENT

The information in this report that relates to exploration results and potential 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 is the Chief Project and Exploration Manager (Africa) 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. Mr. Fitzhenry 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 and 11 February 2025. 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

4 July 2024:	Askari Defines Major Exploration Target at Burracoppin Gold
2 October 2024:	Strategic Review Identifies Significant Gold Mineralisation
8 October 2024:	Askari Acquires Highly Prospective Eyasi Uranium Project
17 October 2024:	Strategic Review Identifies High Grade Mineralisation
20 November 2024:	Askari Secures Funding to Advance Operations and Exploration
29 November 2024:	Board Changes and Funding Update
11 December 2024:	Askari Management Update
3 January 2025:	Strategic Investment Secured to Advance Tanzanian Uranium
17 January 2025:	Strategic Investment completes to advance Tanzanian Uranium
11 February 2025:	Impressive Gold Resource Update at Burracoppin Gold Project

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.

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RESOURCES STATEMENT
Burracoppin Gold Project

JORC 2012 Resource Estimate as at the 28 February 2025

Mineralisation Zone	Tonage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	2,030	1.18	77.3
Easter Gift	64	1.78	3.7
Lone Tree	49	1.10	1.7
Total	2,143	1.20	82.7

Inferred Resources (JORC Code 2012) @ cutoff grade of 0.55g/t Au

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Significant changes in state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the half-year ended 31 December 2024.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

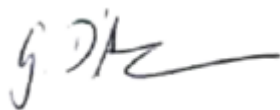
This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2021.

Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Askari Metals. 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 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.

On behalf of the directors



Gino D'Anna
Director
14 March 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Askari Metals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
14 March 2025



D I Buckley
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

ASKARI METALS LIMITED
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024**

	Notes	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Other revenue		25	11,129
		25	11,129
Expenses			
Administration expenses		(480,829)	(958,265)
Share-based payments	13	(744,079)	(1,485,776)
Depreciation expense		(30,541)	(44,213)
Finance expense		(416,007)	(218,218)
Exploration and evaluation expense	6	(785,966)	(490,534)
Exploration written off	8	(1,777,222)	-
Loss from continuing operations before income tax		(4,234,619)	(3,185,877)
Income tax expense		-	-
Loss from continuing operations after income tax		(4,234,619)	(3,185,877)
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations		139,573	(72,540)
Total other comprehensive loss for the period		(4,095,046)	(3,258,417)
 Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted loss (cents per share)		(3.87)	(4.17)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

ASKARI METALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 \$	30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		241,927	221,845
Trade and other receivables	7	132,285	202,542
Total Current Assets		374,212	424,387
Non-Current Assets			
Exploration and evaluation expenditure	8	9,114,146	10,801,936
Property, plant and equipment		56,312	68,256
Right of use assets		-	18,597
Security deposits		18,500	18,500
Total Non-Current Assets		9,188,958	10,907,289
TOTAL ASSETS		9,563,170	11,331,676
LIABILITIES			
Current Liabilities			
Trade and other payables	9	763,886	1,356,118
Redeemable notes	10	642,100	830,000
Lease liabilities		-	20,220
Total Current Liabilities		1,405,986	2,206,338
Non-Current Liabilities			
Convertible notes	10	920,000	-
Total Non-Current Liabilities		920,000	-
TOTAL LIABILITIES		2,325,986	2,206,338
NET ASSETS		7,237,184	9,125,338
EQUITY			
Share capital	11	22,851,960	21,461,698
Reserves	12	2,255,818	1,299,615
Accumulated losses		(17,870,594)	(13,635,975)
TOTAL EQUITY		7,237,184	9,125,338

The Condensed Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

ASKARI METALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

	Share Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	21,461,698	1,299,615	(13,635,975)	9,125,338
Loss for half year	-	-	(4,234,619)	(4,234,619)
Foreign exchange difference on translation of foreign operations	-	139,573	-	139,573
Total comprehensive loss for the half year		139,573	(4,234,619)	(4,095,046)

Transactions with owners in their capacity as owners:

Issue of shares to repay borrowings	180,000	-	-	180,000
Issue of shares for borrowing costs	7,500	-	-	7,500
Issue of options for borrowing costs	-	11,529	-	11,529
Issued of capital raising shares	1,011,000	-	-	1,011,000
Issue of shares in lieu of cash	626,749	-	-	626,749
Costs of capital raising	(434,987)	394,337	-	(40,650)
Accelerate vesting of performance rights	-	410,764	-	410,764
At 31 December 2024	22,851,960	2,255,818	(17,870,594)	7,237,184

	Share Capital \$	Option/ Rights Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023 - restated	18,999,210	830,573	(8,455,854)	11,373,929
Loss for half year	-	-	(3,185,877)	(3,185,877)
Foreign exchange differences on translation of foreign operations	-	(72,540)	-	(72,540)
Total comprehensive loss for the half year	-	(72,540)	(3,185,877)	(3,258,417)

Transactions with owners in their capacity as owners:

Issue of shares to acquire EPL 7626	100,000	-	-	100,000
Milestone consideration for Hillside acquisition	100,000	-	-	100,000
Amortisation of performance rights	-	1,236,722	-	1,236,722
Issue of shares in lieu of cash	232,055	-	-	232,055
Issue of shares for establishment fee	17,000	-	-	17,000
Issue of options	-	116,128	-	116,128
At 31 December 2023	19,448,265	2,110,883	(11,641,731)	9,917,417

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

ASKARI METALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payment to suppliers and employees (including GST)	(1,293,858)	(1,552,324)
Net cash outflows from operating activities	(1,293,858)	(1,552,324)
Cash flows from investing activities		
Sale of project	60,500	-
Payments for exploration and evaluation expenditure	(491,935)	(1,693,609)
Net cash outflows from investing activities	(431,435)	(1,693,609)
Cash flows from financing activities		
Issue of convertible notes	920,000	-
Proceeds from redeemable notes	1,130,000	500,000
Repayment of redeemable notes	(1,275,000)	-
Lease payments	-	(26,058)
Interest income	25	11,129
Net proceeds from capital raising	970,350	-
Net cash inflows from financing activities	1,745,375	458,071
Net increase in cash and cash equivalents	20,082	(2,760,862)
Cash and cash equivalents at beginning of financial period	221,845	3,455,498
Cash and cash equivalents at the end of the financial period	241,927	694,636

The Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

ASKARI METALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

NOTE 1: REPORTING ENTITY

Askari Metals Limited (the “Company” or “Askari”) is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange Limited (“ASX”). The address of its registered office and principal place of business are disclosed in the Corporate Directory at the beginning of the Annual Report.

The financial statements were authorised for issue by the Board of Directors on 14 March 2025.

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These condensed general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies and methods of computation adopted are consistent with those of the previous financial year, unless otherwise stated. Refer to note 10 regarding disclosure relating to convertible notes.

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

NOTE 3: GOING CONCERN

For the half year ended 31 December 2024 the Group has incurred a net loss of \$4,234,619 (31 December 2023 \$3,185,877), experienced net operating cash outflow of \$1,293,858 (31 December 2023 \$1,552,324), investing cash outflows of \$431,435 (31 December 2023 outflow of \$1,693,609) and net cash inflows from financing activities of \$1,745,375 (31 December 2023 outflow of \$458,071). As at 31 December 2024 the cash balance was \$241,927 (31 December 2023 \$694,636).

Notwithstanding the working capital deficiency at balance date, given the potential funding options, cash management initiatives and the ability of the Company to sell non-core projects noted below, the Directors believe the going concern basis is appropriate.

During the year the Company entered into agreements for redeemable notes for \$600,000 and \$230,000 maturing on 31 August 2024 and 31 December 2024 respectively.

The Company has entered into an extension agreement to vary the repayment date for the \$230,000 redeemable note to 30 April 2025.

NOTE 3: GOING CONCERN (CONTINUED)

A deed of variation was signed on 15 July 2024 and another on 19 August 2024. The variation/s converted the \$600,000 in redeemable notes due in cash by 31 August 2024 to \$250,000 due in cash by 31 October 2024, \$350,000 to be issued in shares which are subject to shareholder approval and a variation fee of \$25,000 payable in cash and \$75,000 payable in shares.

On 19 November 2024, the Company negotiated with SBC to discuss the payment terms of the \$75,000 variation fee payable in shares and the first instalment of shares of \$50,000 towards a reduction in the overall monies of the redeemable notes.

SBC confirmed that it would accept \$25,000 paid in cash and the remaining \$100,000 payable in shares. Being comprised of the first \$50,000 instalment and the remaining variation fee to be paid in shares.

The Company has made the following cash payments to SBC:

1. \$25,000 variation fee paid on 19 August 2024 pursuant to the Second Amendment Deed
2. \$200,000 in cash paid on 29 November 2024 pursuant to the First Amendment Deed towards a reduction in the debt owing
3. \$75,000 in cash paid on 2 December 2024 made up of \$50,000 pursuant to the First Amendment Deed towards a reduction in the debt owing and \$25,000 pursuant to the agreement reached on 19 November 2024

The Company has made the following share issues to SBC:

1. On 22 November 2024, the issue of \$100,000 in shares pursuant to the agreement reached on 19 November 2024 which comprised of the first instalment of \$50,000 and the remaining \$50,000 variation fee
2. On 27 December 2024, the issue of \$50,000 in shares pursuant to the second instalment
3. On 24 January 2025, the issue of \$50,000 in shares pursuant to the third instalment
4. On 19 February 2025, the issue of \$50,000 in shares pursuant to the fourth instalment

Therefore, to date the Company has repaid \$450,000 to SBC out of a required \$600,000 leaving a balance of \$150,000 (after Jan and Feb 2025 payments) to be settled in equal instalments of \$50,000 in March, April and May.

Another Loan Note was issued on 19 July 2024 for \$700,000 plus interest of \$60,000, prepaid fees of \$36,000 and 3,800,000 options at \$0.065 expiring 31 December 2027 and was extinguished with the following convertible notes.

On 19 September 2024, the Company entered into a Convertible Note Deed whereby it has agreed to issue Convertible Notes to raise \$920,000 (before costs) maturing 24 months from the date of issue, subject to obtaining shareholder approval, which was received on 25 October 2024.

NOTE 3: GOING CONCERN (CONTINUED)

The amount raised through the issue of the Convertible Notes will be used, in order of priority, for the following purposes:

- any fees, interest or other amounts which are payable to the Noteholders and/or their advisers which are in connection with the Convertible Note Deed, or the transactions contemplated by it;
- in full and final repayment of the loan advanced by certain lenders to the Company on or about 22 July 2024 and announced on 23 July 2024 for a principal amount of \$760,000; and
- general working capital purposes.

Series B Redeemable Notes were issued on 15 July 2024 for \$180,000 plus interest of \$21,600 payable at maturity. The repayment date was 15 November 2024. In November 2024, the Company repaid \$80,000 of the Series B Redeemable Notes plus interest of \$21,600. The Company entered into a variation to extend the repayment date to 30 April 2025 on the remaining \$100,000.

To assist in managing short-term cash requirements, the Company's former Managing Director and major shareholder, Mr Gino D'Anna has provided the Company with a non-interest bearing facility of \$500,000 repayable as and when funds become available.

The Company will continue to exercise appropriate cash management and monitoring of operating cashflows according to exploration success. Future exploration expenditure is generally discretionary in nature and exploration activities may be slowed or suspended as part of the Company's cash management strategy.

On 25 October 2024, the Company received shareholder approval to convert debt to equity, including \$196,680 to Gino D'Anna (or his nominee) in satisfaction of fees owing over an eight-month period to 30 July 2024 in respect of Mr D'Anna's role as Managing Director of the Company, \$36,000 to Robert Downey (or his nominee) in satisfaction of fees owing over a nine-month period to 30 July 2024 in respect of Mr Downey's role as Chairman of the Company and \$44,000 to Paul Fromson (or his nominee) in satisfaction of fees owing over an eight-month period to 30 July 2024 in respect of Mr Fromson's role as Chief Financial Officer of the Company.

On 29 November 2024, the Company received shareholder approval to convert debt to equity, including \$48,840 to Gino D'Anna (or his nominee) in satisfaction of fees owing for August and September 2024 in respect of Mr D'Anna's role as Managing Director of the Company, \$11,000 to Paul Fromson (or his nominee) in satisfaction of fees owing for August and September 2024 in respect of Mr Fromson's role as Chief Financial Officer of the Company and US\$30,982 to Clifford Fitzhenry (or his nominee) in satisfaction of fees owing for August and September 2024 in respect of Mr Fitzhenry's role as Chief Exploration and Project Manager (Africa) of the Company.

In a notice of meeting dated 7 March 2025, the Company is seeking shareholder approval to convert debt to equity, including \$70,620 to Gino D'Anna (or his nominee) in satisfaction of fees owing for October, November and December 2024 in respect of Mr D'Anna's role as Managing Director of the Company and \$40,000 to Rob Downey (or his nominee) in satisfaction of fees owing for October, November and December 2024 in respect of Mr Downey's role as Chairman of the Company.

The Directors have also agreed to defer payment of future fees until such time as the Company has sufficient working capital to pay them whilst progressing the Company's exploration and acquisition strategy. The Company also has other payment deferrals with creditors in place to meet its obligations as and when they fall due.

NOTE 3: GOING CONCERN (CONTINUED)

The Company has demonstrated its ability to raise capital via equity placements to shareholders during the year. In November 2024 the Company completed a share placement of \$1.3M at an issue price of \$0.016 per share. Given the continued strong support of substantial shareholders and the prospectivity of the Company's current projects the Directors are confident that any future capital raising will be successful.

In a notice of meeting dated 7 March 2025 the Company announced that subject to receiving shareholder approval, the Company intends to offer eligible holders of the former AS2O listed Options a non-renounceable priority offer to subscribe for 2 New Options for every 1 AS2O Option held at an issue price of \$0.001 per New Option ("Priority Offer"). The New Options will have an exercise price of \$0.022 each expiring on 31 December 2028. The Company intends to apply for the quotation of the New Options subject to meeting ASX Listing Rule requirements.

In a notice of meeting dated 7 March 2025 the Company announced that subject to receiving shareholder approval, the Company intends to undertake a future placement to raise up to \$2,500,000 (in stages) through the issue of shares at an issue price per Share which is not more than a 25% discount to the 5-day VWAP of the securities of the Company), to raise further funds for exploration at its lithium and uranium projects across Southern Africa as well as to assess other opportunities in the gold sector across East Africa.

The Company also has the potential to sell non-core assets, should the opportunity arise. On 22 August 2024 the Company sold the Callawa project (E45/5842) to Muccabout Pty Ltd for \$125,000. The Company received \$55,000 on 22 August 2024 and the remaining \$70,000 is due on 31 March 2025, pursuant to a deed of variation.

Should the Company be unable to obtain sufficient future funding or defer settlement of debt, there is a material uncertainty which may cause significant doubt as to whether the Company will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

NOTE 4: NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. No material impact was noted on application of new or amended accounting standards and interpretations.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not considered to have a material impact on the entity.

NOTE 5: SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Company operates in 2 geographical areas, Australia and Namibia, in the mineral exploration sector. The breakdown of assets by geographical location is as follows:

ASKARI METALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

NOTE 5: SEGMENT INFORMATION (CONTINUED)

	31 Dec 2024	30 June 2024
	\$	\$
Current Assets		
Australia	271,027	323,574
Namibia	-	100,813
Tanzania	103,185	-
	<u>374,212</u>	<u>424,387</u>
Non-Current Assets		
Australia	2,817,538	4,524,494
Namibia	6,371,420	6,382,795
Tanzania	-	-
	<u>9,188,958</u>	<u>10,907,289</u>
Current Liabilities		
Australia	957,389	1,802,119
Namibia	254,879	404,219
Tanzania	193,718	-
	<u>1,405,986</u>	<u>2,206,338</u>
Non-Current Liabilities		
Australia	920,000	-
Namibia	-	-
Tanzania	-	-
	<u>920,000</u>	<u>-</u>
Profit and Loss after tax		
Australia	(3,454,498)	(3,503,640)
Namibia	(689,588)	(1,676,481)
Tanzania	(90,533)	-
	<u>(4,234,619)</u>	<u>(5,180,121)</u>

The Company has exploration projects in the geographical locations of Australia, Namibia and Tanzania.

ASKARI METALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

NOTE 6: EXPLORATION AND EVALUATION EXPENSES

	31 Dec 2024	31 Dec 2023
	\$	\$
Exploration and evaluation expense		
Exploration and application on pending tenements at Yarrie pending	2,517	3,911
Exploration - Barrow Creek tenement EL32804	-	57,288
Exploration and application for Talga East	212	-
Exploration - Mt Maguire tenement E47/4170 pending	-	5,192
Exploration - Callawa	291	-
Exploration – Rouse Creek E08/3486	-	19,793
Exploration Namibia various projects	513,103	404,350
Exploration – projects surrendered	2,825	-
Consultants and applications for Tanzanian projects	267,018	-
Total exploration and evaluation expense	785,966	490,534

NOTE 7: TRADE AND OTHER RECEIVABLES

	31 Dec 2024	30 June 2024
	\$	\$
GST receivable	39,107	126,640
Receivable from sale of Callawa	77,000	6,185
Prepayments insurance	8,732	21,829
Prepayments (Rent for tenement applications)*	7,446	47,888
Total trade and other receivables	132,285	202,542

*Refundable if application is not successful.

NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure	9,114,146	10,801,936
	9,114,146	10,801,936
Reconciliation:		
Opening balance	10,801,936	8,664,855
Exploration expenditure	214,432	2,142,611
Sale of Callawa tenement	(125,000)	-
Costs written off - Surrender of Myrnas Hill tenement	(444,429)	-
Costs written off - Surrender of Talga East tenement	(178,276)	-
Costs written off - Surrender of Hillside tenement	(427,716)	100,000
Costs written off - Surrender of Yarrie tenements	(50,862)	-
Costs written off - Surrender of Horry tenement	(675,939)	-
Purchase of tenement EPL7626	-	69,700
Exploration costs written off	-	(175,230)
Closing balance	9,114,146	10,801,936

NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and rights to tenure are current.

NOTE 9: TRADE AND OTHER PAYABLES

	31 Dec 2024	30 June 2024
	\$	\$
Trade and other payables	728,886	1,308,618
Accrued expenses	35,000	47,500
	763,886	1,356,118

NOTE 10: FINANCIAL LIABILITIES

Current		
Redeemable note ¹	642,100	830,000
Non Current		
Convertible note ²	920,000	-

¹ On 21 December 2023, the Company entered into a Redeemable Note Agreement comprising of an initial investment of \$600,000 with prepaid interest of \$100,000. The balance was payable on maturity (31/08/24). On 22 July 2024 an extension agreement was signed and an extension fee of \$25,000 was paid in cash. On 15 August 2024 a further extension agreement was signed and an extension fee of \$75,000 was paid via the issue of 4,687,500 shares. The balance owing at 31 December 2024 is \$250,000 to be paid in share instalments.

On 10 May 2024, the Company entered into a Redeemable Note Agreement comprising of an initial investment of \$200,000 with interest of \$30,000 payable on maturity (31/12/24). As stated in the Subsequent Events note, on 2 January 2025, an extension agreement was signed comprising an extension fee of \$15,000 payable in shares, additional interest of \$30,000 and a new maturity date of 30 April 2025. The balance owing at 31 December 2024 is \$275,000.

On 15 July 2024, the Company entered into Redeemable Note Agreements comprising of an initial investment of \$180,000 with interest of \$21,600 due on maturity (15/11/24). On 10 December 2024, an extension agreement was signed for a portion (\$50,000) of the Redeemable Notes comprising additional interest of \$7,500, an extension fee of \$7,500 paid in shares and a new maturity of 15 April 2025. The balance owing at 31 December 2024 is \$117,100.

² On 8 November 2024 the Company issued 920,000 convertible notes with a face value of \$1 per note. The conversion feature includes a derivative liability which management has assessed as immaterial at the reporting date. The convertible notes have a maturity date which is 24 months from the date of issue. Interest is 12% per annum and the first year has been prepaid. The loan is secured against collateral shares.

ASKARI METALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

NOTE 10: FINANCIAL LIABILITIES (CONTINUED)

The lender can sell the collateral shares at any time on market to extinguish debt. The lender may elect to convert all or part of the principal and interest into shares of the Company. The conversion will be at the lower of \$0.065 per ordinary share; and a 15% discount to the 5- day volume weight average price. Where a conversion would result in a conversion price less than \$0.01, the conversion price will be \$0.01.

The notes are unsecured.

NOTE 11: ISSUED CAPITAL

	31 Dec 2024		30 June 2024	
	\$	Number of shares	\$	Number of shares
Issued capital	24,596,704	218,725,193	22,771,454	98,070,146
Cost of shares issued	(1,744,744)	-	(1,309,756)	-
Fully paid ordinary shares	22,851,960	218,725,193	21,461,698	98,070,146

Movements in Ordinary Shares

Half-year ended 31 December 2024			
Date	Details	\$	Number of shares
	Balance at 1 July 2024	21,461,698	98,070,146
11/11/24	Collateral shares issued as per loan agreement	-	4,800,000
21/11/24	Shares issued for capital raising	350,000	21,875,000
22/11/24	Shares issued in lieu of cash for services	276,680	17,292,500
29/11/24	Shares issued in lieu of cash for services	350,069	21,879,336
29/11/24	Shares issued to repay borrowings	130,000	8,125,000
02/12/24	Shares issued in for capital raising	661,000	41,312,500
23/12/24	Shares issued to repay borrowings	50,000	4,901,961
30/12/24	Shares issued to repay borrowing fees	7,500	468,750
	Cost of shares issued	(434,988)	-
31/12/24	Balance at end of period	22,851,960	218,725,193

ASKARI METALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

NOTE 11: ISSUED CAPITAL (CONTINUED)

Year ended 30 June 2024			
Date	Details	\$	Number of shares
	Balance 1 July 2023	18,999,210	75,589,707
09/10/23	Issue shares to acquire project	100,000	500,000
10/10/23	Issue shares to consultant	72,000	400,000
13/10/23	Shares issued to acquire project	100,000	500,000
13/10/23	Issue shares to consultant	17,055	89,761
08/11/23	Issue shares to consultant	35,000	250,000
21/11/23	Issue shares to consultant	57,000	300,000
07/12/23	Issue shares to consultant	51,000	300,000
21/12/23	Shares issued for establishment fee	17,000	100,000
12/01/24	Issue shares to consultant	35,000	200,000
27/01/24	Conversion of class N performance	870,187	1,637,500
05/03/24	Issue of shares for extension of time to acquire project	8,900	100,000
04/04/24	Issued of capital raising shares	1,176,707	18,103,178
	Costs of shares issued	(77,361)	-
30/06/24	Balance at end of year	21,461,698	98,070,146

Capital risk management

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and cash flows.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

NOTE 12: RESERVES

	31 Dec 2024		30 June 2024	
	\$	Number of options	\$	Number of options
Option reserve	1,352,067	6,100,000	946,200	24,776,495
Performance rights reserve	739,903	-	329,140	8,932,500
FX revaluation reserve	163,848	-	24,275	-
Total reserves	2,255,818	6,100,000	1,299,615	33,708,995

ASKARI METALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

NOTE 12: RESERVES (CONTINUED)

During the period 30m options were granted but not issued for Joint Lead Manager services for the November capital raise. These have been valued at \$229,907 and treated as a share issue cost. Also, 5.6m options were granted but not issued for Joint Lead Manager services for the April capital raise. These have been valued at \$164,430 and treated as a share issue cost.

	30m options issued to Joint Lead Managers	5.6m options issued to Joint Lead Managers
Number of options issued	30,000,000	5,600,000
Exercise price \$	0.022	0.065
Spot price at date granted	0.012	0.050
Interest rate	3.824%	3.681%
Volatility factor	100%	89%
Years to expiry	4	4
Fair value per option	0.0077	0.0294

NOTE 13: SHARE-BASED PAYMENTS

Performance rights on issue

There are currently no performance rights on issue. All existing performance rights were cancelled during the period resulting in an acceleration of the vesting expense for classes Q, R and S totalling \$410,764.

Half-year ended 31 December 2024

Class	Grant date	Balance at 01 Jul 2024	Issued during the 6 months	Exercised during the year	Cancelled or Expired during the year	Balance at 31 Dec 2024
		Number	Number	Number	Number	Number
Class B	20 Nov 2020	1,700,000	-	-	(1,700,000)	-
Class J	09 May 2022	610,000	-	-	(610,000)	-
Class K	09 May 2022	610,000	-	-	(610,000)	-
Class O	20 Feb 2023	1,637,500	-	-	(1,637,500)	-
Class P	20 Feb 2023	1,637,500	-	-	(1,637,500)	-
Class Q	20 Feb 2023	1,637,500	-	-	(1,637,500)	-
Class R	18 July 2023	100,000	-	-	(100,000)	-
Class S	18 July 2023	100,000	-	-	(100,000)	-
Class T	18 July 2023	200,000	-	-	(200,000)	-
Class U	18 July 2023	300,000	-	-	(300,000)	-
Class V	18 July 2023	400,000	-	-	(400,000)	-
Total		8,932,500	-	-	(8,932,500)	-

ASKARI METALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

NOTE 13: SHARE-BASED PAYMENTS (CONTINUED)

Options on issue

Half-year ended 31 December 2024

All options on issue relate to share-based payments to directors or employees, brokers and consultants for services provided. All options have fully vested. The following options are on issue at 31 December 2024:

Grant Date	Expiry Date	Exercise Price	Balance at 01 Jul 2024 Number	Issued during the 6 months Number	Exercised during the 6 months Number	Cancelled or Expired during the 6 months Number	Balance at 31 Dec 2024 Number
10 Nov 2021	31 Oct 2024	\$0.25	637,815	-	-	(637,815)	-
01 Feb 2022	31 Oct 2024	\$0.25	350,000	-	-	(350,000)	-
15 May 2023	15 May 2026	\$0.80	2,500,000	-	-	-	2,500,000
21 Dec 2023	21 Dec 2026	\$0.28	1,500,000	-	-	-	1,500,000
02 Jan 2024	02 Jan 2027	\$0.30	1,200,000	-	-	-	1,200,000
31 Dec 2024	31 Dec 2027	\$0.065	-	900,000	-	-	900,000
			6,187,815	900,000	-	(987,815)	6,100,000

Weighted average remaining contracted life of options (years)

1.89 years

Weighted average exercise price

\$0.55

Valuation of options issued

There were 900,000 options issued during the half year ended 31 December 2024. The fair value at grant date was determined using the Hoadley ES02 valuation model that takes into account the valuation date, the spot price, the exercise price, the vesting date, the term of the option, and expected price volatility of the underlying share, and the risk-free interest rate for the term of the option. The fair value of the options issued during the current year were based on the following:

	Options issued to Issuer of Redeemable Note
Number of options issued	900,000
Exercise price \$	0.065
Spot price at date granted	0.030
Risk free rate	3.9%
Volatility factor	100%
Years to expiry	3
Fair value per option	\$0.0128

A total of 57,467,547 shares valued at \$814,249 were issued in lieu of cash during the period. These shares were issued in relation to services performed, payments of redeemable notes, collateral shares and fees. Refer to Note 12.

NOTE 14: FAIR VALUE

The fair value of financial assets and financial liabilities measured on a non-recurring fair value basis approximates their carrying amount at balance date.

NOTE 15: CONTINGENT LIABILITIES

Royalty

A 1% Net Smelter Royalty is payable on the tenements acquired via the acquisition of all the issued capital of First Western Gold Pty Ltd.

Contingent Consideration

Springdale Project

Under the terms of the agreement to acquire the Springdale Gold project a Performance Bonus of 450,000 fully paid shares is payable :

In the event that the Purchasers delineates, as verified by an independent competent person, a JORC (2012) Mineral Resources on the tenement of at least 100,000 ounces of gold using a cut-off grade of not less than 0.6 g/t within 3 years of the Settlement Date, the Company agrees to immediately issue 450,000 fully paid ordinary shares in the capital of the company to the Vendor (or Vendor's nominee).

No value has been recognised at 31 December as the vesting condition has been assessed as not probable.

Uis Lithium-Tantalum-Tin Project (EPL 7345) (90%)

Under the terms of the agreement to acquire 90% of the Uis Lithium-Tantalum-Tin Project (EPL 7345), the following deferred consideration exists:

- (i) \$450,000 worth of Shares (Milestone One Shares), subject to the completion of a reverse circulation (RC) drilling program(s) at the Licence of not less than 4,000m, where at least ten (10) RC drill holes intersects a mineralised interval containing a minimum lithium-oxide (Li₂O) grade of 10 percent (Li₂O equivalent)/ metre across not less than ten (10) individual drill holes anywhere over the License within 12 months of execution of this Agreement (Milestone One). For example, if +0.5% Li₂O eq. over 20m is attained across at least ten (10) individual drill holes anywhere over the Licence, Milestone Two is satisfied. The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the results of the relevant successful RC drilling program are announced to ASX by the Purchaser; and
- (ii) \$750,000 worth of Shares (Milestone Two Shares), subject to the Purchaser announcing to ASX a JORC (2012) compliant resource of >5,000,000 tonnes @ 1.0% Li₂O on the Licence within 24 months of execution of this Agreement (Milestone Two Resource). The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the relevant resource is announced to ASX by the Purchaser (together the Milestone Consideration);and
- (iii) with effect on and from Settlement, to grant the Vendor a royalty of 1.5% of the net smelter return on all minerals produced from the Licence by the Purchaser or its successors in title (Royalty), which shall otherwise be granted on customary (AMPLA) terms.
- (iv) In the event that Milestone One is not achieved, but the Purchaser continues with exploration and declares a Milestone Two Resource, 100% of the Milestone One Shares will be issued to the Vendor upon the issue of Milestone Two Shares on the same terms as they would have been issued pursuant to (i).

NOTE 15: CONTINGENT LIABILITIES (CONTINUED)

Uis Lithium-Tantalum-Tin Project (EPL 7345) (10%)

Under the terms of the agreement to acquire 10% of the Uis Lithium-Tantalum-Tin Project (EPL 7345), the following deferred consideration exists:

- (i) \$45,000 worth of Shares (Milestone One Shares), subject to the completion of a reverse circulation (RC) drilling program(s) at the Licence of not less than 4,000m, where at least ten (10) RC drill holes intersects a mineralised interval containing a minimum lithium-oxide (Li₂O) grade of 10 percent (Li₂O equivalent)/ metre across not less than ten (10) individual drill holes anywhere over the License within 12 months of execution of this Agreement (Milestone One). For example, if +0.5% Li₂O eq. over 20m is attained across at least ten (10) individual drill holes anywhere over the Licence, Milestone Two is satisfied. The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the results of the relevant successful RC drilling program are announced to ASX by the Purchaser; and 75,000 worth of Shares (Milestone Two Shares), subject to the Purchaser announcing to ASX a JORC (2012) compliant resource of >5,000,000 tonnes @ 1.0% Li₂O on the Licence within 24 months of execution of this Agreement (Milestone Two Resource). The Milestone Two Shares.
- (ii) will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the relevant resource is announced to ASX by the Purchaser, (together, the Milestone Consideration); and
- (iii) with effect on and from Settlement, to grant the Vendor a royalty of 1.5% of the net smelter return on all minerals produced from the Licence by the Purchaser or its successors in title (Royalty), which shall otherwise be granted on customary (AMPLA) terms.
- (iv) In the event that Milestone One is not achieved, but the Purchaser continues with exploration and declares a Milestone Two Resource, 100% of the Milestone One Shares will be issued to the Vendor upon the issue of Milestone Two Shares on the same terms as they would have been issued pursuant to (i).

Green Lithium project that includes Exclusive Prospecting Licence (EPL)7626

Under the terms of the agreement to acquire the Green Lithium Project, the following deferred consideration exists:

- (i) AS2 agrees to issue the Vendors (or its nominee) \$300,000 worth of fully paid ordinary shares in AS2 (M1 shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 up until the day upon which the Purchaser completes a minimum 2,000, RC drilling program intersects a minimum percent per metre interval of 10 percent/metre across not less than ten individual drill holes anywhere over the Project. Escrow conditions that apply to the M1 shares are as follows:
 - i. 70% of the M1 shares will be subject to a 12 month voluntary escrow;
 - ii. 15% of the M1 shares will be subject to a 6 month voluntary escrow; and
 - iii. 15% of the M1 shares will be subject to a 3 month voluntary escrow.

NOTE 15: CONTINGENT LIABILITIES (CONTINUED)

- (ii) AS2 agrees to issue the Vendors (or its nominee) \$400,000 worth of fully paid ordinary shares in AS2 (M2 shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 up until the day upon which the Purchaser signs off on a JORC (2012) (or NI 43-101) compliant resource of greater than 5,000,000 tonnes @ 1.0% Li₂O.
- Escrow conditions that apply to the M2 shares are as follows:
- iv. 70% of the M2 shares will be subject to a 12 month voluntary escrow;
 - v. 15% of the M2 shares will be subject to a 6 month voluntary escrow; and
 - vi. 15% of the M2 shares will be subject to a 3 month voluntary escrow.

NOTE 16: COMMITMENTS

Total minimum exploration expenditure commitments total \$375,000 (30 June 2024:\$ 716,000).

NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE

On 2 January 2025, an extension agreement was signed relating to the \$200,000 redeemable note due to mature on 31 December 2024. An extension fee of \$15,000 payable in shares, additional interest of \$30,000 and a new maturity of 30 April 2025 were agreed.

On 15 January 2025, a capital raising was completed which raised \$350,000.

NOTE 18: RELATED PARTY TRANSACTIONS

A redeemable note owing to Rachel D'Anna who is a related party to Gino D'Anna was outstanding at 31 December 2024. The redeemable note was for \$50,000 with a coupon of \$6,000. Also, shares in lieu of cash were issued to the following Directors/KMP:

Director/KMP	Value of shares
Gino D'Anna	245,520
Robert Downey	36,000
Paul Fromson	80,000

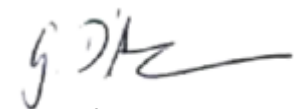
ASKARI METALS LIMITED
DIRECTORS' DECLARATION
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

In the opinion of the Directors of Askari Metals Limited (the "Company"):

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- subject to the matters disclosed in note 3, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Gino D'Anna

Director

14 March 2025

Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Askari Metals Limited

Report on the Half-Year Financial Report*Conclusion*

We have reviewed the half-year financial report of Askari Metals Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Askari Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

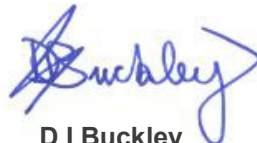
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2025



D I Buckley
Partner