



Annual Report

30 June 2025

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CORPORATE INFORMATION

Directors & Officers

Mr. Robert Downey	Non-Executive Chairperson
Mr. Gino D'Anna	Executive Director
Mr. Tim Morrison	Non-Executive Director
Mr. Stuart Usher	Chief Financial Officer/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

Share Registry

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

Auditors

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

Stock Exchange

Australian Securities Exchange Limited (ASX)

ASX Code

AS2

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

ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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 year ended 30 June 2025.

Directors

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

Mr Gino D'Anna

Mr Robert Downey

Mr Leonard Math (appointed 01 December 2024 and resigned 16 April 2025)

Mr Joseph Clarry (resigned 21 November 2024)

Mr Lincoln Ho (appointed 23 Jul 2024 and resigned 16 April 2025)

Mr Tim Morrison (appointed 16 April 2025)

Officers

Stuart Usher (CFO and Company Secretary) (appointed 11 December 2024)

Leonard Math (Company Secretary – resigned 11 December 2024)

Principal activities

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

Dividends

There were no dividends paid or declared during the year ending 30 June 2025 (2024: nil).

Financial results

The financial results of the Group are:

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Cash and cash equivalents	24,664	221,845
Net assets	6,165,998	9,125,338
Net loss after tax	(7,144,653)	(5,180,121)

The Company also successfully raised \$2,055,500 (2024: \$1,176,707) before costs during the financial year.

Significant changes in the state of affairs

On 16 April 2025, Mr Tim Morrison was appointed as Non-Executive Director and Mr Lincoln Ho and Mr Leonard Math resigned as Non-Executive Directors. Mr Joseph Clarry resigned as Non-Executive Director on 21 November 2024.

There were no significant changes in the state of affairs of the Consolidated entity during the financial year.

REVIEW OF OPERATIONS

EXPLORATION AND ACTIVITIES HIGHLIGHTS

ETHIOPIAN GOLD STRATEGY

- During the period, the Company announced that it had entered into a binding agreement to acquire a portfolio of gold projects located on the Adola Greenstone Belt in southern Ethiopia.
 - Adola Greenstone Belt Gold Projects (~460km²) cover a significant strategic landholding positioned within the Adola Greenstone Belt along trend of known multi-million-ounce gold deposits including next door to Ethiopia's only modern gold mines at Sakaro and Lega Dembi (>3 million ounces produced to date).
 - Adola Greenstone-Belt in Southern Ethiopia is highly prospective and hosts several large-scale gold deposits (including Dawa-Okote, Lega Dembi and Sakaro) despite receiving minimal modern exploration.
 - Initial plans for a reconnaissance field exploration program are underway with a focus on soil and rock sampling as well as geological mapping.
 - Significant exploration potential exists within this project portfolio with the underlying geology being similar to major deposits and discoveries located in close proximity.
- Several highly prospective gold and copper opportunities in Ethiopia currently under review for potential acquisition.
- Post the end of the period, the Company entered into a binding agreement to acquire the Nejo Gold and Copper Project located in Central-Western Ethiopia.
 - District-scale landholding covering 1,174km² located on the Tulu Dimtu Shear Belt in close proximity to both the Tulu Kapi Mine and the Kurmuk Mine.
 - High-grade gold and copper mineralisation identified through previous drilling, trenching, and sampling.
 - Regional exploration program to commence shortly.
- The Company is building a Tier-1 gold and copper portfolio in Ethiopia and remains deeply committed to working collaboratively with all key stakeholders across the region — including local communities, authorities, and regional partners.
- The Company believes strongly in building long-term, transparent relationships and ensuring our activities contribute positively to sustainable in-country development and economic impact.

UIS PROJECT, NAMIBIA

- During the period, the Company continued to review the exploration database at the Uis Project focused on characterising the potential of the project for tin, tantalum and rubidium as well as those zones of lithium mineralisation.

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% SnO₂, 1,121ppm Ta₂O₅ and 0.83% Rb₂O.
- 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% SnO₂, 392ppm Ta₂O₅ and 0.22% Rb₂O.
- Mapping and rock chip sampling at the PS Pegmatite Target has demonstrated high grade mineralisation with values up to 1.63% SnO₂, 639ppm Ta₂O₅ and 0.27% Rb₂O.
- Fieldwork at the DP Pegmatite Target has also revealed high grade mineralisation with values up to 0.89% SnO₂, 635ppm Ta₂O₅ and 0.29% Rb₂O with proximal pegmatites returning higher grades reaching up to 4.05% SnO₂, 1,121ppm Ta₂O₅ and 0.44% Rb₂O.
- The K9 Pegmatite Target also displays high grade mineralisation with values up to 0.27% SnO₂, 216ppm Ta₂O₅ and 0.49% Rb₂O.
- Historical drilling returned high-grade intercepts including 4m @ 0.16% SnO₂ (incl. 1m @ 0.26%), 4m @ 314 ppm Ta₂O₅ (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% SnO₂, 5,226ppm Ta₂O₅ and 0.87% Rb₂O.
- Mapping and rock chip sampling at the Kestrel Pegmatite Target has demonstrated high grade mineralisation with values up to 0.38% SnO₂ and 672ppm Ta₂O₅.
- 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 (SnO₂) up to 3.17% and tantalum oxide (Ta₂O₅) peaking at 5,226ppm.
- Historical drilling, which has never been followed up on, demonstrated high-grade mineralisation including 1m @ 0.13% SnO₂, 1m @ 173ppm Ta₂O₅ and 0.31% SnO₂, 1m @ 212ppm Ta₂O₅, 1m @ 199ppm Ta₂O₅, 1m @ 0.17% SnO₂, 1m @ 227ppm Ta₂O₅ and 0.25% SnO₂.

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% Li₂O, 0.15% SnO₂ 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.
- Uis Project is emerging as a strategic asset offering polymetallic mineralisation including tin, tantalum, lithium and rubidium.
- Strategic location of the Uis Project along strike of the operating Uis Tin Mine underpins the significant value-add opportunity that exists and highlights the importance of this region.

TANZANIAN URANIUM STRATEGY

- As a result of the Company's focus being gold and copper exploration and development in Ethiopia, the Company is no longer pursuing uranium investments and acquisitions in Tanzania.

AUSTRALIAN EXPLORATION PORTFOLIO

Burracoppin Gold Project, WA

- During the period, the Company 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 the Company 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 the ASX announcement dated 4 July 2024.
- Subsequent to the end of the period, the Company entered into a binding share purchase agreement to divest the Burracoppin Gold Project to ASX-listed Forrester Resources Limited (ASX: FRS) for total consideration of A\$700,000.

Mt Maguire Gold Project, WA

- During the period, the Company 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
 - 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.

Horry Copper-Gold Project, WA

- During the period, the Company 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 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. Completion of this transaction occurred during the period.

CORPORATE

- During the period, the Company successfully secured a funding package through the issue of ordinary shares to raise a total of A\$694,500 (before costs) with the funds allocated to advancing the African exploration strategy, ongoing tin and tantalum focused exploration at the Uis Project and general working capital. A further A\$25,500 will be invested by Mr Gino D'Anna, subject to shareholder approval.
- During the period, the Company appointed Mr Timothy Morrison as Non-Executive Director and Mr Gino D'Anna was re-appointed as Executive Director with the Company.
- The Company completed an options entitlement issue to holders of the expired AS2O listed option series.
- During the period, the Company repaid A\$200,000 towards the outstanding balance of the convertible note, with the outstanding balance of the convertible note less than A\$500,000. The Company will continue to accelerate repayment of the convertible note, which expires in November 2026.
- Cost reduction initiatives have been implemented to enable continued focus on delivering its Africa-focused exploration strategy and maximising funding for low-cost, high-impact exploration.
- During the period, the Company appointed resource investment specialist CPS Capital to act as corporate and strategic advisor to the Company in support of its transformational move into gold and copper exploration and development in Ethiopia.
- During the period, the Company entered into a Deed of Variation with redeemable note holder Mr Zhengrong Chen and has repaid to date A\$124,500. The remaining balance outstanding is A\$140,000 which will be repaid over the next couple of months.

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company") is pleased to provide an update on its operational performance for the full year period ended 30 June 2025.

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

"The last twelve months marks a transformational milestone for the Company as we position ourselves as a gold and copper exploration and development company focused on advancing our assets in Ethiopia. We continue to take progressive steps forward to ensure the Company leverages its African experience and delivers on its first mover advantage."

"As we prepare to undertake initial reconnaissance exploration campaigns in Ethiopia, we continue to set up critical infrastructure and focus on building long term sustainable and respectful relationships with key stakeholders."

"Our focus and discipline moving forward is unequivocal as the Company aims to build a tier-1 multi-asset gold and copper portfolio in Ethiopia. Being positioned on the Arabian-Nubian Shield provides the Company with the opportunity to explore along a well mineralised belt known to host significant gold and copper mines and major discoveries."

"We will unlock the value of our project portfolio through systematic and modern exploration in a known geological setting. We look forward to keeping our shareholders and investors informed as we progress our exploration and demonstrate the potential of our projects and validate our approach."

OPERATIONAL ACTIVITIES

ETHIOPIAN GOLD STRATEGY

During the full year period, the Company announced that it had entered into an agreement to acquire a portfolio of gold projects located on the Adola Greenstone Belt in southern Ethiopia, covering 460km² situated on the Arabian-Nubian Shield. The project portfolio covers a significant strategic landholding positioned within the Adola Greenstone Belt along a trend of known multi-million-ounce gold deposits including next door to Ethiopia's only modern gold mines at Sakaro and Lega Dembi (>3 million ounces produced to date).

The Arabian-Nubian Shield is one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits.

The Adola Greenstone-Belt in Southern Ethiopia is highly prospective and hosts several large-scale gold deposits (including Dawa-Okote, Lega Dembi and Sakaro) despite receiving minimal modern exploration.

The Company is also currently reviewing several highly prospective gold and copper opportunities in Ethiopia for potential acquisition. Evaluated project areas have previously been explored for high-grade and extensive gold mineralisation, with several encouraging results identified, including trenching, drilling and rock sampling.

Post the end of the full year period, the Company entered into a binding agreement to acquire the Nejo Gold and Copper Project located in Central-Western Ethiopia. The Nejo project represents a district-scale

landholding covering 1,174km² located on the Tulu Dimtu Shear Belt in close proximity to both the Tulu Kapi Mine and the Kurmuk Mine.

High-grade gold and copper mineralisation identified through previous drilling, trenching and sampling with the Company planning a regional exploration program to commence shortly.

The Company is building a Tier-1 gold and copper portfolio in Ethiopia and remains deeply committed to working collaboratively with all key stakeholders across the region — including local communities, authorities, and regional partners.

The Company believes strongly in building long-term, transparent relationships and ensuring our activities contribute positively to sustainable in-country development and economic impact.

For further information, refer to the ASX announcements dated 30 April 2025, 22 May 2025, 8 July 2025, 18 July 2025, 25 July 2025 and 31 July 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 at this time.

UIS PROJECT, NAMIBIA

During the full year period, the Company announced the results from the re-interpretation of the historic exploration database at 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 the historical exploration data has enabled the Company to re-interpret the geological information focused on delineating and demonstrating the extensive tin and tantalum mineralisation that had been 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).

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.

AUSTRALIAN ASSETS

Burracoppin Gold Project, WA

During the full year period, the Company continued work on updating the JORC (2012) Mineral Resource Estimate (MRE) at the 100%-owned Burracoppin Gold Project in WA's Wheatbelt region.

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 the 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	Tonnage (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.

ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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 full 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.

ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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 full 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.

CORPORATE

During the full year period, the Company had the following corporate updates:

- During the full year period, the Company successfully secured a funding package through the issue of ordinary shares to raise a total of A\$694,500 (before costs) with the funds allocated to advancing the African exploration strategy, ongoing tin and tantalum focused exploration at the Uis Project and general working capital. A further A\$25,500 will be invested by Mr Gino D'Anna, subject to shareholder approval.
- During the period, the Company appointed Mr Timothy Morrison as Non-Executive Director and Mr Gino D'Anna was re-appointed as Executive Director with the Company.
- The Company completed an options entitlement issue to holders of the expired AS2O listed option series.
- During the period, the Company repaid A\$200,000 towards the outstanding balance of the convertible note, with the outstanding balance of the convertible note less than A\$500,000. The Company will continue to accelerate repayment of the convertible note, which expires in November 2026.
- 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 period, the Company appointed resource investment specialist CPS Capital to act as corporate and strategic advisor to the Company in support of its transformational move into gold and copper exploration and development in Ethiopia.
- During the period, the Company entered into a Deed of Variation with redeemable note holder Mr Zhengrong Chen and has repaid to date A\$124,500. The remaining balance outstanding is A\$140,000 which will be repaid over the next couple of months.

The Company looks forward to providing shareholders with further updates as planned exploration of the projects continue.

- 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 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.

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ASX ANNOUNCEMENT REFERENCES

15 April 2025	Extensive High-Grade Tin and Tantalum Mineralisation at Uis
16 April 2025	Askari streamlines Board gearing up for African strategy
23 April 2025	Askari Appoints Executive to Deliver African Strategy
23 April 2025	Askari Appoints Resources Investment Specialist as Advisor
30 April 2025	Askari Metals Acquires Ethiopian Gold Portfolio
30 April 2025	Askari Metals Secures Funding to Deliver African Strategy
6 May 2025	Uis Project Delivers More High-Grade Tin and Tantalum
19 May 2025	Priority Options Entitlement Offer for AS2O Optionholders
27 May 2025	Tin and Tantalum Exploration Program to Commence at Uis
18 June 2025	Askari Provides Operational and Activities Update
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

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.

RESOURCES STATEMENT

Burracoppin Gold Project

JORC 2012 Resource Estimate as at the 28 February 2025

Mineralisation Zone	Tonnage (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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CORPORATE

- Annual General Meeting was held on 29 November 2024 with all resolutions passed.
- During the Financial Year ended 30 June 2025, the Company completed a number of placements to raise A\$2.056 million (before costs). Placements were completed via the issue of fully paid ordinary shares at an average issue price of A\$0.012 per share.
- The Company is building a tier-1 gold and copper portfolio in Ethiopia. In July 2025, the Company announced the acquisition of the advanced-stage, brownfields Nejo Gold and Copper Project in Ethiopia. The Nejo project is complimentary to the Adola Greenstone Belt Gold Projects located in Ethiopia and exhibits high-grades of both gold and copper mineralisation having been extensively drill and trench tested, representing a district-scale landholding and opportunity spanning 1,174km² located on the highly-prospective Arabian Nubian Shield, considered one of the last underexplored mineralised frontier belts, hosting several significant multi-million ounce gold discoveries and deposits as well as several large commercial scale mines.

Environmental regulation

The Group is not subject to any significant environmental regulations under either Commonwealth or State legislation. The Board is not aware of any breach of environmental requirements as they apply to the Group. The Company remains in compliance with the environmental regulations of Australia.

Events occurring after the reporting period

Other than below, there have been no matters or circumstances which have arisen since 30 June 2025 that have significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2025, of the Company,
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2025, of the Company.

Loan from Director

Gino D'Anna has made an interest free loan of \$45,000 as at 30 June 2025, to the Company which will be repaid when funds are available.

Mr D'Anna has also agreed to provide working capital funding to the maximum amount of A\$500,000 to support the working capital of Askari Metals Limited and to enable the Company to remain solvent and pay its debts as and when they become due and payable.

As at 24 September 2025, a total of A\$129,500 has been drawn down against the working capital facility. This leaves an undrawn balance of A\$370,500.

Redeemable notes

In relation to Notes issued 10 May 2024 (refer Note 13) a further deed of variation was signed on 12 August 2025. The variation replaced the Principal Agreement and previous Deed of Variation. The Company will make a payment of A\$74,000 in shares at a deemed issued price of 1 cent per share in satisfaction of partial repayment of the Outstanding Subscription Sum within 3 business days from the execution of the Deed.

The Company will make a payment of A\$50,000 in cash in satisfaction of partial repayment of the Outstanding Subscription Sum on or before 1 September 2025. The Company will make a payment of A\$70,000 in cash in satisfaction of partial repayment of the Outstanding Subscription Sum on or before 1 October 2025. The Company will make a payment of A\$70,000 in cash in satisfaction of partial repayment of the Outstanding Subscription Sum on or before 1 November 2025.

ASKARI METALS LIMITED
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The Company will issue 5 million listed options which have a strike price of 2.2 cents and an expiry date of 31 December 2028 within 3 business days from the executions of the Deed as a variation fee. At any time, whilst there is an Outstanding Subscription Sum, that amount will accrue interest at a rate of 15% per annum. The Accrued Interest will be calculated until the Fourth Repayment has been completed and will be paid separately at the same time as the Fourth Repayment.

In the event of default, which is not remedied within 7 business days, the Company will pay a default penalty equal to A\$10,000 payable in shares at an issued price equal to the 10-day VWAP to the securities of the Company. If the event of default is not remedied within 7 business days, any Outstanding Subscription Sum will attract a default rate of interest equal to 3% per month on any outstanding amount until full repayment has occurred. The Company will pay any default interest each month in arrears in cash on the last business day of each calendar month for as long as there is an Outstanding Subscription Sum.

Sale of First Western Gold Pty Ltd

On 12 September 2025, the Company signed an agreement to sell 100% of the fully paid ordinary shares in First Western Gold Pty Ltd, a wholly owned subsidiary of Askari Metals Limited. Consideration of \$700,000 consists of \$250,000 in cash and \$450,000 in shares.

Acquisition of Nejo Gold Project

On 8 July 2025, the Company announced the acquisition of Nejo Gold Project in Ethiopia. Consideration for the acquisition consists of:

- (a) Initial Consideration
 - (i) A\$200,000 in cash and A\$200,000 in fully paid ordinary shares in the Company (Shares); and
 - (ii) 20 million unlisted options (exercise price of 6 cents, expiry date of 3 years).
- (b) Deferred Consideration:
 - (i) A \$2,000 cash payment and the issue of \$200,000 worth of shares upon the achievement of specific JORC (2012) resource milestones achieved as outlined in Appendix 1; and
 - (ii) A\$150,000 cash payment and the issue of \$150,000 worth of shares on the date which is twelve (12) months from the date of completion under the Agreement; and
- (c) Royalty: a 1% gross revenue royalty from all gold concentrates (or otherwise) produced and sold from the Project capped at A\$7,000,000.

The Nejo acquisition is subject to shareholder approval on 22 October 2025.

Acquisition of Adola Gold Project

On 30 April 2025, the Company announced the acquisition of Rift Valley Resources gold project. The consideration consists of:

- (i) Askari will issue to the Vendor AUD\$200,000 worth of Shares in the Company at a deemed issue price equal to the share price on the day of Completion (defined in the binding agreement). These Shares will be held in voluntary escrow for 12 months from the date of issue;
- (ii) a cash payment of AUD\$200,000 to be paid upon the day of Completion;
- (iii) deferred consideration comprising:
 - a. AUD\$100,000 of total deferred consideration upon the Company announcing to ASX not less than 10 rock samples collected that return an assay result above 10 g/t Au; 10 rock samples collected that return an assay result above 5 g/t Au and 20 rock samples collected that return an assay result above 3 g/t Au (Milestone 1). This will be paid in equal proportions of cash and Shares, split as 50% in cash and 50% in Shares. The deemed issue price of the Shares shall be equal to the 20-day VWAP of the securities of the Company immediately preceding the date upon which Milestone 1 is achieved; and

ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

- b. AUD\$100,000 of total deferred consideration upon the Company announcing to ASX not less than 10 individual trench results where the results assay above 10m at 3 g/t Au (Milestone 2). This will be paid in equal proportions of cash and Shares, split as 50% in cash and 50% in Shares. The deemed issue price of the Shares shall be equal to the 20-day VWAP of the securities of the Company immediately preceding the date upon which Milestone 2 is achieved.
- (iv) The Company will make a further cash payment to the Vendor, on the date which is the 12-month anniversary of the date of Completion, totalling AUD\$150,000; and
- (v) The Company will grant to the Vendor a 1.0% Net Smelter Royalty (NSR) attached to the Exploration Licences to be set out in the terms of a Royalty Agreement to be agreed between the parties on terms consistent with the Proposed Transaction terms. The Company has the right to buy-back the NSR in full for total consideration of AUD\$1,000,000

The preconditions of the acquisition were not completed by 30 June 2025. The acquisition completed on 26 August 2025.

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ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Information on directors

Details of the Board of Directors as at the date of this report are as follows:

Name	Gino D'Anna (appointed 20 November 2020)
Title	Executive Director
Qualifications	Bachelor of Commerce (Honours)
Experience	Mr D'Anna is a founding Director and Shareholder of the Company. Mr D'Anna has significant primary and secondary capital markets experience and has extensive experience in resource exploration, public company operations, administration and financial management. Mr D'Anna has experience in Canadian Government and First Nations relations in the mining sector and has worked in numerous jurisdictions including Australia, Botswana, Namibia and Canada. In addition, Mr D'Anna has been involved in the exploration and development of many projects including new discoveries and the continued development of existing discoveries. The Board considers that Mr D'Anna is not an independent director.
Other Listed Directorships	In the past 3 years Mr D'Anna has been an executive director of MetalsTech Limited (ASX: MTC) which is developing the Sturec Gold Mine in Slovakia, and also a director of Metals Australia Ltd (ASX: MLS) which is developing the high-grade open cut Lac Rainy Graphite Mine located in Quebec, Canada.
Special Responsibilities	Nil
Security Holdings as at the date of report	30,930,300 ordinary shares (held by a related trust) 5,580,260 options (held by a related trust)
Name	Robert Hartley Downey (appointed 20 November 2020)
Title	Non-Executive Chairperson
Qualifications	B.Ed, LL.B (Hons)
Experience	Mr Downey was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999. In 2001 Mr Downey joined Blakiston & Crabb, an independent resource / corporate / commercial law firm based in Perth. While at Blakiston & Crabb, Mr Downey specialised in advising oil and gas and mining companies in relation to a wide range of legal issues, including initial public offerings, prospectuses for equity and debt raisings, takeovers and reverse takeovers, schemes of arrangement and other types of corporate transactions. Mr Downey also developed an expertise advising both Australian and foreign incorporated entities on dual listings and cross jurisdiction capital raising and listing rule advice particularly with respect to the TSX-V and AIM markets. Following this experience Mr Downey acted as General Counsel for a Canadian oil and gas exploration and production company with assets in Europe and Africa overseeing the dual listing on the TSX-V

ASKARI METALS LIMITED
DIRECTORS' REPORT
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Information on directors (continued)

	and AIM, the raising of £50 million and the subsequent takeover of the company by way of scheme of arrangement.
	The Board considers that Mr Downey is an independent director.
Other Listed Directorships	In the past 3 years Mr Downey has held directorships with Mt Malcolm Mines NL (ASX: M2M), Connexion Telematics Ltd (ASX: CXZ), Zeotech Ltd (ASX: ZEO) and Reach Resources Ltd (ASX:RR1).
Special Responsibilities	Chairperson
Security Holdings as at the date of report	7,277,500 ordinary shares (held by spouse) 390,000 Options (held by spouse)
Name	Tim Morrison (appointed 16 April 2025)
Title	Non-Executive Director
Qualifications	Bachelor Applied Science - Geology
Experience	Mr Morrison has experience in a broad range of roles including raising capital for resource projects globally. He also has significant experience in developing junior resource companies.
	The Board considers that Mr Morrison is an independent director.
Other Listed Directorships	In the past 3 years Mr Morrison has held directorships with Trigg Minerals Limited (ASX: TMG)
Special Responsibilities	Technical Director
Security holding at the date of report	nil

Directors' Meetings

The following directors' meetings (including meetings of committees of directors) were held during the year and the number of meetings attended by each of the directors during the year were:

	Directors' meetings eligible to attend	Directors' meetings attended
2025		
Directors		
Gino D'Anna	6	6
Robert Downey	6	6
Lincoln Ho (appointed 23 July 2024, resigned 16 April 2025)	6	6
Leonard Math (appointed 01 December 2024, resigned 16 April 2025)	6	6
Joseph Clarry (resigned 21 November 2024)	6	0
Tim Morrison (appointed 16 April 2025)	0	0

The Board of Directors also conducted business via 11 Circular Resolutions.

Information on directors (continued)

The Company does not have separate committees for audit and risk, remuneration or nominations because the Board is not of a sufficient size or structure, reflecting that the Company's operations are not of a sufficient magnitude at this stage. The full Board performs the roles normally undertaken by these committees.

REMUNERATION REPORT

The remuneration report details the key management personnel remuneration arrangements for the consolidate entity, in accordance with the requirements of the Corporations Act 2001 and its regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity, directly or indirectly, including directors.

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature amount of remuneration
- B Remuneration structure
- C Details of remuneration
- D Share-based compensation
- E Additional statutory information
- F Additional disclosures relating to key management personnel

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001. The remuneration arrangements detailed in this report are for the key management personnel of the Group as follows:

Mr Gino D'Anna – Executive Director

Mr Robert Downey – Non-Executive Chairperson

Mr Lincoln Ho – Non-Executive Director (appointed 23 July 2024 and resigned 16 April 2025)

Mr Leonard Math - Non-Executive Director (appointed 01 December 2024 and resigned 16 April 2025)

Mr Joseph Clarry – Non-Executive Director (resigned 21 November 2024)

Mr Tim Morrison – Non-Executive Direct (appointed 16 April 2025)

Use of remuneration consultants

The Company did not employ services of consultants to review its existing remuneration policies.

A. Principles used to determine nature and amount of remuneration

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the Directors of the Group and Executives of the Group. The performance of the Group depends upon the quality of its key management personnel. To prosper the Group must attract, motivate and retain appropriately skilled directors and executives.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. There was no use of remuneration consultants during the year.

Executive remuneration

The Consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

REMUNERATION REPORT (CONTINUED)

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Board may, from time to time, receive advice from independent remuneration consultants to ensure nonexecutive directors' fees and payments are appropriate and in line with the market. The

Chairperson's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairperson is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was within the Company's Prospectus which was lodged with ASIC and ASX on 10 May 2021 and specifically at Section 10.2 of the Prospectus in which it determined that the

maximum annual aggregate remuneration has been set at \$400,000 per year. This is also governed by the Company's Constitution.

B. Remuneration structure

Non-Executive remuneration arrangements

Remuneration and other terms of employment for key management personnel are formalised in appointment letters of agreements. Details of these agreements are as follows:

Common arrangements for all non-executive directors

- The term of the appointment is ongoing subject to standard termination provisions which allow either party to terminate the agreement with 8 weeks' notice.
- Any fees paid will in any event, be subject to annual review by the Board of the Company and approval by Shareholders (if required).
- The Company will reimburse non-executive directors for all reasonable expenses incurred in performing his duties.
- In addition to the remuneration to be paid, the Company will issue to non-executive directors (or their nominee) Performance Rights. The terms and conditions of the Performance Rights will be determined by the Board and shareholder approval will be required for the issue of the Performance Rights.

The individual aspects of appointment for each of the non-executive directors is listed below:

Name	Mr Robert Downey
Position	Non-Executive Chairperson
Date of letter of appointment	20 November 2020
Remuneration – base	A base fee of \$48,000 per annum (plus GST)
Remuneration – other	For services beyond the typical scope of that as non-executive Chairperson at an hourly rate of \$125 per hour (plus GST)

REMUNERATION REPORT (CONTINUED)

Name	Mr Lincoln Ho (appointed 23 July 2024 and resigned 16 April 2025)
Position	Non-Executive Director
Date of letter of appointment	23 July 2024
Date of letter of resignation	16 April 2025
Remuneration - base	A base fee of \$36,000 per annum (plus GST)
Remuneration - other	For services beyond the typical scope of that as non-executive Director at an hourly rate of \$120 per hour (plus GST)

Name	Mr Joseph Clarry (resigned 21 November 2024)
Position	Non-Executive Director
Date of letter of appointment	29 January 2024
Date of letter of resignation	21 November 2024
Remuneration - base	A base fee of \$42,000 per annum (plus GST)
Remuneration - other	For services beyond the typical scope of that as non-executive Director at an hourly rate of \$140 per hour (plus GST)

Name	Mr Leonard Math (appointed 01 December 2024 and resigned 16 April 2025)
Position	Non-Executive Director
Date of letter of appointment	01 December 2024
Date of letter of resignation	16 April 2025
Remuneration - base	A base fee of \$36,000 per annum (plus GST)

Name	Mr Tim Morrison (appointed 16 April 2025)
Position	Non-Executive Director
Date of letter of appointment	16 April 2025
Remuneration - base	A base fee of \$36,000 per annum (plus GST)
Remuneration - other	For services beyond the typical scope of that as non-executive Director at an hourly rate of \$120 per hour (plus GST)

Executive remuneration

The Consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

Letter of Appointment with Mr Gino D'Anna (Executive Director)

On 23 April 2025, the Company and Mr Gino D'Anna entered into a letter of appointment whereby Mr D'Anna has been appointed as Executive Director of the Company on the following terms:

- Term - Mr D'Anna's service commenced on 23 April 2025 and will cease when he resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act.
- Remuneration - Mr D'Anna is entitled to a base fee of \$36,000 per annum. Any fees paid to Mr D'Anna are subject to annual review by the Board of the Company and approval by Shareholders (if required). The Company will reimburse Mr D'Anna for all reasonable expenses incurred in performing his duties.
- Mr D'Anna is entitled to charge the Company for professional consulting and corporate advisory services beyond the typical scope of that as commercial and corporate director at a daily rate of \$1,200 (plus GST).

ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT (CONTINUED)

C. Details of remuneration

The key management personnel ("KMP") of the Group are the Directors of Askari Metals Limited. Details of the remuneration of the Directors of the Group are set out below:

2025	Share based payments				Remuneration linked to performance	
	Cash Salary & Fees	Cash Bonus	Equity-settled performance rights	Equity- settled shares	Total	
	\$	\$	\$	\$	\$	%
<i>Non-Executive directors:</i>						
Mr Downey	24,000	-	45,746	44,000	113,746	40
Mr Clarry	-	-	-	-	-	-
Mr Ho	27,000	-	-	-	27,000	-
Mr Math	13,500	-	-	-	13,500	-
Mr Morrison	7,500	-	-	-	7,500	-
<i>Executive directors:</i>						
Mr D'Anna	76,200	-	304,975	130,800	511,975	60
Total	148,200	-	350,721	174,800	673,721	

Mr Downey is owed \$16,000, Mr Morrison is owed \$7,500 and Mr D'Anna is owed \$63,360.

Details of remuneration

2024	Short-term benefits			Long-term benefits	Share-based payments		Remuneration linked to performance	
	Cash Salary & Fees	Cash Bonus	Super-annuation	Long Service Leave	Equity-settled performance rights	Equity-settled options	Total	
	\$	\$	\$	\$	\$	\$	\$	%
<i>Non-Executive directors:</i>								
Mr Downey	48,000	-	-	-	133,843	-	181,843	74
Mr Clarry	17,500	-	-	-	-	-	17,500	-
Mr Evans	17,500	-	-	-	-	-	17,500	-
<i>Executive directors:</i>								
Mr D'Anna	268,800	-	-	-	892,285	-	1,161,085	77
Total	351,800	-	-	-	1,026,128	-	1,377,928	

D. Share-based Compensation

Issue of performance rights

There are currently no performance rights on issue. All existing performance rights were cancelled during the period resulting in an acceleration of vesting expense totalling \$350,721 for class Q in relation to key management personnel.

The amount of vesting expense for each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows:

ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT (CONTINUED)

Performance rights issued to	Number of performance rights issued	Class	Valuation	Value amortised to 30 June 2025
Mr D'Anna	1,250,000	Q	\$557,125	304,975
Mr Downey	187,500	Q	\$83,569	45,746
				\$350,721

The Class Q Performance Rights, issued on 20 February 2023, have the following milestones attached to them:

Class Q: the Class Q Performance Rights will convert into an equivalent number of Shares upon achievement of a 20-day VWAP share price >AUD\$1.00.

E. Additional statutory information

The losses of the Consolidated entity for the 30 June 2025 and previous 4 years are summarised below:

	2025	2024	Restated 2023	2022	2021
Losses before tax	(\$7,144,653)	(\$5,180,121)	(\$5,381,928)	(\$2,253,389)	(\$370,537)
Share price at financial year end	\$0.0055	\$0.0380	\$0.285	\$0.235	\$0.200
Dividends declared	-	-	-	-	-
Basic loss per share	(\$0.034)	(\$0.063)	(\$0.098)	(\$0.049)	(\$0.035)

Remuneration is not linked to past performance but rather towards generating future shareholder wealth through share price performance driven by exploration activities.

Company's Annual General Meeting

At the Company's Annual General Meeting held on 29 November 2024, 88.3% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT (CONTINUED)

F. Additional disclosures relating to key management personnel

Share holdings

The number of shares in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

2025	Balance at the start of the year	Shares received as Remuneration	Shares received as settlement of fees owed	Purchased during year	Balance at the end of the year
KMP					
Mr D'Anna ¹	7,913,300	11,640,750	10,766,250	610,000	30,930,300
Mr Downey ²	1,027,500	4,250,000	2,000,000	-	7,277,500
Mr Tim Morrison	-	-	-	-	-
Mr Lincoln Ho ³	-	-	-	-	-
Mr Leonard Math	-	-	-	-	-
Mr Joseph Clarry	-	-	-	-	-
	8,940,800	15,890,750	12,766,250	610,000	38,207,800

¹ Includes shares held by a related trust

² Includes shares held by spouse

³ Mr Ho held 91,405 shares at resignation on 16 April 2025

Performance Rights holdings

The numbers of performance rights in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

2025	Balance at the start of the year	Received as Remuneration	Cancelled or expired during the year	Exercised	Balance at the end of the year
KMP					
Mr D'Anna ¹	4,950,000	-	(4,950,000)	-	-
Mr Downey ²	1,102,500	-	(1,102,500)	-	-
Mr Lincoln Ho	-	-	-	-	-
Mr Leonard Math	-	-	-	-	-
Mr Joseph Clarry	-	-	-	-	-
Mr Tim Morrison	-	-	-	-	-
	6,052,500	-	(6,052,500)	-	-

¹ Includes shares held by a related trust

² Includes shares held by spouse

ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT (CONTINUED)

F. Additional disclosures relating to key management personnel

Option holdings

The numbers of options in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

2025	Balance at the start of the year	Received as Remuneration	Lapsed during the year	Acquired during the year	Balance at the end of the year
KMP					
Mr D'Anna ¹	2,000,301	-	(2,000,301)	5,580,260	5,580,260
Mr Downey ²	195,000	-	(195,000)	390,000	390,000
Mr Lincoln Ho	-	-	-	-	-
Mr Leonard Math	-	-	-	-	-
Mr Joseph Clarry	-	-	-	-	-
Mr Tim Morrison	-	-	-	-	-
	2,195,301	-	(2,195,301)	5,970,260	5,970,260

¹ Includes shares held by a related trust

² Includes shares held by spouse

Other transactions with key management personnel and their related parties

There were no related party transactions with key management personnel, other than noted below.

Other transactions with key management personnel

On 10 March 2025, Mr D'Anna entered into an agreement with the Company whereby Mr D'Anna will provide funding to the maximum amount of \$500,000 to support the working capital of the Company to enable the Company to remain solvent and pay its debts as and when they become due and payable (**Financial Support**). The Financial Support will be offered progressively as and when required to the Company, should the need arise, for the basis specified above until such time the Company can recapitalize and the additional working capital is not reasonably required. The amount drawn down at balance date is \$45,000.

End of Audited Remuneration Report

ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Shares under option

Unissued ordinary shares of Askari Metals Limited under option at the date of this report are as follows:

Expiry date	Exercise price	Balance at start of year	Issued up to the date of this report	Converted/ Cancelled or lapsed	Balance at the date of this report
31 October 2024 *	\$0.25	16,776,495	-	(16,776,495)	-
15 May 2026	\$0.80	2,500,000	-	-	2,500,000
21 December 2026	\$0.28	1,500,000	-	-	1,500,000
2 January 2027	\$0.30	1,200,000	-	-	1,200,000
31 December 2028*	\$0.022	-	172,292,326	-	172,292,326
31 December 2027	\$0.065	-	900,000	-	900,000
10 January 2028	\$0.065	-	14,651,589	-	14,651,589
		21,976,495	187,843,915	(16,776,495)	193,043,915

* Listed options

Indemnification of officers

During the financial year the Group paid a premium of \$18,000 to insure the directors and officers of the Company and its Australian based controlled entities against a liability incurred as such a director or officer to the extent permitted by the Corporations Act 2001.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Group against a liability incurred as such as an officer or auditor.

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an auditor of the Company.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 can be found on page 33.

Non-Audit Services

Details of the non-audit services provided to the Group from entities related to the Company's external auditor HLB Mann Judd during the year ended 30 June 2025 are outlined in the following table. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and the scope of each type of non-audit service provided means that auditor independence was not compromised.

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	30-June-25 \$	30-June-24 \$
<i>Other services – HLB Mann Judd</i>		
Tax compliance services	5,600	7,750
	<u>5,600</u>	<u>7,750</u>

ASKARI METALS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however unpredictable and the extent to which the Board can effectively manage them is limited.

A summary of the key risk areas of the Company are listed below:

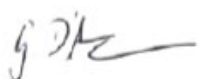
- Future capital requirements and associated dilution risk
- Exploration and development risk including no defined resources, resource estimates, results of studies, metallurgy considerations
- Operation risks including loss of key personnel, reliance on agents and contractors, environments risk, regulatory compliance, government and regulatory approvals, uninsured losses and liability
- Macro risks including climate risk, downturn in the resources industry, commodity and currency price volatility, global conflict
- Other risks including native title, new projects and acquisition and royalties
- Overseas business activities and country risk (geopolitical risk)

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purposes of taking responsibility on behalf of the Group for all or part of those proceedings.

This report is made in accordance with a resolution of the directors, pursuant to sections 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Gino D'Anna
Director
30 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Askari Metals Limited for the year ended 30 June 2025, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2025



D I Buckley
Partner

hlb.com.au

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

ASKARI METALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30-June-25	30-June-24
		\$	\$
Revenue			
Other revenue		30,327	11,647
		30,327	11,647
Expenses			
Administration expense	6	(1,384,313)	(1,427,888)
Share based payment expense	6	(701,014)	(1,591,011)
Depreciation and amortisation expense	6	(37,646)	(79,515)
Finance expense	6	(317,688)	(133,358)
Loss on sale of property, plant & equipment	6	-	(14,281)
Exploration and evaluation expense	6	(1,180,957)	(1,770,485)
Exploration costs written off	6	(3,553,362)	(175,230)
Loss from continuing operations before income tax		(7,144,653)	(5,180,121)
Income tax expense	5	-	-
Loss from continuing operations after income tax		(7,144,653)	(5,180,121)
Loss attributable to parent entity		(7,144,653)	(5,180,121)
		(7,144,653)	(5,180,121)
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations		125,352	32,273
Total comprehensive loss for the year		(7,019,301)	(5,147,848)
		Cents	Cents
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share	17	(3.41)	(6.29)

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

ASKARI METALS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	30-June-25	30-June-24
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	7	24,664	221,845
Trade and other receivables	8	170,774	202,542
Total Current Assets		195,438	424,387
Non-Current Assets			
Exploration and evaluation expenditure	10	7,527,790	10,801,936
Property, plant & equipment	9	49,207	68,256
Right-of-use asset	11	-	18,597
Security deposit		18,500	18,500
Total Non-Current Assets		7,595,497	10,907,289
TOTAL ASSETS		7,790,935	11,331,676
LIABILITIES			
Current Liabilities			
Trade and other payables	12	805,002	1,356,118
Redeemable notes	13	819,935	830,000
Lease liability	14	-	20,220
Total Current Liabilities		1,624,937	2,206,338
Non-Current Liabilities			
Lease liability		-	-
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		1,624,937	2,206,338
NET ASSETS		6,165,998	9,125,338
EQUITY			
Share capital	15	24,449,011	21,461,698
Reserves	16	2,497,615	1,299,615
Accumulated losses		(20,780,628)	(13,635,975)
TOTAL EQUITY		6,165,998	9,125,338

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

ASKARI METALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	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 year	-	-	(7,144,653)	(7,144,653)
Foreign exchange differences on translation of foreign operations	-	125,352	-	125,352
Total comprehensive loss for the year	-	125,352	(7,144,653)	(7,019,301)
Transactions with owners in their capacity as owners:				
Issue of collateral shares	224,066	-	-	224,066
Issue of capital raising shares	2,055,500	-	-	2,055,500
Issue of shares in lieu of cash	763,289	-	-	763,289
Issue of shares for repayments of redeemable notes	430,000	-	-	430,000
Issue of shares for extension fee of redeemable notes	22,500	-	-	22,500
Issue of shares for consulting	90,000	-	-	90,000
Capital raising fees	(598,042)	-	-	(598,042)
Options issued to lead managers	-	510,432	-	510,432
Options issued to redeemable note holders	-	11,529	-	11,529
Options issued for priority offer	-	33,702	-	33,702
Options issued to convertible note holders	-	106,221	-	106,221
Cancellation of performance rights class Q,R and S	-	410,764	-	410,764
Balance at 30 June 2025	24,449,011	2,497,615	(20,780,628)	6,165,998

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

ASKARI METALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023- restated	18,999,210	830,573	(8,455,854)	11,373,929
Loss for year	-	-	(5,180,121)	(5,180,121)
Foreign exchange differences on translation of foreign operations	-	32,273	-	32,273
Total comprehensive loss for the year	-	32,273	(5,180,121)	(5,147,848)
Transactions with owners in their capacity as owners:				
Issue of shares in lieu of cash	267,055	-	-	267,055
Issued of shares for EPL 7626	100,000	-	-	100,000
Purchase of Hillside	100,000	-	-	100,000
Establishment fee for redeemable note	17,000	-	-	17,000
Options issued to lead manager	-	116,128	-	116,128
Options issued to consultant	-	87,314	-	87,314
Conversion of performance rights	870,187	(870,187)	-	-
Issue of shares for extension of contract	8,900	-	-	8,900
Issue of capital raising shares	1,099,346	-	-	1,099,346
Vesting of class N performance rights	-	870,187	-	870,187
Amortisation of class Q,R&S performance rights	-	233,327	-	233,327
At 30 June 2024	21,461,698	1,299,615	(13,635,975)	9,125,338

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

ASKARI METALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30-June-25 \$	30-June-24 \$
Cash flows from operating activities			
Payment to suppliers and employees (includes GST)		(2,417,153)	(2,498,240)
Interest received		26	11,647
Interest paid on finance		(78,077)	(3,336)
Net cash (outflows) from operating activities	23	(2,495,204)	(2,489,929)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(297,906)	(2,500,098)
Sale of tenement		125,000	-
Net cash (outflows) from investing activities		(172,906)	(2,500,098)
Cash flows from financing activities			
Proceeds from issue of shares		2,055,500	1,176,707
Payment for capital raising costs		(87,809)	(77,361)
Proceeds from priority option offer		33,702	-
Proceeds from Director's loan		45,000	-
Proceeds from issue of redeemable notes		1,034,000	695,000
Proceeds from issue of convertible notes		160,000	-
Repayments of redeemable notes		(595,350)	-
Repayments of convertible notes		(174,115)	-
Lease payments		-	(37,972)
Net cash inflows from financing activities		2,470,928	1,756,374
Net (decrease)/increase in cash and cash equivalents		(197,181)	(3,233,653)
Cash and cash equivalents at beginning of financial year		221,845	3,455,498
Cash and cash equivalents at the end of the financial year	7	24,664	221,845

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

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 30 September 2025.

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

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) *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. There was no impact on accounting policies of the Consolidated entity.

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

b) *Principles of consolidation*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 and the results of all subsidiaries for the year then ended. Askari Metals Limited and its subsidiaries together are referred to in these financial statements as the “Group” or “Consolidated entity”.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Transactions eliminated on consolidation

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Acquisition of Subsidiaries

The acquisition method of accounting is used to account for business combinations by the Group.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c) Basis of preparation of the financial report

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 as appropriate for for-profit orientated entities. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board.

The consolidated financial statements were approved by the Board of Directors on the date the directors' report and declaration was signed.

Historical Cost Convention

The financial report has been prepared under the historical cost convention, except as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

At the balance date the assets and liabilities of subsidiaries with a foreign currency are translated into the presentation currency of Askari Metals Limited at the rate of exchange ruling at balance date and their statement of profit and loss and comprehensive income are translated at weighted average exchange for the year. The exchange difference arising on the translation is taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

d) Going concern

For the year ended 30 June 2025 the Group has incurred a net loss of \$7,144,653 (2024: \$5,180,121), experienced net cash outflows from operations of \$2,495,204 (2024: \$2,264,076) and net cash inflows from financing activities of \$2,470,928 (2024: \$1,768,021). As at 30 June 2025 the cash balance was \$24,664 (2024: \$221,845).

Notwithstanding the working capital deficiency at balance date of \$1,429,499 (2024: working capital deficiency \$1,781,951), 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.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Company's Executive Director, Mr Gino D'Anna has provided the Company with a non-interest bearing working capital facility of \$500,000 (of which as at 24 September 2025 the Company has utilised \$129,500) to assist in managing short-term cash requirements.

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.

Subsequent to the end of the financial year, the Company announced that it had entered into a binding share sale agreement with ASX-listed Forrestania Resources Limited (ASX: FRS) to sell its wholly owned subsidiary, First Western Gold Pty Ltd. Total consideration payable pursuant to the transaction with Forrestania Gold Limited is A\$250,000 in cash and A\$450,000 payable in shares in FRS.

The Company has demonstrated its ability to raise capital via equity placements to shareholders during the year. In April 2025 the Company completed a share placement of \$694,500 at an issue price of \$0.008 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.

The Company announced subsequent to year end on 17 September 2025 in a notice of meeting that subject to receiving shareholder approval:

- The Company intends to undertake a future placement to raise up to \$2,000,000 through the issue of Shares at an issue price per Share which is not more than a 20% discount to the 5-day VWAP of the securities of the Company, to raise further funds for exploration at its Nejo Gold and Copper Project in Ethiopia.

The Company also has the potential ability to sell other assets, including the Uis Project in Namibia, should the opportunity arise.

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.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Income tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the statement of financial position date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary difference can be utilised. The amount of benefits brought to account or which may be released in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

g) Financial instruments

Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Trade and other receivables are recognised at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

The Group assesses at each reporting date whether there is an expectation that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9 to determine any allowances for expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience. The amounts held in trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these trade and other receivables, it is expected that the amounts will be received when due.

The Group's financial risk management objectives and policies are set out in Note 19.

Due to the short-term nature of these receivables their carrying value is assumed to approximate their fair value.

Financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time-frame established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Group classifies its financial assets as either financial assets at fair value through profit or loss ("FVPL"), fair value through other comprehensive income ("FVOCI") or at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets at FVPL

For assets measured at FVPL, gains and losses will be recorded in profit or loss. The Group's derivative financial instruments are recognised at FVPL. Assets in this category are subsequently measured at fair value. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

h) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Exploration plant and equipment	2-5 years
Motor vehicles	7-12 years
Electronic equipment and computers	2-4 years
Office furniture and equipment	5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

i) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

j) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development 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.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Exploration and evaluation expenditure is assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure is tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area.

k) Share-based payments

The Company provides benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The fair value is determined using an appropriate option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Askari Metals Limited ('market conditions'). (Refer Note 18 for further details).

For equity-settled share-based payment transactions, the Group will measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably or where the fair value deemed in the agreement is materially different, then the value of the equity instruments on the date control passes. If the Group cannot estimate reliably the fair value of the goods or services received, the Group shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

l) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

m) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

p) Borrowings

Borrowings or redeemable notes are initially recognised at fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised costs using the effective interest method.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payments

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted or where an asset is purchased, the day the Group gains control of the asset. The fair value is determined using valuation methods including the Black Scholes valuation model and the Binomial – barrier up and in model taking into account the terms and conditions upon which the instruments were granted or the share price of the Company on the day the Company gains control of the asset.

The Group measures the cost of equity settled transactions with directors and employees by reference to the fair value of equity instruments at the date at which they are granted.

Recoverability of deferred exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The Board and Management have assessed whether the carrying value of the Exploration and Evaluation Expenditure needs to be impaired. Refer to the accounting policy stated in note 2(n) and to note 11 for movements in the exploration and evaluation expenditure balance.

NOTE 4: 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 segments being in Australia and Namibia/Tanzania in the mineral exploration sector. Corporate overheads are included within the Australia segment.

The Company owns tenements in Australia and Namibia. Other than this the group's assets comprise cash and minor receivables or prepayments.

NOTE 4: SEGMENT INFORMATION (CONTINUED)

	30 June 25	30 June 24
	\$	\$
Current Assets		
Australia	192,835	323,574
Namibia/Tanzania	2,603	100,813
	<u>195,438</u>	<u>424,387</u>
Non-Current Assets		
Australia	1,026,983	4,524,494
Namibia	6,568,514	6,382,795
	<u>7,595,497</u>	<u>10,907,289</u>
Current Liabilities		
Australia	1,476,371	1,802,119
Namibia	148,566	404,219
	<u>1,624,937</u>	<u>2,206,338</u>
Non-Current Liabilities		
Australia	-	-
Namibia	-	-
	<u>-</u>	<u>-</u>
Profit and Loss after tax		
Australia	(6,080,252)	(3,503,640)
Namibia	(1,064,400)	(1,676,481)
	<u>(7,144,652)</u>	<u>(5,180,121)</u>
Exploration expenses		
Australia	30,766	94,304
Namibia/Tanzania	1,150,191	1,676,181
	<u>1,180,957</u>	<u>1,770,485</u>
Exploration written off		
Australia	3,138,288	175,230
Namibia/Tanzania	415,074	-
	<u>3,553,362</u>	<u>175,230</u>
Finance expenses		
Australia	317,687	133,358
Namibia/Tanzania	-	-
	<u>317,687</u>	<u>133,358</u>

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5: INCOME TAX EXPENSES

	Consolidated	
	30 June 25	30 June 24
	\$	\$
Reconciliation		
Accounting (loss) before tax from continuing operations	(7,144,653)	(5,180,121)
Income tax expense calculated at 30%	(2,143,396)	(1,554,036)
Non-deductible expenses	617,840	954,053
Tax losses for which no deferred tax asset was recognised	634,960	773,638
Other deferred tax assets and tax liabilities not recognised	890,596	(173,655)
Income tax expense/(benefit) reported in the Statement of Profit and Loss and Other Comprehensive Income	-	-
Deferred tax assets comprise:		
Losses available for offset against future taxable income	4,372,680	3,099,483
Blackhole expenditure	103,225	42,930
Accrued expenses	14,250	138,773
Deferred gains and losses on foreign exchange	-	846
ROU leases	-	5,579
Deferred tax assets not recognised	(4,286,416)	(2,076,730)
	203,739	1,210,881
Deferred tax liabilities comprise:		
Exploration expenditure	(203,739)	(1,205,302)
ROU Assets	-	(5,579)
	(203,739)	(1,210,881)
Income tax not recognised directly to equity:		
Share issue costs	169,979	145,710
Deferred tax assets not recognised	(169,979)	(145,710)
	-	-

The tax benefits of the above deferred tax assets will only be obtained if:

- The Consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- The Consolidated entity continues to comply with the conditions for deductibility imposed by law; and
- No changes in income tax legislation adversely affect the Consolidated entity from utilising the benefits.

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 6: EXPENSES

	Consolidated	
	30 June 25	30 June 24
	\$	\$
Depreciation expense		
Depreciation – Property, plant & equipment	19,049	42,321
Depreciation – Right-of-use asset	18,597	37,194
Total depreciation expense	37,646	79,515
Finance expense		
Finance Interest – Redeemable notes	316,221	130,000
Finance Interest – Lease for right-of-use asset	1,467	3,358
Total finance expense	317,688	133,358
Share-based payment expense		
Employee share-based payment expense	-	97,209
Key management share-based payment expense	350,721	1,006,304
Management consultant share based payment	90,000	487,498
Redeemable notes finance costs	200,250	-
Other share-based payment expense - consultant	60,043	-
Total share-based payment expense	701,014	1,591,011
Loss on sale of property, plant & equipment		
Loss on sale of fixed assets	-	14,281
Total loss on sale of property, plant & equipment	-	14,281
Exploration costs written off		
Exploration costs written off	3,553,362	175,230
Total exploration costs written off	3,553,362	175,230
Administration expense		
Accounting and statutory expense	783,109	297,084
General administration expense	87,508	231,994
Corporate expense	178,642	417,400
Key management personnel fees	110,620	405,400
Legal fees	213,560	66,010
Other	10,874	10,000
Total administration expense	1,384,313	1,427,888
Exploration and evaluation expense		
Exploration and application on pending tenements at Yarrie pending	-	1,874
Exploration - Barrow Creek tenement EL32804	-	57,521
Exploration - Mt Maguire tenement E47/4170 pending	-	5,769
Exploration Yarrie	-	-
Exploration – Rouse Creek E08/3486	-	29,140
Exploration Namibia various projects	513,246	408,248
Exploration Tanzania Infinium	85,790	-
Exploration - general expenses and new project assessments	30,624	12,473
Applications and costs for Tanzanian projects	551,297	1,255,460
Total exploration and evaluation expense	1,180,957	1,770,485

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7: CASH AND CASH EQUIVALENTS

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Cash at bank and in hand	24,664	221,845
Total cash and cash equivalents	24,664	221,845

NOTE 8: TRADE AND OTHER RECEIVABLES

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Trade receivables (GST/VAT)	25,733	126,640
Other receivables	-	6,185
Prepayments	145,041	21,829
Prepayments (Rent for tenement applications)*	-	47,888
Total trade and other receivables	170,774	202,542

*Refundable if application is not successful.

Trade receivables past due but not impaired

There were no trade receivables past due nor impaired.

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Property, plant & equipment – at cost	308,800	308,800
Less: Accumulated Depreciation	(259,593)	(240,544)
Total Property, plant and equipment	49,207	68,256

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Office Equipment \$	Exploration Equipment \$	Motor Vehicles \$	Total \$
Balance at 30 June 2023	41,180	15,136	111,031	167,347
Additions	-	-	-	-
Less				
Depreciation	(18,955)	(11,518)	(11,848)	(42,321)
Disposals	(2,163)	-	(54,607)	(56,770)
Balance at 30 June 2024	20,062	3,618	44,576	68,256
Additions	-	-	-	-
Less				
Depreciation	(10,616)	(3,428)	(5,005)	(19,049)
Disposals	-	-	-	-
Balance at 30 June 2025	9,446	190	39,571	49,207

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 10: EXPLORATION AND EVALUATION

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Exploration and evaluation expenditure	7,527,790	10,801,936
Total exploration and evaluation expenditure	7,527,790	10,801,936

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Opening balance	10,801,936	8,664,855
Exploration expenditure	404,216	2,142,611
Sale of Callawa	(125,000)	-
Purchase of Hillside tenements	-	100,000
Purchase of tenement EPL 7626	-	69,700
Exploration cost written-off	(3,553,362)	(175,230)
Total exploration and evaluation expenditure	7,527,790	10,801,936

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 11: RIGHT-OF-USE ASSET

The lease for premises has been accounted for as follows:

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Opening balance	18,597	55,790
Accumulated amortisation	(18,597)	(37,193)
Total right-of-use assets	-	18,597

The Company signed an agreement to rent commercial offices in Prowse Street, West Perth. The rental agreement commenced on 1 January 2022 and expired 30 December 2024. This lease was not extended.

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12: TRADE AND OTHER PAYABLES

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Trade & other payables	747,502	1,308,618
Accrued expenses	57,500	47,500
Employee benefits	-	-
Total Trade and other payables	805,002	1,356,118

Refer to note 19 for further information on financial instruments.

NOTE 13: FINANCIAL LIABILITIES

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Redeemable notes	368,250	830,000
Convertible notes	451,685	-
Total Financial Liabilities	819,935	830,000

During the year redeemable notes with a face value of \$600,000 were settled through the payment of \$300,000 in cash and \$400,000 in shares including a \$100,000 variation fee which was incurred to renegotiate the settlement terms in particular to assist the Company's preservation of cash.

The redeemable notes are unsecured.

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 to be immaterial at inception and 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.

The lender can sell 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.

A total of 24.8m collateral shares were issued as security for the Convertible Notes, refer to Note 15 for further details. During the year \$174,115 was repaid in cash and \$224,066 was repaid through the on market sale of collateral shares.

NOTE 14: LEASE LIABILITIES

The lease for premises has been accounted for as follows:

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Current liability	-	20,220
Non-current liability	-	-
Total lease liability	-	20,220

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: LEASE LIABILITIES (CONTINUED)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	30-June-25	30-June-24
	\$	\$
Opening Balance	20,220	55,790
Interest	445	2,402
Repayments	(20,665)	(37,972)
Total lease liability	-	20,220

The lease for premises expired 31 December 2024.

NOTE 15: ISSUED CAPITAL

	Consolidated		Consolidated	
	30-June-25	30-June-25	30-June-24	30-June-24
	\$	Number	\$	Number
Ordinary shares – fully paid	26,356,808	404,170,686	22,771,454	98,070,146
Cost of shares issued	(1,907,797)	-	(1,309,756)	-
Total issued capital	24,449,011	404,170,686	21,461,698	98,070,146

Movements in ordinary shares

Date	Details	\$	Number of	Issue price
01/07/23	Balance at beginning of year	18,999,210	75,589,707	
09/10/23	Issue shares to acquire project	100,000	500,000	\$0.2000
10/10/23	Issue shares to consultant	72,000	400,000	\$0.1800
13/10/23	Shares issued to acquire project	100,000	500,000	\$0.2000
13/10/23	Issue shares to consultant	17,055	89,761	\$0.1900
08/11/23	Issue shares to consultant	35,000	250,000	\$0.1400
21/11/23	Issue shares to consultant	57,000	300,000	\$0.1900
07/12/23	Issue shares to consultant	51,000	300,000	\$0.1700
21/12/23	Shares issued for establishment fee	17,000	100,000	\$0.1700
12/01/24	Issue shares to consultant	35,000	200,000	\$0.1750
27/01/24	Conversion of class N performance rights	870,187	1,637,500	\$0.5314
05/03/24	Issue of shares for extension of time to acquire project	8,900	100,000	\$0.0890
04/04/24	Issued of capital raising shares	1,176,707	18,103,178	\$0.0650
	Costs of shares issued	(77,361)	-	
30/06/24	Balance at end of year	21,461,698	98,070,146	
11/11/24	Issue of collateral shares	-	4,800,000	\$0.0090
21/11/24	Issue of capital raising shares	350,000	21,875,000	\$0.0160

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15: ISSUED CAPITAL (CONTINUED)

22/11/24	Issue of shares in lieu of cash to creditors	276,680	17,292,500	\$0.0160
29/11/24	Issue of shares in lieu of cash to creditors	350,070	21,879,336	\$0.0160
29/11/24	Issue of shares for loan repayment	30,000	1,875,000	\$0.0160
29/11/24	Issue of shares for loan repayment	100,000	6,250,000	\$0.0160
02/12/24	Issue of capital raising shares	661,000	41,312,500	\$0.0160
23/12/24	Issue of shares for loan repayment	50,000	4,901,961	\$0.0160
30/12/24	Issue of shares for loan extension fee	7,500	468,750	\$0.0160
10/01/25	Issue of shares for loan extension fee	15,000	937,500	\$0.0160
10/01/25	Issue of collateral shares	-	12,000,000	\$0.0090
15/01/25	Issue of capital raising shares	350,000	26,846,591	\$0.0130
24/01/25	Issue of shares for loan repayment	50,000	5,144,033	\$0.0097
24/01/25	Issue of shares in lieu of cash to creditors	16,500	1,031,250	\$0.0160
30/01/25	Issue of shares in lieu of cash to creditors		1,545,875	\$0.0160
19/02/25	Issue of shares for loan repayment	50,000	5,555,556	\$0.0090
24/03/25	Issue of shares for loan repayment	50,000	5,847,953	\$0.0086
01/05/25	Issue of shares in lieu of cash to creditors	125,606	12,500,364	\$0.0100
01/05/25	Issue of shares for loan repayment	50,000	6,195,787	\$0.0081
01/05/25	Issue of collateral shares	-	8,000,000	\$0.0090
01/05/25	Issue of shares for consulting fees	90,000	6,923,077	\$0.0130
01/05/25	Issue of shares for capital raising	694,500	86,812,500	\$0.0080
01/05/25	Issue of shares for loan repayment	50,000	6,105,007	\$0.0082
	Adjustment for fair value of shares issued	(30,301)		
	Cost of shares issued	(598,042)		
	Value of collateral shares sold	224,066		
30/06/25	Balance at end of year		24,449,011	404,170,686

Collateral

Collateral shares issued	24,800,000
Less: collateral shares sold	19,897,664
Collateral shares held on trust	4,902,336

Shares issued by the Company and held in trust until the noteholder elects to sell the collateral shares to settle convertible notes. Value is attributed to the shares when sold on market to reduce the Company's debt. The collateral shares have no voting rights nor eligibility for dividends nor any rights to residual asset of the Company on winding up.

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15: ISSUED CAPITAL (CONTINUED)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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 16: RESERVES

	Consolidated		Consolidated	
	30-June-25	30-June-25	30-June-24	30-June-24
	\$	Number	\$	Number
Option reserve	1,608,084	193,043,915	946,200	24,776,495
Performance rights reserve	739,904	-	329,140	8,932,500
FX revaluation reserve	149,627	-	24,275	-
Total Reserves	2,497,615	193,043,915	1,299,615	33,708,995

Option reserve

The reserve is used to recognise increments and decrements in options issued, forfeited or converted, either through premiums paid for options, or share based payments.

Movements in option reserves

Movements in option reserve during the current and previous financial year are set out below:

Date	Details	\$	Number of Options	Issue price
01/07/23	Balance at beginning of the year	742,758	22,187,745	
21/12/23	Placement options	116,128	1,500,000	\$0.0774
02/01/24	Issue of options to corporate advisor	87,314	1,200,000	\$0.0728
Various	Expiration of options	-	(2,911,250)	
30/06/24	Balance at end of the year	946,200	21,976,495	

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: RESERVES (CONTINUED)

01/07/24	Balance at beginning of the year	946,200	21,976,495	
31/12/24	Issue of options to redeemable note holders	11,529	900,000	\$0.0128
25/10/24	Issue of options to convertible note holder	106,221	4,600,000	\$0.0231
29/11/24	Issue of options to lead managers	229,907	30,000,000	\$0.0077
15/01/25	Issue of options to lead managers	66,977	10,000,000	\$0.0067
15/01/25	Issue of options to lead managers	164,431	5,600,000	\$0.0294
05/06/25	Priority options offer to existing holders	33,702	33,701,950	\$0.0010
30/06/25	Options to be issued to lead managers	49,117	-	\$0.0049
Various	Expiration of options	-	(16,776,495)	
30/06/25	Balance at end of the year	1,608,084	90,001,950	

Performance rights reserve

The reserve is used to recognise increments and decrements in performance rights issued, forfeited or converted.

FX revaluation reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars.

Movements in performance rights reserves

Movements in option reserve during the current and previous financial year are set out below:

Date	Details	Vesting expense for year \$	Number of Performance Rights
01/07/23	Balance at beginning of period	95,813	12,280,000
18/07/23	Issue of performance rights class R	-	100,000
18/07/23	Issue of performance rights class S	-	100,000
18/07/23	Issue of performance rights class T	-	200,000
18/07/23	Issue of performance rights class U	-	300,000
18/07/23	Issue of performance rights class V	-	400,000
01/08/23	Issue of performance rights class N	-	200,000
01/08/23	Issue of performance rights class O	-	200,000
01/08/23	Issue of performance rights class P	-	200,000
01/08/23	Issue of performance rights class Q	-	200,000
29/01/24	Cancellation of performance rights class B	-	(200,000)
08/05/24	Expiry of performance rights class I	-	(610,000)
21/06/24	Cancellation of performance rights class E	-	(200,000)
21/06/24	Cancellation of performance rights class G	-	(200,000)
21/06/24	Cancellation of performance rights class I	-	(300,000)
21/06/24	Cancellation of performance rights class J	-	(300,000)

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: RESERVES (CONTINUED)

21/06/24	Cancellation of performance rights class K	-	(300,000)
21/06/24	Conversion of performance rights class N	-	(1,637,500)
21/06/24	Cancellation of performance rights class N	-	(375,000)
21/06/24	Cancellation of performance rights class O	-	(375,000)
21/06/24	Cancellation of performance rights class P	-	(375,000)
21/06/24	Cancellation of performance rights class Q	-	(375,000)
30/06/24	Vesting of performance rights class Q	233,327	-
30/06/24	Balance at end of period	329,140	8,932,500
01/07/24	Balance at beginning of the year	329,140	8,932,500
30/11/24	Cancellation of performance rights B	-	(1,700,000)
30/11/24	Cancellation of performance rights J	-	(610,000)
30/11/24	Cancellation of performance rights K	-	(610,000)
30/11/24	Cancellation of performance rights O	-	(1,637,500)
30/11/24	Cancellation of performance rights P	-	(1,637,500)
30/11/24	Cancellation of performance rights T	-	(200,000)
30/11/24	Cancellation of performance rights U	-	(300,000)
30/11/24	Cancellation of performance rights V	-	(400,000)
30/11/24	Cancellation and amortisation of performance rights R	17,109	(100,000)
30/11/24	Cancellation and amortisation of performance rights S	22,170	(100,000)
30/11/24	Cancellation and amortisation of performance rights Q	371,485	(1,637,500)
30/06/25	Balance at end of period	739,904	-

NOTE 17: LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of \$7,144,653 (2024: \$5,180,121) divided by a weighted average number of ordinary shares outstanding during the year ended 30 June 2025 of 209,742,560 (2024: 82,364,684):

	Consolidated	
	30-June-25	30-June-24
Loss attributable to ordinary shareholders (\$)	7,144,653	5,180,121
Weighted average number of ordinary shares (number)	209,742,560	82,364,684
Basic loss per share (cents per share)	(3.41)	(6.29)

Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to directors of the Consolidated entity is set out below:

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Short-term benefits	148,200	351,800
Share-based payments	525,521	1,026,128
Total key management personnel expense	673,721	1,377,928

There was no other transactions with key management personnel, other than disclosed in Note 21.

NOTE 19: FINANCIAL INSTRUMENTS

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Financial assets		
Cash and cash equivalents	24,664	221,845
Trade and other receivables	170,774	202,542
Total financial assets	195,438	424,387
Financial liabilities		
Trade and other payables	805,002	1,356,118
Redeemable notes	368,250	830,000
Convertible notes	451,685	
Lease liability	-	20,220
Total financial liabilities	1,624,937	2,206,338

Financial risk management objectives

The Consolidated entity's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated entity. The Consolidated entity uses different methods to measure different types of risk to which it is exposed.

The Board of Directors co-ordinate domestic and international financial markets, monitor and manage the financial risks relating to the operations of the Consolidated entity through internal risk reports which analyse exposures by degree and magnitude of risks. The Consolidated entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk - Foreign currency risk

The Consolidated entity undertakes certain transactions denominated in foreign currency and is not materially exposed to foreign currency risk through foreign exchange rate fluctuations. As foreign cash is used infrequently, and not forecastable, the foreign exchange risk on the day is used.

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 19: FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate risk

The Consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities is set out below:

	Consolidated		Consolidated	
	30-June-25		30-June-24	
	Weighted average interest rate	\$	Weighted average interest rate	\$
Financial asests				
Cash & cash equivalents	0.00%	24,664	0.00%	221,845

The Consolidated entity does not have significant variable interest-bearing assets or liabilities and percentage changes in interest rates would not have a material impact on the results.

Fair value of financial instruments

Unless otherwise stated, the carry amounts of the financial instruments approximate their fair value.

Price risk

The Consolidated entity does not hold investments and therefore is not exposed to equity securities price risk.

Credit risk

The Consolidated entity has no significant concentration of credit risk. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings. The Consolidated entity does not hold any collateral.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. The Consolidated entity has no long term or short term debt and its risk with regard to liquidity relates to its ability to maintain its current operations.

The Consolidated entity's ability to raise equity funding in the market is paramount in this regard. The Consolidated entity manages liquidity by monitoring forecast and actual cash flows.

The tables below analyses the Consolidated entity's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

Consolidated - 2025	1 year or less	Between 1-3 years	Over 5 years	Remaining contractual maturities	Carrying values
	\$	\$	\$	\$	\$
Non-interest bearing					
Trade and other payables	1,624,937	-	-	-	1,624,937
Interest bearing					
Lease liabiity	-	-	-	-	-
Convertible notes	368,250				368,250
Redeemable notes	451,685	-	-	-	451,685

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 19: FINANCIAL INSTRUMENTS (CONTINUED)

Consolidated - 2024	1 year or less	Between 1-3 years	Over 5 years	Remaining contractual maturities	Carrying values
	\$	\$	\$	\$	\$
Non-interest bearing					
Trade and other payables	2,186,117	-	-	-	2,186,117
Interest bearing					
Lease liability	20,220	-	-	20,220	20,220
Redeemable notes	830,000	-	-	-	830,000

NOTE 20: REMUNERATION OF AUDITORS

During the financial period the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	30-June-25	30-June-24
	\$	\$
<i>Audit services – HLB Mann Judd</i>		
Audit of the financial statements	84,300	59,512
Total audit expense	84,300	59,512
<i>Other services – HLB Mann Judd</i>		
Tax compliance services	5,600	7,750
	5,600	7,750

NOTE 21: RELATED PARTY TRANSACTIONS

Parent entities

The parent entity within the Consolidated entity is Askari Metals Limited.

Subsidiaries

Consolidated entity structure	Country of incorporation	Date of Incorporation	Class of shares	Ownership interest 2025	Ownership Interest 2024
Parent Entity					
Askari Metals Limited	Australia	20/11/2020	Ordinary	-	-
Subsidiaries					
Springdale Gold Pty Ltd	Australia	20/11/2020	Ordinary	100%	100%
First Western Gold Pty Ltd	Australia	19/02/2021	Ordinary	100%	100%
Kokerboom Minerals Processing (Proprietary) Limited	Namibia	15/11/2021	Ordinary	100%	100%
Earth Dimensions Consulting (Proprietary) Limited	Namibia	29/03/2022	Ordinary	80%	80%
Askari Lithium Namibia Pty Ltd	Australia	27/02/2023	Ordinary	100%	100%
Askari Lithium Holdings Namibia (Pty) Ltd	Namibia	13/01/2023	Ordinary	100%	100%
Askari Tanzania Uranium Pty Ltd	Australia	15/02/2024	Ordinary	100%	100%
Infinum Uranium Co. Limited	Tanzania	06/03/2024	Ordinary	100%	100%

Key management personnel compensation

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors report.

Loans to/from related parties

On 10 March 2025, Mr D'Anna entered into an agreement with the Company whereby Mr D'Anna will provide funding to the maximum amount of \$500,000 to support the working capital of the Company to enable the Company to remain solvent and pay its debts as and when they become due and payable (**Financial Support**). The Financial Support will be offered progressively as and when required to the Company, should the need arise, for the basis specified above until such time the Company can recapitalize and the additional working capital is not reasonably required. The amount drawn down at balance date is \$45,000.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Transactions with related parties

There was no other related party transactions during year ending 30 June 2025 or the period ending 30 June 2024 that have not been covered in the remuneration report for key management personnel services provided by the directors management entities.

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 22: PARENT ENTITY FINANCIAL INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	30-June-25	30-June-24
	\$	\$
Loss after income tax	3,600,135	4,897,530
Total comprehensive loss for the year	3,600,135	4,897,530
Current assets	185,164	172,933
Non-current assets	3,657,421	3,734,870
Total assets	3,842,585	3,907,803
Current liabilities	1,515,240	2,189,910
Non-current liabilities	-	-
Total liabilities	1,515,240	2,189,910
Net assets	2,327,345	1,717,893
Contribution equity	24,449,011	21,461,699
Reserves	2,497,695	1,275,340
Accumulated losses	(24,619,218)	(21,019,146)
Total Equity	2,327,345	1,717,893

The parent had no contingent liabilities as at 30 June 2025 or 30 June 2024.

Material accounting policies are consistent with those of the Group.

NOTE 23: RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Loss after income tax expense for the year	(7,144,653)	(5,180,121)
Adjustments for:		
Depreciation expense	37,646	79,515
Exploration write-off expense	3,651,143	175,250
Gain/loss on disposal of asset	-	14,281
Contra sale of fixed assets	-	42,488
Finance charges	-	135,000
Share-based payments	701,014	1,591,011
Changes in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(7,713)	97,629
(Decrease)/Increase in trade and other payables	267,359	555,018
Net cashflows used in operating activities	(2,495,204)	(2,489,929)

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 24: NON-CASH INVESTING AND FINANCING ACTIVITIES

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Share-based payments- redeemable notes	452,500	208,900
Share-based payments – convertible notes	224,067	-
Total non-cash investing and financing activities	676,567	208,900

NOTE 25: CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Consolidated	Lease	Redeemable	Convertible
	\$	Notes	Notes
	\$	\$	
Balance at 1 July 2023	55,790	-	-
Interest and fees	2,402	135,000	-
Net cash used in financing activities	(37,972)	-	-
Net cash provided by financing activities	-	695,000	-
Balance at 30 June 2024	20,220	830,000	-
Balance at 1 July 2024	20,220	830,000	-
Interest and fees	445	312,100	(70,135)
Net cash used in financing activities	(20,665)	1,034,000	160,000
Net cash provided by financing activities	-	(595,350)	(174,115)
Conversion of redeemable note to convertible note		(760,000)	760,000
Non cash repayment in shares		(452,500)	(224,065)
Balance at 30 June 2025	-	368,250	451,685

NOTE 26: SHARE-BASED PAYMENTS

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Share related payments	542,500	492,955
Option related payments	628,182	203,442
Performance right related payments	410,764	1,103,514
Total share related payments	1,581,446	1,799,911

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Share related payments

Total share-based payment transactions granted during the year

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Shares issued to acquire projects ¹	-	208,900
Shares issued to consultants ²	90,000	284,055
Shares issued to redeemable note holders	452,500	-
Total share related payments	542,500	492,955

- (1) 1,100,000 shares were issued during the year at prices ranging from \$0.089 to \$0.20 per share. The prices were determined on day of issue, or when control of the asset was obtained.
- (2) 1,639,761 shares were issued during the year at prices ranging from \$0.14 to \$0.19 per share for services rendered, the prices were determined on date settlement was required.

Option related payments

Total option payment transactions granted during the year:

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Options issued to lead manager in connection with capital raising	510,432	116,128
Options issued to corporate consultant	-	87,314
Options issued to redeemable note holders	117,750	-
Total option related payments	628,182	203,442

Performance rights related payments

Total performance rights expense for the year:

	Consolidated	
	30-June-25	30-June-24
	\$	\$
Acceleration of Class Q performance rights vesting expense ²	410,764	207,467
Conversion of Class N performance rights ¹	-	870,187
Vesting of Class R performance rights market related	-	15,546
Vesting of Class S performance rights	-	10,314
Total performance rights related payments expense	410,764	1,103,514

¹Accelerated vesting expense in period as non-market condition achieved

²Class Q performance rights were cancelled during the year and related to rights with a market condition.

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Options on issue for services provided

Share option plans have been established by the Consolidated entity and approved by shareholders at annual general meetings or at the general meetings. The approved options on issue relate to share based payments to directors or employees, brokers and consultants for services provided. All options have fully vested.

Set out below are summaries of options granted to directors or employees, brokers and consultants for services provided at 30 June 2025:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Issued during the year Number	Exercised during the year Number	Cancelled or Expired during the year Number	Balance at end of the year Number
10/11/21	31/10/24	\$0.25	637,815	-	-	(637,815)	-
01/02/22	31/10/24	\$0.25	350,000	-	-	(350,000)	-
15/05/23	15/05/26	\$0.80	2,500,000	-	-	-	2,500,000
21/12/23	21/12/26	\$0.28	1,500,000	-	-	-	1,500,000
02/01/24	02/01/27	\$0.30	1,200,000	-	-	-	1,200,000
05/04/24	10/01/28	\$0.065	-	5,600,000	-	-	5,600,000
25/10/24	31/12/28	\$0.022	-	4,600,000	-	-	4,600,000
29/11/24	31/12/28	\$0.022	-	30,000,000	-	-	30,000,000
15/01/25	31/12/28	\$0.022	-	10,000,000	-	-	10,000,000
12/01/25	31/12/27	\$0.065	-	900,000	-	-	900,000
15/05/25	31/12/28	\$0.022	-	¹ 10,000,000	-	-	10,000,000
			6,187,815	61,100,000	-	(987,815)	66,300,000
Weighted average exercise price							\$0.066
Weighted average remaining contracted life of options (Years)							3.13 Years

¹ Will be issued after year end

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Valuations of unlisted options issued

There were 61,100,000 (2024: 2,700,000) unlisted options issued during the year ended 30 June 2025. The fair value at grant date was determined using the Black-Scholes valuation method 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 unlisted options issued during the current year were based on the following:

Type of Options:	2025 Options issued to redeemable note holders	2025 Options issued to broker in connection with capital raising	2025 Options issued to broker in connection with capital raising	2025 Options issued to redeemable note holder
Number of options issued	900,000	5,600,000	30,000,000	4,600,000
Exercise price (\$)	0.065	0.065	0.022	0.022
Share price at grant date	0.030	0.050	0.012	0.030
Risk free rate	3.91%	3.68%	3.824%	3.907%
Volatility factor	100%	89%	104%	102%
Number of years to expiry	3	3	3	3
Fair value per option	0.0128	0.0294	0.0077	0.023
Valuation (\$)	11,529	164,430	229,907	106,221

Valuations of listed options issued

Type of Options:	2025 Options issued to redeemable note holder	2025 Options issued to broker in connection with capital raising
Number of options issued	10,000,000	10,000,000
Exercise price (\$)	0.022	0.022
Share price at grant date	0.009	0.011
Risk free rate	3.654%	4.033%
Volatility factor	104%	103%
Number of years to expiry	3	3
Fair value per option	0.049	0.067
Valuation (\$)	49,118	66,977

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Performance rights on issue

All performance rights on issue relate to share based payments to directors or employees, brokers and consultants for services provided.

Year ended 30 June 2024:

Class	Grant date	Opening Balance	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
		Number	Number	Number	Number	Number
Class B	20/11/20 & 22/12/21	1,900,000	-	-	(200,000)	1,700,000
Class E	06/09/21	200,000	-	-	(200,000)	-
Class G	06/09/21	200,000	-	-	(200,000)	-
Class I	09/05/22	910,000	-	-	(910,000)	-
Class J	09/05/22	910,000	-	-	(300,000)	610,000
Class K	09/05/22	910,000	-	-	(300,000)	610,000
Class N	20/02/23 & 01/08/23	1,812,500	200,000	(1,637,500)	(375,000)	-
Class O	20/02/23 & 01/08/23	1,812,500	200,000	-	(375,000)	1,637,500
Class P	20/02/23 & 01/08/23	1,812,500	200,000	-	(375,000)	1,637,500
Class Q	20/02/23 & 01/08/23	1,812,500	200,000	-	(375,000)	1,637,500
Class R	18/07/23	-	100,000	-	-	100,000
Class S	18/07/23	-	100,000	-	-	100,000
Class T	18/07/23	-	200,000	-	-	200,000
Class U	18/07/23	-	300,000	-	-	300,000
Class V	18/07/23	-	400,000	-	-	400,000
Total		12,280,000	1,900,000	(1,637,500)	(3,610,000)	8,932,500

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Performance rights on issue

Year ended 30 June 2025:

Performance rights on issue

Class	Grant date	Opening Balance	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
		Number	Number	Number	Number	Number
Class B	20/11/20 & 22/12/21	1,700,000	-	-	(1,700,000)	-
Class J	09/05/22	610,000	-	-	(610,000)	-
Class K	09/05/22	610,000	-	-	(610,000)	-
Class O	20/02/23 & 01/08/23	1,637,500	-	-	(1,637,500)	-
Class P	20/02/23 & 01/08/23	1,637,500	-	-	(1,637,500)	-
Class Q	20/02/23 & 01/08/23	1,637,500	-	-	(1,637,500)	-
Class R	18/07/23	100,000	-	-	(100,000)	-
Class S	18/07/23	100,000	-	-	(100,000)	-
Class T	18/07/23	200,000	-	-	(200,000)	-
Class U	18/07/23	300,000	-	-	(300,000)	-
Class V	18/07/23	400,000	-	-	(400,000)	-
Total		8,932,500	-	-	(8,932,500)	-

NOTE 27: CONTINGENT LIABILITIES AND CONTRACTUAL ARRANGEMENTS

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

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

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

- (i) 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.

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

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

- (i) Grant the Vendor a royalty of 15% 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.

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 28: COMMITMENTS

Exploration expenditure commitments

Minimum expenditure requirements on the company's mineral tenements are as follows:

Project Name	Tenement Number	Status	Location	Minimum Expenditure Amount
Springdale Copper-Gold Project	EL9217	Granted	NSW	\$52,000
Horry Copper Project	E80/5313	Granted	WA	\$15,000
Mt Maguire Gold Project	E52/3718	Granted	WA	\$20,000
Mt Maguire Gold Project	E52/3719	Granted	WA	\$20,000
Burracopin Gold Project	E70/5049	Granted	WA	\$70,000
Red Peak Lithium Project	E52/4025	Forfeited	WA	\$106,500
Crossroads Project	E70/5997	Granted	WA	\$15,000
Crossroads Project	E70/5998	Granted	WA	\$20,000
Yarrie Lithium Project	E45/6117	Granted	WA	\$70,000
Burracoppin Gold Project	E70/6127	Granted	WA	\$20,000
Kokerboom project	EPL 7345	Granted	Namibia	nil
Earth Dimensions	EPL 8756	Granted	Namibia	nil
Earth Dimensions project	EPL 8535	Granted	Namibia	nil
Green Lithium project	EPL 7626	Granted	Namibia	nil

Total minimum commitments are \$408,500 (2024: \$716,000).

NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE

Other than below, there have been no matters or circumstances which have arisen since 30 June 2025 that have significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2025, of the Company,
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2025, of the Company.

Loan from Director

Gino D'Anna has made an interest free loan of \$45,000 as at 30 June 2025, to the Company which will be repaid when funds are available.

Mr D'Anna has also agreed to provide working capital funding to the maximum amount of A\$500,000 to support the working capital of Askari Metals Limited to enable the Company to remain solvent and pay its debts as and when they become due and payable.

As at 24 September 2025, a total of A\$129,500 has been drawn down against the working capital facility. This leaves an undrawn balance of A\$370,500

Redeemable notes

During the year redeemable notes with a face value of \$600,000 were settled through the payment of \$300,000 in cash and \$400,000 in shares including a \$100,000 variation fee which was incurred to renegotiate the settlement terms in particular to assist the Company's preservation of cash.

On 10 May 2024, the Company issued Redeemable Notes for \$200,000 with a coupon rate of 15%. Interest of \$30,000 was paid during the year. During the year there were two variations made to extend the maturity

NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

of the notes to 30 April 2025 for a fee of \$15,000. Refer to Note 29 for a further variation of terms on the notes. The outstanding balance at balance date is \$234,500 is due to be paid by 1 November 2025.

On 20 July 2024, the Company issued Redeemable Notes for \$180,000 with a coupon rate of 12% and 900,000 options issued as transaction costs which were valued at \$11,529. A balance of \$103,750 is outstanding at balance date and is due on 30 September 2025.

On 19 July 2024 the Company issued Redeemable notes 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 to provide additional funding with a longer maturity.

The redeemable notes are unsecured.

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 to be immaterial at inception and 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.

The lender can sell 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.

A total of 24.8m collateral shares were issued as security for the Convertible Notes, refer to Note 15 for further details. During the year \$174,115 was repaid in cash and \$224,066 was repaid through the on market sale of collateral shares.

During the year redeemable notes with a face value of \$600,000 were settled through the payment of \$300,000 in cash and \$400,000 in shares including a \$100,000 variation fee which was incurred to renegotiate the settlement terms in particular to assist the Company's preservation of cash.

Sale of First Western Gold Pty Ltd

On 12 September 2025, the Company signed an agreement to sell 100% of the fully paid ordinary shares in First Western Gold Pty Ltd, a wholly owned subsidiary of Askari Metals Limited. Consideration of \$700,000 consists of \$250,000 in cash and \$450,000 in shares.

Acquisition of Nejo Gold Project

On 8 July 2025, the Company announced the acquisition of Nejo Gold Project in Ethiopia. Consideration for the acquisition consists of:

(a) Initial Consideration

- (i) A \$200,000 in cash and A\$200,000 in fully paid ordinary shares in the Company (Shares); and
- (ii) 20 million unlisted options (exercise price of 6 cents, expiry date of 3 years).

(b) Deferred Consideration:

- (i) A \$2,000 cash payment and the issue of \$200,000 worth of shares upon the achievement of specific JORC (2012) resource milestones achieved as outlined in Appendix 1; and
- (ii) A\$150,000 cash payment and the issue of \$150,000 worth of shares on the date which is twelve (12) months from the date of completion under the Agreement; and

NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

(c) Royalty: a 1% gross revenue royalty from all gold concentrates (or otherwise) produced and sold from the Project capped at A\$7,000,000.

The Nejo acquisition is subject to shareholder approval on 22 October 2025.

Acquisition of Adola Gold Project

On 30 April 2025, the Company announced the acquisition of Rift Valley Resources gold project. The consideration consists of:

- (vi) Askari will issue to the Vendor AUD\$200,000 worth of Shares in the Company at a deemed issue price equal to the share price on the day of Completion (defined in the binding agreement). These Shares will be held in voluntary escrow for 12 months from the date of issue;
- (vii) a cash payment of AUD\$200,000 to be paid upon the day of Completion;
- (viii) deferred consideration comprising:
 - a. AUD\$100,000 of total deferred consideration upon the Company announcing to ASX not less than 10 rock samples collected that return an assay result above 10 g/t Au; 10 rock samples collected that return an assay result above 5 g/t Au and 20 rock samples collected that return an assay result above 3 g/t Au (Milestone 1). This will be paid in equal proportions of cash and Shares, split as 50% in cash and 50% in Shares. The deemed issue price of the Shares shall be equal to the 20-day VWAP of the securities of the Company immediately preceding the date upon which Milestone 1 is achieved; and
 - b. AUD\$100,000 of total deferred consideration upon the Company announcing to ASX not less than 10 individual trench results where the results assay above 10m at 3 g/t Au (Milestone 2). This will be paid in equal proportions of cash and Shares, split as 50% in cash and 50% in Shares. The deemed issue price of the Shares shall be equal to the 20-day VWAP of the securities of the Company immediately preceding the date upon which Milestone 2 is achieved.
- (ix) The Company will make a further cash payment to the Vendor, on the date which is the 12-month anniversary of the date of Completion, totalling AUD\$150,000; and
- (x) The Company will grant to the Vendor a 1.0% Net Smelter Royalty (NSR) attached to the Exploration Licences to be set out in the terms of a Royalty Agreement to be agreed between the parties on terms consistent with the Proposed Transaction terms. The Company has the right to buy-back the NSR in full for total consideration of AUD\$1,000,000

The preconditions of the acquisition were not completed by 30 June 2025. The acquisition completed on 26 August 2025.

ASKARI METALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Name of entity	Entity type	Trustee, partner or participant in joint venture	Country of incorporation	% of share capital	Australian or foreign resident for tax	Foreign jurisdiction of foreign residents
Askari Metals Limited	Body Corporate	n/a	Australia	n/a	Australian	n/a
First Western Gold Pty Ltd	Body Corporate	n/a	Australia	100%	Australian	n/a
Springdale Gold Pty Ltd	Body Corporate	n/a	Australia	100%	Australian	n/a
Kokerboom Minerals Processing (Proprietary) Limited	Body Corporate	n/a	Namibia	100%	Foreign	Namibia
Earth Dimensions Consulting (Proprietary) Limited	Body Corporate	n/a	Namibia	80%	Foreign	Namibia
Askari Lithium Namibia Pty Ltd	Body Corporate	n/a	Australia	100%	Australian	n/a
Askari Lithium Holding Namibia (Pty) Ltd	Body Corporate	n/a	Namibia	100%	Foreign	Namibia
Green Lithium Exploration (Proprietary) Limited	Body Corporate	n/a	Namibia	100%	Foreign	Namibia
Askari Tanzania Uranium Pty Ltd	Body Corporate	n/a	Australia	100%	Australian	n/a
Infinum Uranium Co. Limited	Body Corporate	n/a	Tanzania	100%	Foreign	Tanzania

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

The CEDS includes onto those entities consolidated as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025 (CONTINUED)

Determination of Tax Residency

Section 295.3A of the *Corporations Act 2001* defines tax residency as having the meaning in *the Income Tax Assessment Act 1997*. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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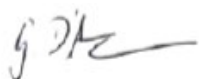
**ASKARI METALS LIMITED
DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025**

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

1. The attached consolidated financial statements, notes thereto and the additional disclosures included in the Directors' Report designated as audited are in accordance with the Corporations Act 2001, including:
 - (a) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and of its performance for the period ended on that date; and
 - (c) the financial statements also comply with International Financial Reporting Standards as disclosed in note 2(a) to the financial statements.
 - (d) In the Director's opinion, the Consolidated Entity Disclosure Statement is true and correct.
2. Subject to the matters disclosed in note 2(d), there are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with sections 295A of the Corporations Act 2001 for the period ended 30 June 2025.

Signed in accordance with a resolution of Directors made pursuant to section 295(3)(a) of the Corporations Act 2001.



Gino D'Anna
Director
30 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Askari Metals Limited

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of Askari Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 d) 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 10	
The Group has capitalised exploration and evaluation expenditure of \$7,527,790 as at 30 June 2025. Our audit procedures determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management’s review of the carrying amount of exploration and evaluation expenditure; – We reviewed acquisition agreements and substantiated purchase consideration for exploration projects acquired during the year; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We substantiated a sample of additions of exploration and evaluation expenditure during the year; – We considered the potential existence of indicators of impairment; – We enquired with management and reviewed ASX announcements and minutes of Directors’ meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and – We examined the disclosure made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2025, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Askari Metals Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

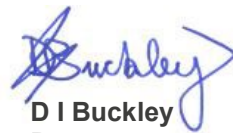
Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2025


D I Buckley
Partner

ASX ADDITIONAL INFORMATION

TENEMENT SCHEDULE

TENEMENT ID	TYPE	STATUS	HOLDER	AREA (km ²)	AS2 INTEREST
E70/5049	Exploration	Active	First Western Gold Pty Ltd	17.6	100%
E70/6127	Exploration	Active	First Western Gold Pty Ltd		100%
E70/5997	Exploration	Active	First Western Gold Pty Ltd		100%
E70/5998	Exploration	Active	First Western Gold Pty Ltd		100%
E80/5313	Exploration	Active	First Western Gold Pty Ltd	1 BL	100%
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217	100%
E47/4170	Exploration	Pending	First Western Gold Pty Ltd	9 BL	100%
E52/3718	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/3719	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/4025	Exploration	Forfeited	First Western Gold Pty Ltd	142 BL	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%
Matemanga Uranium Project	Exploration	Active	Infinum Uranium Co. Ltd	260km ²	100%
Eyasi Uranium Project	Exploration	Active	Infinum Uranium Co. Ltd	292km ²	100%
Hemedi Uranium Project	Exploration	Active	Infinum Uranium Co. Ltd		100%
Adola Greenstone Belt Gold Projects	Exploration	Pending	Rift Valley Resources Pty Ltd	480km ²	100%

ASX ADDITIONAL INFORMATION

Additional information included in accordance with the Listing Rule 4.10 and are not shown elsewhere in this Annual Report are as follows:

(a) Shareholding

The distribution of members and their holdings of equity securities as at 29 September 2025 is as follows:

			Ordinary shares	
			Number of holders	Number of shares
1	-	1,000	79	33,548
1,001	-	5,000	428	1,158,381
5,001	-	10,000	193	1,530,208
10,001	-	100,000	428	17,116,589
100,001		and over	287	397,231,959
			1,415	417,070,685
			969	8,818,635

The number of shareholders holding less than a marketable parcel of shares are:

(b) Top 20 Shareholders

	Holder Name	Holding	%
1	SBC GLOBAL INVESTMENT FUND	32,522,131	7.80%
2	MR GINO D'ANNA <THE INTERNATZIONALE A/C>	30,930,300	7.42%
3	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	29,971,591	7.19%
4	10 BOLIVIANOS PTY LTD	15,888,082	3.81%
5	MS CHUNYAN NIU	15,675,439	3.76%
6	MR GAVIN JEREMY DUNHILL	15,500,000	3.72%
7	MR MINGYUAN CHEN	15,000,000	3.60%
8	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	12,036,683	2.89%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,874,951	1.89%
10	PF SUPER PTY LTD <FROMSON SUPER FUND A/C>	7,450,000	1.79%
11	JA BRADBURY PTY LTD <A C BRADBURY SF A/C>	7,148,488	1.71%
12	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	6,923,077	1.66%
13	MRS STELLA EMILY DOWNEY	6,790,000	1.63%
14	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	6,250,000	1.50%
15	CITICORP NOMINEES PTY LIMITED	5,777,830	1.39%
16	COREKS SUPER MANAGEMENT P/L <COREKS SUPER FUND 2 A/C>	5,169,566	1.24%
17	MR TIANEN SUN	5,100,000	1.22%
18	HUAYOU INTERNATIONAL RESOURCES (HONG KONG) LIMITED	4,500,000	1.08%
19	MR JOHN MOSEGAARD NORUP	4,238,647	1.02%
20	MR MICK ZIVKOV	4,147,776	0.99%
	Total	238,894,561	57.28%
	Total issued capital - selected security class(es)	417,070,685	100.00%

ASX ADDITIONAL INFORMATION

(c) Substantial Shareholders

Jason Peterson	43,144,668 Shares (10.67%)
SBC Global Investment Fund	32,522,131 Shares (7.80%)
10 Bolivianos Pty Ltd	9,089,086 Shares (9.75%)
Mr Gino D'Anna <The Internazionale A/C>	30,930,300 Shares (7.42%)

(d) Restricted Securities

There are no mandatory restricted securities currently on issue.

(e) Voting Rights

The voting rights attaching to each class of equity securities are set out below:

(i) Ordinary shares

All ordinary shares carry one vote per share without restriction.

(ii) Performance Rights and Options

These securities have no voting rights.

(f) On-Market Buy-Backs

There is no current on-market buy back in relation to the Company's securities.

(g) Listed Option Holder (AS2O)

The distribution of members and their holdings of equity securities as at 29 September 2025 is as follows:

			Options (AS2OB)	
			Number of holders	Number of Options
1	-	1,000	4	192
1,001	-	5,000	5	10,188
5,001	-	10,000	4	29,600
10,001	-	100,000	12	534,532
100,001		and over	73	176,717,814
			98	177,292,326
The number of optionholders holding less than a marketable parcel of options are:			27	827,024

ASX ADDITIONAL INFORMATION

(h) Listed Option Holder (AS20)

	Holder Name	Holding	%
1	MS CHUNYAN NIU	18,250,000	10.29%
2	MR HARLEY COILS	10,150,000	5.73%
3	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	10,000,000	5.64%
4	MR GAVIN JEREMY DUNHILL	7,000,000	3.95%
5	STOCKSONLINE PTY LTD	6,250,000	3.53%
5	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	6,250,000	3.53%
6	MR BRADLEY MARK GEORGE	6,000,000	3.38%
7	MR GINO D'ANNA <THE INTERNATZIONALE A/C>	5,330,260	3.01%
8	CELTIC FINANCE CORP PTY LTD	5,000,000	2.82%
8	MR ZHENGRONG CHEN	5,000,000	2.82%
9	MR HARLEY COILS	4,897,426	2.76%
10	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	4,687,500	2.64%
11	MRS WEI LIU	4,646,140	2.62%
12	LAWSON MINING PTY LTD	4,600,000	2.59%
13	MR MICK ZIVKOV & MRS MIRJANA ZIVKOV <MIRAMICK SUPERFUND A/C>	4,220,636	2.38%
14	ACHIEVEMENT NOMINEES PTY LTD	3,750,000	2.12%
15	PF SUPER PTY LTD <FROMSON SUPER FUND A/C>	3,579,658	2.02%
16	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	3,500,000	1.97%
17	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	3,125,000	1.76%
18	CLIFFORD FITZHENRY	2,968,750	1.67%
19	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	2,561,898	1.45%
	Total issued capital - selected security class(es)	177,292,326	100.00%

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ASX ADDITIONAL INFORMATION

(j) Unquoted Options

Unquoted Options over Unissued Shares:

Expiry date	Exercise price	Number of holders	Balance
15 May 2026	\$0.80	1	2,500,000
21 December 2026	\$0.28	1	1,500,000
02 January 2027	\$0.30	1	1,200,000
31 December 2027	\$0.065	4	900,000
10 January 2028	\$0.065	61	14,651,589
			20,751,589

(d) Application of Funds

During the financial year, Askari Metals Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

(e) Resource Estimate

JORC 2012 Resource Estimate as at the date of this report.

RESOURCES STATEMENT

Burracoppin Gold Project

JORC 2012 Resource Estimate as at the 30 June 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

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 11 February 2025. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), 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 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.