ASKARI



Annual Report
30 June 2026

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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 Martin Holland	Non-Executive Director
Mr. Tim Slate	CFO and Company Secretary

Bankers
Commonwealth Bank
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Perth WA 6000

Registered Office
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Perth WA 6000

Share Registry
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Perth WA 6000
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Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
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
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Perth WA 6000 Australia

Domicile and Country of Incorporation
Australia

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 2026.

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. Robert Downey	Non-Executive Chairman
Mr. Gino D'Anna	Executive Director
Mr. Tim Morrison	Non-Executive Director
Mr. Martin Holland	Non-Executive Director appointed 5 December 2025

Company Secretary

Stuart Usher	CFO and Company Secretary (resigned 6 August 2026)
Tim Slate	CFO and Company Secretary (appointed 6 August 2026)

Principal activities

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

Dividends

There were no dividends paid or declared during the year ending 30 June 2026 (2025: nil).

Financial results

The financial results of the Group are:

	Consolidated	
	30-June-26	**30-June-25**
	$	**$**
Cash and cash equivalents	256,001	24,664
Net assets	7,234,278	6,165,998
Net loss after tax	(3,560,446)	(7,144,653)

The Company also successfully raised $2,787,433 (2025: $2,055,500) before costs during the financial year.

Significant changes in the state of affairs

On 16 October 2025, 100% of the fully paid ordinary shares in First Western Gold Pty Ltd, a wholly owned subsidiary of the Company, were sold to Forrestania Resources Limited. Total consideration was $250,000 in cash and the issue of 2,223,321 unescrowed and tradeable shares in Forrestania Resources Limited valued at $600,297. As part of the transaction, the Company also issued Forrestania Resources Limited with 15 million listed options exercisable at 2.2 cents expiring 31 December 2028 and a further 30 million unlisted options exercisable at 6 cents expiring three years from the date of issue. See Note 17.

Operations Overview

During the financial year ended 30 June 2026, Askari Metals Limited continued to reposition itself as a focused African exploration company with a clear strategy centred on district-scale gold, copper and critical metals opportunities in Ethiopia and Namibia. The year was defined by the advancement of the Nejo Gold-Copper Project in Ethiopia as the Company's flagship growth asset, together with continued technical progress at the Uis critical metals project in Namibia.

Askari's activities during the period were focused on strengthening its African operating platform, progressing high-priority exploration targets, completing project acquisition and due diligence milestones, engaging with government and community stakeholders, and preparing the Company for a more active phase of field exploration and drilling across its core project portfolio.

Key Operational Highlights

- Advanced a focused African exploration strategy across Ethiopia and Namibia, with exposure to gold, copper, tin, tantalum, lithium, caesium, rubidium and other strategic critical metals.
- Progressed the Nejo Gold-Copper Project in Ethiopia as the Company's flagship discovery opportunity, covering approximately 1,174km² within the highly prospective Arabian-Nubian Shield.
- Completed important legal, technical and stakeholder workstreams at Nejo, including confirmation of licence standing, engagement with regional and federal mining authorities, and planning for systematic exploration programs.
- Defined and refined multiple priority targets at Nejo, including the Guji–Gudeya corridor, Guliso gold-copper trend and Katta copper target, with drilling, trenching, sampling and mapping forming part of the planned exploration pipeline.
- Continued to advance the Uis critical metals project in Namibia, located along strike from the operating Uis Tin Mine and prospective for tin, tantalum, lithium and associated specialty metals.
- Maintained a disciplined exploration approach focused on low-cost, high-impact field programs, capital preservation and the generation of consistent exploration news flow.

Nejo Gold-Copper Project, Ethiopia

The Nejo Gold-Copper Project became the central pillar of Askari's African exploration strategy during the year. Located in Central-Western Ethiopia, Nejo provides Askari with district-scale exposure to a proven and underexplored mineral belt within the Arabian-Nubian Shield. The project surrounds the Tulu Kapi Gold Mine and lies along strike from the Kurmuk Gold Mine, placing Askari in a highly prospective corridor with demonstrated potential for significant gold and copper mineralisation.

During the reporting period, the Company progressed key acquisition, legal due diligence and technical planning activities at Nejo. Legal due diligence confirmed the standing of the exploration licences, while stakeholder engagement with Ethiopian federal and regional authorities, local representatives and community stakeholders supported the Company's ability to plan responsible exploration activities and future field mobilisation.

Askari's technical work at Nejo focused on consolidating historical exploration data, validating priority areas and preparing for systematic exploration. The Company identified multiple gold and copper target areas across the project, including the Guji, Komto 1 and Komto 2 targets within the Guji–Gudeya trend, the broader Guliso gold-copper trend and the Katta copper target in the northern portion of the project area. These

targets form the basis of the Company's planned drilling, trenching, mapping and geochemical sampling programs.

The Company's near-term exploration objective at Nejo is to validate historical high-grade mineralisation, test strike extensions and establish the geometry and continuity of mineralised zones. Subject to exploration results, this work is expected to support a medium-term pathway toward potential resource definition.

Uis Critical Metals Project, Namibia

The Uis project in Namibia remained an important component of Askari's critical metals portfolio during the year. The project is located in a mining-friendly jurisdiction and positioned along the highly prospective Cape Cross–Uis pegmatite belt, within close proximity to established tin, tantalum and lithium mineralisation. The project provides Askari with exposure to a suite of strategic and specialty metals, including tin, tantalum, lithium, rubidium and caesium.

During the financial year, Askari continued to refine targets at Uis through exploration planning, field assessment and technical evaluation. Work completed during the period supported the Company's view that the project hosts multiple prospective pegmatite systems with the potential to deliver further critical metals discoveries. Exploration activities at Uis were aligned with the Company's strategy of advancing high-quality African assets through systematic, disciplined and cost-effective field programs.

Corporate Strategy and Portfolio Focus

Across the reporting period, Askari continued to sharpen its strategic focus toward African exploration opportunities capable of delivering meaningful discovery upside. The Company's operational priorities were centred on advancing Nejo as a flagship gold-copper platform, maintaining momentum at Uis as a critical metals opportunity, and rationalising work programs around assets with the clearest capacity to generate technical progress and shareholder value.

The Company maintained a disciplined approach to capital allocation, prioritising programs that could deliver measurable exploration outcomes while preserving flexibility. This approach reflected Askari's objective of building a scalable African exploration business with a strong pipeline of field-based catalysts and a clear focus on gold, copper and critical metals.

In addition to its existing African portfolio of exploration projects, the Company maintains an active approach to evaluating further project acquisition and investment opportunities on a global-scale with the mandate of complementing its existing asset portfolio whilst also delivering enhanced value and return for shareholders.

Stakeholder Engagement, ESG and Operational Readiness

Stakeholder engagement remained a key operational priority during the year, particularly in Ethiopia where Askari continued to build relationships with relevant government authorities, regional stakeholders, local communities and in-country technical partners. These activities were designed to support responsible exploration, efficient land access, transparent communication and long-term alignment with host communities and regulatory bodies.

The Company's preparatory work across Nejo included logistics planning, in-country coordination, field program design and the development of an operating framework capable of supporting exploration mobilisation. Askari's operational model remains focused on safety, local engagement, responsible environmental practices and the use of experienced technical personnel to execute field programs efficiently.

Outlook

Following the end of the financial year, Askari is positioned for a more active phase of exploration across its African portfolio. The Company's immediate focus is on advancing maiden drilling and complementary field programs at Nejo, including work designed to validate historical mineralisation, test priority targets and generate the technical data required to support future resource-focused exploration.

At Uis, Askari intends to continue evaluating the project's critical metals potential through targeted exploration and technical review. Together, Nejo and Uis provide the Company with a strong platform of gold, copper and critical metals exposure across two highly prospective African jurisdictions.

Askari enters the 2027 financial year with a simplified strategic focus, a growing African operating footprint and a clear pipeline of exploration catalysts. The Board believes the Company is well placed to advance its priority projects, deliver consistent exploration news flow and pursue value creation through disciplined, discovery-led exploration.

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 acquisitions and royalties
- Overseas business activities and country risk (geopolitical risk)

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

On 6 August 2026 the Company announced the appointment of Tim Slate as Company Secretary and CFO with Stuart Usher resigning on the same date.

On 7 September 2026, the Company issued 37,500,000 Shares at an issue price of $0.008 per Share as part of a director loan conversion, 2,088,525 Shares at an issue price of $0.008 per Share in lieu of payment of director fees as approved by shareholders on 12 August 2026

On 11 September 2026, The company issued 15,000,000 Shares were issued at an issue price of $0.01 per Share with 15,000,000 unlisted options exercisable at $0.015 on or before 1 December 2028 and 15,000,000 AS2OB

Options as part of a director participation in the placement announced 5 December 2025 approved by shareholders on 12 August 2026 and 22,523,067 Shares were issued at an issue price of $0.006 per Share in lieu of payment of outstanding fees to unrelated creditors.

Loan from Director

Mr D'Anna has agreed to provide 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 30 September 2026 the loan balance was nil.

Other than above, there have been no matters or circumstances which have arisen since 30 June 2026 that have significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2026, of the Company,
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2026, of the Company.

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) (2016-2026) which is developing the Sturec Gold Mine in Slovakia.
Security Holdings as at the date of report	100,728,768 ordinary shares (held by a related trust) 68,639,696 options (held by a related trust) 20,000,000 performance rights (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 nd 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) (since Dec 2020), Connexion Telematics Ltd (ASX: CXZ) (since Aug 2017), Zeotech Ltd (ASX: ZEO) (since Oct 2016) and Reach Resources Ltd (ASX:RR1) (since Oct 2016).
Special Responsibilities	Chairperson
Security Holdings as at the date of report	10,703,334 ordinary shares (held by spouse) 15,241,668 options (held by spouse) 20,000,000 performance rights
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) (since September 2023).
Security holding at the date of report	2,500,000 ordinary shares 25,000,000 options 20,000,000 performance rights
Name	**Martin Holland** (appointed 5 December 2025)
Title	Non-Executive Director
Experience	

	Mr Holland has over 15 years corporate experience. He has listed five ASX-listed exploration companies and has been an executive director in multiple companies that have collectively raised over A$500m for exploration, focusing on new future metals discoveries. The Board considers that Mr Holland is an independent director.
Other Listed Directorships	In the past 3 years Mr Holland has held directorships with Cobre Limited (ASX: CBE) (since June 2018), Rapid Critical Minerals Limited (ASX: RCM) (since May 2021), Neu Horizons Uranium Limited (ASX: NHU) (since September 2021) and Strata Investment Holdings Plc (ASX: SRT) (since June 2026).
Security holding at the date of report	11,088,525 ordinary shares 20,000,000 options 20,000,000 performance rights

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:

2026	Directors' meetings eligible to attend	Directors' meetings attended
Directors		
Gino D'Anna	1	1
Robert Downey	1	1
Martin Holland (appointed 5 December 2025)	1	1
Tim Morrison	1	1

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

The remuneration report details the key management personnel remuneration arrangements for the consolidated 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.

REMUNERATION REPORT (AUDITED)(CONTINUED)

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 Tim Morrison – Non-Executive Director
Mr Martin Holland - Non-Executive Director (appointed 05 December 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.

Non-executive Director's 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.

REMUNERATION REPORT (AUDITED)(CONTINUED)

B. Remuneration structure

Non-Executive remuneration arrangements

Remuneration and other terms of employment for key management personnel are formalised in appointment letters of agreement. 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 their 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)

Name	**Mr Tim Morrison**
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)

Name	**Mr Martin Holland**
Position	Non-Executive Director
Date of letter of appointment	05 December 2025
Remuneration - base	A base fee of $50,000 per annum (plus GST)
Remuneration - other	For services beyond the typical scope of that as non-executive Director at an hourly rate of $150 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 REPORT (AUDITED)(CONTINUED)

- 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).

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:

2026

	Cash Salary & Fees	Equity-settled performance rights	Equity- settled shares	Equity- settled options	Total	Remuneration linked to performance
	$	$	$	$	$	%
Non-Executive directors:						
Mr Downey	48,000	56,966	-	50,935	155,901	36
Mr Morrison	10,045	56,966	25,000	50,935	142,946	40
Mr Holland	28,746	*9,782	-	*126,000	164,528	6
Executive directors:						
Mr D'Anna	162,000	56,966	-	50,935	269,901	21
Total	248,791	180,680	25,000	278,805	733,276	

**Accrued – subject to shareholder approval after 30/06/26. Shareholder approval was received 12 August 2026*

Mr Downey is owed $20,000, Mr Holland is owed $22,455 and Mr D'Anna is owed $100,100.

2025

	Cash Salary & Fees	Equity-settled performance rights	Equity-settled options	Total	Remuneration linked to performance
	$	$	$	$	%
Non-Executive directors:					
Mr Downey	24,000	45,746	44,000	113,746	40
Mr Ho (resigned 16/4/25)	27,000	-	-	27,000	-
Mr Math (resigned 16/4/25)	13,500	-	-	13,500	-
Mr Morrison	7,500	-	-	7,500	-
Executive directors:					
Mr D'Anna	76,200	304,975	130,800	511,975	60
Total	148,200	350,721	174,800	673,721	

D. Share-based Compensation

Issue of performance rights

There were 80,000,000 performance rights issued or agreed to be issued during the period.

REMUNERATION REPORT (AUDITED)(CONTINUED)

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

Performance rights issued to	Number of performance rights issued	Class	Valuation $	Value amortised to 30 June 2026 $
Mr D'Anna	5,000,000	A	48,119	29,803
	5,000,000	B	38,044	11,648
	5,000,000	C	42,540	8,642
	5,000,000	D	45,181	6,873
Mr Downey	5,000,000	A	48,119	29,803
	5,000,000	B	38,044	11,648
	5,000,000	C	42,540	8,642
	5,000,000	D	45,181	6,873
Mr Morrison	5,000,000	A	48,119	29,803
	5,000,000	B	38,044	11,648
	5,000,000	C	42,540	8,642
	5,000,000	D	45,181	6,873
Mr Holland*	5,000,000	A	9,000	4,475
	5,000,000	B	8,500	2,113
	5,000,000	C	11,000	1,825
	5,000,000	D	11,000	1,369
Total	**80,000,000**		**561,152**	**180,680**

*Mr Holland's performance right valuations are accrued as the performance rights are subject to shareholder approval on 12 August 2026.

The Performance Rights have the following milestones attached to them:

Class A: the Class A Performance Rights will convert into the equivalent number of shares upon achieving a Share price of $0.02 per Share for 10 consecutive trading days within 1 year from the date of issue.

Class B: the Class B Performance Rights will convert into the equivalent number of shares upon achieving a Share price of $0.05 per Share for 10 consecutive trading days within 2 year from the date of issue.

Class C: the Class C Performance Rights will convert into the equivalent number of shares upon the achieving a Share price of $0.07 per Share for 10 consecutive trading days within 3 years from the date of issue.

Class D: the Class D Performance Rights will convert into the equivalent number of shares upon achieving a Share price of $0.10 per Share for 10 consecutive trading days within 4 years from the date of issue.

REMUNERATION REPORT (AUDITED)(CONTINUED)

E. Additional statutory information

The results of the Consolidated entity for the 30 June 2026 and previous 4 years are summarised below:

	2026	2025	2024	2023	2022
Losses before tax	($3,560,446)	($7,144,653)	($5,180,121)	($5,381,928)	($2,253,389)
Share price at financial year end	$0.007	$0.0055	$0.0380	$0.285	$0.235
Dividends declared	-	-	-	-	-
Basic loss per share	($0.006)	($0.034)	($0.063)	($0.098)	($0.049)

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 28 November 2025, 99.7% 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.

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.

2026	Balance at the start of the year	Shares received from participation in Capital Raising	Shares received as settlement of fees owed	Purchased during year	Balance at the end of the year
KMP					
Mr D'Anna[1]	30,930,300	28,173,468	-	4,125,000	63,228,768
Mr Downey[2]	7,277,500	2,425,834	-	-	9,703,334
Mr Tim Morrison	-	-	2,500,000	-	2,500,000
Mr Martin Holland	-	-	-	-	-
	38,207,800	30,599,302	2,500,000	4,125,000	75,432,102

[1] Includes shares held by a related trust

[2] Includes shares held by spouse

REMUNERATION REPORT (AUDITED)(CONTINUED)

Performance Rights holdings

The number 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.

2026	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]	-	20,000,000	-	-	20,000,000
Mr Downey[2]	-	20,000,000	-	-	20,000,000
Mr Tim Morrison	-	20,000,000	-	-	20,000,000
Mr Martin Holland[3]	-	20,000,000	-	-	20,000,000
	-	80,000,000	-	-	80,000,000

[1] Includes shares held by a related trust
[2] Includes shares held by spouse
[3] Issued subsequent to balance date

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.

2026	Balance at the start of the year	Received as Remuneration	Purchased during the year	Received from participation in Capital Raise	Balance at the end of the year
KMP					
Mr D'Anna[1]	5,580,260	10,000,000	150,000	53,159,436	68,889,696
Mr Downey[2]	390,000	10,000,000	-	4,851,668	15,241,668
Mr Tim Morrison	-	10,000,000	-	5,000,000	15,000,000
Mr Martin Holland	-	-	-	-	-
	5,970,260	30,000,000	150,000	63,011,104	99,131,364

[1] Includes shares held by a related trust
[2] Includes shares held by spouse

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 recapitalise and the additional working capital is not reasonably required. The amount drawn down at balance date is $294,358.

End of Audited Remuneration Report

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
15 May 2026	$0.80	2,500,000	-	2,500,000	-
21 December 2026	$0.28	1,500,000	-	-	1,500,000
02 January 2027	$0.30	1,200,000	-	-	1,200,000
31 December 2028*	$0.022	172,292,326	200,757,500	-	373,049,826
31 December 2027	$0.065	900,000	-	-	900,000
10 January 2028	$0.065	14,651,589	-	-	14,651,589
13 November 2028	$0.015	-	115,000,000	-	115,000,000
18 November 2028	$0.060	-	20,000,000	-	20,000,000
04 December 2028	$0.060	-	30,000,000	-	30,000,000
01 December 2028	$0.015	-	165,757,500	-	165,757,500
		193,043,915	531,515,000	2,500,000	722,058,915

* 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 19.

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 2026 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-26 $	30-June-25 $
Other services – HLB Mann Judd		
Tax compliance services	5,924	5,600
	5,924	5,600

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 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2026, 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 2026

N G Neill
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 2026

	Notes	30-June-26	30-June-25
		$	$
Revenue			
Gain on sale of subsidiary	17	268,368	-
Fair value gain on investments at FVTPL	9	258,350	-
Other		8,550	30,327
		535,268	**30,327**
Expenses			
Administration expenses	6	(1,359,508)	(1,384,313)
Share-based payments	6	(876,984)	(701,014)
Depreciation expense	6	(10,728)	(37,646)
Finance expense	6	(168,199)	(317,688)
Loss on sale of shares	9	(28,000)	-
Exploration and evaluation expenses	6	(1,201,315)	(1,180,957)
Exploration costs written off	6	(450,980)	(3,553,362)
Loss from continuing operations before income tax		**(3,560,446)**	**(7,144,653)**
Income tax expense	5	-	-
Loss from continuing operations after income tax		**(3,560,446)**	**(7,144,653)**
Loss attributable to parent entity		**(3,560,446)**	**(7,144,653)**
		(3,560,446)	**(7,144,653)**
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations		97,493	125,352
Total comprehensive loss for the year		**(3,462,953)**	**(7,019,301)**
		Cents	**Cents**
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted loss (cents per share)	16	(0.57)	(3.41)

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 2026

	Notes	30-June-26	30-June-25
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	7	256,601	24,664
Trade and other receivables	8	128,125	170,774
Financial assets	9	685,212	-
Total Current Assets		**1,069,938**	**195,438**
Non-Current Assets			
Exploration and evaluation assets	11	7,519,435	7,527,790
Property, plant & equipment	10	41,568	49,207
Security deposit		8,500	18,500
Total Non-Current Assets		**7,569,503**	**7,595,497**
TOTAL ASSETS		**8,639,441**	**7,790,935**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	1,110,805	805,002
Financial liabilities	13	294,358	819,935
Total Current Liabilities		**1,405,163**	**1,624,937**
TOTAL LIABILITIES		**1,405,163**	**1,624,937**
NET ASSETS		**7,234,278**	**6,165,998**
EQUITY			
Share capital	14	28,192,706	24,449,011
Reserves	15	3,382,646	2,497,615
Accumulated losses		(24,341,074)	(20,780,628)
TOTAL EQUITY		**7,234,278**	**6,165,998**

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 2026

	Share Capital	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2025	**24,449,011**	**2,497,615**	**(20,780,628)**	**6,165,998**
Loss for year	-	-	(3,560,446)	(3,560,446)
Foreign exchange differences on translation of foreign operations	-	97,493	-	97,493
Total comprehensive loss for the year	**-**	**97,493**	**(3,560,446)**	**(3,462,953)**
Transactions with owners in their capacity as owners:				
Issue of shares for previous capital raise	25,500	-	-	25,500
Issue of shares for repayment of redeemable notes	75,000	-	-	75,000
Issue of shares for borrowing costs	35,000	-	-	35,000
Issue of options for borrowing costs	-	15,000	-	15,000
Issue of capital raising shares	2,787,433	-	-	2,787,433
Issue of shares in lieu of cash	467,492	-	-	467,492
Costs of capital raising	(116,730)	-	-	(116,730)
Issue shares for acquisition of project (see Note 18)	470,000	-	-	470,000
Issue options to lead manager	-	20,958	-	20,958
Issue options for sale of project (see Note 17)	-	204,448	-	204,448
Issue options for acquisition of project (see Note 18)	-	87,647	-	87,647
Issue options to Directors	-	278,805	-	278,805
Amortisation of performance rights	-	180,680	-	180,680
Balance at 30 June 2026	**28,192,706**	**3,382,646**	**(24,341,074)**	**7,234,278**

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 2026

	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 CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026	30 June 2025
		$	$
Cash flows from operating activities			
Payment to suppliers and employees (includes GST)		(2,027,713)	(2,417,153)
Interest received		-	26
Interest paid on finance		(35,650)	(78,077)
Net cash outflows from operating activities	24	**(2,063,363)**	**(2,495,204)**
Cash flows from investing activities			
Purchase of project	18	(200,000)	-
Proceeds from sale of shares	9	161,000	-
Proceeds from sale of project	17	250,000	125,000
Purchase of shares	9	(15,565)	-
Purchase of property, plant and equipment		(3,089)	-
Payments for exploration and evaluation expenditure		(189,978)	(297,906)
Net cash inflows/(outflows) from investing activities		**2,368**	**(172,906)**
Cash flows from financing activities			
Net proceeds from capital raising		2,691,660	1,967,691
Proceeds from priority option offer		-	33,702
Loan from Director	22	420,000	45,000
Proceeds from redeemable notes		-	1,034,000
Proceeds from issue of convertible notes		-	160,000
Repayment of redeemable notes		(289,500)	(595,350)
Repayment of convertible notes		(529,228)	(174,115)
Net cash inflows from financing activities		**2,292,932**	**2,470,928**
Net increase/(decrease)in cash and cash equivalents		**231,937**	**(197,182)**
Cash and cash equivalents at beginning of financial year		24,664	221,846
Cash and cash equivalents at the end of the financial year	7	**256,601**	**24,664**

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

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 2026.

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 material 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 2026 and the results of all subsidiaries for the year then ended. Aksari 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.

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.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 2026 the Group has incurred a net loss of $3,560,446 (2025: $7,144,653), experienced net cash outflows from operations of $2,063,363 (2025: $2,495,204) and net cash inflows from financing activities of $2,232,932 (2025: $2,470,928). As at 30 June 2026 the cash balance was $256,601 (2025: $24,664).

Notwithstanding the working capital deficiency at balance date of $335,225 (2025: working capital deficiency $1,429,499), 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.

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 30 September 2026 the balance was nil) to assist in managing short-term cash requirements. Mr D'Anna has provided a Letter of Financial Support, confirming that:

- The outstanding loan balance will not be demanded, recalled or otherwise required to be repaid for a period of not less than 12 months from the date of the letter (25 September 2026).
- Notwithstanding any contractual right that may otherwise exist, Mr D'Anna will not take any action to recover the loan during this period if such action would adversely affect the ability of the Company to continue its operations and meet its liabilities as and when they fall due.
- Following the expiry of the 12 month period, repayment of the loan will only be sought when, in the opinion of the Directors and Mr D'Anna, the Company has sufficient funds available to repay the loan without adversely affecting the ability to meet its obligation as and when they fall due.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Company has repaid all of its debt liabilities, with the exception of the loan from Mr D'Anna and completed a combined capital raising of A$2.81 million (before costs) in December 2025. The Directors have a proven track record in raising capital for exploration and development assets in Southern Africa and has significant operational experience for managing assets of this nature. The Company's assets in Namibia and Ethiopia are advanced-stage exploration assets with a lower level of geological risk. As a result, the Directors are confident that further capital will be raised to continue exploration and development of its assets in Namibia and Ethiopia, and as a result, have prepared the financial report on a going concern basis.

On 7 September 2026 the Company announced the issue of 37,500,000 shares at an issue price of $0.008 per share to Mr Gino D'Anna for the conversion of outstanding loans owing to him. In the same announcement the Company announced the issue of 2,088,525 shares at an issue price of $0.008 per share for the conversion of Director's fees owing.

On 11 September 2026 the Company announced the issue of 22,523,067 shares at an issue price of $0.006 per share for the conversion of creditors fees owing.

Should the Company be unable to obtain sufficient future funding or continue to 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 it 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.

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.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 20.

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 though profit or loss ("FVPL"), fair value though 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.

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

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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/accumulated losses.

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.

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;

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

- 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.

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 of options 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 26 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.

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

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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/loss per share

Basic earnings/loss 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/loss per share adjusts the figures used in the determination of basic earnings/loss 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.

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.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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(j) 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 geographical areas, Australia and Africa in the mineral exploration sector. The breakdown of assets by geographical location is as follows:

	30 June 26	30 June 25
	$	$
Current Assets		
Australia	1,069,938	192,835
Africa	-	2,603
	1,069,938	195,438
Non-Current Assets		
Australia	50,068	1,026,983
Africa	7,519,435	6,568,514
	7,569,503	7,595,497
Current Liabilities		
Australia	1,379,681	1,476,371
Africa	25,482	148,566
	1,405,163	1,624,937
Loss after tax		
Australia	(2,361,385)	(6,080,253)
Africa	(1,199,061)	(1,064,400)
	(3,560,446)	(7,144,653)

NOTE 5: INCOME TAX EXPENSE

	Consolidated	
	30 June 26	**30 June 25**
	$	**$**
Reconciliation		
Accounting (loss) before tax from continuing operations	(3,560,446)	(7,144,653)
Income tax expense calculated at 30%	(1,068,134)	(2,143,396)
Non-deductible expenses	673,273	617,840
Tax losses for which no deferred tax asset was recognised	613,772	634,960
Other deferred tax assets and tax liabilities not recognised	(218,911)	890,596
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	5,621,412	4,372,680
Blackhole expenditure	91,646	103,225
Accrued expenses	151,500	14,250
Deferred gains and losses on foreign exchange	388	-
Deferred tax assets not recognised	(5,790,453)	(4,286,416)
	74,493	**203,739**
Deferred tax liabilities comprise:		
Exploration expenditure	(74,493)	(203,739)
ROU Assets	-	-
	(74,493)	**(203,739)**
Income tax not recognised directly to equity:		
Share issue costs	170,149	169,979
Deferred tax assets not recognised	(170,149)	(169,979)
	-	**-**

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

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

NOTE 6: EXPENSES

	Consolidated	
	30 June 26	**30 June 25**
	$	**$**
Depreciation expense		
Depreciation – Property, plant & equipment	10,728	19,049
Depreciation – Right-of-use asset	-	18,597
Total depreciation expense	**10,728**	**37,646**

NOTE 6: EXPENSES (CONTINUED)

	Consolidated	
	30 June 26	**30 June 25**
Share-based payment expense	$	$
Acquisition of project	270,000	-
Key management share-based payment expense	459,484	350,721
Management consultant share based payment	97,500	90,000
Redeemable notes finance costs	50,000	200,250
Other share-based payment expense - consultant	-	60,043
Total share-based payment expense	**876,984**	**701,014**
Exploration costs written off		
Exploration costs written off	450,980	3,553,362
Total exploration costs written off	**450,980**	**3,553,362**
Administration expenses		
Accounting and statutory expense	369,162	783,109
General administration expense	123,665	87,508
Corporate expense	403,956	178,642
Key management personnel fees	273,791	110,620
Legal fees	188,934	213,560
Other	-	10,874
Total administration expenses	**1,359,508**	**1,384,313**
Exploration and evaluation expenses		
Exploration Australia various projects	272,254	-
Exploration Ethiopia various projects	716,277	-
Exploration Namibia various projects	186,978	513,246
Exploration Tanzania Infinum	25,806	85,790
Exploration - general expenses and new project assessments	-	30,624
Applications and costs for Tanzanian projects	-	551,297
Total exploration and evaluation expenses	**1,201,315**	**1,180,957**

NOTE 7: CASH AND CASH EQUIVALENTS

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Cash at bank and in hand	256,601	24,664
Total cash and cash equivalents	**256,601**	**24,664**

NOTE 8: TRADE AND OTHER RECEIVABLES

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Trade receivables (GST)	30,748	25,733
Other receivables	7,057	-
Prepayments	90,320	145,041
Total trade and other receivables	**128,125**	**170,774**

NOTE 8: TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables past due but not impaired
There were no trade receivables past due nor impaired.

NOTE 9: FINANCIAL ASSETS

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Shares received through sale of First Western Gold (see Note 17)	600,297	-
Purchase of shares	15,565	-
Sale of shares	(161,000)	-
Loss on sale of shares	(28,000)	-
Fair value gain	258,350	-
Total financial assets	**685,212**	**-**

The Company's Financial Assets are carried at Fair Value through Profit or Loss (FVTPL).

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Property, plant & equipment – at cost	311,890	308,800
Less: Accumulated Depreciation	(270,322)	(259,593)
Total Property, plant and equipment	**41,568**	**49,207**

Reconcilations
Reconcilations 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 2024	**20,062**	**3,618**	**44,576**	**68,256**
Additions	-	-	-	-
Less				
Depreciation	(10,616)	(3,428)	(5,005)	(19,049)
Balance at 30 June 2025	**9,446**	**190**	**39,571**	**49,207**
Additions	3,089	-	-	3,089
Less				
Depreciation	(5,651)	(152)	(4,925)	(10,728)
Balance at 30 June 2026	**6,884**	**38**	**34,646**	**41,568**

NOTE 11: EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Exploration and evaluation assets	7,519,435	7,527,790
Total exploration and evaluation assets	**7,519,435**	**7,527,790**

Reconcilation:

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Opening balance	**7,527,790**	**10,801,936**
Exploration expenditure	193,414	404,216
Sale of Callawa	-	(125,000)
Sale of First Western Gold (see Note 17)	(535,000)	-
Purchase of Nejo project (see Note 18)	787,647	-
Write off of Namibian assets under licence renewal[1]	(57,199)	(3,553,362)
Write off of Springdale Gold project[2]	(393,781)	-
Currency movement	(3,436)	-
Total exploration and evaluation expenditure	**7,519,435**	**7,527,790**

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.

[1] write-off of expenses during licence under renewal period

[2] impaired as currently no plans for material exploration activities

NOTE 12: TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Trade & other payables	605,805	747,502
Accrued expenses	505,000	57,500
Total Trade and other payables	**1,110,805**	**805,002**

Refer to Note 20 for further information on financial instruments.

NOTE 13: FINANCIAL LIABILITIES

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Redeemable notes	-	368,250
Convertible notes	-	451,685
Loan from Director (see Note 2 (d))	294,358	-
Total Financial Liabilities	**294,358**	**819,935**

NOTE 14: ISSUED CAPITAL

	Consolidated		Consolidated	
	30 June 2026	**30 June 2026**	**30 June 2025**	**30 June 2025**
	$	**Number**	**$**	**Number**
Ordinary shares – fully paid	30,217,235	788,733,823	26,356,808	404,170,686
Cost of shares issued	(2,024,529)	-	(1,907,797)	-
Total issued capital	**28,192,706**	**788,733,823**	**24,449,011**	**404,170,686**

Movements in ordinary shares

Date	Details	$	Number	Issue price
01/07/25	**Balance at beginning of year**	**24,449,011**	**404,170,686**	
06/08/25	Shares issued to repay borrowing fees	15,000	1,500,000	$0.0100
25/08/25	Shares issued to repay borrowings	75,000	7,400,000	$0.0101
26/08/25	Shares issued in lieu of cash for services	22,500	2,250,000	$0.0100
26/08/25	Shares issued for acquisition of Adola project	40,000	3,999,999	$0.0100
26/08/25	Shares issued for acquisition of Adola project	200,000	24,999,999	$0.0080
26/08/25	Shares issued in lieu of cash for services	54,000	4,909,091	$0.0110
13/11/25	Shares issued in lieu of cash for services	20,000	2,000,000	$0.0100
13/11/25	Shares issued for previous year capital raise	25,500	3,187,500	$0.0080
18/11/25	Shares issued for acquisition of Nenjo project	200,000	14,285,714	$0.0140
27/11/25	Shares issued for entitlement issue	100,000	10,000,000	$0.0100
28/11/25	Shares issued in lieu of cash for services	21,000	2,100,000	$0.0100
03/12/25	Shares issued in lieu of cash for services	35,000	2,500,000	$0.0140
03/12/25	Shares issued for entitlement issue	1,154,514	115,451,472	$0.0100
04/12/25	Shares issued in lieu of cash for loan repayment	145,142	14,514,200	$0.0100
04/12/25	Shares issued in lieu of cash for services	25,000	2,500,000	$0.0100
11/12/25	Shares issued for entitlement issue	332,918	33,291,828	$0.0100
11/12/25	Shares issued for capital raise	1,200,000	120,000,000	$0.0100
29/01/26	Shares issued to repay borrowing fees	20,000	1,333,334	$0.0150
29/04/26	Shares issued in lieu of cash for services	11,000	1,100,000	$0.0100
29/05/26	Shares issued in lieu of cash for services	50,400	5,040,000	$0.0100
01/06/26	Shares issued in lieu of cash for services	20,000	2,000,000	$0.0100
01/06/26	Shares issued in lieu of cash for services	42,000	4,200,000	$0.0100
01/06/26	Shares issued in lieu of cash for services	30,000	3,000,000	$0.0100
01/06/26	Shares issued for acquisition of Adola project	30,000	3,000,000	$0.0100
	Adjustment for fair value of shares issued	(8,549)	-	-
	Cost of shares issued	(116,730)	-	-
30/06/26	**Balance at end of year**	**28,192,706**	**788,733,823**	

NOTE 14: ISSUED CAPITAL (CONTINUED)

Date	Details	$	Number	Issue price
01/07/24	**Balance at beginning 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
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	24,734	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**	

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.

NOTE 14: ISSUED CAPITAL (CONTINUED)

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 15: RESERVES

	Consolidated		Consolidated	
	30 June 26	**30 June 26**	**30 June 25**	**30 June 25**
	$	**Number**	**$**	**Number**
Option reserve	2,214,942	722,058,915	1,608,084	193,043,915
Performance rights reserve	920,584	80,000,000	739,904	-
FX revaluation reserve	247,120	-	149,627	-
Total Reserves	**3,382,646**	**782,058,915**	**2,497,615**	**193,043,915**

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 reserve
Movements in options issued with a value attributed to them during the current and previous financial year are set out below:

Date	Details	$	Number of Options	Issue price
01/07/24	**Balance at beginning of the year**	**946,200**	**21,976,495**	
31/12/24	Issue of options to redeemable note	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**	

NOTE 15: RESERVES (CONTINUED)

Date	Details	$	Number of Options	Issue price
01/07/25	**Balance at beginning of the year**	**1,608,084**	**90,001,950**	
26/08/25	Issue of options for redeemable note variation	15,000	5,000,000	$0.0220
22/10/25	Issue options to Directors	107,805	15,000,000	$0.0150
13/11/25	Issue of options to Directors	45,000	15,000,000	$0.0220
22/10/25	Adjustment to issue of options to lead manager	(5,490)	10,000,000	$0.0150
18/11/25	Issue of options to acquire project (see Note 16)	87,647	20,000,000	$0.0600
04/12/25	Issue of options with sale of subsidiary	144,448	30,000,000	$0.0600
04/12/25	Issue of options with sale of subsidiary	60,000	15,000,000	$0.0220
05/12/25	*Issue of options to Director	57,250	-	$0.0220
05/12/25	*Issue of options to Director	68,750	-	$0.0150
31/12/25	*Issue of options to lead manager	26,450	-	$0.0150
30/06/26	**Balance at end of the year**	**2,214,942**	**200,001,950**	

**accrued - subject to shareholder approval*

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

Movements in performance rights reserves
Movements in performance rights reserve during the current and previous financial year are set out below:

Date	Details	Vesting expense for year $	Number of Performance Rights
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 15: RESERVES (CONTINUED)

Date	Details	Vesting expense for year $	Number of Performance Rights
31/12/25	Amortisation of performance right Class B	6,174	-
31/12/25	*Amortisation of performance right Class B	1,449	-
31/12/25	Amortisation of performance right Class C	4,579	-
31/12/25*	*Amortisation of performance right Class C	1,068	-
31/12/25	Amortisation of performance right Class D	3,641	-
31/12/25*	*Amortisation of performance right Class D	847	-
30/06/26	Amortisation of performance right Class A	73,593	-
30/06/26	*Amortisation of performance right Class A	699	-
30/06/26	Amortisation of performance right Class B	28,770	-
30/06/26	*Amortisation of performance right Class B	665	-
30/06/26	Amortisation of performance right Class C	21,348	-
30/06/26*	*Amortisation of performance right Class C	757	-
30/06/26	Amortisation of performance right Class D	16,978	-
30/06/26	*Amortisation of performance right Class D	521	-
30/06/26	**Balance at end of period**	**920,584**	**80,000,000**

*Accrued subject to shareholder approval after 30 June 2026

FX revaluation reserve
The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars. The increase of $97,493 during the year reflects in foreign exchange translation reserve.

NOTE 16: LOSS PER SHARE

Basic loss per share
The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of $3,560,446 (2025: $7,144,653) divided by a weighted average number of ordinary shares outstanding during the year ended 30 June 2026 of 625,790,829 (2025: 209,742,560):

	Consolidated	
	30 June 26	**30 June 25**
Loss attributable to ordinary shareholders ($)	3,560,446	7,144,653
Weighted average number of ordinary shares (number)	625,790,829	209,742,560
Basic loss per share (cents per share)	(0.57)	(3.41)

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

NOTE 17: PROFIT ON SALE OF SUBSIDIARY

In September 2025, the Company signed a Share Sale Agreement to sell 100% of the fully paid shares in First Western Gold Pty Ltd, a wholly owned subsidiary of the Company, to Forrestania Resources Limited ("Forrestania"). This sale does not constitute a discontinuation of the Australian segments as the Australian assets remain.

Consideration for the sale comprised $250,000 cash and 2,223,321 fully paid shares in Forrestania. As part of the transaction, the Company was required to issue Forrestania 15,000,000 listed options exercisable at $0.022 by 31 December 2028 (valued at the listed option price of $0.004 totalling $60,000) and 30,000,000 unlisted options exercisable at $0.06 by 4 December 2028 valued at $144,448 using a Hoadley valuation model with the following inputs:

Exercise price ($)	0.060
Spot price at grant date ($)	0.015
Risk free rate	3.87%
Volatility factor	100%
Number of years to expiry	3
Fair value per option	0.0048

Sale of First Western Gold Pty Ltd	**$**
Cash received	250,000
Shares in Forrestania (2,223,321 shares @ $0.27)	600,297
	850,297
Carrying value of subsidiary (i)	(377,481)
Value of options to Forrestania	(204,448)
Gain on sale	268,368
(i) Comprises:	
Exploration and evaluation assets	535,000
Liabilities	(157,519)
	377,481

NOTE 18: ACQUISITIONS

In May 2025, the Company entered into a Share Purchase Agreement to acquire 100% of the issued capital of Xingxu Mining International Investment Co Ltd, the owner of the Nejo Gold Project in Ethiopia. The acquisition was finalised on 22 October 2025.

Consideration	$
Cash	200,000
Issue of options	87,647
Issue of shares	200,000
Deferred consideration payable in 12 months	300,000
Capitalised exploration and evaluation asset	**787,647**

In April 2025, the Company entered into a Share Purchase Agreement to acquire 100% of the issued capital of Rift Valley Resources Pty Ltd, the owner of applications for certain exploration licences in the Adola Greenstone belt of Ethiopia. The acquisition was finalised on 26 August 2025.

NOTE 18: ACQUISITIONS (CONTINUED)

Consideration	$
Issue of shares	240,000
Issue of shares	30,000
Cash consideration due in November 2026	150,000
	420,000

This amount has been expensed as the tenements that comprise the Adola Gold Project still remain under application. For the year ended 30 June 2025, an additional amount of $120,000 cash was paid for the acquisition of the Adola Gold Project.

Management assessed both transactions under AASB3 Business Combinations and determined that, as neither acquisition included employees, systems or substantive processes, they did not constitute a business. Accordingly, the transactions have been accounted for as asset acquisitions.

NOTE 19: KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

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

	Consolidated	
	30 June 26	**30 June 25**
	$	**$**
Short-term benefits	248,791	148,200
Share-based payments	484,485	525,521
Total key management personnel expense	733,276	673,721

There was no other transactions with key management personnel, other than disclosed in Note 22.

NOTE 20: FINANCIAL INSTRUMENTS

	Consolidated	
	30 June 26	**30 June 25**
	$	**$**
Financial assets		
Cash and cash equivalents	256,601	24,664
Trade and other receivables	128,125	170,774
Shares received on sale of subsidiary	685,212	-
Total financial assets	**1,069,938**	**195,438**
Financial liabilities		
Trade and other payables	1,110,805	805,002
Redeemable notes	-	368,250
Convertible notes	-	451,685
Loan payable to Director	294,358	-
Total financial liabilities	**1,405,163**	**1,624,937**

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

NOTE 20: FINANCIAL INSTRUMENTS (CONTINUED)

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.

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 26		30 June 25	
	Weighted average interest rate	$	Weighted average interest rate	$
Financial assets				
Cash & cash equivalents	0.00%	256,601	0.00%	24,664

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.

NOTE 20: FINANCIAL INSTRUMENTS (CONTINUED)

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 - 2026	1 year or less	Between 1-3 years	Over 5 years	Remaining contractual maturities	Carrying values
	$	$	$	$	$
Non-interest bearing					
Trade and other payables	1,110,805	-	-	-	1,110,805
Loan payable to Director	294,358	-	-	-	294,358

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					
Convertible notes	368,250				368,250

NOTE 21: 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 26	**30 June 25**
	$	**$**
Audit services – HLB Mann Judd		
Audit and review of the financial statements	108,975	84,300
Total audit expense	108,975	84,300
Other services – HLB Mann Judd		
Tax compliance services	5,924	5,600
	5,924	5,600

NOTE 22: RELATED PARTY TRANSACTIONS

The following related party transactions took place during the period**.**

A redeemable note owing to Rachel D'Anna who is a related party to Gino D'Anna was repaid in February 2026. The redeemable note was for $50,000 with a coupon of $5,721.

Mr D'Anna entered into an agreement with Kokerboom Minerals Processing (Pty) Ltd on 29 May 2026 for the lease of rental premises in UIS Namibia. The lease is for 36 months starting 1 May 2026. Mr D'Anna was paid $15,400 which represented 6 months of rent and a security deposit.

Shares in lieu of cash, performance rights and options were issued to the following KMP:

NOTE 22: RELATED PARTY TRANSACTIONS (CONTINUED)

Director/KMP	Value of shares	Value of options	Value of performance rights	Loan from Director
Gino D'Anna	145,142	50,935	56,966	294,358
Tim Morrison	25,000	50,935	56,966	-
Robert Downey	-	50,935	56,966	-
Martin Holland	-	*126,000	*9,782	-

*Accrued- subject to shareholder approval after 30/06/26

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. Gino D'Anna provided loaned funds totalling $420,000 of which $145,142 was repaid via shares in lieu of cash leaving a balance of $294,358 (nil at 30 September 2026) (see Note 2 for details of Letter of Financial Support provided by Mr D'Anna).

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 2026	Ownership Interest 2025
Parent Entity					
Askari Metals Limited	Australia	20/11/2020	Ordinary	-	-
Subsidiaries					
Springdale Gold Pty Ltd	Australia	20/11/2020	Ordinary	100%	100%
First Western Pty Ltd (see Note 19)	Australia	19/02/2021	Ordinary	-	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%
Green Lithium Exploration (Pty) Ltd	Namibia	28/08/2023	Ordinary	100%	100%
Infinum Uranium Co. Limited	Tanzania	06/03/2024	Ordinary	100%	100%
Hong Kong Xingxu Mining International Investment Co. Ltd (see note 18)	Hong Kong	24/03/2021	Ordinary	100%	-

NOTE 22: RELATED PARTY TRANSACTIONS (CONTINUED)

Key management personnel compensation

Disclosures relating to key management personnel are set out in Note 19 and the remuneration report included in the Directors' report.

Terms and conditions

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

NOTE 23: 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 26	30 June 25
	$	$
Loss after income tax	2,527,056	3,600,135
Total comprehensive loss for the year	**2,527,056**	**3,600,135**

Statement of financial position

Current assets	1,066,863	185,164
Non-current assets	4,515,082	3,657,421
Total assets	**5,581,945**	**3,842,585**
Current liabilities	1,399,987	1,515,240
Non-current liabilities	-	-
Total liabilities	**1,399,987**	**1,515,240**
Net assets	**4,181,958**	**2,327,345**
Contribution equity	28,192,706	24,449,011
Reserves	3,135,526	2,497,615
Accumulated losses	(27,146,274)	(24,619,218)
Total Equity	**4,181,958**	**2,327,345**

The parent had no contingent liabilities as at 30 June 2026 or 30 June 2025.

Material accounting policies are consistent with those of the Group.

NOTE 24: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	Consolidated	
	30 June 26	30 June 25
	$	$
Loss after income tax expense for the year	(3,560,446)	(7,144,653)
Adjustments for:		
Depreciation expense	10,728	37,646
Exploration write-off expense	450,981	3,651,143

NOTE 24: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES (CONTINUED)

	Consolidated	
	30 June 26	30 June 25
	$	$
Gain on revaluation of share holding	(258,350)	
Loss on sale of shares	28,000	-
Gain/loss on sale of subsidiary	(268,368)	-
Share-based payments	876,984	701,014
Gain on issue of shares in lieu	(8,550)	-
Changes in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	82,648	(7,713)
(Decrease)/Increase in trade and other payables	583,010	267,359
Net cashflows used in operating activities	**(2,063,363)**	**(2,495,204)**

NOTE 25: CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Consolidated	Lease	Directors loan	Redeemable Notes	Convertible Notes
	$	$	$	
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	-	45,000	(595,350)	(174,115)
Conversion of redeemable to convertible note	-	-	(760,000)	760,000
Non cash repayment in shares	-	-	(452,500)	(224,065)
Balance at 30 June 2025	**-**	**45,000**	**368,250**	**451,685**
Balance at 1 July 2025	**-**	**45,000**	**368,250**	**451,685**
Interest and fees		-	16,250	77,543
Net cash provided by financing activities		420,000		
Repayment in cash	-	-	(289,500)	(529,228)
Non cash repayment in shares	-	(170,642)	(95,000)	-
Balance at 30 June 2026		**294,358**	**-**	**-**

NOTE 26: SHARE-BASED PAYMENTS

	Consolidated	
	30 June 26	30 June 25
	$	$
Share related payments	402,500	542,500
Option related payments	293,804	628,182
Performance right related payments	180,680	410,764
Total share-based payments	876,984	1,581,446

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Share related payments

Total share related payment transactions granted during the year

	Consolidated	
	30 June 26	**30 June 25**
	$	$
Shares issued to acquire projects	270,000	-
Shares issued to consultants	97,500	90,000
Shares issued to redeemable note holders	35,000	452,500
Total share related payments	402,500	542,500

Option related payments

Total option payment transactions granted during the year:

	Consolidated	
	30 June 26	**30 June 25**
	$	$
Options issued to lead manager in connection with capital raising	-	510,432
Options issued to Directors	278,804	-
Options issued to redeemable note holders	15,000	117,750
Total option related payments	293,804	628,182

Performance rights related payments

Total performance rights expense for the year:

	Consolidated	
	30 June 26	**30 June 25**
	$	$
Acceleration of Class Q performance rights vesting expense[2]	-	410,764
Amortisation of Class A performance rights	89,408	-
Amortisation of Class A performance rights*	4,475	-
Amortisation of Class B performance rights	34,943	-
Amortisation of Class B performance rights*	2,113	-
Amortisation of Class C performance rights	25,927	-
Amortisation of Class C performance rights*	1,825	-
Amortisation of Class D performance rights	20,619	-
Amortisation of Class D performance rights*	1,370	-
Total performance rights related payments expense	180,680	410,764

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

**Accrued – subject to shareholder approval after 30/06/26. Shareholder approval received 12 August 2026*

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 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.

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Set out below are summaries of options granted to directors or employees, brokers and consultants for services provided at 30 June 2026:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year	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
15/05/23	15/05/26	$0.25	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
22/10/25	13/11/28	$0.022	-	10,000,000	-	-	10,000,000
22/10/25	13/11/28	$0.022	-	5,000,000*	-	-	5,000,000
28/11/25	31/12/28	$0.022	-	15,000,000*	-	-	15,000,000
26/08/25	31/12/28	$0.022	-	5,000,000*	-	-	5,000,000
22/10/25	31/12/28	$0.015	-	15,000,000	-	-	25,000,000
22/10/25	18/11/28	$0.060	-	20,000,000	-	-	20,000,000
28/11/25	04/12/28	$0.060	-	30,000,000	-	-	30,000,000
05/12/25	31/12/28	$0.022	-	27,500,000[1]	-	-	27,500,000
05/12/25	31/12/28	$0.060	-	11,500,000[1]	-	-	11,500,000
05/12/25	31/12/25	$0.015	-	27,500,000[1]	-	-	27,500,000
			56,300,000	166,500,000	-	2,500,000	220,300,000
Weighted average exercise price							$0.040
Weighted average remaining contracted life of options (Years)							2.38 Years

[1] *To be issued after year end*

Listed

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Valuations of unlisted options issued

There were 131,500,000 (2025: 61,100,000) unlisted options issued during the year ended 30 June 2026. 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:	**2026 Options issued to Directors**	**2026 Options issued for purchase of project**	**2026 Options issued in sale of subsidiary**	**2026 Options issued to Director***
Number of options issued	15,000,000	20,000,000	30,000,000	27,500,000
Exercise price ($)	0.015	0.060	0.060	0.022
Share price at grant date	0.014	0.014	0.015	0.007
Risk free rate	3.34%	3.34%	3.87%	4.55%
Volatility factor	100%	100%	100%	100%
Number of years to expiry	3	3	3	3
Fair value per option	0.0072	0.0044	0.0048	0.0021
Valuation ($)	**107,805**	**87,647**	**144,448**	**57,750**

Type of Options:	**2026 Options issued to Lead Manager***	**2026 Options issued to Director***	**2026 Options issued to Lead Manager***
Number of options issued	5,750,000	27,500,000	5,750,000
Exercise price ($)	0.015	0.015	0.022
Share price at grant date	0.007	0.007	0.007
Risk free rate	4.55%	4.55%	4.55%
Volatility factor	100%	100%	100%
Number of years to expiry	3	3	3
Fair value per option	0.0025	0.0025	0.0021
Valuation ($)	**14,375**	**68,750**	**12,075**

*accrued- subject to shareholder approval after 30/06/26. Shareholder approval received 12 August 2026

Valuations of listed options issued

Type of Options:	**2026 Options issued to redeemable note holder**	**2026 Options issued to broker in connection with capital raising**	**2026 Options issued to broker in connection with capital raising**
Number of options issued	15,000,000	15,000,000	5,000,000
Exercise price ($)	0.022	0.022	0.022
Share price at grant date	0.003	0.004	0.003
Valuation ($)	**45,000**	**60,000**	**15,000**

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 2026:

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 A	22/11/25	-	15,000,000	-	-	15,000,000
Class E*	05/12/25	-	5,000,000	-	-	5,000,000
Class B	22/11/25	-	15,000,000	-	-	15,000,000
Class F*	05/12/25	-	5,000,000	-	-	5,000,000
Class C	22/11/25	-	15,000,000	-	-	15,000,000
Class G*	05/12/25	-	5,000,000	-	-	5,000,000
Class D	22/11/25	-	15,000,000	-	-	15,000,000
Class H*	05/12/25	-	5,000,000	-	-	5,000,000
Total		**-**	**80,000,000**	**-**	**-**	**80,000,000**

**Accrued – subject to shareholder approval after 30/06/26*

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 26: SHARE-BASED PAYMENTS (CONTINUED)

Valuations of performance rights issued

Performance right class:	**A**	**B**	**C**	**D**
Number issued	15,000,000	15,000,000	15,000,000	15,000,000
Valuation date	22-Oct-25	22-Oct-25	22-Oct-25	22-Oct-25
Spot price ($)	0.014	0.014	0.014	0.014
Barrier price	0.020	0.050	0.070	0.100
Vesting date	Immediately	Immediately	Immediately	Immediately
Expiry date	13-Nov-26	13-Nov-27	13-Nov-28	13-Nov-29
Volatility	100%	100%	100%	100%
Risk free rate	3.32%	3.32%	3.32%	3.32%
Valuation ($)	**144,356**	**114,131**	**127,621**	**135,543**

Performance right class:	**E**	**F**	**G**	**H**
Number issued	5,000,000	5,000,000	5,000,000	5,000,000
Valuation date	12-Aug-26	12-Aug-26	12-Aug-26	12-Aug-26
Spot price ($)	0.007	0.007	0.007	0.007
Barrier price	0.020	0.050	0.070	0.100
Vesting date	Immediately	Immediately	Immediately	Immediately
Expiry date	12-Aug-27	12-Aug-28	12-Aug-29	12-Aug-30
Volatility	100%	100%	100%	100%
Risk free rate	4.57%	4.57%	4.57%	4.57%
Valuation ($)	**9,000**	**8,500**	**11,000**	**11,000**

NOTE 27: CONTINGENT LIABILITIES AND CONTRACTUAL ARRANGEMENTS

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) $450,000 worth of Shares (Milestone One Shares), subject to the completion of a reverse circulation (RC) drilling program(s) at the Licence of not less than 4,000m, where at least ten (10) RC drill holes intersects a mineralised interval containing a minimum lithium-oxide (Li2O) grade of 10 percent (Li2O equivalent)/ metre across not less than ten (10) individual drill holes anywhere over the License within 12 months of execution of this Agreement (Milestone One). For example, if +0.5% Li2O eq. over 20m is attained across at least ten (10) individual drill holes anywhere over the Licence, Milestone Two is satisfied. The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the results of the relevant successful RC drilling program are announced to ASX by the Purchaser; and

(ii) 750,000 worth of Shares (Milestone Two Shares), subject to the Purchaser announcing to ASX a JORC (2012) compliant resource of >5,000,000 tonnes @ 1.0% Li2O on the Licence within 24 months of execution of this Agreement (Milestone Two Resource). The Milestone Two Shares

NOTE 27: CONTINGENT LIABILITIES AND CONTRACTUAL ARRANGEMENTS (CONTINUED)

will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the relevant resource is announced to ASX by the Purchaser, (together, the Milestone Consideration); and

(iii) with effect on and from Settlement, to grant the Vendor a royalty of 1.5% of the net smelter return on all minerals produced from the Licence by the Purchaser or its successors in title (Royalty), which shall otherwise be granted on customary (AMPLA) terms.

(iv) In the event that Milestone One is not achieved, but the Purchaser continues with exploration and declares a Milestone Two Resource, 100% of the Milestone One Shares will be issued to the Vendor upon the issue of Milestone Two Shares on the same terms as they would have been issued pursuant to (i).

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) $45,000 worth of Shares (Milestone One Shares), subject to the completion of a reverse circulation (RC) drilling program(s) at the Licence of not less than 4,000m, where at least ten (10) RC drill holes intersects a mineralised interval containing a minimum lithium-oxide (Li2O) grade of 10 percent (Li2O equivalent)/ metre across not less than ten (10) individual drill holes anywhere over the License within 12 months of execution of this Agreement (Milestone One). For example, if +0.5% Li2O eq. over 20m is attained across at least ten (10) individual drill holes anywhere over the Licence, Milestone Two is satisfied. The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the results of the relevant successful RC drilling program are announced to ASX by the Purchaser; and $75,000 worth of Shares (Milestone Two Shares), subject to the Purchaser announcing to ASX a JORC (2012) compliant resource of >5,000,000 tonnes @ 1.0% Li2O on the Licence within 24 months of execution of this Agreement (Milestone Two Resource). The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue

(ii) price equal to the 10-day VWAP prior to the day on which the relevant resource is announced to ASX by the Purchaser (together the Milestone Consideration); and

(iii) with effect on and from Settlement, to grant the Vendor a royalty of 1.5% of the net smelter return on all minerals produced from the Licence by the Purchaser or its successors in title (Royalty), which shall otherwise be granted on customary (AMPLA) terms.

(iv) In the event that Milestone One is not achieved, but the Purchaser continues with exploration and declares a Milestone Two Resource, 100% of the Milestone One Shares will be issued to the Vendor upon the issue of Milestone Two Shares on the same terms as they would have been issued pursuant to (i).

Green Lithium project that includes Exclusive Prospecting Licence (EPL 7626) (100%)
Under the terms of the agreement to acquire the Green Lithium Project, the following deferred consideration exists:

(i) AS2 agrees to issue the Vendors (or its nominee) $300,000 worth of fully paid ordinary shares in AS2 (M1 shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2up until the day upon which the Purchaser completes a minimum 2,000, RC drilling program intersects a

NOTE 27: CONTINGENT LIABILITIES AND CONTRACTUAL ARRANGEMENTS (CONTINUED)

minimum percent per metre interval of 10 percent/metre across not less than ten individual drill holes anywhere over the Project. Escrow conditions that apply to the M1 shares are as follows:

i. 70% of the M1 shares will be subject to a 12 month voluntary escrow;
ii. 15% of the M1 shares will be subject to a 6 month voluntary escrow; and
iii. 15% of the M1 shares will be subject to a 3 month voluntary escrow.

(iii) AS2 agrees to issue the Vendors (or its nominee) $400,000 worth of fully paid ordinary shares in AS2 (M2 shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 up until the day upon which the Purchaser signs off on a JORC (2012) (or NI 43-101) compliant resource of greater than 5,000,000 tonnes @ 1.0% Li2O.

Escrow conditions that apply to the M2 shares are as follows:

i. 70% of the M2 shares will be subject to a 12 month voluntary escrow;
ii. 15% of the M2 shares will be subject to a 6 month voluntary escrow; and
iii. 15% of the M2 shares will be subject to a 3 month voluntary escrow.

Nejo Gold And Copper Project (100%)
Under the terms of the agreement to acquire 100% of the shares in Hong Kong Xingxu Mining International Investment Co, Ltd, the following deferred consideration was agreed:

(i) AS2 agrees to grant the Vendor $200,000 of total consideration in an equal proportion of cash and Shares (M1 Deferred Consideration Shares), subject to the Buyer announcing to ASX a JORC (2012) compliant Mineral Resource Estimate of not less than 1,000,000oz of gold @ 2.0g/t Au (using (using a cut off grade of 0.45g/t Au) within the Measured and Indicated JORC (2012) resource categories. The M1 Deferred Consideration Shares and M1 Deferred Consideration Cash Payment will be issued or paid (as the case may be) within 7 Business Days of the satisfaction of the M1 hurdle, with any Shares issued at a deemed issue price equal to the 20- day VWAP upup to and including the day on the JORC (2012) compliant Mineral Resource Estimate is announced to ASX by the Buyer;

(ii) AS2 agrees to grant the Vendor A$200,000 of total consideration in an equal proportion of cash and Shares (M2 Deferred Consideration Shares), subject to the ant Mineral Resource Buyer announcing to ASX a JORC (2012) compliant Mineral Resource Estimate of not less than 2,000,000oz of gold @ 2.0g/t Au (using a cutoff grade of 0.45g/t Au) within the Measured and Indicated JORC (2012) categories. The M2 Deferred Consideration Shares and M2 Deferred Consideration Cash Payment will be issued or paid (as the case may be) within 7 Business Days of the satisfaction of the M2 hurdle, with any Shares issued at a deemed issue price equal to the 20-day VWAP Shares issued at a deemed issue price eaual to up to and including the day on which the JORC (2012) compliant Mineral Resource Estime is announced to ASX by the Buyer.

(iii) AS2 agreed to grant the Vemdor a 1% Gross Revenue Royalty (GRR) from all gold concentrates (or otherwise) produced and sold from the Project capped at A$7,000,000. For the avoidance of doubt, once the Gross Revenue Royalty payments reach A$7,000,000 the Gross Revenue Royalty will cease and no longer exist as a contingent liability or otherwise.

NOTE 27: CONTINGENT LIABILITIES AND CONTRACTUAL ARRANGEMENTS (CONTINUED)

Adola Gold Project (100%)

Under the terms of the agreement to acquire the Adola Gold Project, the following deferred consideration exists:

(i) A$100,000 of total deferred consideration upon the Buyer announcing to ASX no 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 One Consideration). The Milestone One Consideration will be paid in equal proportions of cash and shares, split as 50% in cash and 50% in shares. The deemed issueprice of the shares shall be equal to the 20-day VWAP of the securities of the Buyer immediately preceding the date upon which the milestone is achieved;

(ii) A$100,000 of total deferred consideration upon the Buyer announcing to ASX not less than 10 individual trench results where the results assay above 10m at 3 g/t Au (Milestone Two Consideration). The Milestone Two Consideration 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 Buyer immediately preceding the date upon which the milestone is achieved.

(iii) The granting of 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 this Agreement. The Buyer has the right to buybackthe NSR in full for total consideration of A$1,000,000 (NSR buy-back).

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	nil
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
Nejo Gold project	EL00004/2022	Granted	Ethiopia	nil
Nejo Gold project	EL00005/2022	Granted	Ethiopia	nil
Nejo Gold project	EL00006/2022	Granted	Ethiopia	nil

There are no minimum commitments on current tenements (2025: $408,500).

NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE

Other than below, there have been no matters or circumstances which have arisen since 30 June 2026 that have significantly affected or may significantly affect:

NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

(a) the operations, in financial years subsequent to 30 June 2026, of the Company,
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2026, of the Company.

On 7 September 2026, the Company issued 37,500,000 Shares at an issue price of $0.008 per Share as part of a director loan conversion, 2,088,525 Shares at an issue price of $0.008 per Share in lieu of payment of director fees as approved by shareholders on 12 August 2026

On 11 September 2026, the company issued 15,000,000 Shares were issued at an issue price of $0.01 per Share with 15,000,000 unlisted options exercisable at $0.015 on or before 1 December 2028 and 15,000,000 AS2OB Options as part of a director participation in the placement announced 5 December 2025 approved by shareholders on 12 August 2026 and 22,523,067 Shares were issued at an issue price of $0.006 per Share in lieu of payment of outstanding fees to unrelated creditors.

Loan from Director
Mr D'Anna has agreed to provide 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 30 September 2026, the total amount drawn down had been repaid in shares. This leaves an undrawn balance of A$500,000.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

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
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
Hong Kong Xingxu Mining International Investment Co. Ltd	Body Corporate	n/a	Hong Kong	100%	Foreign	Hong Kong

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 thos entities consolidated as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

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 legislaltion has been complied with.

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 2026 and of its performance for the year ended on that date;

   (c) the financial statements also comply with International Financial Reporting Standards as disclosed in note 2(a) to the financial statements; and

   (d) 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 Company 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 2026.

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 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2026, 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 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 2026 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 audits of the financial report of public interest entities 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 assets Refer to Note 11	
The Group has capitalised exploration and evaluation assets of $7,519,435 as at 30 June 2026. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Company capitalises all exploration and evaluation expenditure when the relevant requirements under the standard are met, including acquisition costs and subsequently applies the cost model after recognition. 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 2026, 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 2026.

In our opinion, the Remuneration Report of Askari Metals Limited for the year ended 30 June 2026 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

N G Neill
Partner

Perth, Western Australia
30 September 2026

ASX ADDITIONAL INFORMATION

TENEMENT SCHEDULE

TENEMENT ID	TYPE	STATUS	HOLDER	AREA (km^2)	AS2 INTEREST
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217	100%
EPL 7345	Exploration	Active	Kokerboom Mineral Processing (Pty) Ltd	108km^2	100%
EPL 8535 & 8756	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 17 September 2026 is as follows:

			Ordinary shares	
			Number of holders	Number of shares
1	-	1,000	81	31,571
1,001	-	5,000	389	1,044,565
5,001	-	10,000	168	1,322,552
10,001	-	100,000	418	17,981,218
100,001		and over	378	845,465,509
			1,434	**865,845,415**
The number of shareholders holding less than a marketable parcel of shares are:			**977**	**13,307,655**

(b) Top 20 Shareholders (AS2)

	Holder Name	Holding	%
1	MR GINO D'ANNA <THE INTERNATZIONALE A/C>	100,408,768	11.60%
2	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	49,173,090	5.68%
3	SBC GLOBAL INVESTMENT FUND	32,522,131	3.76%
4	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	29,971,591	3.46%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	29,432,066	3.40%
6	MR JIM REID	25,512,419	2.95%
7	10 BOLIVIANOS PTY LTD	23,988,082	2.77%
8	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	20,541,828	2.37%
9	BNP PARIBAS NOMS PTY LTD	20,325,244	2.35%
10	STEPHEN STONE	19,888,889	2.30%
11	MR MATTHEW VINCENT HORGAN	16,444,444	1.90%
12	JASH SECURITIES PTY LTD <JASH SECURITIES FAMILY A/C>	15,000,000	1.73%
13	SHINING STAR INTERNATIONAL HOLDINGS LIMITED	14,285,714	1.65%
14	MR MINGYUAN CHEN	14,174,404	1.64%
15	MR JOHN MOSEGAARD NORUP	12,051,733	1.39%
16	MR GAVIN JEREMY DUNHILL	12,000,000	1.39%
17	HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	11,088,525	1.28%
18	AXINO CAPITAL GMBH	11,000,000	1.27%
19	MRS STELLA EMILY DOWNEY	10,053,334	1.16%
20	CITICORP NOMINEES PTY LIMITED	9,038,733	1.04%
	Total	**476,900,995**	**55.08%**
	Total issued capital - selected security class(es)	**865,845,415**	**100.00%**

(c) Substantial Shareholders (AS2)

Mr Gino D'Anna	100,728,768 Shares (11.63%)
Jason Peterson	67,946,389 Shares (8.61%)
BNP Paribas Nominees Pty Ltd <Clearstream>	49,173,090 (5.68%)

(d) Restricted Securities

There are no mandatory restricted securities currently on issue.

(e) Listed Option Holders (AS2OB)

The distribution of members and their holdings of equity securities as at 17 September 2026 is as follows:

			Options (AS2OB)	
			Number of holders	**Number of Options**
1	-	1,000	14	4,186
1,001	-	5,000	17	33,101
5,001	-	10,000	15	119,206
10,001	-	100,000	52	2,426,619
100,001		and over	145	385,466,714
			243	**388,049,826**

(f) Listed Option Holders (AS2OB)

	Holder Name	Holding	%
1	MR GINO D'ANNA <THE INTERNATZIONALE A/C>	30,466,228	7.85%
2	MR HARLEY COILS	27,716,846	7.14%
3	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	20,541,828	5.29%
4	GOFFACAN PTY LTD	18,333,334	4.72%
5	MS CHUNYAN NIU	18,250,000	4.70%
6	FORRESTANIA RESOURCES LIMITED	15,000,000	3.87%
7	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	13,252,512	3.42%
8	MR YANG YE	13,007,668	3.35%
9	MR MICK ZIVKOV & MRS MIRJANA ZIVKOV <MIRAMICK SUPERFUND A/C>	10,177,766	2.62%
10	HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	10,000,000	2.58%
10	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	10,000,000	2.58%
11	STEPHEN STONE	9,222,223	2.38%
12	MR TIMOTHY MORRISON	7,500,000	1.93%
13	STOCKSONLINE PTY LTD	6,250,000	1.61%
14	ORC PTY LTD	6,000,000	1.55%
15	MR MATTHEW VINCENT HORGAN	5,777,778	1.49%
16	CELTIC FINANCE CORP PTY LTD	5,000,000	1.29%
16	STRUCTURE INVESTMENTS PTY LTD <ROGERS FAMILY A/C>	5,000,000	1.29%
16	TIMOTHY MORRISON	5,000,000	1.29%
16	GINO D'ANNA <THE INTERNATZIONALE A/C>	5,000,000	1.29%
16	MR MINGYUAN CHEN	5,000,000	1.29%

16	STELLA EMILY DOWNEY	5,000,000	1.29%
17	MRS WEI LIU	4,646,140	1.20%
18	LAWSON MINING PTY LTD	4,600,000	1.19%
19	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	4,545,986	1.17%
20	GLADSTONE SUPER PTY LTD <GLADSTONE SUPER FUND A/C>	4,333,334	1.12%
	Total	**269,621,643**	**69.48%**
	Total issued capital - selected security class(es)	**388,049,826**	**100.00%**

(g) Substantial Shareholders (AS2OB)

Mr Gino D'Anna <The Internatzionale A/C>	35,466,228 Options (9.14%)
Jason Peterson	33,114,798 Options (8.53%)
Mr Harley Coils	27,716,846 Options (7.14%)

(h) Listed Option Holders (AS2OC)

The distribution of members and their holdings of equity securities as at 17 September 2026 is as follows:

			Options (AS2OC)	
			Number of holders	**Number of Options**
1	-	1,000	6	2,987
1,001	-	5,000	15	31,431
5,001	-	10,000	11	89,606
10,001	-	100,000	47	2,492,076
100,001		and over	119	178,141,400
			198	**180,757,500**

(i) Listed Option Holders (AS2OC)

	Holder Name	**Holding**	**%**
1	MR GINO D'ANNA <THE INTERNATZIONALE A/C>	24,985,968	13.82%
2	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	14,291,828	7.91%
3	HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	10,000,000	5.53%
4	STEPHEN STONE	9,222,223	5.10%
5	MR TIMOTHY MORRISON	7,500,000	4.15%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,098,730	3.37%
7	10 BOLIVIANOS PTY LTD	6,000,000	3.32%
8	MATTHEW HORGAN	5,777,778	3.20%
9	STRUCTURE INVESTMENTS PTY LTD <ROGERS FAMILY A/C>	5,000,000	2.77%
9	MR MINGYUAN CHEN	5,000,000	2.77%
10	MR MICK ZIVKOV & MRS MIRJANA ZIVKOV <MIRAMICK SUPERFUND A/C>	4,357,130	2.41%
11	GLADSTONE SUPER PTY LTD <GLADSTONE SUPER FUND A/C>	4,333,334	2.40%
12	CITICORP NOMINEES PTY LIMITED	3,903,972	2.16%
13	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	2,663,296	1.47%
14	AJ LOO HOLDINGS PTY LTD	2,500,000	1.38%
14	MS CHUNYAN NIU	2,500,000	1.38%

15	PF SUPER PTY LTD <FROMSON SUPER FUND A/C>	2,483,334	1.37%
16	JA BRADBURY PTY LTD <A C BRADBURY SUPER A/C>	2,382,830	1.32%
17	MRS STELLA EMILY DOWNEY	2,263,334	1.25%
18	MS MEGAN LOUISE CARTER	2,000,034	1.11%
19	MICK ZIVKOV	2,000,000	1.11%
20	COREKS SUPER MANAGEMENT P/L <COREKS SUPER FUND 2 A/C>	1,723,189	1.47%
	Total	**126,986,980**	**70.25%**
	Total issued capital - selected security class(es)	**180,757,500**	**100.00%**

(j) Substantial Shareholders (AS2OC)

Mr Gino D'Anna <The Internatzionale A/C>	24,985,968 Options (13.82%)
Jason Peterson	14,291,828 Options (7.91%)
Mr Martin Holland	10,000,000 Options (5.53%)
Stephen Stone	9,222,223 Options (5.10%)

(k) Unquoted Securities

Security Name	Number of Holders	Balance
UNL OPTIONS @ $0.015 EXP 13/11/2028	38	115,000,000
UNL OPTIONS @ $0.06 EXP 18/11/2028	1	20,000,000
UNL OPTIONS @ $0.06 EXP 04/12/2028	1	30,000,000
UNL OPTIONS @ $0.28 EXP 21/12/2026	1	1,500,000
UNL OPTIONS @ $0.30 EXP 02/01/2027	1	1,200,000
UNL OPTIONS @ $0.065 EXP 31/12/2027	4	900,000
UNL OPTIONS @ $0.065 EXP 10/01/2028	61	14,651,589
PERF RIGHT CLASS A $0.02 EXP 13//11/26	3	15,000,000
PERF RIGHT CLASS B $0.05 EXP 13//11/27	3	15,000,000
PERF RIGHT CLASS C $0.07 EXP 13//11/28	3	15,000,000
PERF RIGHT CLASS D $0.10 EXP 13//11/29	3	15,000,000
PERFORMANCE RIGHTS EXP 10/09/2027	1	5,000,000
PERFORMANCE RIGHTS EXP 10/09/2028	1	5,000,000
PERFORMANCE RIGHTS EXP 10/09/2029	1	5,000,000
PERFORMANCE RIGHTS EXP 10/09/2030	1	5,000,000

(l) 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.

(m) On-Market Buy-Backs

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

(n) 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.

(c) Resource Estimate

There were no JORC 2012 Resource Estimates as at the date of this report.