ASKARI

ASX ANNOUNCEMENT | FOR PERIOD ENDING 30 JUNE 2026

QUARTERLY REPORT

askarimetals.com

Quarter Highlights

- **Flagship African growth platform:** Askari Metals Limited ("Askari" or "the Company") continued to advance its focused African exploration strategy across the Nejo Gold-Copper Project in Ethiopia and the Uis Project in Namibia, providing shareholders with exposure to gold, copper, tin, tantalum and strategic critical metals.

- **Nejo remains the Company's flagship discovery opportunity:** The 1,174km² district-scale Nejo Gold-Copper Project is positioned within the Arabian-Nubian Shield and provides exposure to a proven gold-copper corridor surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike from the 3.4Moz Kurmuk Mine.

- **Multiple drill-ready targets defined:** Askari continued preparation for its maiden drilling campaign at Nejo, focused on validating historical high-grade mineralisation and advancing priority targets across the Guji–Gudeya and Guliso trends toward future resource definition.

- **Uis critical metals momentum:** The Company continued to progress its Namibian critical metals strategy at Uis, located directly along strike from the operating Uis Tin Mine, with tin, tantalum, lithium, caesium and rubidium upside across a strategic 380km² landholding.

- **Strong catalyst pipeline:** Upcoming drilling, trenching, geochemical sampling, mapping and technical work across Ethiopia and Namibia are expected to provide steady exploration news flow over the coming quarters.

- **Clean strategic focus:** Askari remained focused on disciplined capital allocation, low-cost field programs and value-accretive exploration across its African portfolio, with the objective of generating high-impact discoveries and advancing priority targets toward resource definition.

Operational Activities

During the quarter ended 30 June 2026, Askari continued to execute its African-focused exploration strategy, advancing technical, logistical and stakeholder work programs across its flagship Nejo Gold-Copper Project in Ethiopia and its highly prospective Uis critical metals project in Namibia. The Company's core objective remains clear: to unlock value from district-scale, underexplored mineral systems in jurisdictions where Askari has built strong in-country relationships, operational knowledge and a growing technical platform.

The June quarter represented an important period of consolidation and preparation, positioning the Company for a more active field period across both project areas. Askari's near-term work programs are designed to test high-priority targets, validate historical mineralisation, expand known mineralised corridors and generate the type of exploration news flow that can materially re-rate a small-cap exploration company.

Ethiopian Gold and Copper Strategy

Nejo Gold-Copper Project

The Nejo Gold-Copper Project remains Askari's flagship asset and a key value driver for the Company. Covering approximately 1,174km² in central-western Ethiopia, Nejo provides exposure to a district-scale gold and copper system within the Arabian-Nubian Shield, a globally significant and underexplored mineral province known to host major gold and base metal deposits.

The Project surrounds the 1.7Moz Tulu Kapi Gold Mine and lies along strike from the 3.4Moz Kurmuk Mine, placing Askari in a compelling geological setting with clear discovery relevance. Historical drilling, trenching and geochemical work have identified high-grade gold and copper mineralisation across multiple target areas, while much of the broader landholding remains underexplored using modern exploration methods.

During the quarter, Askari continued to refine its technical understanding of the Nejo system and progressed planning for its maiden drilling campaign. The initial drilling program is expected to focus on high-priority targets within the Guji–Gudeya corridor, including Guji, Komto 1 and Komto 2, which together form a mineralised trend of approximately 9km. These targets provide an immediate opportunity to validate historical high-grade intersections, test continuity and begin defining the geometry of mineralised zones.

Askari also continued to assess the broader Guliso Trend, a separate gold-copper corridor extending approximately 10km, and the high-grade copper potential at Katta in the northern portion of the Project area. The Company considers these targets to be highly prospective and believes the scale of the broader Nejo landholding provides significant optionality for discovery across gold, copper and associated critical minerals.

Stakeholder Engagement and Operational Readiness

Stakeholder engagement remained a key operational priority during the quarter. Askari continued to maintain active engagement with local communities, regional authorities and relevant Ethiopian government stakeholders to support responsible exploration and ensure that future field programs are aligned with local expectations, land access requirements and the Company's long-term development objectives.

The Company believes that its disciplined approach to engagement, combined with its practical experience operating in Africa, provides a meaningful advantage as it advances Nejo from historical exploration into modern, systematic drill testing. The next phase of exploration is expected to provide a series of strong technical milestones and potential value catalysts for shareholders.

Namibian Critical Metals Strategy

Uis Project

Askari's Uis Project in Namibia provides the Company with strategic exposure to tin, tantalum, lithium, caesium and rubidium within one of Namibia's most prospective pegmatite districts. The Project covers approximately 380km² and is located directly along strike from the operating Uis Tin Mine, owned and operated by Andrada Mining Ltd.

During the quarter, the Company continued to review, compile and interpret results from prior trenching, mapping and sampling programs across the Uis Project. Historical and recent exploration work has confirmed the presence of high-grade tin and tantalum mineralisation across multiple pegmatite targets, with additional lithium, caesium and rubidium potential providing important polymetallic upside.

The Company's priority areas include the PS, DP, OP and K9 pegmatite targets at EPL 7345, together with prospective extensions across EPL 7626 and EPL 8535. These targets remain central to Askari's Namibian strategy, particularly given the Project's proximity to existing mining infrastructure, year-round road access and the deep-water port of Walvis Bay approximately 230km away.

Askari believes Uis provides a compelling critical metals growth opportunity at a time when tin and tantalum continue to attract investor attention due to their importance in electronics, energy transition technologies and advanced manufacturing supply chains. The Company will continue to progress low-cost, high-impact field programs designed to expand the known mineralised footprint and define priority drill targets.

Executive Director's Comment

"Askari is entering a catalyst-rich period across its African portfolio. At Nejo, we have a district-scale gold-copper opportunity with multiple targets ready for drill testing. At Uis, we hold a strategic critical metals position in a proven Namibian pegmatite district. With near-term drilling, strong targets and clear exploration momentum, Askari is well placed to deliver meaningful news flow and unlock value for shareholders."

Forward Work Program

- **Nejo drilling:** Progress mobilisation and commencement planning for the maiden drilling campaign targeting high-priority gold and copper targets across the Guji–Gudeya corridor.
- **Resource pathway:** Use drilling to validate and extend historical high-grade mineralisation, test continuity and support a future pathway toward a maiden JORC (2012) Mineral Resource Estimate.
- **Broader target generation:** Continue mapping, sampling, trenching, geophysics and technical interpretation across the broader Nejo landholding, including the Guliso Trend and Katta copper target.
- **Uis exploration:** Continue compilation of trenching and sampling results, advance soil and stream sediment sampling and refine RC drilling targets across the PS, DP, OP and K9 pegmatite systems.
- **Investor news flow:** Deliver regular market updates as exploration programs advance across Ethiopia and Namibia.

Corporate

During the quarter, Askari maintained its disciplined focus on cost control and capital allocation, ensuring that available funding is prioritised toward low-cost, high-impact exploration across Ethiopia and Namibia. The Company's streamlined African portfolio provides shareholders with exposure to a focused suite of high-value commodities across gold, copper, tin, tantalum and critical metals.

Askari will continue to assess strategic opportunities that strengthen its balance sheet, improve funding flexibility and enhance the Company's ability to execute exploration programs across its priority African projects.

Appendix 5B Cashflow Commentary

Cash and cash equivalents as at 30 June 2026 were approximately $256,000, with additional listed securities available for sale of approximately $650,000. The Company has an undrawn working capital facility on standby with Mr Gino D'Anna and his related entities of $350,000. If necessary, Mr D'Anna has stated to the Company an intention to increase the working capital facility, subject to the appropriate consents and approvals.

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was $121,000. Activities during the quarter related primarily to Nejo field program planning, stakeholder engagement, geological and technical consulting, data compilation and interpretation, Uis Project trenching and sampling review, field program design, tenement costs and associated project expenditure.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payments made to related parties and their associates during the quarter totalled $0.

- ENDS -

This announcement is authorised for release by the Board of Directors of Askari Metals Limited

FOR FURTHER INFORMATION PLEASE CONTACT:

INVESTORS

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EXECUTIVE DIRECTOR

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ABOUT ASKARI METALS

Askari Metals Limited is a focused African exploration company advancing a portfolio of gold, copper and critical metals projects in Ethiopia and Namibia. The Company's flagship asset is the Nejo Gold-Copper Project in Ethiopia, an advanced-stage brownfields project located within the Arabian-Nubian Shield and covering a district-scale landholding of approximately 1,174km² surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike from the 3.4Moz Kurmuk Mine.

In Namibia, Askari is actively exploring the Uis Project, located along the Cape-Cross–Uis pegmatite belt in central-western Namibia. The Project is located close to the operating Uis Tin Mine and provides exposure to tin, tantalum, lithium, caesium and rubidium in a proven critical metals district with strong infrastructure access.

For more information please visit: www.askarimetals.com

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Askari Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

CAUTIONARY STATEMENT

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Exploration Results at the Uis Project and the Nejo Gold and Copper Project is based on and fairly represents information compiled by Mr Lachlan Reynolds, a Competent Person who is a member of both the Australian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists.

Mr. Reynolds is the principal of Sianora Pty Ltd and is employed as a technical consultant by Askari Metals Limited. Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Reynolds consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ANNOUNCEMENT REFERENCES

In preparing this quarterly activities report for the period ended 30 June 2026, the Company has relied on the following ASX announcements:

Date	ASX Announcement
15 April 2025	Extensive High-Grade Tin and Tantalum Mineralisation at Uis
6 May 2025	Uis Project Delivers More High-Grade Tin and Tantalum
27 May 2025	Tin and Tantalum Exploration Program to Commence at Uis
8 July 2025	Askari Metals Acquires Advanced Brownfields Gold Project
18 July 2025	High-Grade Copper Mineralisation in Drilling at Katta Target
25 July 2025	Replacement Announcement - High-Grade Copper at Katta
25 July 2025	Supplementary Announcement to 8 July 2025 Release
31 July 2025	Nejo Gold and Copper Project - Regional Exploration Program
5 August 2025	Askari Completes Technical Due Diligence at Nejo Project
12 August 2025	Acquisition Update - Nejo Gold and Copper Project, Ethiopia
26 August 2025	Askari Metals Corporate Objectives and Activities Update
3 October 2025	Askari to Undertake Rights Issue to Fund Exploration at Nejo
12 November 2025	Exploration Program Commences at Nejo Gold & Copper Project
26 November 2025	Askari Completes Acquisition of Brownfield Nejo Project
12 December 2025	Nejo Gold and Copper Project Activities Exploration Update
29 December 2025	Amended ASX Announcement - 12 December 2025
7 January 2026	Askari Starts 2026 Debt Free and Focused on Exploration
9 February 2026	121 Cape Town Conference and Mining Indaba Presentation
16 February 2026	High-Grade Mineralisation Intersected at Uis - DP Trenches
23 February 2026	Clarification announcement
16 March 2026	Half Yearly Report and Accounts
24 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above, or that would materially affect the Company from relying on those announcements for the purpose of this quarterly activities report. The Company further confirms that all material assumptions and technical parameters underpinning those announcements continue to apply and have not materially changed.

TENEMENT SUMMARY AT 30 JUNE 2026

As at 30 June 2026, the Company had an interest in the following tenements:

TENEMENT ID	LOCATION	STATUS	HOLDER	AREA (km^2)	AS2 INTEREST
EL9217	New South Wales	Active	Springdale Gold Pty Ltd	$217km^2$	100%
EPL 7345	Namibia	Active	Kokerboom Mineral Processing (Pty) Ltd	$108km^2$	100%
EPL 8535	Namibia	Active	Earth Dimensions Consulting (Pty) Ltd	$200km^2$	80%
EPL 7626	Namibia	Active	Green Lithium Exploration (Pty) Ltd	$68km^2$	100%
Adola Greenstone Belt Gold Projects - Ethiopia	Ethiopia	Pending	Askari Metals Limited – Ethiopia	$460km^2$	100%
MOM\EL\00004\2022	Ethiopia	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	$382km^2$	100%
MOM\EL\00005\2022	Ethiopia	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	$393km^2$	100%
MOM\EL\00006\2022	Ethiopia	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	$400km^2$	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Askari Metals Limited	

ABN	Quarter ended ("current quarter")
39 646 034 460	30 JUNE 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(88)	(920)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(290)	(1,274)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(378)**	**(2,194)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) exploration & evaluation	(33)	(260)
	(e) investments	-	(16)
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	250
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(33)**	**(26)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,947
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(121)
3.5	Proceeds from borrowings	-	421
3.6	Repayment of borrowings	-	(855)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**2,392**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period (see correction below in section 5)	667	83
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(378)	(2,193)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(33)	(25)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,391

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**256**	**256**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	256	667
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**256**	**667**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	294	294
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	294	294

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan from Gino D'Anna and related entities

Amount owing at 31 March 2026: $294,000

Security: The loan is unsecured

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(378)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(33)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(411)
8.4	Cash and cash equivalents at quarter end (item 4.6)	256
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	256
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The operating cash flows of the Company are expected to remain in line with the current environment. The Company manages its operations and cash outflows in line with the objectives of the Company and its portfolio of African exploration projects.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is debt free and retains listed securities that are available for sale in addition to the cash on hand. The Board continually monitors the Company's requirement for further capital and will take the necessary steps required to ensure that the Company remains well funded to meet its exploration objectives.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects that it will be able to continue its operations and meet its business objectives on the basis that the Company will raise further funding as and when the need arises.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....30 July 2026..

Authorised by: ....Mr Gino D'Anna (under authority of the Board of Directors)...................
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.