ASKARI

ASX ANNOUNCEMENT | FOR PERIOD ENDING 31 MARCH 2026

QUARTERLY REPORT

QUARTER HIGHLIGHTS

INVESTOR SUMMARY

- **District-Scale Gold and Copper Exposure:** Askari controls the 1,174km² district-scale Nejo Gold and Copper Project in central-western Ethiopia, within the Arabian-Nubian Shield, a globally recognised gold-copper province. The project surrounds the 1.7Moz Tulu Kapi Gold Mine and lies along strike from the 3.4Moz Kurmuk Mine, highlighting the potential for **large-scale discovery**.

- **Defined, Drill-Ready Pipeline:** Multiple drill-ready targets have been identified across two major gold-copper corridors — the Guliso Trend (~10km) and the Guji–Gudeya Trend (~9km). A maiden drilling program of up to 5,000m has been designed as part of a broader phased program exceeding 20,000m, providing a **clear pathway to systematic exploration and value creation**. A **contract with a drill rig operator is in place, pending mobilisation**.

- **Clear Pathway Toward Maiden Resource:** Planned drilling is designed to validate historical high-grade intersections and advance priority targets toward a **maiden JORC (2012) Mineral Resource Estimate**, representing a **key near-term value inflection point.**

- **Exposure to Gold, Copper and Critical Metals:** In addition to gold, exploration at Nejo will assess the potential for copper, antimony and silver. The Uis Project in Namibia provides exposure to high-grade tin and tantalum, with upside in lithium, caesium, and rubidium, and is located directly along strike from the operating Uis Tin Mine.

- **Simplified, Debt-Free Balance and Capital Structure:** Repaid all outstanding convertible and redeemable notes, resulting in a clean balance sheet with no debt or security overhang, positioning the Company to **deploy capital efficiently into exploration and growth initiatives**. (*See ASX announcement, 7 January 2026*).

- **Operational Readiness and Government Engagement:** Field programs are supported by strong in-country relationships with Ethiopian federal and regional authorities, reducing execution risk and positioning Askari to advance exploration activities efficiently.

- **Near-Term News Flow:** Upcoming drilling, trenching and geochemical programs across Ethiopia and Namibia are expected to deliver consistent exploration updates over the coming quarters.

- **Investor Awareness and Marketing:** participation in the Cape Town 121 Investment Conference and the 2026 Mining Indaba enabling an expansion of the Company's investor network and global reach, supporting broader market visibility and awareness of its African project portfolio.

- **Site Visits Confirm Prospectivity:** During the quarter, Executive Director Mr Gino D'Anna visited both the Nejo Project (Ethiopia) and the Uis Project (Namibia) with senior exploration geologists from each project. Reviews of data collated during the site visits have confirmed prospectivity and the potential scale of mineralisation.

OPERATIONAL ACTIVITIES

During the March quarter, Askari Metals Limited ("**Askari**" or the "**Company**") finalised its data compilation program relating to historical exploration work completed at the Nejo Gold and Copper Project (**Nejo Project**) in Ethiopia. Completion of the data compilation and digitisation program enabled the Company to finalise the design of its maiden diamond drilling program centred on the drill-ready Guji, Komto 1 and Komto 2 targets, spanning a combined strike length of more than 9km. The data compilation exercise has confirmed the Company's geological understanding of the Nejo Project following its site visit in November and December 2025, during which exploration geologists undertook field validation campaigns across the high-priority gold targets within the Guji-Gudeya Trend (>9km of combined strike length) and the Guliso Trend (more than 10km of combined strike length), as well as the high-grade copper target in the Katta area in the northern part of the Project area.

The Nejo Project is a district-scale landholding covering 1,174km² in central-western Ethiopia. It is strategically located along the Tulu Dimtu Shear Belt within the Arabian-Nubian Shield — a globally significant and underexplored gold-copper province. Nejo surrounds the 1.7Moz Tulu Kapi Mine and lies on the same greenstone belt as the 3.4Moz Kurmuk Mine, placing Askari within a Tier-1 geological corridor known to host multiple large-scale deposits. The project covers more than 60 kilometres of prospective strike length, and is supported by extensive historical datasets, including trenching, drilling and geochemical surveys which confirm high-grade gold and copper mineralisation. Despite this strong foundation, the area remains largely underexplored using modern exploration techniques, presenting a compelling opportunity for systematic, data-driven fieldwork to unlock substantial value.

During the March quarter, the Company continued to analyse the results from the previous trenching program completed at the Uis Project in Namibia. The Company released the results from the PS trenching program during the January quarter whilst the results from the OP trenching program were released subsequent to the end of the January quarter. Results from the PS and K9 trenching campaign will be released to shareholders during the quarter ended 30 June 2026.

The Uis Project covers an area of 380km^2 and is located adjacent to and directly along strike from the Uis Tin Mine, owned and operated by Andrada Mining Ltd. The Uis Project benefits from having year-round access via sealed roads with multiple tracks throughout the project area facilitating exploration access. Access to the deepwater port of Walvis Bay is only 230km away, and sufficient power and water infrastructure are also in place.

During the March quarter, the Company participated in the Cape Town 121 Investment Conference and the 2026 Mining Indaba which enabled it to expand its investor network and global reach bringing increased awareness to the Company and its portfolio of African projects. In addition, Executive Director Mr Gino D'Anna visited both the Nejo Project in Ethiopia and the Uis Project in Namibia with senior exploration geologists from each project. Reviews of data collated during the site visits have confirmed prospectivity and the potential scale of mineralisation.

ETHIOPIAN COPPER AND GOLD STRATEGY

Exploration Program and Strategy

Askari's exploration strategy builds on the robust historical data to identify and advance high-priority gold and copper targets. The Company's maiden regional exploration program, focused on the Guji-Gudeya and Guliso Gold Trends and covering a cumulative strike length of more than ~19km, commenced in the December quarter and is expected to recommence in Q2 2026. During the March quarter, an expanded exploration program remained underway, aggregating information on historic drilling and other exploration work, as the Company continued to validate historical exploration works and digitise important geological and technical information to guide planned exploration programmes.

The dual-approach exploration program, focused on high-grade copper-mineralised zones at the Katta Target, is expected to recommence in Q2 2026. The program aims to confirm the nature of the mineralisation and validate previous exploration, including diamond drilling completed by the UNDP, which identified significant high-grade shallow copper mineralisation and outcropping copper gossans that remain unexplored, demonstrating potential VHMS-style (volcanic hosted massive sulphides) mineralisation and deposit geology.

The Katta copper target remains a significant opportunity for the Company, particularly amid record high copper prices, and represents an immediate drilling target to follow up and expand on historic drilling completed by the UNDP.

The Guliso Trend features high-priority targets at Soyoma, Dina, Chago and South Chago, which form a continuous ~10km NE-SW strike remaining open along strike in both directions. While these targets have undergone limited historical exploration including drilling and trenching, no systematic follow-up has been conducted. Previous work revealed high grades of gold mineralisation near surface and presents an immediate target for follow-up exploration.

The Guji-Gudeya Trend includes the drill-ready Guji, Komto 1 and Komto 2 targets which form a continuous ~9km NE-SW strike parallel to the Tulu Kapi Trend and remain open in both directions. Previous trenching and drilling identified high-grade gold mineralisation with minimal follow-up exploration. The Company plans to commence an initial drilling program at Guji, Komto 1 and Komto 2 as soon as field conditions allow.

The Nejo Project complements Askari's existing Adola Gold Projects in Southern Ethiopia, which collectively span approximately 460km² of highly prospective ground. These projects are located along trend from known multi-million-ounce gold deposits, including Lega Dembi and Sakaro, Ethiopia's only modern gold mines, which have produced more than three million ounces to date. The Adola Greenstone Belt remains one of the most underexplored yet geologically fertile regions of the Arabian-Nubian Shield. Initial reconnaissance programs focusing on soil and rock sampling, geological mapping, and structural interpretation will commence once the drilling program at Nejo is underway. The underlying geology of the

Adola projects mirrors that of nearby world-class deposits, underscoring the exploration potential within Askari's broader Ethiopian portfolio.

Community and Stakeholder Engagement

During the March quarter, the Company continued its stakeholder, community consultation and engagement program ahead of the planned maiden diamond drilling campaign alongside ongoing field mapping and sampling programs.

These meetings are considered essential, particularly given that exploration within the licences that comprise the Nejo Project, and in wider areas outside the exploration licence boundaries, has not been undertaken for several years. As a result, community education around exploration techniques, ground disturbance and access has been a key focus as the Company prepares to advance exploration at the Nejo Project, including the maiden diamond drilling program.

These efforts have been extremely successful in ensuring the Company is appropriately supported at all levels, both operationally and administratively, across Regional (Oromia) and Federal Government. The Company also shares its experience in operating across Africa, particularly in Namibia, and continues to discuss future areas of collaboration and strategic partnership to help highlight the broader region's mineral potential.

As part of Askari's exploration mandate and the development of the Nejo Project, the Company will implement modern technology to advance target generation across the district-scale landholding. This technology will be shared with the Oromia Government as opportunities are evaluated by the Oromia Government and associated stakeholders as the region's natural resources continue to grow in importance.

Critical Mineral Potential at the Nejo Project

During the March quarter, the Company continued to build on its exploration knowledge and historical data from other sites at the Nejo Project where a detailed review of analytical results from a significant regional stream sediment survey identified strong critical mineral potential. A historical study covering more than 9,100 km^2 from January 2008 to June 2010 including the area now known as the Nejo Project identified thirty-two (32) anomalies with more than forty-two (42) elements detected, including antimony (Sb), platinum (Pt), Palladium (Pd), REE (including magnet rare-earths – Nd), nickel, copper and gold.

Based on the study, a total of eighty-one (81) mineral occurrences and/or mineralised targets (including placer Au and non-metallic mineral occurrences) were confirmed through geological and mineral traverse surveys. These included 16 primary Au (Cu) (mineralised) occurrences and approximately 10 Ni (Co, Cr) (mineralised) occurrences.

Based on reconstructed metallogenic and geological settings and regional prospecting indicators, four (4) prospecting targets -- Daleti, Kata-Adere, Bushane Aleltu and Gida Maryam were outlined for further survey. The historic small-scale Yubdo Pt mine is also located on the Nejo Project licences, and warrants further investigation and detailed exploration.

At the Yubdo-Ursa target in the south-west of the Nejo Project's southern licence, a significant platinum (Pt) anomaly measuring >5km strike length x 0.5km width was identified with soil results ranging from 0.1g/t Pt to 2.25g/t Pt. Chromium anomalism is also elevated in this area. Previous exploration work across the Yubdo target identified significant intersections of gold mineralisation in drilling and trenching across a zone measuring more than 6km.

Phase I Drilling Program – Gold Focused, Shallow Mineralisation

The final drill design for the maiden drilling campaign at the Nejo Project has been completed, focused on the high-priority gold targets at Guji, Komto 1 and Komto 2. These targets form a continuous ~9km NE-SW strike parallel to the Tulu Kapi Trend and remain open along strike in both directions.

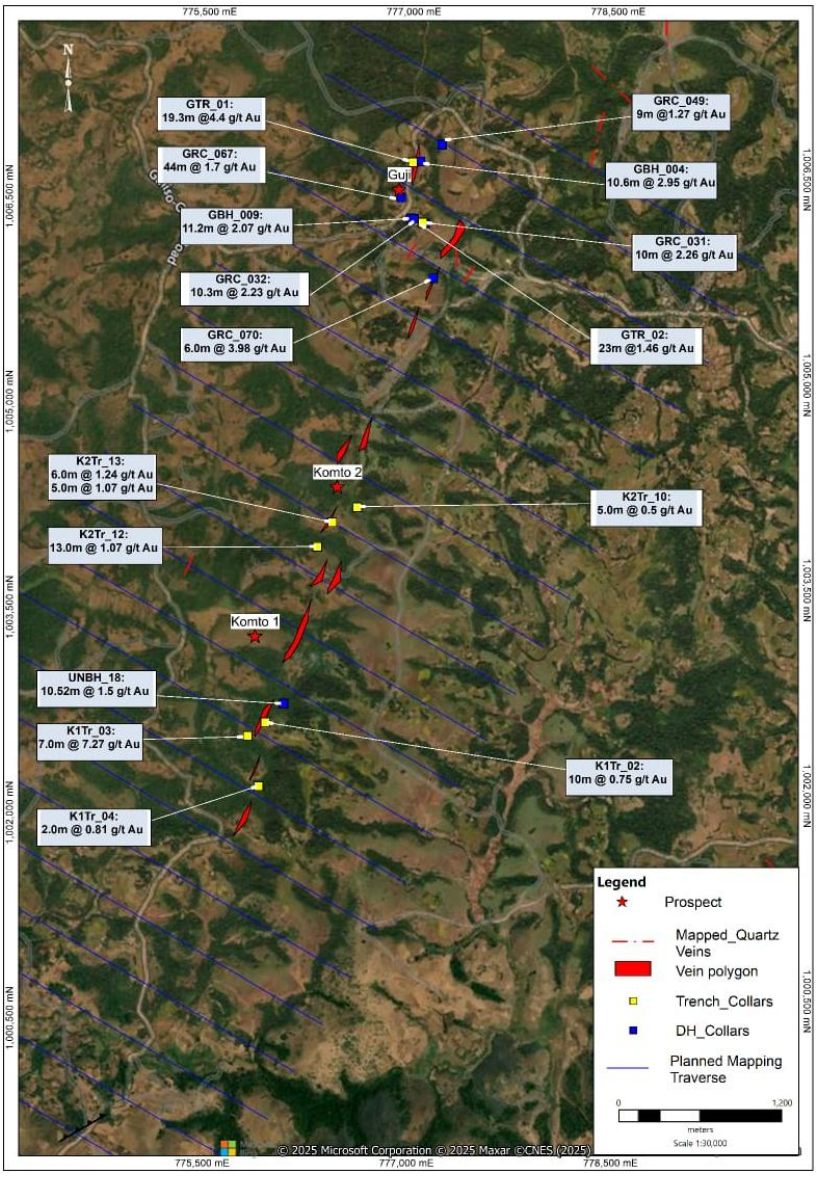

Figure 1: Exploration drill holes and trench collar locations and results from the Guji, Komto 1 and Komto 2 targets within the Nejo Project, Ethiopia (Askari - 100%)

A sub-sample of the results from historic exploration drilling at the Guji, Komto 1 and Komto 2 targets is illustrated in **Figure 1**. Initial drilling will focus on validating and expanding these known zones of mineralisation, testing not only for gold mineralisation, but also for other metals including copper, antimony and silver. This drilling will enable the Company to report the exploration results in compliance with the JORC (2012) guidelines.

Previous drilling and trenching at these targets demonstrated significant high-grade shallow gold mineralisation that was not followed up or systematically explored. This first phase drilling campaign will validate historic drill intersections and provide the Company with a clearer understanding of the potential mineralised envelope around these targets as it progresses toward a maiden JORC (2012) Mineral Resource Estimate.

The historical exploration results in Figure 1 were first disclosed by the Company pursuant to Mining FAQ 36 in the announcement dated 8 July 2025 with a further supplementary announcement dated 25 July 2025.

The Company confirms it is not in possession of any new information or data relating to the historical exploration results that materially affects its ability to verify the exploration results in accordance with the JORC Code. The Company also confirms that the supporting information provided in the ASX announcements dated 8 July 2025 and 25 July 2025 continues to apply and has not materially changed.

In relation to the historical exploration results, the Company notes the following:

i. the Exploration Results have not been reported in accordance with the JORC Code 2012;

ii. a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;

iii. it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;

iv. that nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; and

v. the Company has not independently validated the former owner's Exploration Results and therefore is not to be regared as reporting, adopting or endorsing those results.

The Company is well funded to commence its maiden drilling program of up to 5,000 metres at the advanced-stage Nejo Project, initially focused on the Guji, Komto 1 and Komto 2 high-priority gold targets. This initial program forms part of a broader exploration strategy to drill more than 20,000 metres in a phased approach, while concurrently mobilising equipment for infill and extension trenching, geophysics, and ground-based mapping and sampling across other targets within the district-scale 1,200km^2 landholding.

Nejo Project: Forward Work Program

A preliminary drill design has been completed for Askari's maiden drilling campaign at the advanced-stage Nejo Project, as a key value driver for the Company.

The initial drilling will target near-surface, high-grade gold mineralisation at the Guji, Komto 1 and Komto 2 targets, together these targets define a ~9km NE-SW mineralised corridor that remains open along strike. Parallel to the Tulu Kapi Trend, historical drilling and trenching returned strong, shallow gold intersections that were never systematically followed up.

Initial drilling will focus on validating and expanding these known zones of mineralisation, testing not only for gold mineralisation, but also for copper, antimony and silver.

The upcoming drilling campaign is designed to:

- Confirm and extend historical high-grade mineralisation;
- Define the geometry and continuity of mineralised zones; and
- Advance the project toward a maiden **JORC (2012) Mineral Resource Estimate**.

Beyond gold, drilling and follow-up exploration will also assess copper, antimony and silver potential, enhancing the project's polymetallic upside.

The Company intends to progress Nejo through a disciplined, phased drilling programme of more than 20,000 metres over time, supported by concurrent trenching, geophysics, mapping and sampling across the broader 1,200km² district-scale landholding.

NAMIBIAN CRITICAL METALS STRATEGY

During the March quarter, the Company received additional assay results from the trenching program completed at EPL 7345 and advanced planning for the rock, soil and stream sediment sampling campaign to be undertaken at EPL 7626. The Uis Project results focused on expanding the tin, tantalum, caesium and rubidium mineralisation identified at EPL 8535, EPL 7345 and EPL 7626.

A comprehensive technical review of historical exploration data has enabled the Company to re-interpret geological information to better delineate and demonstrate the extensive tin and tantalum mineralisation identified through previous exploration.

This re-interpretation supports the Company's view that the Uis Project represents a strategic polymetallic opportunity, with tin, tantalum, rubidium and lithium mineralisation. The Uis Project is also strategically located as it adjoins the operating Uis Tin Mine, owned by Andrada Mining Ltd (LSE: ATM).

EPL 7345 – DP Trench Results

Highlights:

- **Phase 1 trenching at the DP Pegmatite Target confirms strong polymetallic mineralisation**, with peak results including:
    - **3360 ppm Tin (Sn)**
    - **1.25% Lithium Oxide (Li_2O)**
    - **364 ppm Tantalum (Ta)**
    - **3370 ppm Rubidium (Rb)**
    - **587 ppm Caesium (Cs)**
- **Systematic trenching completed across ten pegmatites** on 40m spacing, generating a robust dataset to support drill targeting and resource definition.
- **Main DP pegmatite extends ~700m along strike** with an average surface thickness of ~6m, demonstrating meaningful scale potential.
- **Results materially enhance drill confidence**, with **Reverse Circulation (RC) drilling planned H2 2026** as the next major value catalyst.
- Previous fieldwork at the DP Target revealed high grade mineralisation with values up to **0.89% SnO_2, 635ppm Ta_2O_5 and 0.29% Rb_2O** with proximal pegmatites returning higher grades reaching up to **4.05% SnO_2, 1,121ppm Ta_2O_5 and 0.44% Rb_2O**.
- Historic RC drilling by Askari Metals returned high-grade intercepts including **4m @ 0.16% SnO_2 (incl. 1m @ 0.26%), 4m @ 314 ppm Ta_2O_5 (incl. 1m @ 695 ppm), and 2m @ 0.30% Rb (incl. 1m @ 0.38%)**.

Systematic trenching on a 40m grid spacing covered the main DP pegmatite target with wider spaced ad hoc trenches testing the associated surrounding pegmatites, and crossing their full width to assess mineralisation distribution across and along strike.

The program was designed to build on the extensive reconnaissance work completed in prior years, including surface mapping, sampling and scout drilling. A total of 39 trenches were completed at the DP pegmatite target totalling 749m and 325 one-meter channel samples were collected for laboratory analysis.

Previous rock chip sampling of the DP pegmatite produced assay results including 1.92% and 1.12% Li_2O. A total of 11 RC holes were drilled as part of the Phase I RC campaign on EPL 7345 with intercepts of 4m @ 0.37% Li_2O and 1m @ 0.72% Li_2O. However, the earlier RC drilling into the DP pegmatite was not optimally positioned, and as a result, this target has not been adequately drill tested.

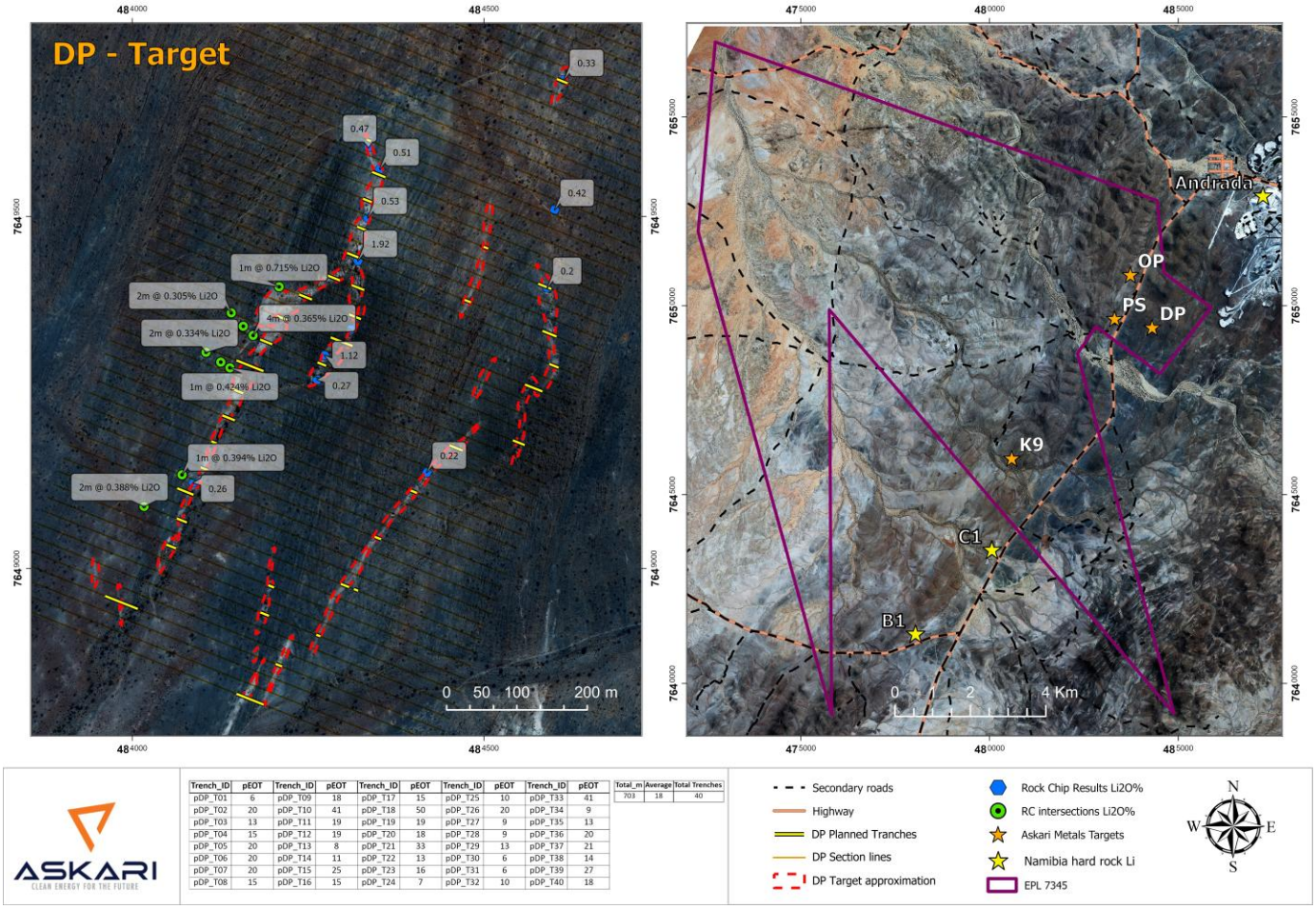

Figure 2: Map of the DP pegmatite target including historic exploration results

Multiple trenches intersected significant mineralisation (Lithium, Tin, Tantalum and Rubidium), particularly across and along the main DP pegmatite which extends for ~700m and has an average thickness of 6m.

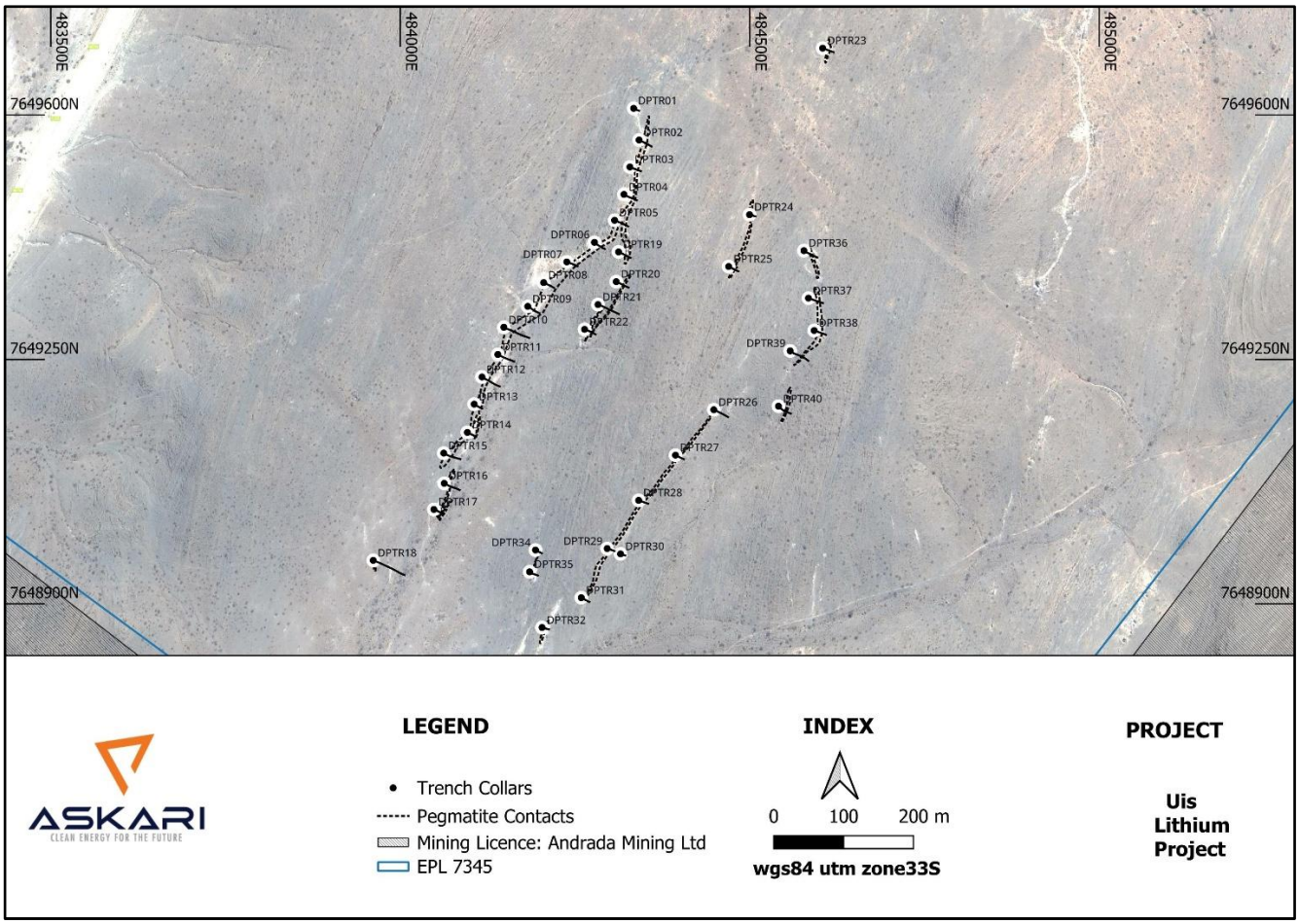

Figure 3: Map showing the Phase 1 DP trenches completed at EPL 7345

Discussion of Results

Trenching at DP intersected abundant tin (Sn), lithium (Li), tantalum (Ta), and rubidium (Rb) mineralisation.

Tin Results

The best tin (Sn) intercepts from DP trenching are presented in **Figure 4** indicating strong mineralisation across the full length of the ~700m long main pegmatite. A summary of the best tin (Sn) intercepts is provided in **Table 1** (below).

These tin results increase the Company's confidence and support continued exploration activities to better understand the tin potential in this portion of the Uis Project, particularly given that the DP pegmatite sits in the same geological corridor and along the same contact as the neighbouring Uis Tin Mine (V1/V2).

A 14% tin (Sn) proportion as indicated by the pie chart plot offers further encouragement for the potential of a scalable tin discovery at the DP target. These results are directly comparable to those intersected by Andrada Mining Ltd and included in the resource block model for the Uis Tin Mine.

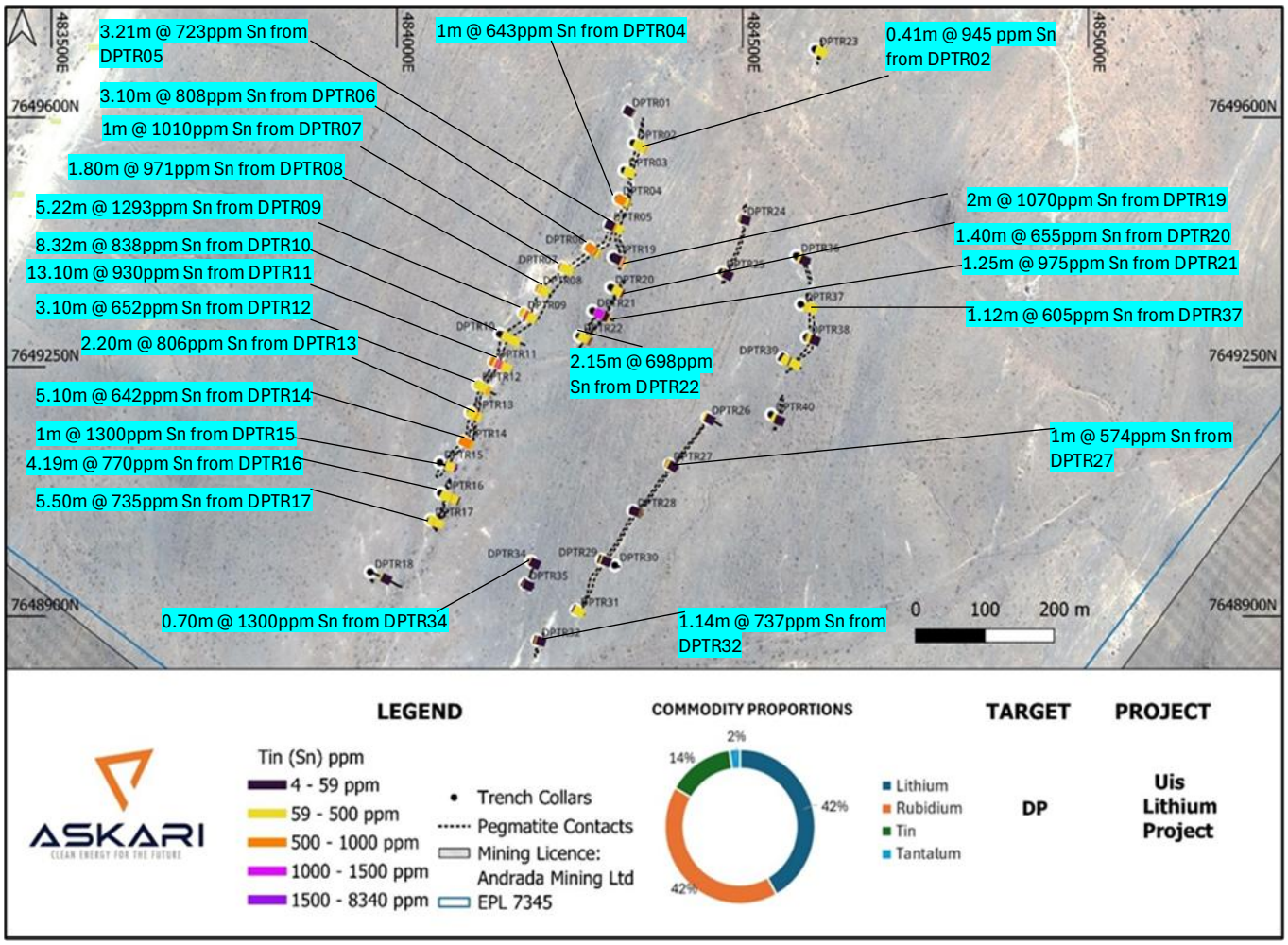

Figure 4: Best Tin (Sn) mineralisation intercepts on DP trenches Phase I

Table 1: Summary table of the best Tin (Sn) intercepts

Target	Trench ID	Tin (Sn ppm)	Target	Trench ID	Tin (Sn ppm)
DP	DPTR002	0.41m @ 945 ppm Sn from 9m	DP	DPTR14	5.10m @ 642ppm Sn from 8.20m
DP	DPTR04	1m @ 643ppm Sn from 11m	DP	DPTR15	1m @ 1300ppm Sn from 5m
DP	DPTR05	3.21m @ 723ppm Sn from 9.18m	DP	DPTR16	4.19m @ 770ppm Sn from 9m
DP	DPTR06	3.10m @ 808ppm Sn from 11m	DP	DPTR17	5.50m @ 735ppm Sn from 10.80m
DP	DPTR07	1m @ 1010ppm Sn from 9.40m	DP	DPTR19	2m @ 1070ppm Sn from 11m
DP	DPTR08	1.80m @ 971ppm Sn from 8.14m	DP	DPTR20	1.40m @ 655ppm Sn from 5m
DP	DPTR09	5.22m @ 1293ppm Sn from 13.45m	DP	DPTR21	1.25m @ 975ppm Sn from 6m
DP	DPTR10	8.32m @ 838ppm Sn from 17m	DP	DPTR22	2.15m @ 698ppm Sn from 8m
DP	DPTR11	13.10m @ 930ppm Sn from 21m	DP	DPTR27	1m @ 574ppm Sn from 6.44m
DP	DPTR12	3.10m @ 652ppm Sn from 12.3m	DP	DPTR32	1.14m @ 737ppm Sn from 5m
DP	DPTR13	2.20m @ 806ppm Sn from 9.43m	DP	DPTR34	0.70m @ 1300ppm Sn from 4.75m
			DP	DPTR37	1.12m @ 605ppm Sn from 7m

Lithium Results

Trenches DPTR02 to DPTR22 (21 trenches) along the main pegmatite at the DP target intersected strong lithium mineralisation with results as high as 1.25% Li_2O.

Commodity proportions plotted in a pie-chart indicate a strong overall lithium concentration of 42%Li, demonstrating its dominance over the other metals sought.

A significant portion of the main pegmatite has an average lithium grade between 0.25% Li_2O and 0.50% Li_2O.

These results highlight the potential for the DP pegmatite target to contain a significant lithium resource (alongside tin, tantalum and rubidium), particularly as the results are derived from samples collected in a semi-oxidised state, and lithium minerals in pegmatites have high leach and mobility. Follow on drilling in fresh rock is expected to produce samples with significantly higher lithium mineralisation as they will no longer be oxidised.

Other pegmatites on the target, while narrow and not extensive in length, at current exposure, exhibit continuous moderate lithium mineralisation across their width and along strike.

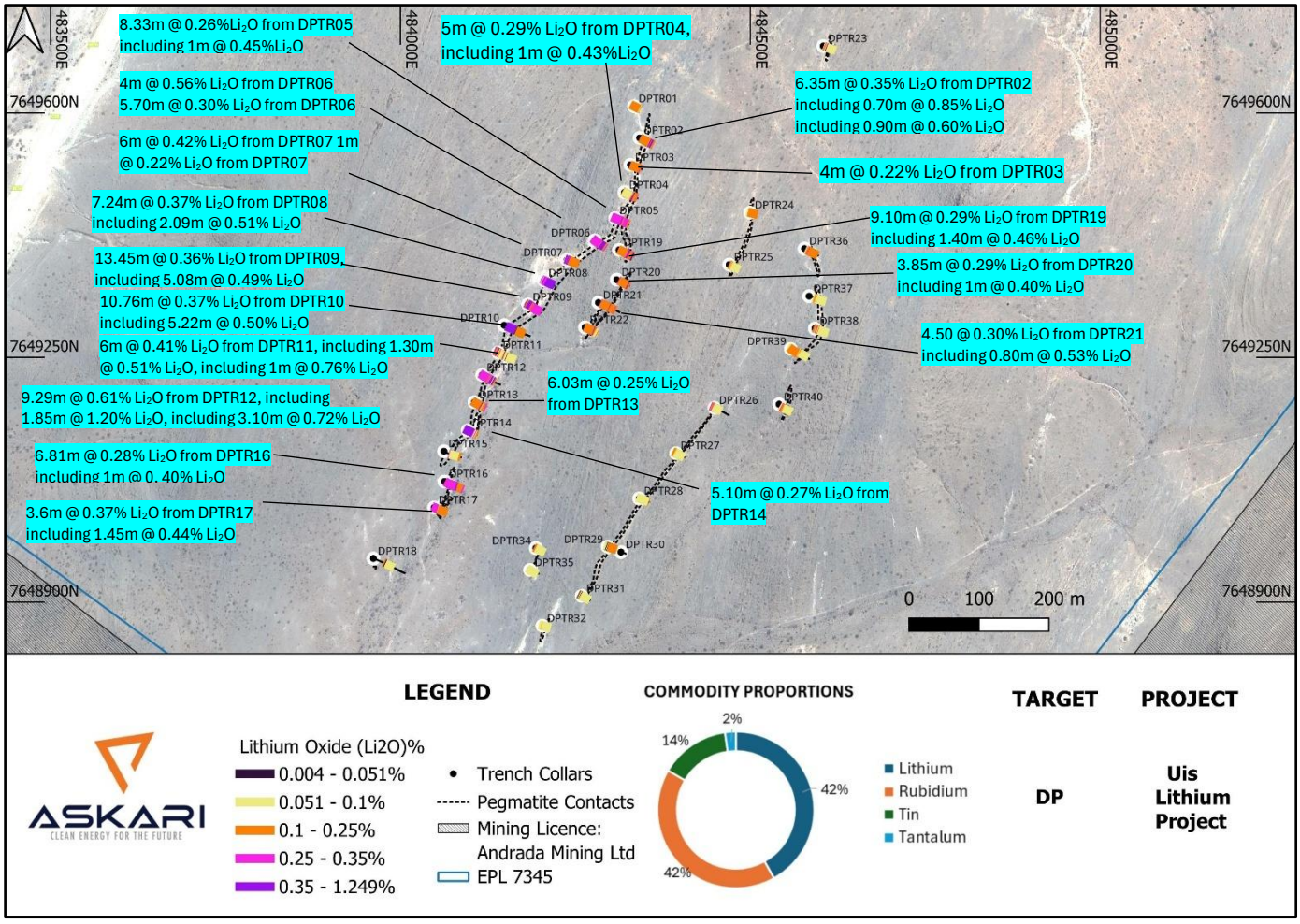

Figure 5: Best Lithium Oxide (Li_2O) mineralisation intercepts on DP trenches Phase I

Table 2: Summary table of the best Lithium Oxide (Li_2O) intercepts

Trench ID	Lithium (% Li_2O)	Trench ID	Lithium (% Li_2O)
DPTR002	6.35m @ 0.35% Li_2O from 9m	DPTR12	9.29m @ 0.61%Li_2O from 12.3m
	including 0.70m @ 0.85% Li_2O		including 1.85m @ 1.20% Li_2O
	including 0.90m @ 0.60% Li_2O		including 3.10m @ 0.72% Li_2O
DPTR03	4m @ 0.22%Li_2O from 4m	DPTR13	6.03m @ 0.25%Li_2O from 9.43m
DPTR04	5m @ 0.29%Li_2O from 11m	DPTR14	5.10m @ 0.27% Li_2O from 8.20m
	including 1m @ 0.43%Li_2O	DPTR16	6.81m @ 0.28% Li_2O from 5m
DPTR05	8.33m @ 0.26%Li_2O from 9.18m		including 1m @ 0. 40% Li_2O
	including 1m @ 0.45%Li_2O	DPTR19	9.10m @ 0.29% Li_2O from 11m
DPTR06	4m @ 0.56% Li_2O from 11m		including 1.40m @ 0.46% Li_2O
	5.70m @ 0.30% Li_2O	DPTR20	3.85m @ 0.29% Li_2O from 5m
DPTR07	6m @ 0.42% Li_2O from 9.40m		including 1m @ 0.40% Li_2O
	including 1m @ 0.22% Li_2O	DPTR21	4.50 @ 0.30% Li_2O from 6 m
DPTR08	7.24m @ 0.37% Li_2O from 8.14m		including 0.80m @ 0.53% Li_2O
	including 2.09m @ 0.51% Li_2O	DPTR22	3.6m @ 0.37% Li_2O from 8m
DPTR09	13.45m @ 0.36% Li_2O from 13.45m		including 1.45m @ 0.44% Li_2O
	including 5.08m @ 0.49% Li_2O	DPTR23	2.35m @ 0.33% Li_2O from 5.95m
DPTR10	10.76m @ 0.37% Li_2O from 17m		including 1.30m @ 0.49% Li_2O
	including 5.22m @ 0.50% Li_2O		
DPTR11	6m @ 0.41% Li_2O from 21m		
	including 1.30m @ 0.51% Li_2O		
	including 1m @ 0.76% Li_2O		

Tantalum Results

Trenching results from the DP pegmatite target highlight tantalum values of between 80 to 364 ppm Ta, indicating strong tantalum prospectivity at the DP target. These results combined with outcomes from previous exploration phases, underscore exceptional tantalum prospectivity across the licence.

Although tantalum represents just 2% on the proportional chart, these values are significant because they align with Andrada Mining Uis Tin Mine deposit average of 82 ppm average. The neighbouring mineral licencehosts a resource averaging 90ppm Ta (Measured) 86ppm Ta (Indicated), and 73ppm (Inferred).

The higher values reported within EPL 7345 highlight the project area's strong potential for polymetallic tin, tantalum, rubidium and lithium mineralisation.

Table 3: Summary table of the best Tantalum (Ta) intercepts

Target	Trench ID	Ta ppm	Target	Trench ID	Ta ppm
DP	DPTR002	0.70m @ 113ppm Ta from 9m	DP	DPTR13	1.40m @ 140ppm Ta from 9.43m
DP	DPTR04	1m @ 126ppm Ta from 11m	DP	DPTR14	4m @ 92ppm Ta from 8.20m
DP	DPTR05	2.72m @ 107ppm Ta from 9.18m	DP	DPTR15	2.95m @ 129ppm Ta from 5m
DP	DPTR06	1.10m @ 119ppm Ta from 11m	DP	DPTR16	4.19m @ 99ppm Ta from 9m
DP	DPTR07	2.40m @ 126ppm Ta from 9.40m	DP	DPTR17	6.66m154ppm Ta from 10.80m including 0.50m @364ppm Ta
DP	DPTR08	1.80m @ 109ppm Ta from 8.14m	DP		
DP	DPTR09	4.22m @ 112ppm Ta from 13.45m	DP	DPTR18	0.68m @ 123ppm Ta from 4m
DP	DPTR10	1.54m @87ppm Ta from 17m	DP	DPTR19	2.40m @94ppm Ta from 11m
DP	DPTR11	13.10m @134ppm Ta from 21m	DP	DPTR25	1.88m @ 91ppm Ta from 4.60m
DP	DPTR12	2m @ 236ppm Ta from 12.3m including 1m @362ppm Ta	DP	DPTR26	0.84m @115ppm Ta from 4.80m
DP					

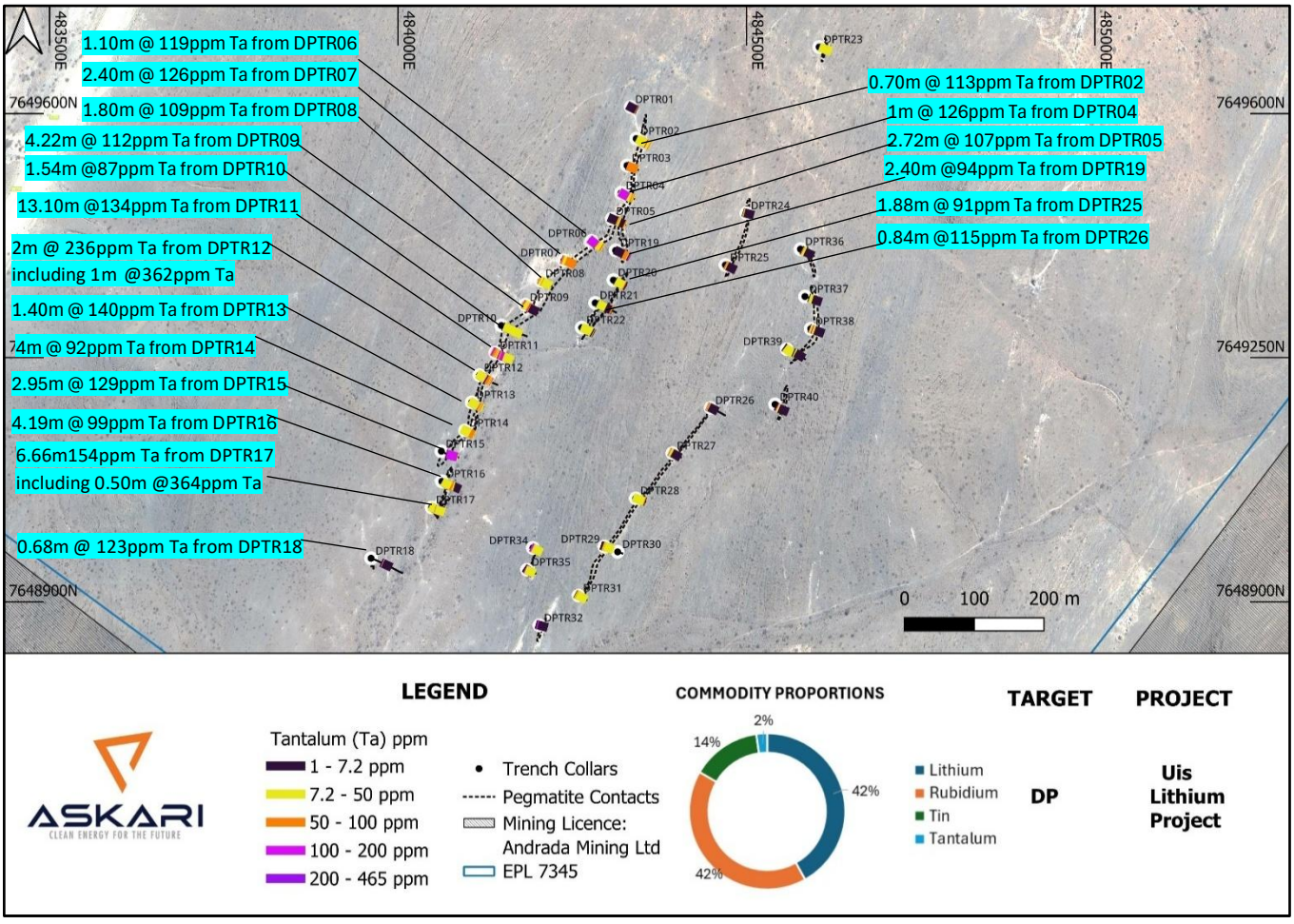

Figure 6: Map shows best Tantalum intercepts from DP trench results

Rubidium Results

Trenching results from the DP pegmatite target highlight abundant rubidium (Rb) mineralisation ranging from 4ppm to 3370ppm Rb intersected in multiple trenches across both the main pegmatite target and satellite pegmatites.

Rubidium values are proportionally comparable to lithium mineralisation at the main DP pegmatite target. Several satellite pegmatites in the DP area exhibit stronger rubidium mineralisation than any of the other sought-after metals or commodities (Li, Ta, Sn).

Rubidium values of 1000ppm to 3370ppm at the main DP pegmatite target are comparable to values at the Mt Edon Critical Mineral Project in Western Australia, being developed by Everest Metals Corporation (ASX. EMC), which boasts an inferred resource of 3.6Mt grading at 0.22% Rb_2O and 0.07% Li_2O at a 0.10% Rb_2O cut-off.

Rubidium is widely used in biomedical research, electronics and defence applications. It is also among the key ingredients in pyrotechnics and specialty glass. According to the US Geological Survey, there was no published global production of rubidium in 2024, though it was likely produced in China.

The US imports all of its rubidium, though consumption is estimated at less than 2000 kilograms per year. However, rubidium is listed as a critical mineral by the US, Japan and New Zealand.

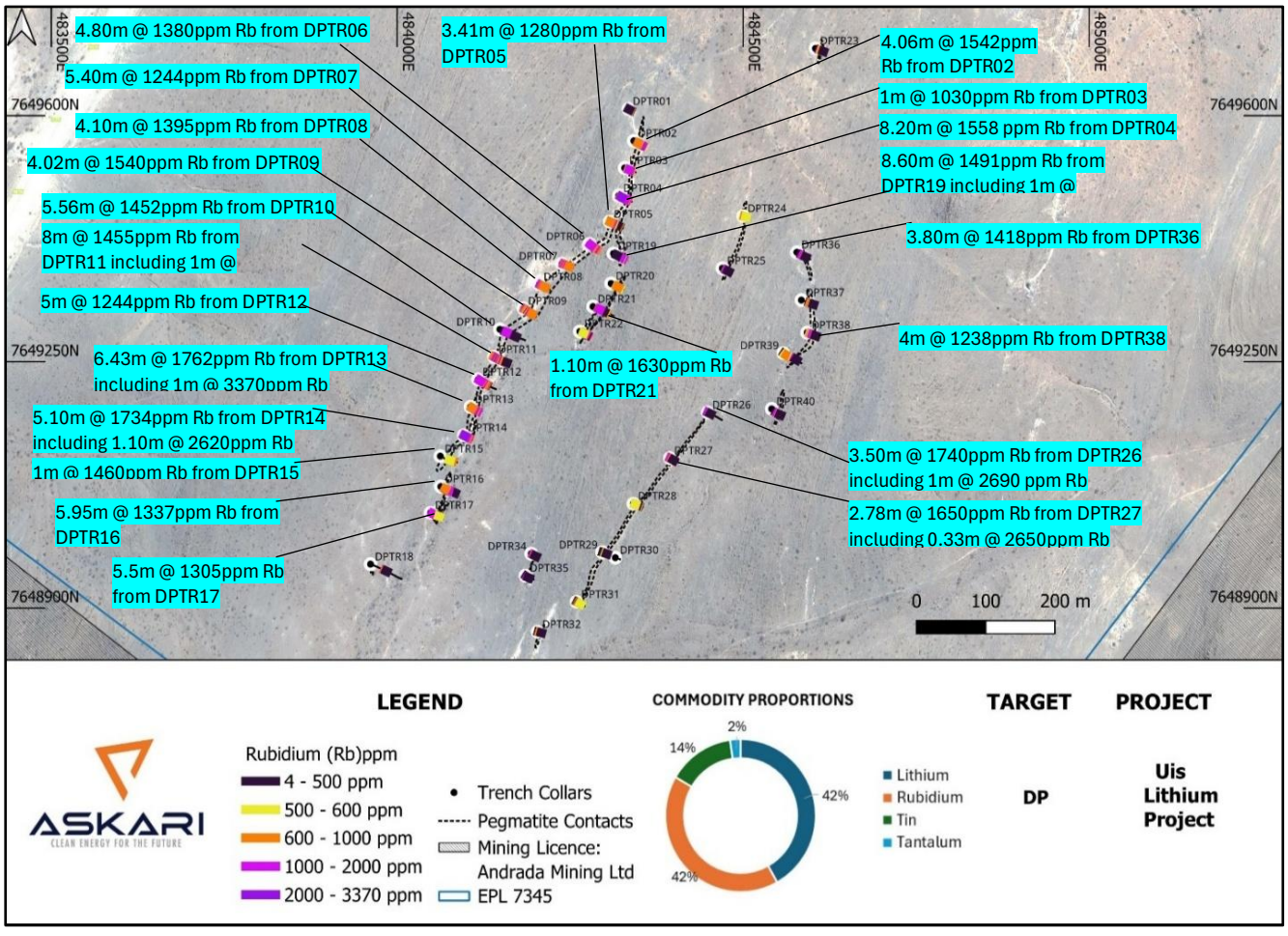

Figure 7: Map shows best Rubidium (Rb) intercepts from DP trench results

Rubidium's physical properties are similar to caesium, so the two elements are often used together or interchangeably in many applications.

***Table 4**: Summary table of the best Rubidium (Rb) intercepts*

Trench ID	Rubidium ppm	Trench ID	Rubidium ppm
DPTR002	4.06m @ 1542ppm Rb from 9m	DPTR19	8.60m @ 1491ppm Rb from 11m
DPTR03	1m @ 1030ppm Rb from 4m		including 1m @ 2260ppm Rb
DPTR04	8.20m @ 1558 ppm Rb from 11m	DPTR21	1.10m @ 1630ppm Rb from 6m
DPTR05	3.41m @ 1280ppm Rb from 9.18m	DPTR16	1m @ 1460ppm Rb from 5m
DPTR06	4.80m @ 1380ppm Rb from 11m	DPTR16	5.95m @ 1337ppm Rb from 9m
DPTR07	5.40m @ 1244ppm Rb from 9.40m	DPTR17	5.5m @ 1305ppm Rb from 10.80m
DPTR08	4.10m @ 1395ppm Rb from 8.14m	DPTR19	8.60m @ 1491ppm Rb from 11m
DPTR09	4.02m @ 1540ppm Rb from 13.45m		including 1m @ 2260ppm Rb
DPTR10	5.56m @ 1452ppm Rb from 17m	DPTR21	1.10m @ 1630ppm Rb from 6m
DPTR11	8m @ 1455ppm Rb from 21m	DPTR26	3.50m @ 1740ppm Rb from 4.8m
	including 1m @ 2650ppm Rb		including 1m @ 2690ppm Rb
DPTR12	5m @ 1244ppm Rb from 12.3m	DPTR27	2.78m @ 1650ppm Rb from 6.44m
DPTR13	6.43m @ 1762ppm Rb from 9.43m		including 0.33m @ 2650ppm Rb
	including 1m @ 3370ppm Rb	DPTR36	3.80m @1418ppm Rb from 7m
DPTR14	5.10m @ 1734ppm Rb from 8.20m	DPTR38	4m @ 1238ppm Rb from 10m
	including 1.10m @ 2620ppm Rb	DPTR36	3.80m @1418ppm Rb from 7m
DPTR17	5.5m @ 1305ppm Rb from 10.80m	DPTR38	4m @ 1238ppm Rb from 10m
		DPTR38	4m @ 1238ppm Rb from 10m

Caesium Results

DP pegmatites carry strong concentrations of caesium, a highly sought-after metal used in applications including drilling fluids, electronics and optics, catalyst, medical and industrial uses.

Both the main and satellite pegmatites exhibit strong caesium mineralisation with the best intercepted values ranging from over 100ppm Cs_2O to 587ppm Cs_2O in their entirety prompting further exploration for this high-value commodity.

The polymetallic nature of these pegmatites adds value for the Company as each commodity (Li, Sn, Ta, Rb and Cs) shows strong prospectivity potential at the Uis Project.

The Cape Cross-Uis pegmatites which include the DP pegmatites, tend to be weathered at or near the surface. As a result, minerals such as pollucite which hosts caesium, can mechanically weather and leach-caesium, ultimately lowering the surface concentrations in pegmatites.

It is, therefore, expected that caesium values will increase significantly in fresh rock intercepts during drilling.

Caesium demand is expected to grow modestly, driven by advances in quantum computing, optical communications, perovskite solar cells, and continued demand for high-precision timing and reliable energy exploration tools.

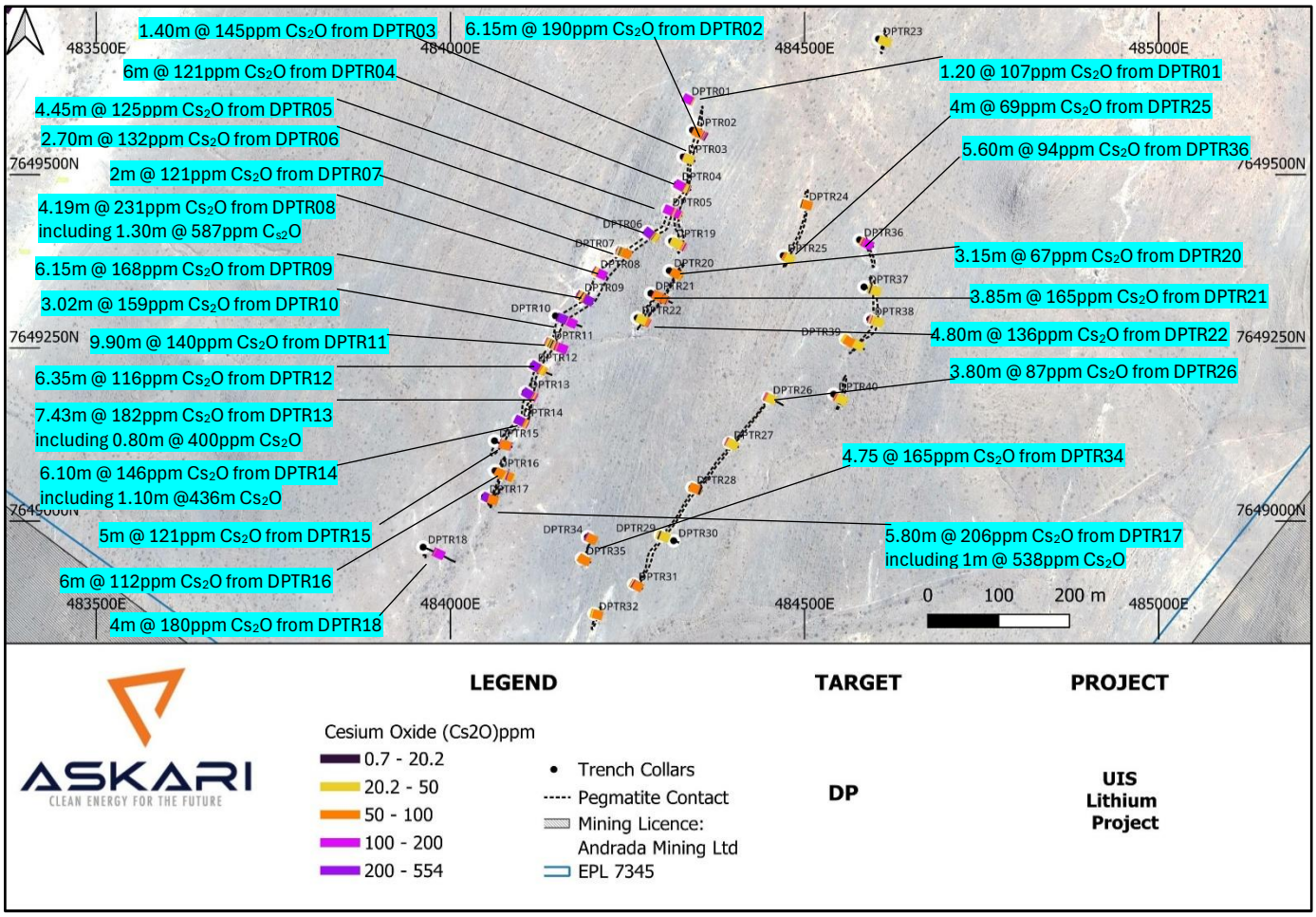

Figure 8: Map show the best Caesium (Cs) intercepts from DP

Table 5: Summary table of the best Caesium (Cs) intercepts

Trench ID	Cs_2O ppm	Trench ID	Cs_2O ppm
DPTR01	1.20 @ 107ppm Cs_2O from 3.3	DPTR18	4m @ 180ppm Cs_2O from 4m
DPTR02	6.15m @ 190ppm Cs_2O from 9m	DPTR19	6.60m @ 126ppm Cs_2O from 11m
DPTR03	1.40m @ 145ppm Cs_2O from 4m	DPTR20	3.15m @ 67ppm Cs_2O from 5m
DPTR04	6m @ 121ppm Cs_2O from 11m	DPTR21	3.85m @ 165ppm Cs_2O from 6m
DPTR05	4.45m @ 125ppm Cs_2O from 9.18m	DPTR22	4.80m @ 136ppm Cs_2O from 8m
DPTR06	2.70m @ 132ppm Cs_2O from 11m	DPTR23	0.85m @ 53ppm Cs_2O from 5.95
DPTR07	2m @ 121ppm Cs_2O from 9.40m	DPTR24	1.98m @ 75ppm Cs_2O from 3.80m
DPTR08	4.19m @ 231ppm Cs_2O from 8.14m including 1.30m @ 587ppm Cs_2O	DPTR25	4m @ 69ppm Cs_2O from 4.60m
DPTR09	6.15m @ 168ppm Cs_2O from 13.45m	DPTR26	3.80m @ 87ppm Cs_2O from 4.8m
DPTR10	3.02m @ 159ppm Cs_2O from 17m	DPTR28	0.95m @ 70ppm Cs_2O from 6.2m
DPTR11	9.90m @ 140ppm Cs_2O from 21m	DPTR27	2.20m @ 131ppm Cs_2O from 6.44m
DPTR12	6.35m @ 116ppm Cs_2O from 12.3m	DPTR31	1.10m @ 87ppm Cs_2O from 6m
DPTR13	7.43m @ 182ppm Cs_2O from 9.43m including 0.80m @ 400ppm Cs_2O	DPTR32	2.28m @ 80ppm Cs_2O from 5m
DPTR14	6.10m @ 146ppm Cs_2O from 8.20m including 1.10m @436m Cs_2O	DPTR34	4.75 @ 165ppm Cs_2O from 4.75
DPTR15	5m @ 121ppm Cs_2O from 5.00m	DPTR35	5.08m @ 68ppm Cs_2O from 5.08
DPTR16	6m @ 112ppm Cs_2O from 9m	DPTR36	5.60m @ 94ppm Cs_2O from 7m
DPTR17	5.80m @ 206ppm Cs_2O from 10.80m including 1m @ 538ppm Cs_2O	DPTR39	6.05m @ 80ppm Cs_2O from 12.07
		DPTR40	1.48m @ 80ppm Cs_2O from 7.1m

Uis Project: Forward Work Program

Askari will recommence exploration at the Uis Project in Namibia, which offers leveraged exposure to high-grade tin and tantalum mineralisation, with additional lithium and rubidium upside.

The project is strategically located directly along strike from the operating Uis Tin Mine, within the same geological setting. Planned programs include:

- Soil and stream sediment sampling at EPL 7626;
- Trenching across known pegmatite targets at EPL 8535; and
- RC drilling at the PS, DP, OP and K9 pegmatite targets (EPL 7345).

Subsequent to the end of the March quarter, the Company released results from the OP trenching campaign. Results from previous trenching programs at PS and K9 have been received and are being compiled for release, supporting near-term news flow as exploration ramps up.

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

"During the March quarter, the Company materially advanced its technical and geological understanding of the flagship Nejo Project in Ethiopia, completing a comprehensive data aggregation and digitisation program. This work has validated a substantial historical exploration dataset, supported by recent field verification and underpins the design of a maiden 5,000m diamond drilling program.

Nejo represents a district-scale opportunity within a proven gold-copper province, with multiple high-priority, drill-ready targets located adjacent to multi-million-ounce deposits. The Company is now well positioned to test these targets and unlock value through systematic drilling and resource definition.

Stakeholder engagement remained a priority during the quarter, with ongoing community consultation programs supporting responsible development and ensuring alignment with local stakeholders.

From a capital markets perspective, Askari expanded its international investor reach through participation in the Cape Town 121 Mining Investment Conference and Mining Indaba 2026, while also achieving a fully debt-free balance sheet—providing a strong platform to fund upcoming exploration.

At the Uis Project in Namibia, the Company continues to receive encouraging trenching results, with further assays (PS and K9) expected during the June 2026 quarter, supporting ongoing project momentum and additional near-term news flow."

CORPORATE

- Cost reduction initiatives have been implemented to support the Company's African focused exploration strategy and maximise funding for low-cost, high-impact exploration.
- Askari announced it had fully repaid its Convertible Note Facility with Lawson Mining Pty Ltd and the outstanding Series B Redeemable Notes, resulting in a clean capital structure with no debt or security overhang (*see ASX announcement, 7 January 2026*).
- During the Quarter, the Company participated in the Cape Town 121 Investment Conference and the 2026 Mining Indaba enabling it to expand its investor network, global reach and increase awareness of the Company and its portfolio of African projects.
- During the quarter, Executive Director Mr Gino D'Anna visited both the Nejo Project in Ethiopia and the Uis Project in Namibia with senior exploration geologists from each project. Reviews of data collated during the site visits have confirmed prospectivity and scale of mineralisation potential.

APPENDIX 5B CASHFLOW COMMENTARY

Cash on deposits as at 31 March 2026 were approximately $667,000 plus an additional ~$800,000 in listed securities available for sale (ASX. FRS). The Company has an undrawn working capital facility in place with Mr Gino D'Anna and his related entities of $350,000 as at 31 March 2025. 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 $127,000. Full details of exploration activity during the quarter are set out in this report and related primarily to Nejo field exploration programs, Uis planning and geological travel, geology and resource consultant fees, data collation and compilation reporting, field work and supplies, tenement rental, rates and application fees.

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 of the Company for the quarter totaled $53,000.

- ENDS -

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

FOR FURTHER INFORMATION PLEASE CONTACT:

INVESTORS

Gino D'Anna
EXECUTIVE DIRECTOR

M. +61 400 408 878
E. gino@askarimetals.com

INVESTOR RELATIONS

Jessica Fertig
INVESTOR RELATIONS

M. +61 408 855 855
E. jessica@taumedia.com.au

ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. The flagship asset of the Company is the Nejo Project in Ethiopia, an advanced-stage, brownfields high-grade gold and copper project located on the Arabian-Nubian Shield covering a district land-holding of ~1,200km^2 surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike of the 3.4Moz Kurmuk Mine.

In addition, the Company is actively exploring and developing its Uis Lithium Project in Namibia located along the Cape-Cross – Uis Pegmatite Belt of Central Western Namibia. The Uis project is located within 2.5 km from the operating Uis Tin-Tantalum-Lithium Mine which is currently operated by Andrada Mining Ltd and is favourably located with the deep-water port of Walvis Bay being less than 230 km away from the Uis project, serviced by all-weather sealed roads. In March 2023, the Company welcomed Lithium industry giant Huayou Cobalt onto the register who remains supportive of the Company's ongoing exploration initiatives.

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.

ASX ANNOUNCEMENT REFERENCES

In preparing the quarterly activities report for the period ended 31 March 2026, the Company relied on the following ASX announcements:

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

The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

TENEMENT SUMMARY AT 31 MARCH 2026

As at 31 March 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	31 MARCH 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(127)	(831)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(582)	(984)
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**	**(709)**	**(1,815)**

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	(47)	(227)
	(e) investments	(14)	(16)
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(32)**	**8**

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	(658)	(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**	**(658)**	**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)	2,066	83
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(709)	(1,815)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(32)	8
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(658)	2,391

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**667**	**667**

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	667	2,066
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)**	**667**	**2,066**

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	53
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)	(709)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(47)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(756)
8.4	Cash and cash equivalents at quarter end (item 4.6)	667
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	667
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 Company expects that the level of net operating cash flows will be significantly reduced in the coming quarters. The quarter ended 31 March 2026 represented a period where the Company repaid all of its debt plus interest obligations and reduced the number of creditors on its balance sheet.

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:	In addition to the cash on hand, the Company has approximately $800,000 in listed securities that are available for sale. The Company will be looking to hold a General Meeting in the near future to approve a future capital raising. The Company has not engaged with any broker at this stage, but the Directors have a proven track record in being able to secure funding for exploration.
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:	As noted above, the Company has approximately $667,000 in cash on hand as well as $800,000 in listed securities available for sale. The Directors have a proven history in being able to raise funds for exploration and believes that the Company will be able to continue operations to meet its stated business objectives.

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: .....24 April 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.