

2 February 2026

# RESPONSE TO ASX QUERY



Ms Diane Djotaroeno  
Adviser ASX Compliance  
39 Martin Place  
Sydney NSW 2000

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Diane

## Askari Metals Limited (AS2) – Response to ASX Query Letter: Appendix 3Y

We refer to your letter of 29 January 2026 regarding ASX's queries and respond to your questions and requests for information as follows:

- 1. Please explain why the Appendix 3Y was lodged late. In responding to this question, please address the date by which the Notice was due to have been lodged with ASX (being 23 December 2025) and the date that AS2 first interacted with ASX regarding a potential breach of Listing Rule 10.11?**

Following identification of the inadvertent breach of Listing Rule 10.11 on 22 December 2025, the Company Secretary directly contacted Mr Holland to seek clarification of the allotment through the Lead Manager. Mr Holland confirmed he had paid the funds in full in advance of shareholder approval.

Mr Holland's participation in the equity placement was first disclosed in the ASX announcement dated 5 December 2025 titled '*Strategic Funding secured locking in maiden drilling at the advanced-stage Nejo copper and gold project*'.

The Company confirms that Mr Holland sent an email to the Lead Manager, confirming that his participation was subject to shareholder approval and that funds should not be drawn until such time as the shareholder approval had been obtained.



Mr Holland was unaware that the securities had been issued by the Company and that his subscription had been included by the Lead Manager in the allotment, until such time it was discovered by the Company Secretary on 22 December 2025. Following this, the Company was in discussions with ASX regarding the appropriate remedial steps which initially commenced with ASX on 24<sup>th</sup> December 2025. The Company acknowledges that the Notice should have been lodged with ASX on 23 December 2025.

The Appendix 3Y was lodged late because the Company was awaiting confirmation from ASX as to the preferred approach to address the breach as set out in the email sent by Stuart Usher of AS2 to ASX dated 31 December 2025. The Company sought options to reverse the allotment in which case an appendix 3Y would not have been required. The Company then engaged its legal advisers to provide guidance on the path forward, which were then submitted to ASX in response to an email request on 24 December 2024 where ASX asked for reasons why the Company did not consider the original issue of securities was not in breach of Listing Rule 10.11. The Company was prepared to release an Appendix 3Y as soon as clarity from ASX was received. During this time, and while waiting for feedback from ASX, the Company Secretary placed a 12 month lock on the securities issued to Mr Holland with the share registry.

It was not until the Company had received the ASX Query Letter on 9 January 2026 and responded on 16 January 2026, that the Company then proceeded to release the Appendix 3Y for Mr Holland on the ASX Market Announcements Platform.

**2. What arrangements does AS2 have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet disclosure obligations under Listing Rule 3.19A?**

The Company maintains a Continuous Disclosure Policy and a Trading Policy (the Policies). The Company is in regular communication with each of its Directors about information regarding changes to their respective securities holdings and providing these changes to the Company Secretary as soon as possible. These Policies are publicly available on the Company's website.

Each of the Directors are aware of the Company's disclosure obligations under the Listing Rules, including Listing Rule 3.19A and 3.19B. The Company considers that the current arrangements are adequate and are being enforced.

The Company Secretary is aware that an Appendix 3Y must be lodged with ASX within 5 business days of the date of the change of a Director's interest. The late lodgement of the Appendix 3Y was not a result of a failure to implement the Policies, but rather, an unfortunate administrative oversight.

**3. If the current arrangements are inadequate or not being enforced, what additional steps does AS2 intend to take to ensure compliance with Listing Rule 3.19B?**



The Company is satisfied that its procedures are adequate and are enforced, to ensure compliance with ASX Listing Rule 3.19B. The Company will also complete thorough checks of the allotment registers prior to processing by the share registry moving forward, to ensure there are no related party allotments included that will require shareholder approval.

Please contact me if you would like to discuss any of the above matters.

Yours sincerely,



**STUART USHER**

Company Secretary

## **FOR FURTHER INFORMATION PLEASE CONTACT**

### **INVESTORS**

**Robert Downey**

NON-EXECUTIVE CHAIRMAN

**M.** +61 431 183 296

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## 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<sup>2</sup> 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](http://www.askarimetals.com)



29 January 2026

Mr Stuart Usher  
CFO & Company Secretary  
Askari Metals Limited

By email

Dear Mr Usher

**Askari Metals Limited ('AS2'): Appendix 3Y – Change of Director's Interest Notice Query**

ASX refers to the following:

- A. AS2's Appendix 2A released on MAP at 07:09 PM AEDT on 17 December 2025 (the '17 December Oversubscriptions Appendix 2A') that disclosed the issue of the following securities which occurred on 16 December 2025:

(a) 9,000,041 quoted options expiring 31/12/2028;

(b) 9,000,041 ordinary fully paid shares; and

(c) 9,000,041 quoted options expiring 1/12/2028

- B. AS2's announcement titled "CLEANSING NOTICE UNDER S708A(5)(E) OF THE CORPORATIONS ACT" (the 'Cleansing Notice Announcement') released on MAP at 1:48 PM AEDT on 31 December 2025 in which AS2 confirmed that a breach of Listing Rule 10.11 had occurred. AS2 disclosed, amongst other things, that:

*"An application for quotation for shares and options was lodged by the Company on 17 December 2025 and quotation commenced on 19 December 2025. The shares and options were for subscriptions and over subscriptions to a non-renounceable rights issue. Due to an allotment error, securities were issued to an associated company of Martin Holland who was appointed as a director on 5 December 2025, he was therefore a related party for the purposes of ASX Listing Rule 10.11 at the time of the issue. The Company is seeking legal advice after considering ASX's feedback and accepts that once securities have been issued and quoted, they cannot be retrospectively cancelled. The Company will be addressing the matter with ASX and will, in due course, make an announcement explaining the inadvertent breach of Listing Rule 10.11 and the remedial steps taken."*

- C. AS2's Response to an ASX Query Letter released on MAP at 3:52PM AEDT on 16 January 2026 (the 'Query Letter') which disclosed the following (ASX Queries in bold):

**"1. Having regard to AS2's Cleansing Notice Announcement, has AS2 lodged an Appendix 3Y form for the securities issued to entities associated with Mr Holland on 16 December 2025?"**

**3. If the answer to question 2 is 'no', please explain why AS2 is yet to lodge an Appendix 3Y form noting the timing requirements contained in Listing Rule 3.19A.2?"**

*Following identification of the inadvertent breach of Listing Rule 10.11, the Company was in discussions with ASX regarding the appropriate remedial steps. The Company was awaiting confirmation from ASX as to the preferred approach to address the breach as set out in the email sent by Stuart Usher of AS2 to ASX dated 31 December 2025. The Company is prepared to release an Appendix 3Y as soon as clarity from ASX is received."*

- D. AS2's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 16 January 2026 for Mr Martin Holland in relation to the acquisition of 10,000,000 fully paid ordinary shares, 10,000,000 AS2OB options, and 10,000,000 AS2OC options (the 'Notice').

E. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

F. Listing rule 3.19B which states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

The Notice indicates that a change in Mr Holland's notifiable interest occurred on 16 December 2025. It appears that the Notice should have been lodged with ASX by 23 December 2025. Consequently, AS2 may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Holland may have breached section 205G of the *Corporations Act 2001* (Cth).

### **Request for Information**

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late. In responding to this question, please address the date by which the Notice was due to have been lodged with ASX (being 23 December 2025) and the date that AS2 first interacted with ASX regarding a potential breach of Listing Rule 10.11.
2. What arrangements does AS2 have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does AS2 intend to take to ensure compliance with Listing Rule 3.19B?

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Monday, 2 February 2026**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

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within the exceptions mentioned in Listing Rule 3.1A, AS2's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AS2 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in AS2's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AS2's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to AS2's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AS2's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance