ASX: AS2

ASX ANNOUNCEMENT | 8 July 2026

ASX LISTING RULE 10.11 COMPLIANCE UPDATE

Askari Metals Limited (**Askari** or the **Company**) (ASX: AS2) advises that, further to its ASX announcement of 15 May 2026:

- there was an inadvertent issue of securities on 16 December to a party to whom Listing Rule 10.11 applies, without the requisite shareholder approval (the Breach);
- on 24 December 2025, ASX requested further information regarding the Company's request to reverse the issue of securities the subject of the Breach and, later that day, sought submissions explaining why the issue of securities was not in breach of Listing Rule 10.11;
- ASX has directed AS2, pursuant to Listing Rule 18.8(l), to engage an independent expert to review and uplift the Company's policies and processes governing compliance with ASX Listing Rule 10.11; and
- the Company has received a report from Gilbert + Tobin as the independent expert engaged for this purpose. The report is dated 6 July 2026.

Summary of Key Findings

Based on the Independent Expert's review, the Independent Expert considers that the following circumstances existed in the Company's policies and processes at the time of the Breach:

(a) the Company did not have a standalone Listing Rule 10.11 compliance policy or related party transactions policy that specifically addressed the issue of securities to Listing Rule 10.11 parties;

(b) there was no formal process requiring the Company Secretary to cross-check allotment spreadsheets, including against the Company's register of directors and related parties (and their associated entities) before submitting them to the Share Registry for processing;

(c) there was no system in place that would prevent the inclusion of Listing Rule 10.11 Party securities in a general allotment pending the receipt of shareholder approval;

(d) communication protocols between the Lead Manager and the Company regarding director participation were informal and inadequate to prevent inadvertent issues to Listing Rule 10.11 parties; and

(e) the Board did not formally approve or provide sign-off on the allotment of the Breach Securities prior to their issue, despite being generally aware that Listing Rule 10.11 applied to Mr Holland's participation in the Placement.

Summary of Key Recommendations

Based on the Independent Expert's review of the Breach, the Company's existing policies and processes, and the steps taken by the Company to address the Breach, the Independent Expert makes the following recommendations:

(a) The Company should formally adopt the Listing Rule 10.11 compliance policy provided by the Independent Expert (**Policy**), which should be approved by the Board and communicated to all directors, officers and relevant personnel.

(b) The Company should implement and maintain a Listing Rule 10.11 register (**Register**), to be maintained by the Company Secretary. The Register should record the identity of any known Listing Rule 10.11 parties, all proposed transactions with Listing Rule 10.11 parties, the status of any required approvals, and any conditions or restrictions.

(c) The Company should revise its allotment procedures to include:

- a mandatory cross-check of all allotment spreadsheets against the Register;
- independent verification by a second authorised officer that no Listing Rule 10.11 party securities are included in any general allotment pending shareholder approval;
- a mandatory formal Board resolution approving any allotment of securities before it is submitted to the share registry;
- a requirement for dual authorisation before any allotment is submitted to the share registry;
- notification to the share registry of all current known Listing Rule 10.11 parties with instructions not to process allotments to those parties without separate written confirmation; and
- a standing instruction to lead managers to exclude Listing Rule 10.11 party subscriptions from general allotment spreadsheets unless separately confirmed by the Company Secretary.

(d) The Company should conduct annual training for all directors, the Company Secretary, and relevant personnel on the requirements of Listing Rule 10.11 and the Company's related policies and processes. The first training session should be conducted within 30 days of the adoption of the Policy.

(e) The Company Secretary should report to the Board at each meeting on:

- any proposed transactions with related parties and the status of required approvals;
- any upcoming capital raising activities and the involvement (or proposed involvement) of any related parties; and
- related compliance with the Policy.

(f) The Policy should be reviewed at least annually and updated as necessary to reflect changes in the Listing Rules, the composition of the Board, or the Company's operations.

New or Revised Policies and Processes

As a result of the Independent Expert's review and recommendations, the Company will adopt all of the above Key Recommendations with an implementation and adoption date of no later than 31 July 2026.

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

- ENDS –

FOR FURTHER INFORMATION PLEASE CONTACT

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ABOUT ASKARI METALS

Askari Metals is a focused African exploration company with a portfolio of highly prospective gold and critical minerals projects in Ethiopia and Namibia. The Company's flagship Nejo Project in Ethiopia is an advanced-stage brownfields gold and copper opportunity located on the Arabian-Nubian Shield, with a district-scale landholding of approximately 1,200km² surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike from the 3.4Moz Kurmuk Mine.

In Namibia, Askari is advancing its 100%-owned Uis Project, a highly prospective polymetallic critical minerals project located within the Cape Cross–Uis Pegmatite Belt. The project sits close to Andrada Mining's operating Uis Tin Mine and is strategically positioned with access to the Walvis Bay Deepwater Port via sealed road infrastructure.

Askari continues to progress exploration across both core assets, with a focus on unlocking value through systematic drilling, target generation and resource growth opportunities.

For more information please visit: www.askarimetals.com