ASKARI

ASX ANNOUNCEMENT | FOR PERIOD ENDING 30 SEPTEMBER 2026

QUARTERLY REPORT

Advancing gold, copper and critical metals opportunities across Ethiopia and Namibia, while evaluating value-accretive battery metals opportunities globally

Quarter Highlights

- Continued advancement of the flagship Nejo Gold-Copper Project in Ethiopia through **government engagement, permitting activities and technical planning**.
- Positive progress following the completion of key government appointments within relevant regional and federal departments in Ethiopia, **supporting the progression of regulatory processes associated with the Nejo Project**.
- Continued **strengthening of relationships with local communities and government stakeholders** across Ethiopia.
- Advancement of **exploration activities at the Uis Critical Metals Project in Namibia**, including the progression of soil geochemical programs and target generation initiatives.
- **Expansion of the Company's battery metals strategy** through the assessment of additional acquisition opportunities in prospective jurisdictions globally.
- Maintenance of a **disciplined capital allocation strategy** focused on value-accretive exploration and growth opportunities.at

Executive Director's Comment

"The September Quarter represented a period of continued progress across Askari's African exploration portfolio. In Ethiopia, the Company remained focused on advancing the Nejo Gold-Copper Project through ongoing engagement with government stakeholders and preparation for the commencement of substantial field activities upon receipt of the required exploration approvals."

"In Namibia, the Company continued to build momentum at the Uis Critical Metals Project through systematic target generation programs designed to unlock the broader potential of the district. We also continued to review strategic acquisition opportunities globally, particularly within the battery metals sector, where we see opportunities to create shareholder value through disciplined and selective project acquisitions."

"With a strong portfolio and multiple exploration catalysts expected in the coming quarters, Askari remains well positioned for an active period ahead."

Operational Activities

During the quarter ended 30 September 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 September 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 re-rate a small-cap exploration company.

Corporate Activities

During the September 2026 quarter, Askari continued executing its strategy of building a diversified African-focused exploration company with exposure to precious metals and critical minerals.

The Company maintained a disciplined approach to capital management while advancing activities across its Ethiopian and Namibian project portfolios. Management also undertook a review of potential acquisition opportunities aimed at enhancing shareholder exposure to high-quality battery metals projects in prospective jurisdictions. These evaluations focused primarily on lithium and broader critical minerals opportunities consistent with the Company's existing strategic focus.

The Company continued engagement with investors, government stakeholders and industry participants as part of its broader corporate and growth strategy.

Exploration Activities - Ethiopia

Nejo Gold-Copper Project

The Nejo Gold-Copper Project remained Askari's primary exploration focus during the quarter.

Activities were directed towards advancing permitting processes, strengthening stakeholder engagement initiatives and preparing for a substantial exploration campaign following receipt of the required ground-disturbing exploration approvals. The Company continued active engagement with Federal Government authorities, Oromia Regional Government representatives and local communities throughout the project area.

During the quarter, progress was made in relation to government administration changes, with key appointments across relevant regional and federal departments largely completed. The Company considers these developments supportive of the continued progression of regulatory approvals associated with the Project.

Technical planning activities continued during the quarter, including preparation for:

- Diamond drilling programs targeting priority gold and copper prospects;
- Trenching programs designed to test extensions of known mineralisation;
- Detailed geological mapping;
- Systematic geochemical sampling programs; and
- Targeted geophysical surveys.

Askari remains encouraged by the ongoing support received from local communities and government stakeholders and continues to view Nejo as a highly prospective, underexplored gold-copper opportunity in Ethiopia.

Exploration Activities - Namibia

Uis Critical Metals Project

Exploration activities continued across the Uis Project during the September Quarter as the Company advanced the systematic evaluation of priority critical metals targets.

The Company's exploration strategy remained focused on identifying and delineating pegmatite-hosted mineralisation prospective for tin, tantalum, lithium, rubidium and caesium within the highly prospective Cape Cross-Uis Pegmatite Belt.

Work progressed on the large-scale soil geochemical sampling program over EPL 7626. The program was designed to identify extensions of known pegmatite systems and generate additional targets across the broader project area.

The Company also continued reviewing high-priority pegmatite targets identified through geological interpretation and previous exploration work. These targets expanded the project pipeline and are expected to form an important part of future exploration programs.

Uis continues to provide Askari with exposure to multiple strategically important battery and critical metals.

Evaluation of Global Battery Metals Opportunities

Consistent with the Company's growth strategy, Askari continued assessing project acquisition opportunities during the quarter.

Management reviewed battery metals opportunities across multiple jurisdictions, targeting projects capable of complementing the Company's existing African portfolio and providing additional leverage to energy transition commodities.

The Company's assessment criteria included:

- Geological quality and discovery potential;
- Scale and expansion upside;
- Jurisdictional suitability;
- Infrastructure access;
- Development pathway; and
- Potential to create long-term shareholder value.

The Company remains committed to the disciplined evaluation of opportunities strategically aligned with Askari's focus on battery metals and critical mineral projects.

Upcoming Catalysts

Ethiopia

- Progression towards award of the Nejo ground-disturbing exploration permit.
- Commencement of diamond drilling activities following receipt of the required approvals.
- Trenching across priority gold and copper targets.
- Geological mapping and geochemical survey programs.
- Additional project and permitting updates.

Namibia

- Results from project-wide soil geochemistry programs.
- Definition of additional priority pegmatite targets.
- Trenching and follow-up exploration programs.
- Drill targeting activities across the Uis Project.

Corporate

- Continued review of value-accretive battery metals acquisition opportunities globally.
- Potential expansion of the Company's critical minerals portfolio.
- Ongoing investor engagement and corporate development activities.

Outlook

Askari remains focused on unlocking value across its portfolio of African gold, copper and critical metals assets while continuing to evaluate accretive growth opportunities in the global battery metals sector.

With exploration programs positioned to advance at both Nejo and Uis, together with a growing pipeline of corporate opportunities, the Company expects the coming quarters to provide a strong pipeline of potential catalysts in support of its objective of creating long-term shareholder value.

Appendix 5B Cashflow Commentary

Cash and cash equivalents as at 30 September 2026 were approximately $64,000, with additional listed securities available for sale of approximately $445,000. The Company has an undrawn working capital facility on standby with Mr Gino D'Anna and his related entities of $500,000. 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 $64,000. Activities during the quarter related primarily to Nejo field program planning, stakeholder engagement, geological and technical consulting, data compilation and interpretation, Uis Project soil geochemical program, trenching and sampling review, OP drill 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

Gino D'Anna
EXECUTIVE DIRECTOR

E. gino@askarimetals.com

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 September 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
6 May 2026	Trenching Results at PS Confirm Continuous Mineralisation
26 May 2026	Exploration Program Underway at EPL 7626, Uis Project
10 June 2026	K9 Trench Results Highlight Uis Polymetallic Potential
18 June 2026	Exploration Advances at Uis Ahead of Polymetallic Drilling
30 June 2026	Askari Provides Operational and Activities Update at Nejo
3 September 2026	Uis Critical Metals Project Exploration Progress Update

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 SEPTEMBER 2026

As at 30 September 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 SEPTEMBER 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(64)	(64)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(253)	(253)
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**	**(317)**	**(317)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (due diligence exclusivity)	(25)	(25)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(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**	**(25)**	**(25)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	150	150
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**150**	**150**

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)	256	256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(317)	(317)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(25)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**64**	**64**

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	64	256
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)**	**64**	**256**

Note: At the end of the current quarter, the Company held $445,000 listed securities that are available for sale.

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	500	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	500	-

7.5	**Unused financing facilities available at quarter end**	500

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 30 September 2026: $-
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)	(317)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(317)
8.4	Cash and cash equivalents at quarter end (item 4.6)	64
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	64
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0

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 at the end of the quarter held $445,000 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: .....29 October 2026.....

Authorised by: ..... 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.