ASKARI

Annual Report
30 June 2024

CORPORATE INFORMATION

Directors & Officers

Mr. Robert Downey	Non-Executive Chairperson
Mr. Gino D’Anna	Executive Director
Mr. Joseph Clarry	Non-Executive Director
Mr. Lincoln Ho	Non-Executive Director
Mr. Paul Fromson	Chief Financial Officer
Mr. Leonard Math	Company Secretary

Bankers
Commonwealth Bank
Shop 1, 95 William Street
Perth WA 6000

Registered Office
Office Garden Park
355 Scarborough Beach Rd
L2/Building C
Osborne Park WA 6017

Share Registry
Automic Group
Level 2, 267 St Georges Terrace
Perth WA 6000
T: 1300 288 664

Auditors
HLB Mann Judd
Level 4/ 130 Stirling St
Perth WA 6000

Stock Exchange
Australian Securities Exchange Limited (ASX)

ASX Code
AS2

Australian Company Number
ACN 646 034 460

Australian Business Number
ABN 39 646 034 460

Website
www.askarimetals.com

Solicitors
Steinepreis Paganin Lawyers & Consultants
Level 4, the Read Buildings
16 Milligan Street
Perth WA 6000 Australia

Domicile and Country of Incorporation
Australia

The directors present their report, together with the consolidated financial statements, on Askari Metals Limited (the "Company", "Askari" or "parent entity") and the Consolidated entity (referred to hereafter as the "Consolidated entity" or "Group") consisting of Askari Metals Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors
The following persons were directors of Askari Metals Limited during the whole year and up to the date of this report, unless otherwise stated:

Mr. Gino D'Anna
Mr. Robert Downey
Mr. Chris Evans (resigned 29 January 2024)
Mr Joseph Clarry (appointed 29 January 2024)
Mr Lincoln Ho (appointed 23 Jul 2024)

Officers
Paul Fromson (CFO) (resigned as Company Secretary on 1 August 2024)
Leonard Math (Company Secretary – appointed on 1 August 2024)

Principal activities
The principal activity of the Group during the financial year was gold and lithium exploration.

Dividends
There were no dividends issued during the year ending 30 June 2024 (2023: nil).

Financial results
The financial results of the Group are:

	Consolidated	
		Restated
	30-June-24	30-June-23
	$	$
Cash and cash equivalents	221,845	3,455,498
Net assets	9,125,338	11,373,929
Net loss after tax	(5,180,121)	(5,831,928)

The Company also successfully raised $1,176,707 (2023: $5,725,000) before costs during the financial year.

Significant changes in the state of affairs
Mr. Joseph Clarry was appointed as Technical Director and Mr. Chris Evans resigned as Non-Executive Director on 29 January 2024.

There were no significant changes in the state of affairs of the Consolidated entity during the financial year.

REVIEW OF OPERATIONS

HIGHLIGHTS

UIS LITHIUM PROJECT

Kestrel pegmatite target (EPL 8535):

- Mapping and sampling reveals visible spodumene with high-grade mineralisation at Kestrel target
- Rock chip sample assays indicate high-grade mineralisation with values up to 3.06% Li_2O, 0.38% SnO_2 and 672ppm Ta_2O_5
- Target has a +1.4km strike length pegmatite body (open in both directions) and up to 30m in width
- Mapped textures including mineral zonation and chemical element ratio plots confirm Kestrel to be a mineralised, highly fractionated, fertile LCT type pegmatite

Hyperspectral survey generates new targets:

- **7 new highly prospective targets** for follow-up work, including:
  EPL 7345: **K10** pegmatite target with interpreted strike length of 3.1km
  GP pegmatite target with interpreted strike length of 2.4km
  EPL 8535: **Tawny** pegmatite target with interpreted strike length of 2.2km
- Askari has designed project-wide soils and stream sediment geochemical sampling program, with an initial orientation study and regolith mapping study completed
- Askari has installed and commissioned its own LIBS and pellet press machines to analyse exploration samples on-site, ensuring much faster assay turnaround times
- All current programs at Uis are designed to develop the newly identified targets for Phase 1 trenching on EPL 8345 and Phase 2 trenching on EPL 7345

Rock Sampling Results:

- Assay results received from 1,019 rock chip samples collected during an extensive 2023 field exploration campaign at the Uis Lithium Project
- 722 rock chip samples were assayed from EPL 7345 with lithium oxide (Li_2O) values up to 1.92% and tantalum oxide (Ta_2O_5) values reaching 339 ppm
- 297 rock chip samples were assayed from EPL 8535 with lithium oxide (Li_2O) values up to 2.91%, tin oxide (Sn_2O) up to 0.52%, and tantalum oxide (Ta_2O_5) peaking at 757 ppm

Huayou Cobalt Site Visit:

- Technical personnel from Huayou Cobalt have conducted a site visit to the flagship Uis Lithium Project, Namibia
- During the site visit the team from Huayou reviewed the current progress on the trenching and channel sampling campaign currently underway at the OP, PS, DP and K9 pegmatite targets on EPL 7345
- Huayou is a tier-1 global lithium battery materials and cobalt materials supplier headquartered in China with a market cap of approximately US$12.8 billion listed on the Shanghai Stock Exchange
- Huayou remains a major supporter and key strategic and technical partner of Askari

OP Target Trenching:

- Trenching of the key OP pegmatite target has revealed a thicker and more extensive zone of LCT type pegmatites than was previously identified from the surface mapping
- 44 trenches totaling 5,380m were excavated on the OP Target on a 40m spacing with mapping completed and channel sampling currently in progress
- The main pegmatite body averages 10m in thickness over a mapped strike length of ~2.0km, which includes a thicker "south-west zone" where it is up to 26m thick and averages 21m thick over 350m of strike

Phase I EPL 7345 Trenching Campaign:

- More than 2,000 samples dispatched for analysis following completion of mapping and channel sampling on high priority targets at EPL 7345
- Four high priority pegmatite targets at EPL 7345 were tested using a total of 135 trenches covering 7,269 meters
- Mapping of K9 pegmatite target revealed a strike length of more than 2km with fresh spodumene observed in the trenches along majority of the strike extent

MATEMANGA URANIUM PROJECT

- Acquires 100% ownership of Matemanga Uranium Project (*under application*), spanning more than 260km2 in highly prospective area of Tanzania
- Extensive review of available data identified significant radiometric anomaly measuring 10km by 6km, reinforcing exploration potential for high-value, in-demand uranium
- Local Tanzanian partners working to fast track direct staking applications, ahead of field reconnaissance exploration campaigns
- Diversification of portfolio solidifies Askari's clean energy commitment, with additional project areas also under review
- Matemanga is located approximately 70km south-east of the world-class Nyota Uranium Project (Tanzania) owned by Uranium One / ARMZ containing a resource of 124.6Mlbs contained U_3O_8 at a grade of 306ppm U_3O_8 (*refer to ac541c981011483f6178d66baa61c3a7.pdf* (*uranium1.com*))
- World-class Nyota Uranium Project was sold by previous owner Mantra Resources in 2011 for $1.16Bn (*refer to ASX Announcement dated 22 March 2011 lodged by Mantra Resources Limited* (*ASX:MRU*))
- Matemanga is located less than 220km south-east of the Kayelekera Uranium Project (Malawi) owned by Lotus Resources Limited (ASX: LOT) containing a resource of 46.4Mlbs contained U_3O_8 at a grade of 802ppm U_3O_8 (*refer to Mineral Resources and Ore Reserves - Lotus Resources*)

TANZANIAN URANIUM STRATEGY

- Several highly prospective uranium opportunities in Tanzania currently under review for potential acquisition
- Evaluated project areas have previously been explored for uranium mineralisation, with several encouraging results identified

AUSTRALIAN EXPLORATION PORTFOLIO

- Maiden JORC (2012) Mineral Resource Estimate (MRE) identified at the Company's 100% owned Burracoppin Gold Project (WA) of 1.32Mt @ 1.52g/t Au (capped) for 64,600oz contained gold (at 0.85 g/t Au cut-off)
- Exploration upside at the Burracoppin project further enhanced with acquisition of E70/6127 north of Burracoppin project licence E70/5049 sharing similar geological characteristics
- Askari drilling at the Easter Gift prospect indicates high-grade mineralisation at depth including:
  - **3m @ 17.41 g/t Au** from 73m in ABRC069, including **1m @ 45.50 g/t Au** from 73m
- Askari drilling at the Benbur prospect indicates mineralisation continues down dip and to the north with results including 6m @ 2.37 g/t Au from 31m and 6m @ 1.85 g/t Au from 151m in ABRC041
- Askari drilling at the Christmas Gift prospect confirms the southern extension of mineralisation with results including 10m @ 1.38 g/t Au from 34m in ABRC039
- Potential exists to increase Mineral Resources – further drilling planned to test additional areas where mineralisation remains open at depth and/or along strike
- Significant inbound interest received for the 100%-owned Burracoppin Gold Project with a record high A$ gold price and mineralised intersections in drilling providing exploration upside

OTHER PROJECTS

- Auger drilling identifies high grade rare earth elements at **Red Peak Project** in the Gascoyne, WA
- High-grade copper and silver mineralised targets identified at **Callawa Project**, WA.

OPERATIONAL ACTIVITIES

UIS LITHIUM PROJECT

EXPLORATION UPDATE

During the financial year ended 30 June 2024, the Company announced that it had completed its Phase I Trenching Program at EPL 7345 at the Uis Lithium Project, located in the Erongo Region of central-west Namibia. The Company is now focused on delivering multiple exploration campaigns which will run concurrently and are expected to generate additional targets across each of the licences.

The Phase 1 trenching program at EPL 7345 targeted four high priority pegmatites, being the OP, K9, DP and PS pegmatite targets. The trenching, mapping and channel sampling campaign generated 2,098 individual 1m channel samples which have been dispatched to Act Labs for analysis.

Mapping and rock chip sampling on EPL 8535 has also revealed a significant LCT-type pegmatite body named the Kestrel pegmatite target where mapping has determined the pegmatite is larger than initially thought with a 24m average width over a mapped strike extent of 1.4km. The Kestrel pegmatite has identified typical LCT mineralisation including spodumene, petalite and lepidolite across its entire strike length. Historic exploration pits have also been identified at the Kestrel pegmatite.

The Company has multiple exploration activities planned, including a Phase 2 trenching campaign at EPL 7345 and a Phase 1 trenching campaign at EPL 8535.

These high-impact, low-cost exploration campaigns are expected to generate robust, high-confidence drill targets which the Company will drill test during 2024 through its maiden resource definition drilling programs.

Regional stream sediment and soil geochemical sampling programs have also been prepared, as well as further detailed mapping and rock chip sampling of high priority target areas. Focused and systematic low-cost exploration campaigns will allow the Company to define those pegmatites where resource definition drilling will be undertaken.

Phase 1 Exploration Activities Completed at EPL 7345

The Phase 1 trenching program at EPL 7345 was designed to test the four highest priority pegmatite targets - OP, DP, PS and K9. These pegmatites are all located within the previously defined "corridor of interest" and display typical characteristics of fertile LCT pegmatites. This includes a high degree of fractionation and zonation, as well as key lithium accessory minerals including sugary and cleavelandite varieties of albite, colored tourmaline and green mica.

Although some rock chip assays have previously been collected from the targets, adequate and systematic testing has not been conducted. This Phase 1 program was designed to systematically test these pegmatites in sufficient detail.

A total of 135 trenches were excavated across the width of the targets on a predominantly 40m spacing. These trenches provided critical sub-surface exposures of the pegmatites and allowed the Company to carry out detailed mapping and 1m channel sampling across the bodies.

A total of 2,098 samples were collected and are expected to provide critical information on the surface extent and mineralisation potential of the pegmatites.

Table 1: The total meters trenches, total pegmatite intersection meters and the total number of channel samples taken from the 4 priority targets during the EPL 7345 Phase 1 trenching programme.

Target Name	Hole Type	Total meters trenched	Pegmatite intersected	Total samples collected	Lease ID	Program Phase
OP	Trench	5,451	883	1,415	EPL7345	Phase 1
PS	Trench	272	76	159	EPL7345	Phase 1
K9	Trench	797	93	199	EPL7345	Phase 1
DP	Trench	749	188	325	EPL7345	Phase 1
Total	**Trench**	**7,269**	**1,241**	**2,098**	**EPL7345**	**Phase 1**

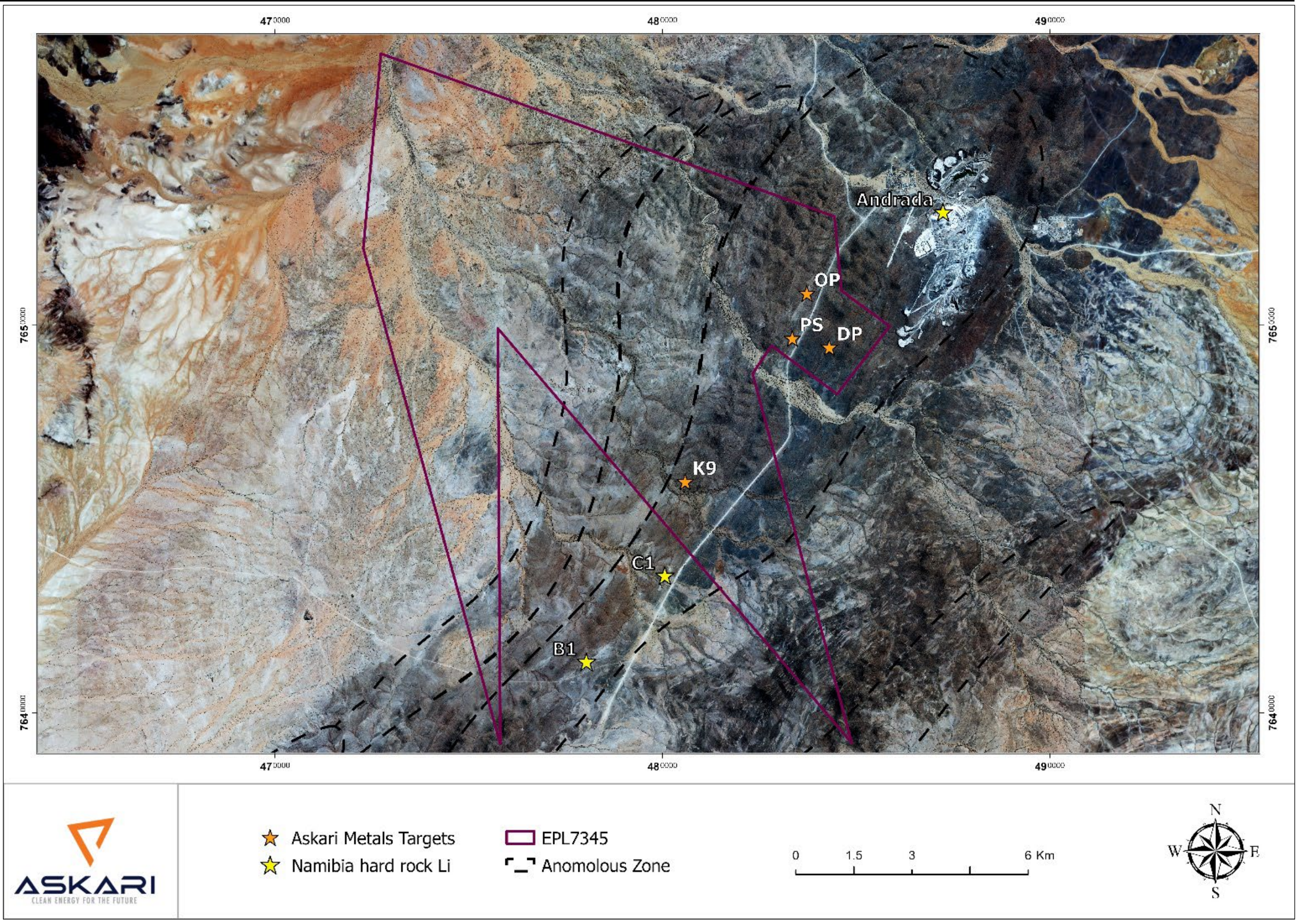

Figure 1: Map showing the interpreted corridor of interest on EPL 7345 along with the 4 highest priority pegmatite targets to be trenched in the Phase 1 Trenching programme.

OP Pegmatite Target

The OP pegmatite target has been re-mapped and is far more extensive than originally thought with an estimated surface strike extent of more than 2km. A systematic campaign of 44 trenches over 40 and 80m spacing has been completed over the pegmatite, for a total of 5,451m.

Results from the mapping of these trenches revealed the OP pegmatite to average 10m width over a 2km strike length which includes a thicker "south-west zone" where the pegmatite is up to 26m wide and averages 21m wide over a 350m strike length *(refer to ASX announcement dated 8 February 2024)*.

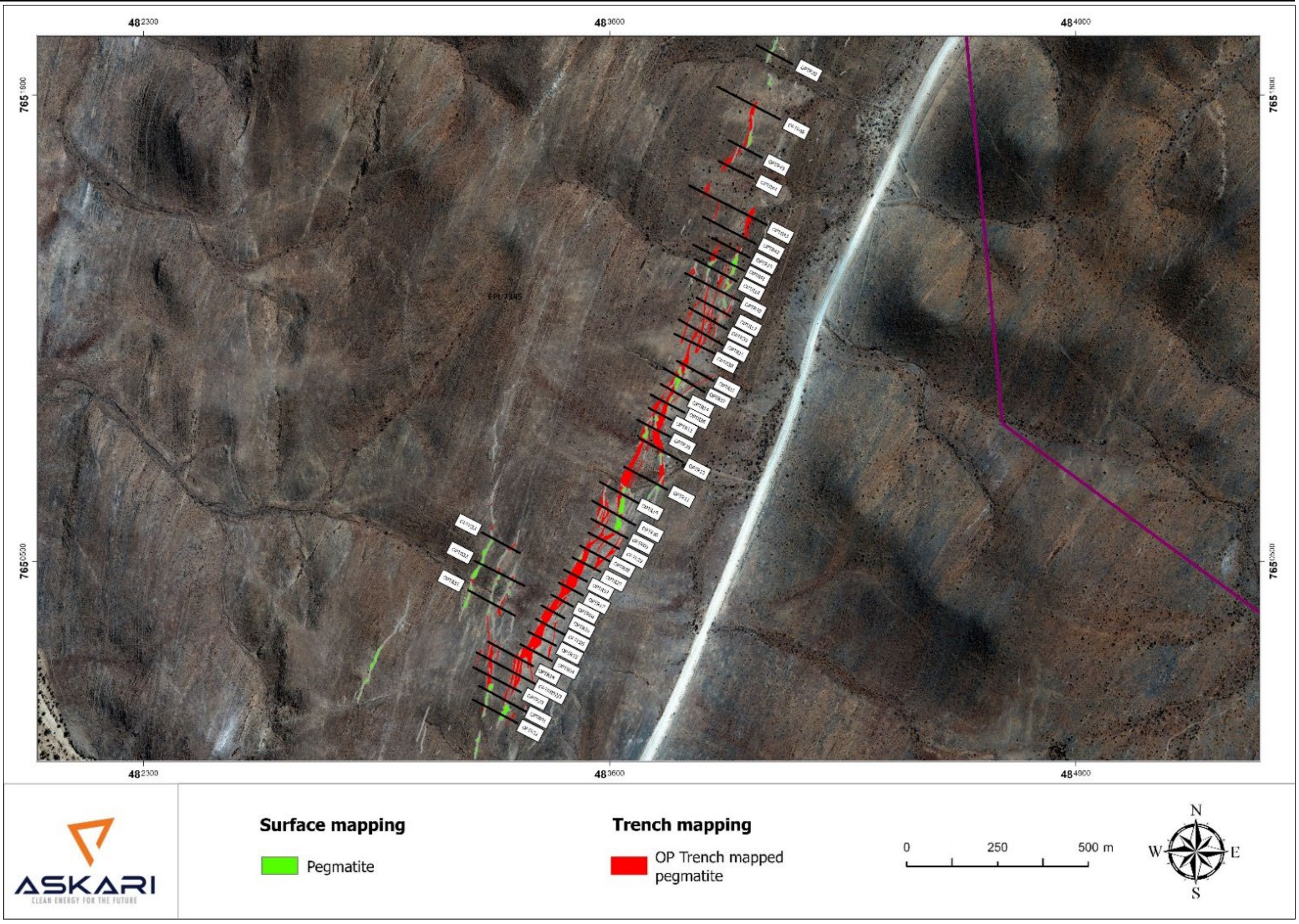

Figure 2: Map of the OP pegmatite target showing the recently completed trenches.

DP Pegmatite Target

Systematic trenching on a 40m grid spacing has been completed over the main DP pegmatite with ad hoc, wider spaced trenches testing the associated surrounding pegmatites. A total of 39 trenches were completed on the DP pegmatite target, totaling 749m.

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 results including intercepts of 4m at 0.37% Li_2O and 1m @ 0.72% Li_2O.

The Company determined previous RC drilling into the DP pegmatite was not optimally positioned and as a result, this pegmatite target has not been adequately drill tested.

Figure 3: Map of the DP pegmatite target showing the recently completed trenches.

PS Pegmatite Target

The PS pegmatite target has been systematically trenched on a 40m grid spacing with a total of 14 trenches completed, totaling 272m.

The PS pegmatite has received limited rock chip sampling previously with results up to 3.05% Li_2O attained.

A total of 5 RC holes were drilled as part of the Phase I RC campaign on EPL 7345 with results including 2m at 0.35% Li_2O, 2m at 0.32% Li_2O and 1m at 0.45% Li_2O.

The Company determined previous RC drilling into the PS pegmatite was not optimally positioned and as a result, this pegmatite target has not been adequately drill tested.

Figure 4: Map of the PS pegmatite target showing the recently completed trenches.

K9 Pegmatite Target

The newly discovered K9 target strikes over a surface extent of at least 1km and displays visible fresh spodumene along much of the strike extent. A systematic campaign has been completed over 38 trenches with a 40m spacing along the entire strike, for a total of 797m.

The Company has collected 199 individual 1m channel samples across the K9 pegmatite target which has not been previously sampled and sits along strike from the recently defined Spodumene Hill Discovery (formerly B1 and C1) owned by Andrada Mining Ltd.

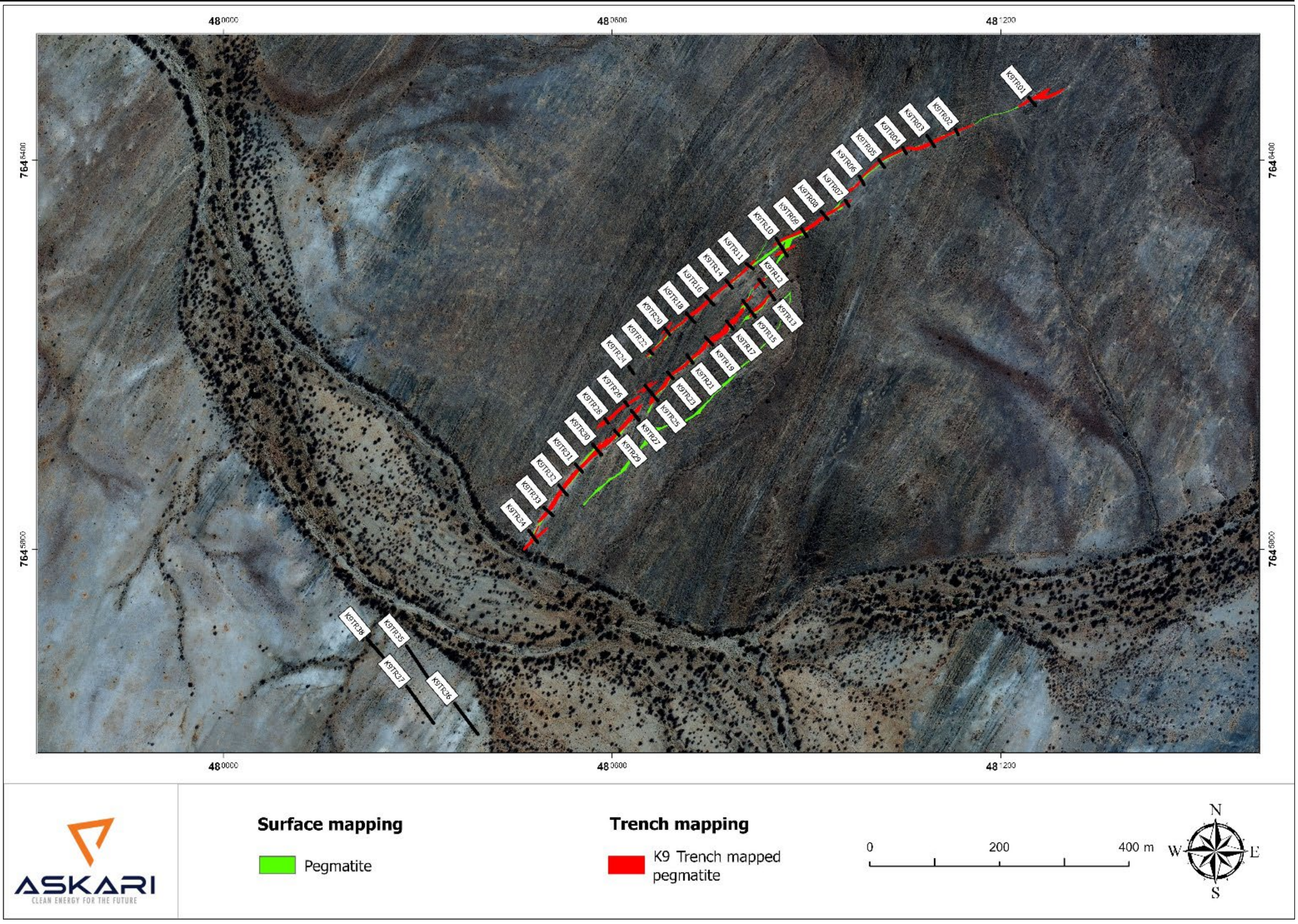

Figure 5: Map of the K9 pegmatite target showing the recently completed trenches.

Kestrel Pegmatite Target

During the financial year ended 30 June 2024, Askari announced assay results from a total of 32 rock chip samples collected at the Kestrel Pegmatite Target located on EPL 8535 as part of an extensive multi-faceted 2024 field exploration campaign at the Uis Lithium Project in Namibia, Africa.

Detailed mapping and rock chip sampling at the Kestrel pegmatite revealed a significant pegmatite body with a strike length in excess of 1.4km, open in both directions, and up to 30m in width.

Assay results demonstrated that the Kestrel pegmatite hosts high-grade mineralisation with lithium assay results up to 3.06% Li_2O with visible dominant spodumene identified during field mapping. Mineral zonation together with chemical element ratio plots and mapped textures confirm that the Kestrel pegmatite is a highly fractionated, fertile LCT type pegmatite which is well mineralised across its entire strike and width.

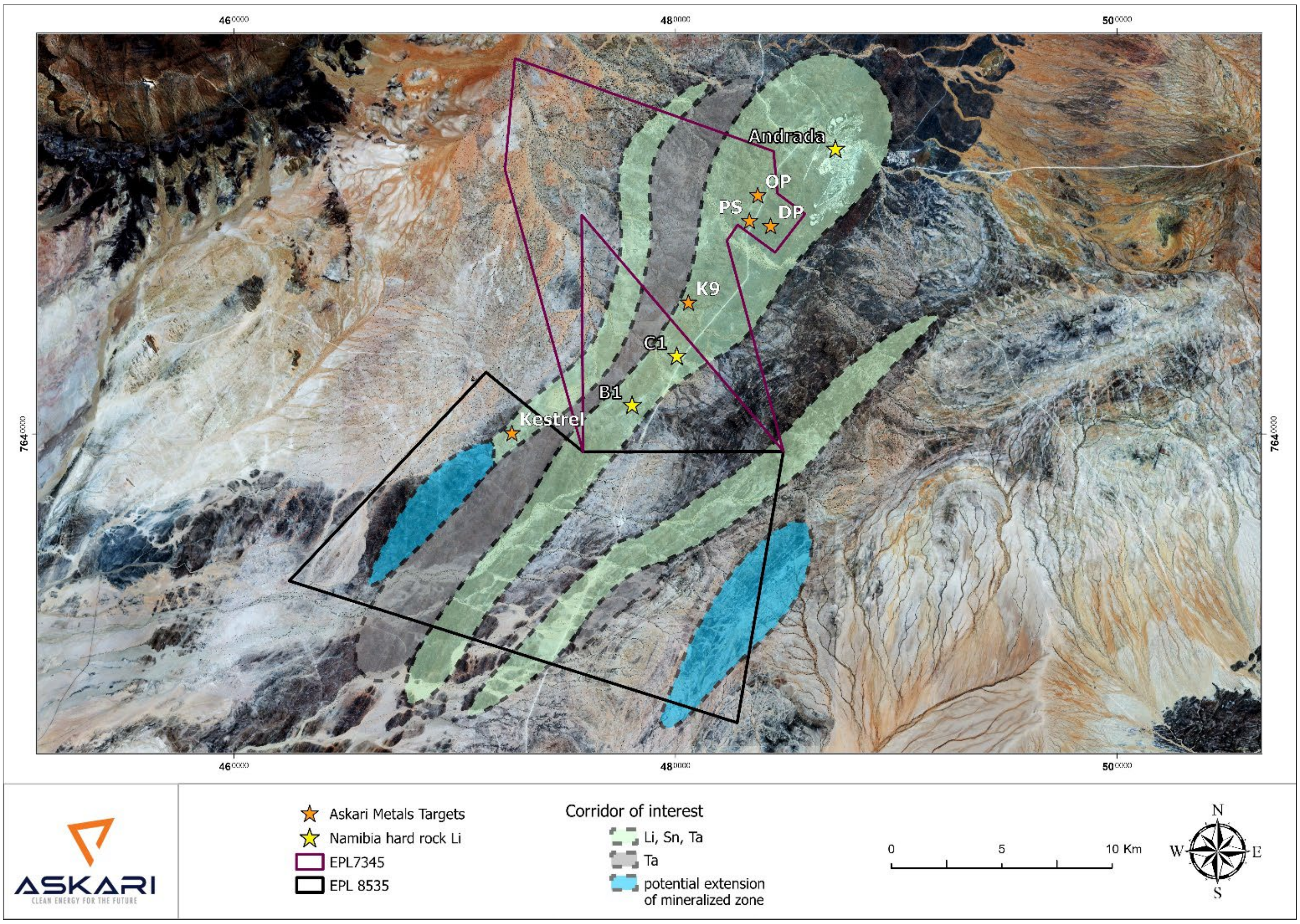

Figure 6: Askari Metals prospective targets within the designated corridor of interest on EPL 7345 and EPL 8535

The Kestrel target is located within the mapped Li-Sn-Ta prospective "Corridor of Interest" on EPL 8535. Kestrel is a premier target on licence EPL 8535 and will be a priority target for Askari to test during the phase 1 trenching campaign on the licence.

Detailed mapping and rock chip sampling of the Kestrel target has delineated the surface exposure of the pegmatite. This same process of detailed mapping and rock chip sampling will be carried out on further identified specific pegmatite targets with an aim of building a pipeline of targets for testing.

Kestrel is characterised by its highly fractionated LCT-type composition and zonation. Major lithium, tin, and tantalum mineralization occurs within discrete zones throughout the target while accessory minerals such as coloured tourmalines, beryl, apatite and mica are also present.

Additionally, greisen zones were mapped within the pegmatite, and these represent a product of hydrothermal fluids circulating during the magmatic-hydrothermal evolution of the crystallizing pegmatite and suggest possible further mineralization potential along strike of the Kestrel pegmatite body.

A total of 32 rock chip samples were collected from the Kestrel pegmatite with the notable results highlighted in **Figure 7**.

A total of 10 samples display assays of >1% Li_2O with the best results of **3.06%, 2.97%, 2.91%, 2.88%, 2.28%, 1.77%, 1.49%, 1.23%** and **1.14% Li_2O**. Elevated SnO_2 and Ta_2O_5 assays were also observed with notable grades of 0.38%, 0.18% and 0.12% SnO_2 and 672ppm, 615ppm, 346ppm, 300ppm and 288ppm Ta_2O_5 respectively.

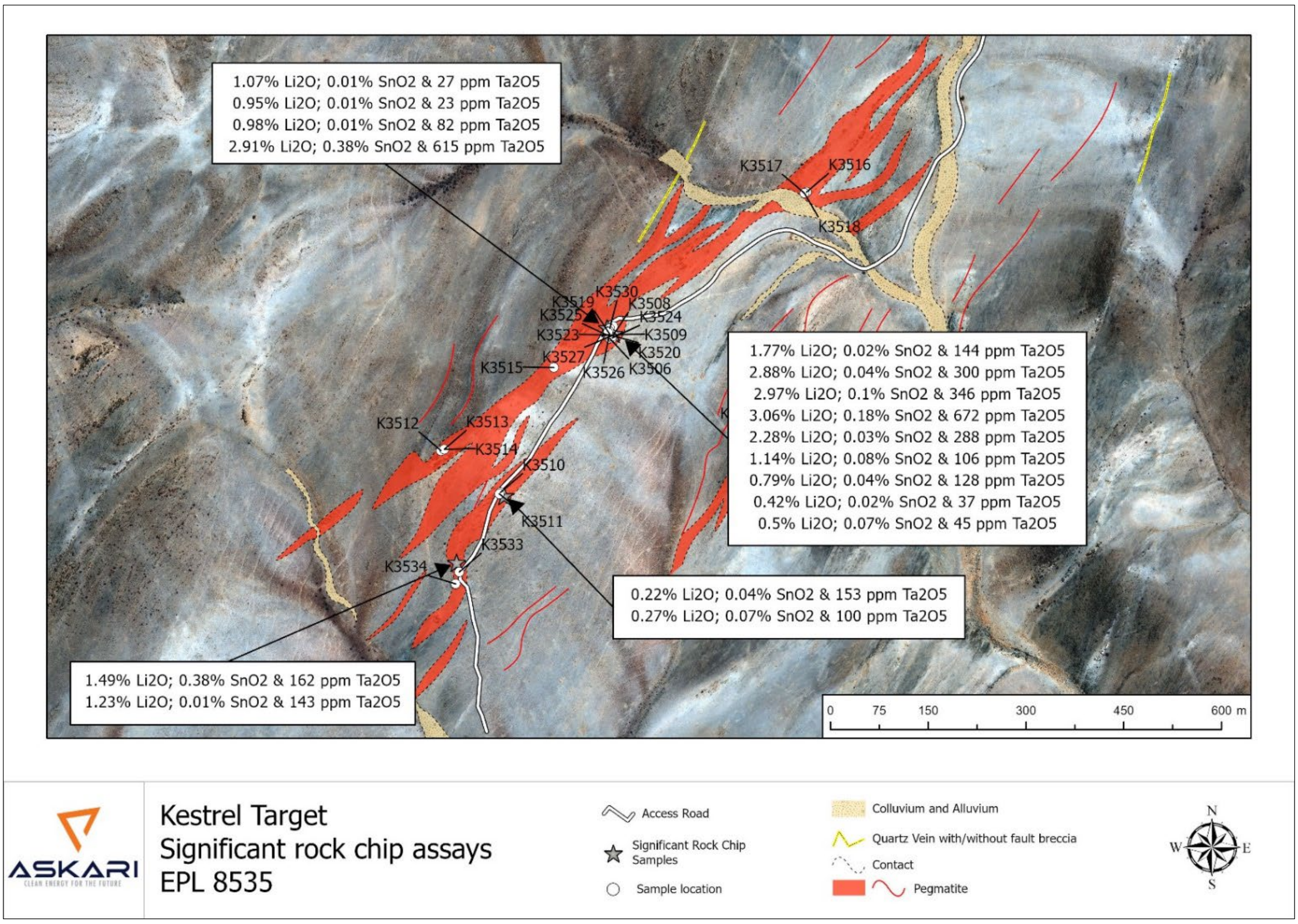

Figure 7: Geological map of the Kestrel pegmatite showing localities of the notable rock chip assays received

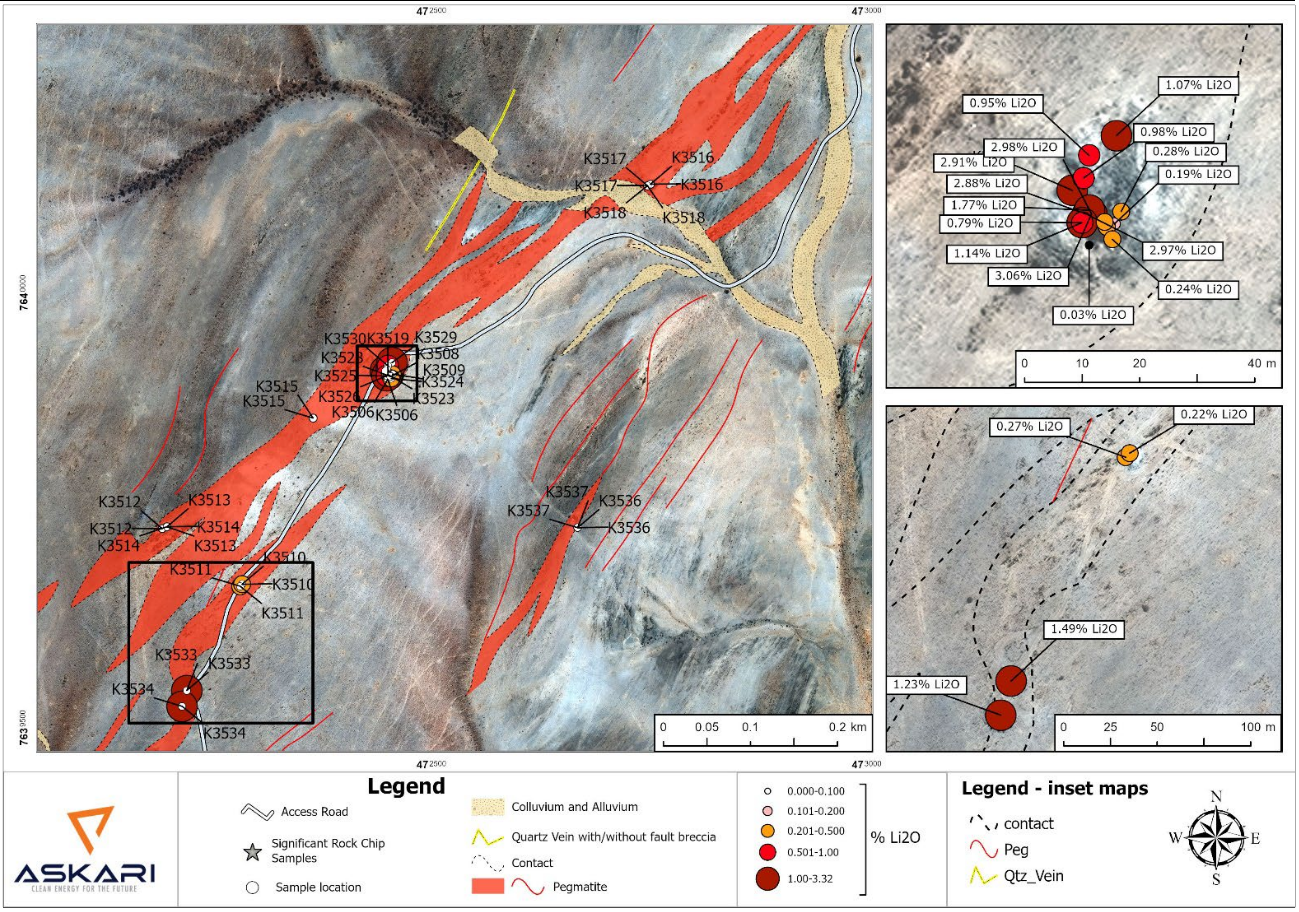

Figure 8: Geological map of the Kestrel pegmatite with the sample points shown using graded symbology according to % Li_2O, with zoomed in maps of the central cluster of sample points and the south west cluster of points

More details and results of the sampling program is in the ASX Announcement dated 20 May 2024.

Following this, Askari completed an advanced in-house remote sensing hyperspectral study on the Uis project, utilizing re-processed high-resolution satellite imagery and a newly optimized hyperspectral technique. By integrating Sentinel-2 multispectral data with Maxar WorldView-3 hyperspectral data, the study has produced high-resolution multispectral, hyperspectral and orthoimagery maps, significantly enhancing the precision of geological and regolith mapping.

Sentinel-2 multispectral satellite imagery is particularly effective in the visible and shortwave infrared (SWIR) bands for distinguishing rock types, geological units, and surface mineralogy. This capability supports detailed and cost-effective geological mapping, soil analysis, geomorphological studies, and mineral exploration.

Maxar WorldView-3 is a commercial Earth observation satellite that provides high resolution spatial and a broad spectral range, making it a valuable tool for geological and regolith mapping. Its high spatial resolution and diverse spectral capabilities assist in identifying geological and mineralogical features. In regolith mapping, WorldView-3's imagery distinguishes various soil and sediment types, aiding in the detection of geomorphological features and providing insights into surface processes and landscape dynamics.

The initial technique encompasses the generation of false-colour RGB composites to identify geological structures and delineate pegmatites from their host pelitic schist and granitic bodies.

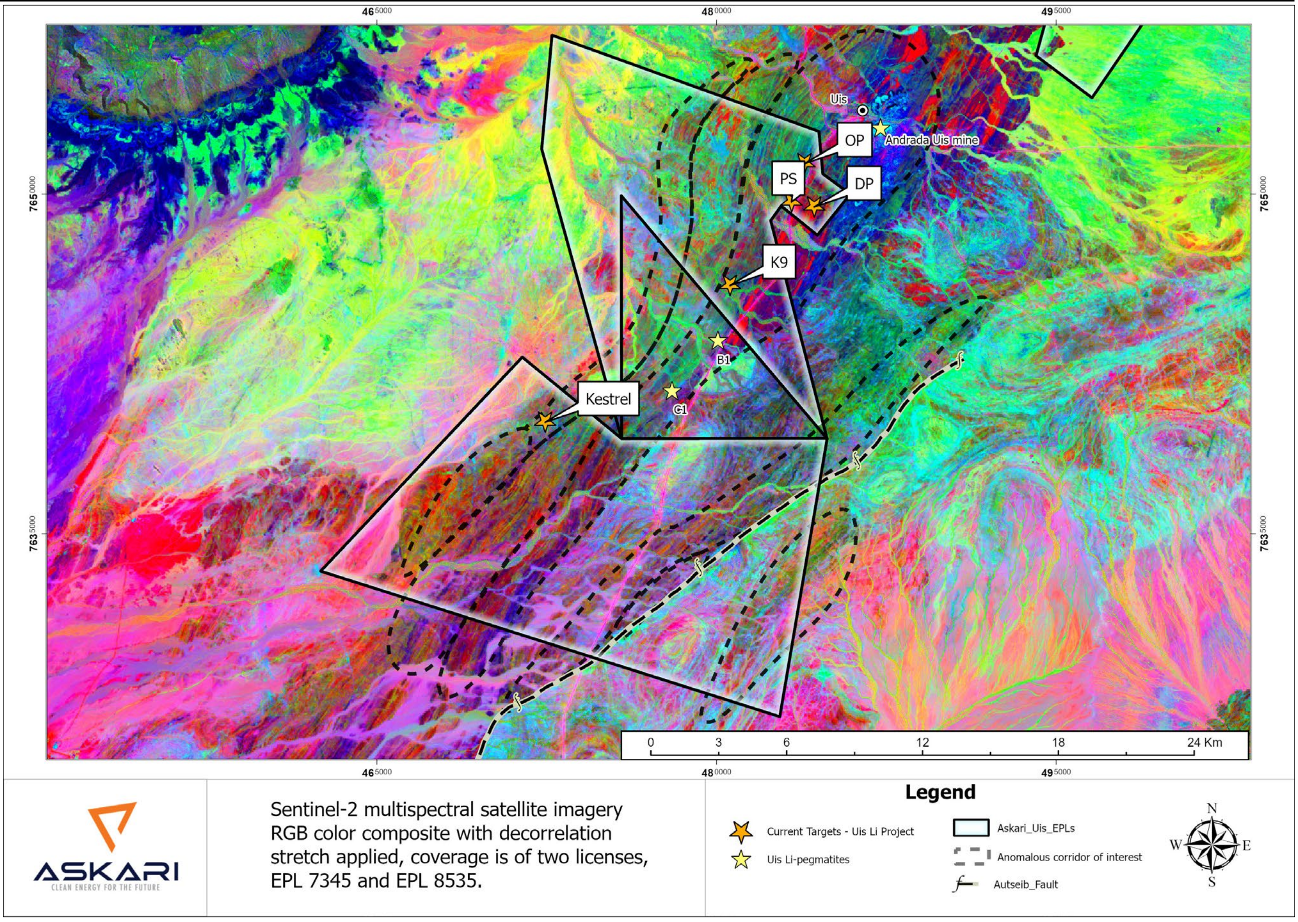

Figure 9: Sentinel-2 multispectral satellite imagery RGB colour composite of selected SWIR and VNIR bands with an applied decorrelation stretch to enhance colour contrast between lithological and regolith types on the ground.

The second approach involves the application of a decorrelation stretch to the RGB composite satellite image. This technique heightens the colour contrast, thereby aiding in the differentiation between rock types, vegetation categories, and urbanized regions.

Additionally, other techniques like Minimum Noise Fraction (MNF) and Principal Component Analysis (PCA) inversions are often integrated into remote sensing workflows to further enhance image interpretation. MNF is used to segregate noise from the signal in hyperspectral data, improving the quality of the subsequent analysis.

PCA reduces the dimensionality of the data by transforming it into a set of uncorrelated principal components, highlighting the most significant features and variations in the data. Both MNF and PCA help in isolating meaningful spectral information and reducing noise, thereby enhancing the overall interpretability of the images.

Askari's optimized in-house hyperspectral study has identified and delivered a pipeline of seven new prospective pegmatite targets at Uis. These comprise four new targets on EPL 7345 which include Eve, GP, MW and K10 as well as three new targets on EPL 8535 which are Tawny, Martial and Zebedeus-1. These targets all fall within the "Corridor of Interest" previously delineated and which defines a zone prospective for fertile, LCT-type, mineralized pegmatites.

These new targets are shown in **Figure 10** and **Table 2** lists their estimated prospective strike lengths.

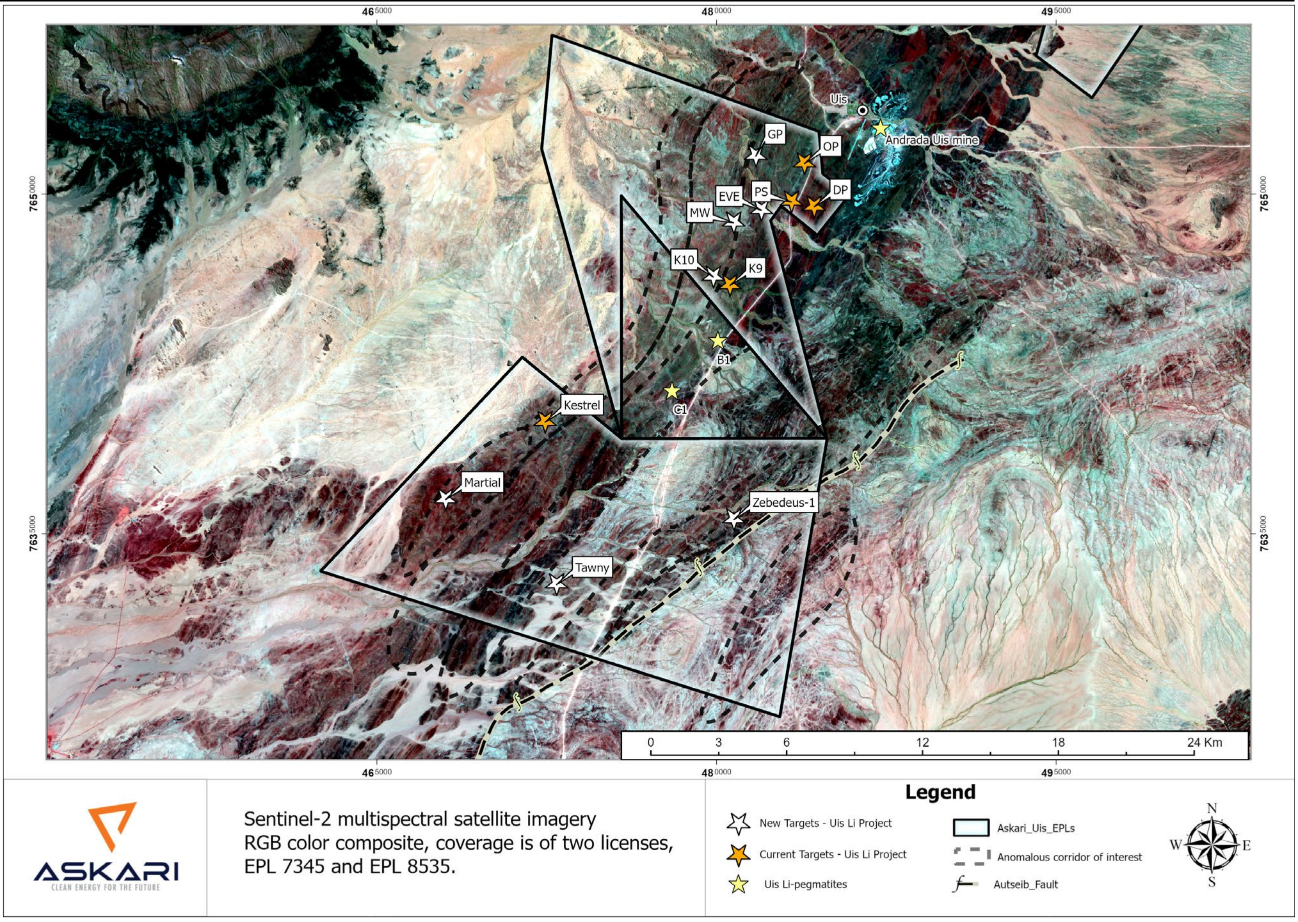

Figure 10: The Uis Project showing the newly identified pegmatite targets along with the current targets with the Sentinel-2 multispectral satellite imagery as a backgrop.

Target	EPL	Total strike (km)
EVE	EPL 7345	1.7
GP	EPL 7345	2.4
MW	EPL 7345	0.9
K10	EPL 7345	3.1
Zebedeus-1	EPL 8535	1.4
Tawny	EPL 8535	2.2
Martial	EPL 8535	1.7

Table 2: Askari's new prospective pegmatite targets generated by the hyperspectral study

Detailed Target Mapping and Rock-Chip Sampling

Askari's exploration priority at Uis will be to ground truth and carry out detailed mapping and rock-chip sampling of the seven new prospective pegmatite targets at Uis. Results from this are expected during late 2024.

Pellet Press and LIBS Machines Commissioned on Site

The Company's own pellet press and LIBS machines are on site and have been commissioned. All exploration samples in future will undergo sample preparation and analysis on site in Uis. This technique will ensure a much quicker assay turnaround time and faster decision making going forward at Uis.

Regolith Mapping Study

Askari completed a regolith domain mapping study for Uis. This involved ground truthing specific regolith domains which had been mapped using the high-resolution hyperspectral data. This data was used to help design the regional soil and stream sediment plans.

Soil and Stream Sediment Geochemical Sampling Programs

Askari designed regional, project wide soil and stream sediment geochemical sampling campaigns for the Uis project. These will be primarily focused on the "Corridor of Interest" and will begin following completion of the detailed prospect mapping and rock chip sampling programs. All samples generated in this campaign will be analysed on site in Uis with Askari's in-house analytical equipment.

Design of Phase 1 EPL 8345 and Phase 2 EPL 7345 Trenching Programmes

Following completion of the regional soil and stream sediment sampling programmes, as well as the prospect mapping and rock chip sampling campaigns, all the assay and geochemical data will be analysed and assessed. This data will feed into the design of a Phase 1 EPL 8535 trenching campaign and a Phase 2 EPL 7345 trenching campaign.

Future Work

Askari has planned multiple work streams for Uis and these will run concurrently, focusing on the anomalous "Corridor of Interest" and will include:

- Detailed mapping and rock-chip sampling of priority target areas (commenced)
- Regional stream sediment and soil geochemical sampling program
- Phase 1 EPL 8535 and a Phase 2 EPL 7345 trenching programs.

Tanzanian Uranium Strategy

Askari is reviewing several highly prospective uranium opportunities in Tanzania for potential acquisition. The project areas under evaluation have previously been explored for uranium mineralisation, with several encouraging results identified. In some cases, historic drilling has also been completed which has intersected shallow, high-grade mineralisation. The Company will keep its shareholders informed as the acquisition strategy in Tanzania progresses

AUSTRALIAN ASSETS

Burracoppin Gold Project, WA

During the financial year ended 30 June 2024, Askari delivered a JORC (2012) Mineral Resource Estimate (MRE) for its 100%-owned Burracoppin Gold Project in WA's Wheatbelt region. Refer to ASX announcement dated 16 April 2024 for full details of the JORC (2012) MRE.

The Burracoppin project is 15km west of the Ramelius Resources' Edna May Gold Mine, which boasts a JORC (2012) Mineral Resource of 31Mt at 1.0 g/t Au for 990,000oz gold (refer to September 2023 resource update - *Edna May Gold Mine – Ramelius Resources*).

The Burracoppin project MRE has been reported in accordance with JORC (2012) guidelines as **1.32Mt @ 1.52g/t Au (capped) using a 0.85 g/t Au cut-off grade containing 64,600 ounces of gold**.

In detail the Burracoppin Gold Project MRE is a result of a combination of mineral resource estimates from several prospects including: Benbur-Christmas Gift, Easter Gift and Lone Tree. A breakdown of the mineral resource estimates from these prospects is shown in Table 3.

Mineralisation Zone	Tonage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	1,246	1.50	60.0
Easter Gift	54	1.97	3.4
Lone Tree	24	1.57	1.2
Total	**1,324**	**1.52**	**64.6**

Table 3: Inferred Resource (JORC Code 2012) @ cutoff grade of 0.85g/t Au

The Burracoppin project MRE was completed by JP Geoconsulting Services, an independent third-party geological consulting firm specialising in resource estimation and feasibility studies.

A breakdown of tonnage and grade of the Mineral Resource at various cutoff grades of gold is shown in Table 4.

Cut-off (Au g/t)	Tonnage (kt)	Au (g/t)	Au (koz)
0.1	6,576	0.57	120
0.3	3,599	0.87	101
0.5	2,300	1.15	85
0.8	**1,416**	**1.47**	**67**
1.0	985	1.73	55
1.2	750	1.92	46
1.5	573	2.10	39

Table 4: Tonnage and Grades for the Burracoppin Gold Project MRE (capped)

The Company also reported an Exploration Target for Burracoppin in accordance with JORC (2012) guidelines of **8.212Mt to 11.121Mt at an average grade of between 0.67g/t Au and 0.91g/t Au for 176,000oz Au to 323,000oz Au**, using a cut-off grade of 0.3g/t Au**.** (Refer ASX announcement dated 4 July 2024 for full details and JORC tables).

The Exploration Target is entirely separate from the Burracoppin project Mineral Resource Estimate (**MRE**) which has been reported in accordance with JORC (2012) guidelines as **1.32Mt @ 1.52g/t Au (capped) for 64,600 ounces of contained gold using a 0.85 g/t Au cut-off grade**.

Burracoppin's Exploration Target combines estimates from several prospects, including depth extensions to known mineralisation, strike extension to known mineralisation and additional gold mineralisation defined along similar geological contacts. A breakdown of the Exploration Target estimates from these prospect areas is shown in Table 5.

Prospect Area	Grade (g/t Au) (Low)	Grade (g/t Au) (High)	Tonnage (t) (Low)	Tonnage (t) (High)	Contained Gold (Au) (Low)	Contained Gold (Au) (High)
Target 1	0.46	0.86	569,000	787,000	8,000	22,000
Target 2	0.68	0.88	1,754,000	2,429,000	38,000	69,000
Target 3	0.35	1.23	334,000	409,000	4,000	16,000
Target 4	0.60	0.91	324,000	411,000	6,000	12,000
Target 5	0.70	0.90	4,670,000	5,571,000	105,000	160,000
Deeper potential of Benbur-Christmas Gift and Easter Gift	0.81	0.90	561,000	1,514,000	15,000	44,000
Total	0.67	**0.91**	**8,212,000**	**11,121,000**	**176,000**	**323,000**

Table 5: Exploration Target Estimate for the Burracoppin Gold Project (JORC Code 2012) @ cut-off grade of 0.30g/t Au

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Callawa Project, WA

Assay results from previous field exploration programs completed at the Company's 100%-owned Callawa Project (E45/5842), 90km north-east of Marble Bar in WA's east Pilbara, identified significant high-grade silver mineralisation which is coincident with copper mineralisation.

Initial mapping and rock chip sampling completed by the Company has identified silver mineralisation with assay results including **11.1 g/t Ag, 8.25 g/t Ag** and **6.42 g/t Ag** as well as high-grade copper mineralisation with assay results including **6.78% Cu, 4.35% Cu, 2.02% Cu** and **1.85% Cu**.

Historic rock sampling programs completed at the Callawa project returned results of between **2.5% Cu and 19% Cu** with individual results including samples grading up to **9.35% Cu** with **25.9 g/t Ag** and **7.63% Cu** with **15.7 g/t Ag**. Based on the assay result information, it is apparent that the silver mineralisation is associated with the copper mineralisation by correlation.

The Company will undertake further petrographic test work in order to better define the relationship between the silver and the copper and the main mineralising system. This will also better define the polymetallic potential of the Callawa project.

Initial exploration by the Company has focused on the core Callawa project licence (E45/5842). Recognising the significant mineralisation potential of the Callawa project including copper, silver and nickel, the Company has also been progressing the grant of an adjacent licence, E45/6053. This licence shares the same geological features as the core Callawa project licence and is interpreted to be a continuation of the magnetic structures that have been identified to date as hosting the high-grade copper and silver mineralisation.

High-definition magnetic survey

A high-definition drone magnetic survey was flown over the "Du Valles" prospect and surrounding areas on the Callawa project after initial reconnaissance work identified high-grade copper mineralisation at the surface associated with the copper mineralisation.

The survey was flown with 50m line spacing for 408-line kilometres, covering an area of almost 18km^2. Sulphide copper minerals were identified in outcrops during the initial reconnaissance visit, supporting the understanding that the magnetic survey may help identify potential exploration targets in the area.

Subsequent to the end of the financial year ended 30 June 2024, the Company entered into an agreement to sell 100% of the Callawa project.

Red Peak Project, WA

Askari announced assay results from an auger drilling campaign at its Red Peak project in the Gascoyne Region of Western Australia.

A total of 801 auger drilling samples were collected on the Red Peak project on a 500m x 500m grid with the assay results demonstrating significant and high-grade Rare Earth Element (REE) mineralisation for both "light" and "heavy" Rare Earth Element groups.

The Red Peak project is southeast of the Mt Clere REE-Niobium project owned by Krakatoa Resources Limited (ASX. KTA), sharing the same geological features and settings and boasting the same mineralisation potential.

Auger drilling aimed to test the potential of the Red Peak project at a project-wide level with a 500m x 500m sample spacing. The location of the samples were selected based on field activities undertaken by the Company during previous exploration campaigns as well as Rare Earth Element results from the WAMEX database. In addition, the Company utilised the target generation survey identified by ASTER satellite hyperspectral analysis.

Results from this initial auger drilling campaign has demonstrated the significant exploration upside at the Red Peak project for "light" and "heavy" REE mineralisation as well as the potential for identifying potential Niobium mineralisation utilising similar techniques to those adopted nearby at the Mt Clere project.

The Company plans to follow up this project-wide campaign with a 250m x 250m infill auger drilling grid. The assay analysis covered the full suite of Rare Earth Elements (REE), and the data was reviewed with reference to Total Rare Earth Oxides (TREO), Total Light Rare Earth Oxides (TLREO) and Total Heavy Rare Earth Oxides (THREO).

Significantly, these assay results demonstrate that 381 samples have TREO results above the nominal background value of 255 ppm TREO, and they also show that Light REOs are more prevalent in the data than Heavy REOs, although both are extremely anomalous.

Future work

The results of this initial project-wide auger drilling and sampling campaign have enabled the Company to identify a target area in the centre of the tenement where a closer-spaced infill sampling campaign will help define the Rare Earth Element target more clearly.

A proposed infill program is planned to be 250m x 250m and should include a further 635 samples. The Board will determine the commencement of this program depending on the Company's overall exploration strategy.

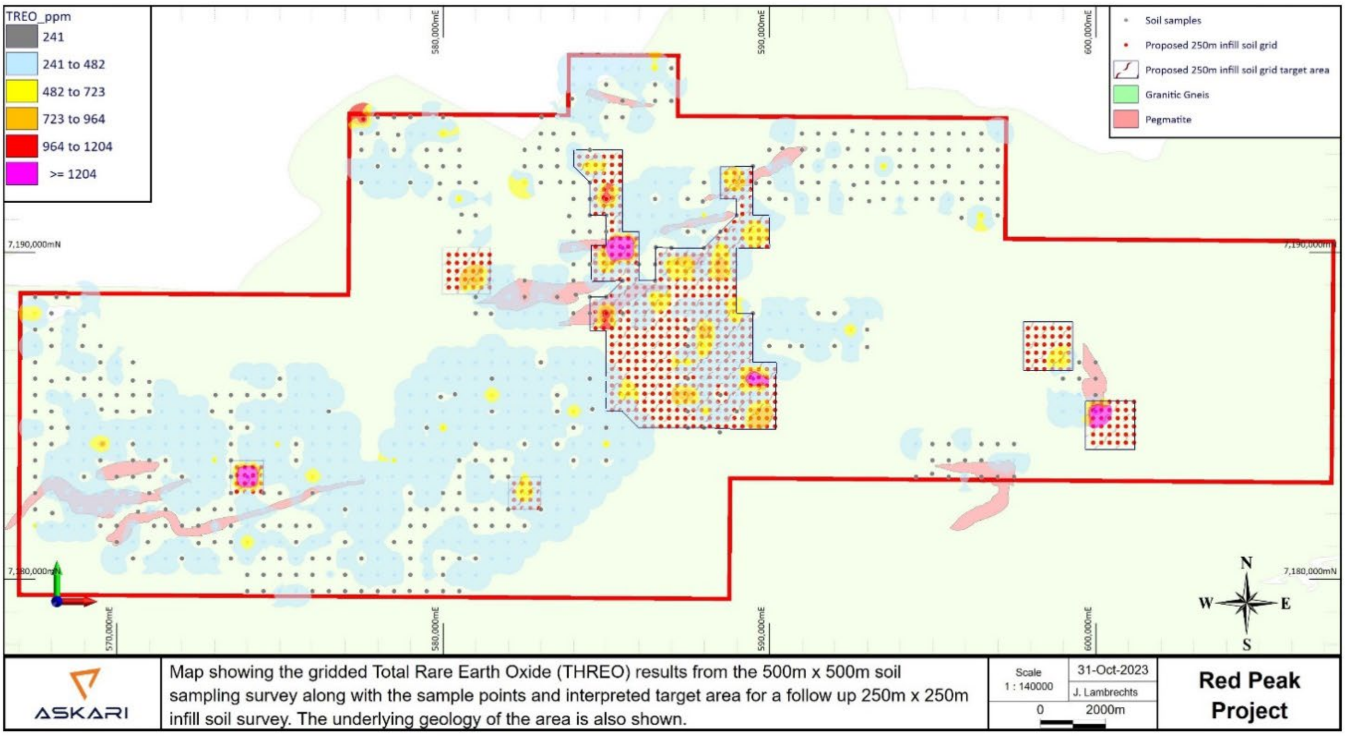

Figure 11: Map depicting the planned 250m x 250m infill auger drilling sampling program

Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

A summary of the key risk areas of the Company are listed below:

- Future capital requirements and associated dilution risk
- Accessibility risk including land access and compensation, tenement title, risk title, private land considerations
- Exploration and development risk including no defined resources, resource estimates, results of studies, metallurgy considerations
- Operational risks including loss of key personnel, reliance on agents and contractors, environmental risks, regulatory compliance
- Macro risks including climate risk, downturn in the resources industry, commodity prices and demand, Ukraine conflict and conflict in the Middle East
- Other risks including native title, new projects and acquisition and royalties (if any / applicable)
- Overseas business activities and country risk (geopolitical risk)

Further details on the above risks can be found in the prospectus the Company lodged with ASIC and the ASX dated on or about 10 March 2021 and the options entitlement prospectus the Company lodged with ASIC and ASX dated on or about 4 October 2021.

DISCLAIMER

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.

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.

ASX announcements References

4 July 2023: Askari Expands Strategic Footprint at Uis Lithium Project
20 July 2023: New Corridor of Interest Discovered at Uis Lithium Project
26 July 2023: Extensive REE Auger Sampling Campaign Completed at Red Peak
10 August 2023: Extensive Soil Geochemical Survey Completed at Callawa
31 August 2023: 4.6km Lithium Mineralised Corridor Identified at Hillside
21 September 2023: Multiple Exploration Work Programs to Commence at Uis
26 September 2023: Significant Nickle Sulphide Potential Identified at Callawa
10 October 2023: AS2 Completes Strategic Acquisition of EPL 7626, Namibia
24 October 2023: Targeted Trenching Campaign Commences at Uis Project
22 November 2023: High Grade Gold Identified at Myrnas Hill Project
12 December 2023: High Grade REE Mineralisation Identified at Barrow Creek
20 December 2023: Askari Executes Funding Package to Continue Rapid Exploration
29 December 2023: Final Assay Results received from Uis RC Drilling campaigns
8 January 2024: Rock Sampling Results Confirm High Grade Mineralisation
11 January 2024: Strategic Partner Huayou Cobalt Undertakes Uis Project Visit
8 February 2024: Trenching at OP Pegmatite Target Reveals Widths Up to 26m
21 February 2024: Askari Acquires Matemanga Uranium Project in Tanzania
22 March 2024: Askari Raises $1.6m to Expand Exploration Activity in Africa
25 March 2024: Phase 1 Trenching Program Completed at EPL 7345
16 April 2024: Askari Defines Maiden Mineral Resource at Burracoppin Gold
9 May 2024: Auger Drilling at Red Peak Identifies High Grade REE
20 May 2024: High Grade Mineralisation and Visible Spodumene at Kestrel
23 May 2024: High Grade Copper and Silver Targets Identified at Callawa
6 June 2024: Askari Accelerate Exploration at Seven New Pegmatite Targets
4 July 2024: Askari Defines Major Exploration Target at Burracoppin Gold

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

COMPETENT PERSONS STATEMENT

Burracoppin JORC (2012) Inferred Mineral Resource Estimate

The information in the report to which this statement is attached that relates to Mineral Resources for the Burracoppin Gold Project is based on information compiled by Mr Liqing (Victor) Zhao, who is a Member of The Professional Geoscientist of Ontario (No. 2150). Mr Zhao is a consultant of JP Geoconsulting Services (Zhonghua Pan) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zhao consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Zhao has more than 30 years of experience in mineral exploration, mineral property evaluation and mineral resource estimation in Canada, China and other areas.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Burracoppin JORC (2012) Exploration Target Estimate

The information in the report to which this statement is attached that relates to the JORC (2012) Exploration Target for the Burracoppin Gold Project is based on information compiled by Mr Liqing (Victor) Zhao, who is a Member of The Professional Geoscientist of Ontario (No. 2150). Mr Zhao is a consultant of JP Geoconsulting Services (Zhonghua Pan) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zhao consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Zhao has more than 30 years of experience in mineral exploration, mineral property evaluation and mineral resource estimation in Canada, China and other areas.

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Exploration Target Estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Burracoppin Exploration Results

The information in the report to which this statement is attached that relates to Exploration Results for the Burracoppin Gold Project is based on information compiled by Mr Liqing (Victor) Zhao, who is a Member of The Professional Geoscientist of Ontario (No. 2150). Mr Zhao is a consultant of JP Geoconsulting Services (Zhonghua Pan) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zhao consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Zhao has more than 30 years of experience in mineral exploration, mineral property evaluation and mineral resource estimation in Canada, China and other areas.

Uis Lithium Project Exploration Results

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) as well as a Member of the Geological Society of South Africa (GSSA) and a Member of the Society of Economic Geologists (SEG).

Mr. Fitzhenry is the Chief Project and Exploration Manager (Africa) for Askari Metals Limited, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Fitzhenry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE

- Annual General Meeting was held on 24 November 2023 with all resolutions passed.
- During the Financial Year ended 30 June 2024, the Company completed a placement to raise A$1.18 million (before costs). Placement was completed via the issue of fully paid ordinary shares at an issue price of A$0.065 per share.
- The Company continues to evaluate additional complementary opportunities particularly in the uranium and battery metals space within Australia and globally.

Environmental regulation
The Group is not subject to any significant environmental regulations under either Commonwealth or State legislation. The Board is not aware of any breach of environmental requirements as they apply to the Group. The Company remains in compliance with the environmental regulations of Australia.

Events occurring after the reporting period
Other than below, there have been no matters or circumstances which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2024, of the Company,
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2024, of the Company.

Appointment of Director
Lincoln Ho was appointed to the Board on 23 July 2024.

Sale of Callawa
The Callawa project (E45/5842) was sold to Muccabout Pty Ltd on 22 August 2024 for $125,000. The Company received $55,000 on 22 August 2024 and the remaining $70,000 is due on 22 January 2025.

Redeemable notes
A deed of variation was signed on 15 July 2024. The variation converted the $600,000 in redeemable notes due in cash by 31 August 2024 to $250,000 due in cash by 31 October 2024, $350,000 in shares which are subject to shareholder approval and a variation fee of $25,000.

A Loan Note was issued on 19 July 2024 for $700,000 plus interest of $60,000, prepaid fees of $36,000 and 3,800,000 options at $0.065 expiring 31 December 2027.

On 19 September 2024, the Company entered into a Convertible Note Deed whereby it has agreed to issue Convertible Notes to raise $920,000 (before costs) maturing 24 months from the date of issue, subject to shareholder approval. The amount raised through the issue of the Convertible Notes will be used, in order of priority, for the following purposes:

- Any fees, interest ($110,000) or other amounts which are payable to the Noteholder and/or their advisers which are in connection with the Convertible Note Deed;
- In full and final repayment of the loan issued on 9 July 2024 for a principal amount of $760,000; and
- General working capital purposes

Series B Redeemable Notes were issued on 15 July 2024 for $180,000 plus interest of $21,600 payable at maturity. The repayment date is 15 November 2024.

Working Capital Facility

On 19 September 2024, Mr D'Anna entered into an agreement with the Company whereby Mr D'Anna will provide funding to the maximum amount of $350,000 to support the working capital of the Company to enable the Company to remain solvent and pay its debts as and when they become due and payable (**Financial Support**). The Financial Support will be offered progressively as and when required to the Company, should the need arise, for the basis specified above until such time the Company can recapitalize and the additional working capital is not reasonably required.

Information on directors
Details of the Board of Directors as at the date of this report are as follows:

Name	**Gino D'Anna** (appointed 20 November 2020)
Title	Executive Director
Qualifications	Bachelor of Commerce (Honours)
Experience	Mr D'Anna is a founding Director and Shareholder of the Company. Mr D'Anna has significant primary and secondary capital markets experience and has extensive experience in resource exploration, public company operations, administration and financial management. Mr D'Anna has experience in Canadian Government and First Nations relations in the mining sector and has worked in numerous jurisdictions including Australia, Botswana, Namibia and Canada. In addition, Mr D'Anna has been involved in the exploration and development of many projects including new discoveries and the continued development of existing discoveries. The Board considers that Mr D'Anna is not an independent director.
Other ASX Directorships	In the past 3 years Mr D'Anna has been an executive director of MetalsTech Limited (ASX: MTC) which is developing the Sturec Gold Mine in Slovakia, and also a director of Metals Australia Ltd (ASX: MLS) which is developing the high-grade open cut Lac Rainy Graphite Mine located in Quebec, Canada.
Special Responsibilities	Nil
Security Holdings as at 30 June 2024	7,833,300 ordinary shares (held by a related trust) 2,000,301 options (held by a related trust) 4,950,000 performance rights (held by a related trust)

Information on directors (continued)

Name	**Robert Hartley Downey** (appointed 20 November 2020)
Title	Non-Executive Chairperson
Qualifications	B.Ed, LL.B (Hons)
Experience	Mr Downey was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999. In 2001 Mr Downey joined Blakiston & Crabb, an independent resource / corporate / commercial law firm based in Perth. While at Blakiston & Crabb, Mr Downey specialised in advising oil and gas and mining companies in relation to a wide range of legal issues, including initial public offerings, prospectuses for equity and debt raisings, takeovers and reverse takeovers, schemes of arrangement and other types of corporate transactions. Mr Downey also developed an expertise advising both Australian and foreign incorporated entities on dual listings and cross jurisdiction capital raising and listing rule advice particularly with respect to the TSX-V and AIM markets. Following this experience Mr Downey acted as General Counsel for a Canadian oil and gas exploration and production company with assets in Europe and Africa overseeing the dual listing on the TSX-V and AIM, the raising of £50 million and the subsequent takeover of the company by way of scheme of arrangement. The Board considers that Mr Downey is an independent director.
Other ASX Directorships	In the past 3 years Mr Downey has held directorships with Mt Malcolm Mines NL (ASX: M2M), Connexion Telematics Ltd (ASX: CXZ), Zeotech Ltd (ASX: ZEO) and Reach Resources Ltd (ASX:RR1).
Special Responsibilities	Chairperson
Security Holdings as at 30 June 2024	1,027,500 ordinary shares (held by spouse) 195,000 Options (held by spouse) 1,102,500 performance rights (held by spouse)

Information on directors (continued)

Name	**Joseph Clarry** (appointed 29 January 2024)
Title	Non-Executive Director
Qualifications	Bachelor Applied Science - Geology
Experience	Mr Clarry has a broad range of roles in exploration, management and consulting, both in Australia and Internationally, spanning various commodities. The Board considers that Mr Clarry is an independent director.
Other ASX Directorships	nil
Special Responsibilities	Technical Director
Security Holdings as at 30 June 2024	Nil

Name	**Lincoln Ho** (appointed 23 July 2024)
Title	Non-Executive Director
Experience	Mr Ho has over 8 years in ASX listed directorship experience, providing a wide range of business and strategic advice to small cap unlisted & listed public companies. He currently serves as director of several mining exploration companies on the ASX. Lincoln also has ample experience within the mining exploration and administration jurisdiction of Namibia.
Other ASX Directorships	In the past 3 years Mr Ho has held directorships with Redcastle Resources (ASX: RC1), Aldoro Resources Ltd (ASX: ARN) and Red Mountain Mining Ltd (ASX: RMX)
Security Holdings as at 31 August 2024	91,405 (ordinary shares)

Directors' Meetings

The following directors' meetings (including meetings of committees of directors) were held during the year and the number of meetings attended by each of the directors during the year were:

2024	Directors' meetings eligible to attend	Directors' meetings attended
Directors		
Gino D'Anna	1	1
Robert Downey	1	1
Chris Evans (resigned 29 Jan 24)	1	1
Joseph Clarry (appointed 29 Jan 24)	1	1

The Board of Directors also conducted business via 19 Circular Resolutions.

Information on directors (continued)

The Company does not have separate committees for audit and risk, remuneration or nominations because the Board is not of a sufficient size or structure, reflecting that the Company's operations are not of a sufficient magnitude at this stage. The full Board performs the roles normally undertaken by these committees.

REMUNERATION REPORT

The remuneration report details the key management personnel remuneration arrangements for the consolidate entity, in accordance with the requirements of the Corporations Act 2001 and its regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity, directly or indirectly, including directors.

The remuneration report is set out under the following main headings:

A Principles used to determine the nature amount of remuneration
B Remuneration structure
C Details of remuneration
D Share-based compensation
E Additional statutory information
F Additional disclosures relating to key management personnel

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001. The remuneration arrangements detailed in this report are for the key management personnel of the Group as follows:

Mr Gino D'Anna – Executive Director
Mr Robert Downey – Non-Executive Chairperson
Mr Chris Evans – Non-Executive Director (resigned 29 Jan 24)
Mr Joseph Clarry – Non- Executive Director (appointed 29 Jan 24)

Use of remuneration consultants
The Company did not employ services of consultants to review its existing remuneration policies.

A. Principles used to determine nature and amount of remuneration

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the Directors of the Group and Executives of the Group. The performance of the Group depends upon the quality of its key management personnel. To prosper the Group must attract, motivate and retain appropriately skilled directors and executives.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Group does not engage the services of any remuneration consultants.

Executive remuneration
The Consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

REMUNERATION REPORT (CONTINUED)

A. Principles used to determine nature and amount of remuneration (continued)

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Board may, from time to time, receive advice from independent remuneration consultants to ensure nonexecutive directors' fees and payments are appropriate and in line with the market. The Chairperson's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairperson is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was within the Company's Prospectus which was lodged with ASIC and ASX on 10 May 2021 and specifically at Section 10.2 of the Prospectus in which it determined that the maximum annual aggregate remuneration has been set at $400,000. This is also governed by the Company's Constitution.

B. Remuneration structure

Non-Executive remuneration arrangements

Remuneration and other terms of employment for key management personnel are formalised in appointment letters of agreements. Details of these agreements are as follows:

Common arrangements for all non-excutive directors

- Term - and will cease when director resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act.
- Any fees paid will in any event, be subject to annual review by the Board of the Company and approval by Shareholders (if required).
- The Company will reimburse non-executive directors for all reasonable expenses incurred in performing his duties.
- In addition to the remuneration to be paid, the Company will issue to non-executive directors (or their nominee) Performance Rights. The terms and conditions of the Performance Rights will be determined by the Board and shareholder approval will be required for the issue of the Performance Rights.

The individual aspects of appointment for each of the non-executive directors is listed below:

Name	**Mr Robert Downey**
Position	Non-Executive Chairperson
Date of letter of appointment	20 November 2020
Remuneration – base	A base fee of $48,000 per annum (plus GST)
Remuneration – other	For services beyond the typical scope of that as non-executive Chairperson at an hourly rate of $125 per hour (plus GST)
Performance rights	Mr Downey currently holds a total of 1,102,500 performance rights issued by the Company.

REMUNERATION REPORT (CONTINUED)

Name	**Mr Chris Evans (resigned 29 Jan 24)**
Position	Non-Executive Technical Director
Date of letter of appointment	14 February 2022
Date of letter of resignation	29 January 2024
Remuneration - base	A base fee of $42,000 per annum (plus GST)
Remuneration - other	For services beyond the typical scope of that as non-executive Director at an hourly rate of $140 per hour (plus GST)
Sign-on performance rights	Issued with 100,000 Performance Rights (Class H) The issue of these performance rights has shareholder approval as at 9 May 2022.
Performance rights	Mr Evans' performance rights were forfeited upon resignation.

Name	**Mr Joseph Clarry**
Position	Non-Executive Director
Date of letter of appointment	29 January 2024
Remuneration - base	A base fee of $42,000 per annum (plus GST)
Remuneration - other	For services beyond the typical scope of that as non-executive Director at an hourly rate of $140 per hour (plus GST)

Executive remuneration

The Consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

Letter of Appointment with Mr Gino D'Anna (Commercial and Corporate Director)

On 17 November 2020, the Company and Mr Gino D'Anna entered into a letter of appointment whereby Mr D'Anna has been appointed as Commercial and Corporate Director of the Company on the following terms:

- Term - Mr D'Anna's service commenced on 17 November 2020 and will cease when he resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act.
- Remuneration - Mr D'Anna is entitled to a base fee of $36,000 per annum. No salary or superannuation was accrued until completion of the Offer and listing of the Company on the ASX. Any fees paid to Mr D'Anna will in any event be subject to annual review by the Board of the Company and approval by Shareholders (if required). The Company will reimburse Mr D'Anna for all reasonable expenses incurred in performing his duties.
- Mr D'Anna is entitled to charge the Company for professional consulting and corporate advisory services beyond the typical scope of that as commercial and corporate director at an hourly rate of $125 per hour (plus GST).
- Performance Rights- Mr D'Anna currently holds a total of 4,950,000 performance rights issued by the Company.

C. Details of remuneration

The key management personnel ("KMP") of the Group are the Directors of Askari Metals Limited. Details of the remuneration of the Directors of the Group are set out below:

REMUNERATION REPORT (CONTINUED)

2024	Short-term benefits			Long-term benefits	Share-based payments			
	Cash Salary & Fees	Cash Bonus	Super-annuation	Long Service Leave	Equity-settled performance rights	Equity-settled options	Total	Remuneration linked to performance
	$	$	$	$	$	$	$	%
Non-Executive directors:								
Mr Downey	48,000	-	-	-	133,843	-	181,843	74
Mr Clarry	17,500	-	-	-	-	-	17,500	-
Mr Evans	17,500	-	-	-	-	-	17,500	-
Executive directors:								
Mr D'Anna	268,800	-	-	-	892,285	-	1,161,085	77
Total	351,800	-	-	-	1,026,128	-	1,377,928	

No Directors have been paid since November 2023. Mr Downey is owed $32,000, Mr Clarrry is owed $17,500, Mr Evans is owed $7,000 and Mr D'Anna is owed $156,600.

Details of remuneration

2023	Short-term benefits			Long-term benefits	Share-based payments			
	Cash Salary & Fees	Cash Bonus	Super-annuation	Long Service Leave	Equity-settled performance rights	Equity-settled options	Total	Remuneration linked to performance
	$	$	$	$	$	$	$	%
Non-Executive directors:								
Mr Downey	48,000	-	-	-	73,202	-	121,202	60
Mr Cummins	6,000	-	-	-	63,340	-	69,340	91
Mr Greenwood	6,000	-	-	-	94,484	-	100,484	94
Mr Evans	44,800	-	-	-	129,369	-	174,169	74
Executive directors:								
Mr D'Anna	279,600	50,000	-	-	426,889	-	756,489	56
Total	384,400	50,000	-	-	787,284	-	1,221,684	

D. Share-based Compensation

Issue of performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Market related performance rights

There were no market related performance rights issued to key management personnel during the period. Mr Downey and Mr D'Anna held Class Q performance rights noted below issued in the prior year.

REMUNERATION REPORT (CONTINUED)

Non-market related performance rights
The Company did an assessment for each non-market performance based milestone and concluded, there was insufficient data and understanding of mineralisation to make a determination that it was likely that the performance rights milestones could be achieved. Consequently no value has been assigned to themat this time. The Company will reassess this position every 6 months, in line with statutory reporting requirements and in accordance with AASB 2 – Share Based Payments. The vesting conditions are described further in this section.

Type of performance right:	**Class B**	**Class J**	**Class K**
Date granted	20/11/20	09/05/22	09/05/21
Share price at date granted/contract date $	0.0005	0.505	0.505
Expiry date	07/07/24	08/05/25	08/05/25

Type of performance right:	**Class N**	**Class O**	**Class P**	**Class Q**
Date granted	20/02/23	20/02/23	20/02/23	20/02/23
Share price at date granted/contract date $	0.565	0.565	0.565	0.446
Expiry date	20/02/25	20/02/26	20/02/26	20/02/26

The amount of vesting expense for each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Performance rights issued to	**Number of performance rights issued**	**Class**	**Valuation**	**Value amortised to 30 June 2024**
Mr D'Anna	400,000	B	$200	-
Mr Downey	400,000	B	$200	-
Mr D'Anna	400,000	J	$202,000	-
Mr Downey	70,000	J	$35,350	-
Mr D'Anna	400,000	K	$202,000	-
Mr Downey	70,000	K	$35,350	-
Mr D'Anna	1,250,000	N	$706,250	706,250
Mr Downey	187,500	N	$105,937	105,937
Mr D'Anna	1,250,000	O	$706,250	-
Mr Downey	187,500	O	$105,937	-
Mr D'Anna	1,250,000	P	$706,250	-
Mr Downey	187,500	P	$105,937	-
Mr D'Anna	1,250,000	Q	$557,125	252,113
Mr Downey	187,500	Q	$83,569	37,817
				$1,102,117

The Class B Performance Rights issued on 20 November 2020 have the following milestones attached to them:

Class B: the Class B Performance Rights will convert into Shares (on a 1:1 basis) upon:
the Company announcing a JORC (2012) compliant Mineral Resource of gold, as verified by an independent competent person under the JORC Code, of at least 50,000 ounces at a grade of not less than 2g/t Au on any of the Gold Projects currently held by the Company (where "Gold Projects" is defined as the Springdale Gold Project, the Mt Maguire Gold Project and/or the Burracoppin Gold Project) (Class B Milestone), with the Class B Performance Rights expiring on the date that is three (3) years from the date of Admission if the Class B Milestone is not achieved.

REMUNERATION REPORT (CONTINUED)

The Class J and K Performance Rights issued on 9 May 2022 have the following milestones attached to them:

Class J: the Class J Performance Rights will convert into an equivalent number of Shares upon achievement by the Company, of completion of an RC Drilling program at any of its lithium projects defined as either Red Peak Lithium Project, the Yarrie Lithium Project, or the Barrow Creek Lithium Project. Where the RC drilling program intersects a mineralised interval of not less than 5M @1% Li2O across not less than three (3) indivifual drill holes. This hurdle must be achieved within 3 years from the date of grant of the Performance Right.

Class K: the Class K Performance Rights will convert into an equivalent number of Shares upon achievement by the Company of a JORC (or N143-101) compliant resource of >1,500,000 tonnes @>0.8% Li2O at any of its lithium projects defineds as either Red Peak Lithium Project, the Yarrie Lithium Project, or the Barrow Creek Lithium Project. This hurdle must be achieved within 3 years from the date of grant of the Performance Right.

The Class N, O, P and Q Performance Rights, issued on 20 February 2023, have the following milestones attached to them:

Class N: the Class N Performance Rights will convert into an equivalent number of Shares upon achievement of the Company collecting not less than 25 rock samles (cumulative) from the Uis Lithium Project that exhibit the mineralogical composition of an LCT pegmatite with geochemistry result of not less than 300ppm LI, 70ppm CS, 90ppm Ta, 700ppm Rb.

Class O: the Class O Performance Rights will convert into an equivalent number of Shares upon completion of an RC drilling program at the Uis Litium Project where the RC drilling program intersect a mineralised interval of not less than 10m @ 1% Li2O (equivalent) across not less than five (5) individual drill holes.

Class P: the Class P Performance Rights will convert into an equivalent number of Shares upon achievement of a JORC (or N143-101) compliant resource of >5,000,000 tonnes @ >1.0% Li2O (equivalent) in the Uis Lithium Project.

Class Q: the Class Q Performance Rights will convert into an equivalent number of Shares upon achievement of a 20-day VWAP share price >AUD$1.00.

Issue of options

No directors received options as remuneration during the financial year.

E. Additional statutory information

The losses of the Consolidated entity to 30 June 2024 are summarised below:

	2024	Restated 2023
(Loss) after income tax	($5,180,121)	($5,381,928)

The factors that are considered to affect total shareholders return are summarised below:

	2024	Restated 2023
Share price at financial year end	$0.038	$0.285
Total dividends declared	-	-
Basic loss per share	($0.063)	($0.098)

REMUNERATION REPORT (CONTINUED)

Company's Annual General Meeting
The Company's Annual General Meeting was held on 24 November 2023.

F. Additional disclosures relating to key management personnel

Share holdings
The number of shares in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

2024	Balance at the start of the year	Received as Remuneration	Purchased during year	Disposal during the year or held at time of resignation	Performance Rights Converted	Balance at the end of the year
KMP						
Mr D'Anna[1]	6,269,800	-	393,500	-	1,250,000	7,833,300
Mr Downey[2]	840,000	-	-	-	187,500	1,027,500
Mr Evans	240,000	-	-	(240,000)	-	-
Mr Clarry	-		-	-	-	-
	7,349,800	-	393,500	(240,000)	1,437,500	8,860,800

[1] Includes shares held by a related trust
[2] Includes shares held by spouse

Other transactions with key management personnel and their related parties
There were no related party transactions with key management personnel.

Performance Rights holdings
The numbers of performance rights in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

2024	Balance at the start of the year	Received as Remuneration	Disposal during the year or held at time of resignation	Exercised	Balance at the end of the year
KMP					
Mr D'Anna[1]	6,600,000	-	(400,000)	(1,250,000)	4,950,000
Mr Downey	1,360,000	-	(70,000)	(187,500)	1,102,500
Mr Evans	1,710,000	-	(1,710,000)	-	-
Mr Clarry	-				
	9,670,000	-	(2,180,000)	(1,437,500)	6,052,500

[1] Includes shares held by a related trust
[2] Includes shares held by spouse

REMUNERATION REPORT (CONTINUED)

F. Additional disclosures relating to key management personnel

Option holdings

The numbers of options in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

2024	Balance at the start of the year	Received as Remuneration	Disposals	Balance at the end of the year
KMP				
Mr D'Anna[1]	2,000,301	-	-	2,000,301
Mr Downey[2]	195,000	-	-	195,000
Mr Evans	-	-	-	-
Mr Clarry	-	-	-	-
	2,195,301	-	-	2,195,301

[1] Includes shares held by a related trust
[2] Includes shares held by spouse

End of Audited Remuneration Report

Shares under option

Unissued ordinary shares of Askari Metals Limited under option at the date of this report are as follows:

Expiry date	Exercise price	Balance at start of year	Issued up to the date of this report	Converted/ Cancelled or lapsed	Balance at the date of this report
25 June 2023	$0.25	31,250	-	(31,250)	-
29 December 2023	$0.25	300,000		(300,000)	-
6 September 2023	$0.25	80,000	-	(80,000)	-
25 June 2024	$0.25	2,500,000		(2,500,000)	-
31 October 2024 *	$0.25	16,776,495	-	-	16,776,495
15 May 2026	$0.80	2,500,000	-	-	2,500,000
21 December 2026	$0.28	-	1,500,000		1,500,000
2 January 2027	$0.30	-	1,200,000		1,200,000
		22,187,745	2,700,000	(2,911,250)	21,976,495

* Listed options

Indemnification of officers

During the financial year the Group paid a premium of $18,000 to insure the directors and officers of the Company and its Australian based controlled entities against a liability incurred as such a director or officer to the extent permitted by the Corporations Act 2001.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Group against a liability incurred as such as an officer or auditor.

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an auditor of the Company.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 can be found on page 37.

Non-Audit Services

Details of the non-audit services provided to the Group from entities related to the Company's external auditor HLB Mann Judd during the year ended 30 June 2024 are outlined in the following table. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and the scope of each type of non-audit service provided means that auditor independence was not compromised.

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	30-June-24 $	30-June-23 $
Other services – HLB Mann Judd		
Tax compliance services	7,750	9,150
	7,750	9,150

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purposes of taking responsibility on behalf of the Group for all or part of those proceedings.

This report is made in accordance with a resolution of the directors, pursuant to sections 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Gino D'Anna
Director
30 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Askari Metals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**D I Buckley**
30 September 2024	**Partner**

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

	Notes	30-June-24	Restated 30-June-23 (Note 30)
		$	$
Revenue			
Other revenue		11,647	20,678
		11,647	**20,678**
Expenses			
Administration expense	6	(1,427,888)	(1,961,120)
Share based payment expense	6	(1,591,011)	(1,349,251)
Depreciation expense	6	(79,515)	(237,908)
Finance expense	6	(133,358)	(6,538)
Loss on sale of property, plant & equipment	6	(14,281)	-
Exploration – Employee on-costs and expense		-	(6,782)
Exploration and evaluation expense	6	(1,770,485)	(2,130,178)
Exploration costs written off	6	(175,230)	(160,829)
Loss from continuing operations before income tax		**(5,180,121)**	**(5,831,928)**
Income tax expense	5	-	-
Loss from continuing operations after income tax		**(5,180,121)**	**(5,831,928)**
Loss attributable to parent entity		**(5,180,121)**	**(5,831,928)**
		(5,180,121)	**(5,831,928)**
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations		32,273	(7,998)
Total comprehensive loss for the year		**(5,147,848)**	**(5,839,926)**
		Cents	**Cents**
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share	17	(6.29)	(9.81)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

ASKARI METALS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	30-June-24	Restated 30-June-23 (Note 30)
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	7	221,845	3,455,498
Trade and other receivables	8	202,542	297,830
Total Current Assets		**424,387**	**3,753,328**
Non-Current Assets			
Exploration and evaluation expenditure	10	10,801,936	8,664,855
Property, plant & equipment	9	68,256	167,347
Right-of-use asset	11	18,597	55,791
Security deposit		18,500	20,840
Total Non-Current Assets		**10,907,289**	**8,908,833**
TOTAL ASSETS		**11,331,676**	**12,662,161**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	1,356,118	1,232,442
Redeemable notes	13	830,000	-
Lease liability	14	20,220	35,592
Total Current Liabilities		**2,206,338**	**1,268,034**
Non-Current Liabilities			
Lease liability		-	20,198
Total Non-Current Liabilities		**-**	**20,198**
TOTAL LIABILITIES		**2,206,338**	**1,288,232**
NET ASSETS		**9,125,338**	**11,373,929**
EQUITY			
Share capital	15	21,461,698	18,999,210
Reserves	16	1,299,615	830,573
Accumulated losses		(13,635,975)	(8,455,854)
TOTAL EQUITY		**9,125,338**	**11,373,929**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

ASKARI METALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Share Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2023- restated	18,999,210	830,573	(8,455,854)	11,373,929
Loss for year	-	-	(5,180,121)	(5,180,121)
Foreign exchange differences on translation of foreign operations	-	32,273	-	32,273
Total comprehensive loss for the year	-	32,273	(5,180,121)	(5,147,848)
Transactions with owners in their capacity as owners:				
Issue of shares in lieu of cash	267,055	-	-	267,055
Issued of shares for EPL 7626	100,000	-	-	100,000
Purchase of Hillside	100,000	-	-	100,000
Establishment fee for redeemable note	17,000	-	-	17,000
Options issued to lead manager	-	116,128	-	116,128
Options issued to consultant	-	87,314	-	87,314
Conversion of performance rights	870,187	(870,187)	-	-
Issue of shares for extension of contract	8,900	-	-	8,900
Issue of capital raising shares	1,099,346	-	-	1,099,346
Vesting of class N performance rights	-	870,187	-	870,187
Amortisation of class Q,R&S performance rights	-	233,327	-	233,327
At 30 June 2024	**21,461,698**	**1,299,615**	**(13,635,975)**	**9,125,338**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

	Share Capital	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Restated – Note 30				
Balance at 1 July 2022	9,103,920	410,662	(2,623,926)	6,890,656
Loss for year	-	-	(5,831,928)	(5,831,928)
Foreign exchange differences on translation of foreign operations	-	(7,998)	-	(7,998)
Total comprehensive loss for the year	-	(7,998)	(5,831,928)	(5,839,926)
Transactions with owners in their capacity as owners:				
Purchase of Myrnas Hill	125,000	-	-	125,000
Conversion of options	127,445	-	-	127,445
Conversion of performance rights	921,342	(921,342)	-	-
Purchase of 80% of Earth Dimensions	1,840,000	-	-	1,840,000
Issue of capital raising shares	5,725,000	-	-	5,725,000
Expense of capital raising	(331,050)	-	-	(331,050)
Purchase of Hillside	221,130	-	-	221,130
Purchase of Kokerboom	1,266,423	-	-	1,266,423
Options issued to lead manager	-	391,500	-	391,500
Vesting of Performance rights	-	957,751	-	957,751
At 30 June 2023	**18,999,210**	**830,573**	**(8,455,854)**	**11,373,929**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

	Notes	30-June-24	Restated 30-June-23
		$	$
Cash flows from operating activities			
Payment to suppliers and employees (includes GST)		(2,498,240)	(3,784,442)
Interest received		11,647	14,115
Interest paid on finance		(3,336)	(6,538)
Net cash (outflows) from operating activities	23	**(2,489,929)**	**(3,776,865)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,500,098)	(2,421,211)
Purchase of property, plant & equipment		-	(201,902)
Sale of fixed assets		-	18,480
Net cash (outflows) from investing activities		**(2,500,098)**	**(2,604,633)**
Cash flows from financing activities			
Proceeds from issue of shares		1,176,707	5,725,000
Payment for capital raising costs		(77,361)	(331,050)
Proceeds from exercise of options		-	127,446
Redeemable notes		695,000	-
Lease payments		(37,972)	(37,194)
Net cash inflows from financing activities		**1,756,374**	**5,484,202**
Net (decrease)/increase in cash and cash equivalents		**(3,233,653)**	**(897,296)**
Cash and cash equivalents at beginning of financial year		3,455,498	4,352,794
Cash and cash equivalents at the end of the financial year	7	**221,845**	**3,455,498**

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTE 1: REPORTING ENTITY

Askari Metals Limited (the "Company" or "Askari") is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange Limited ("ASX"). The address of its registered office and principal place of business are disclosed in the Corporate Directory at the beginning of the Annual Report.

The financial statements were authorised for issue by the Board of Directors on 30 September 2024.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no impact on accounting policies of the Consolidated entity.

AASB 2021-2 *Amendments to Australian Accounting Standards – Discloure of Accounting Policies and Definition of Accounting Estimates* makes amendments to various Australian Standards and AASB Practice Statement 2 *Making Materiality Judgements* change the way in which accounting policies are disclosed in financial reports. The amendments require disclosure of material accounting policy information rather significant accounting policies and are effective for annual reporting periods beginning on or after 1 January 2023. Accounting policy disclosure has been updated in line with this standard. All other new standards had no material effect.

Any new or amended Accounting Standards or Interpretations on issue that are not yet mandatory have not been early adopted and are not considered to have a material impact on the Consolidated entity.

b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 and the results of all subsidiaries for the year then ended. Aksari Metals Limited and its subsidiaries together are referred to in these financial statements as the "Group" or "Consolidated entity".

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Transactions eliminated on consolidation

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Acquisition of Subsidiaries

The acquisition method of accounting is used to account for business combinations by the Group.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c) Basis of preparation of the financial report

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 as appropriate for for-profit orientated entities. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board.

The consolidated financial statements were approved by the Board of Directors on the date the directors' report and declaration was signed. Askari Metals Limited is a for-profit entity for the purpose of preparing the financial statements.

Historical Cost Convention

The financial report has been prepared under the historical cost convention, except as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

At the balance date the assets and liabilities of subsidiaries with a foreign currency are translated into the presentation currency of Askari Metals Limited at the rate of exchange ruling at balance date and their statement of profit and loss and comprehensive income are translated at weighted average exchange for the year. The exchange difference arising on the translation is taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

d) Going concern

For the year ended 30 June 2024 the Group has incurred a net loss of $5,180,121 (2023 restated: $5,831,606), experienced net cash outflows from operations of $2,264,076 (2023: $4,160,092) and net cash inflows from financing activities of $1,768,021 (2023: $5,492,429). As at 30 June 2024 the cash balance was $221,845 (2023: $3,455,498).

Notwithstanding the working capital deficiency at balance date of $1,781,951 (2023: working capital $2,485,294), given the potential funding options, cash management initiatives and the ability of the Company to sell non-core projects, noted below, the Directors believe the going concern basis is appropriate.

During the year the Company entered into agreements for redeemable notes for $600,000 and $230,000 maturing 31 August 2024 and 31 December 2024.

A deed of variation was signed on 15 July 2024. The variation converted the $600,000 in redeemable notes due in cash by 31 August 2024 to $250,000 due in cash by 31 October 2024, $350,000 in shares which are subject to shareholder approval and a variation fee of $25,000.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

A Loan Note was issued on 19 July 2024 for $700,000 plus interest of $60,000, prepaid fees of $36,000 and 3,800,000 options at $0.065 expiring 31 December 2027.

On 19 September 2024, the Company entered into the Convertible Note Deed whereby it has agreed to issue Convertible Notes to raise $920,000 (before costs) maturing 24 months from the date of issue, subject to obtaining shareholder approval.

The amount raised through the issue of the Convertible Notes will be used, in order of priority, for the following purposes:

- any fees, interest or other amounts which are payable to the Noteholders and/or their advisers which are in connection with the Convertible Note Deed, or the transactions contemplated by it;
- in full and final repayment of the loan advanced by certain lenders to the Company on or about 22 July 2024 and announced on 23 July 2024 for a principal amount of $760,000; and
- general working capital purposes.

Series B Redeemable Notes were issued on 15 July 2024 for $180,000 plus interest of $21,600 payable at maturity. The repayment date is 15 November 2024.

The Company's Executive Director, Mr Gino D'Anna has provided the Company with a non-interest bearing facility of $350,000 to assist in managing short-term cash requirements.

The Company will continue to exercise appropriate cash management and monitoring of operating cashflows according to exploration success. Future exploration expenditure is generally discretionary in nature and exploration activities may be slowed or suspended as part of the Company's cash management strategy.

The Company announced, subsequent to year end, on 24 September 2024 in a notice of meeting that subject to receiving shareholder approval, the Company intends to convert debt to equity, including $196,680 to Gino D'Anna (or his nominee) in satisfaction of fees owing over an eight-month period to 30 July 2024 in respect of Mr D'Anna's role as Managing Director of the Company, $36,000 to Robert Downey (or his nominee) in satisfaction of fees owing over a nine-month period to 30 July 2024 in respect of Mr Downey's role as Chairman of the Company and $44,000 to Paul Fromson (or his nominee) in satisfaction of fees owing over an eight-month period to 30 July 2024 in respect of Mr Fromson's role as Chief Financial Officer of the Company.

The Directors have also agreed to defer payment of future fees until such time as the Company has sufficient working capital to pay them whilst progressing the Company's exploration and acquisition strategy. The Company also has other payment deferrals with creditors in place to manage cash flow.

The Company has demonstrated its ability to raise capital via equity placements to shareholders during the year. In April 2024 the Company completed a share placement of $1.1M at an issue price of $0.065 per share. Given the continued strong support of substantial shareholders and the prospectivity of the Company's current projects the Directors are confident that any future capital raising will be successful.

The Company announced subsequent to year end on 24 September 2024 in a notice of meeting that subject to receiving shareholder approval:

- The Company intends to offer eligible holders of the existing AS2O listed Options a non-renounceable priority offer to subscribe for 2 New Options for every 1 AS2O Option held at an issue price of $0.001 per New Option ("Priority Offer"). The New Options will have an exercise price of $0.065 each expiring on 31

December 2027. The Company intends to apply for the quotation of the New Options subject to meeting ASX Listing Rule requirements.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

- The Company intends to undertake a future placement to raise up to $3,000,000 (in stages) through the issue of Shares at an issue price per Share which is not more than a 25% discount to the 5-day VWAP of the securities of the Company), to raise further funds for exploration at its lithium and uranium projects across Southern Africa.

The Company also has the ability to sell non-core assets, should the opportunity arise. On 22 August 2024 the Company sold the Callawa project (E45/5842) to Muccabout Pty Ltd for $125,000. The Company received $55,000 on 22 August 2024 and the remaining $70,000 is due on 22 January 2025.

Should the Company be unable to obtain sufficient future funding or defer settlement of debt, there is a material uncertainty which may cause significant doubt as to whether the Company will be able to continue as a going concern and whether it will realise its assets and extinguish it liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

f) Income tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the statement of financial position date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary difference can be utilised. The amount of benefits brought to account or which may be released in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

g) Financial instruments

Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Trade and other receivables are recognised at amortised cost using the effective interest rate method, less any allowance for expected credit losses.
The Group assesses at each reporting date whether there is an expectation that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9 to determine any allowances for expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience. The amounts held in trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these trade and other receivables, it is expected that the amounts will be received when due.

The Group's financial risk management objectives and policies are set out in Note 21.

Due to the short-term nature of these receivables their carrying value is assumed to approximate their fair value.

Financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time-frame established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Group classifies its financial assets as either financial assets at fair value though profit or loss ("FVPL"), fair value though other comprehensive income ("FVOCI") or at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets at FVPL

For assets measured at FVPL, gains and losses will be recorded in profit or loss. The Group's derivative financial instruments are recognised at FVPL. Assets in this category are subsequently measured at fair value. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

h) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Exploration plant and equipment	2-5 years
Motor vehicles	7-12 years
Electronic equipment and computers	2-4 years
Office furniture and equipment	5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets,whichever is shorter.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

i) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

j) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Exploration and evaluation expenditure is assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure is tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area.

k) Share-based payments

The Company provides benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The fair value is determined using an appropriate option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Askari Metals Limited ('market conditions'). (Refer Note 18 for further details).

For equity-settled share-based payment transactions, the Group will measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably or where the fair value deemed in the agreement is materially different, then the value of the equity instruments on the date control passes. If the Group cannot estimate reliably the fair value of the goods or services received, the Group shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

l) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

m) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

p) Borrowings

Borrowings or redeemable notes are initially recognised at fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised costs using the effective interest method.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payments

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted or where an asset is purchased, the day the Group gains control of the asset. The fair value is determined using valuation methods including the Black Scholes valuation model and the Binomial – barrier up and in model taking into account the terms and conditions upon which the instruments were granted or the share price of the Company on the day the Company gains control of the asset.

The Group measures the cost of equity settled transactions with directors and employees by reference to the fair value of equity instruments at the date at which they are granted. Management have assessed that the

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

achievement of the non-market performance conditions attached to the Performance Rights are 'less than likely' for class B, J, K, O, P, T, U and V.

Estimation of useful lives of assets
The Consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax
The Consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Consolidated entity recognises liabilities for anticipated tax audit issues based on the Consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Recoverability of deferred exploration and evaluation expenditure
Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The Board and Management have assessed whether the carrying value of the Exploration and Evaluation Expenditure needs to be impaired. Refer to the accounting policy stated in note 2(n) and to note 11 for movements in the exploration and evaluation expenditure balance.

Asset acquisition not constituting a business
When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will

arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In determining when an acquisition is determined to be an asset acquisition and not a business combination, significant judgement is required to assess whether the concentration test is passed, or the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

NOTE 4: SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Company operates in 2 segments being in Australia and Namibia in the mineral exploration sector.

The Company owns tenements in Australia and Namibia. Other than this the group's assets comprise cash and minor receivables or prepayments.

		Restated
	30 June 24	**30 June 23**
	$	**$**
Current Assets		
Australia	323,574	3,692,303
Namibia/Tanzania	100,813	61,026
	424,387	3,753,329
Non-Current Assets		
Australia	4,524,494	4,709,090
Namibia	6,382,795	4,199,743
	10,907,289	8,908,833

	30 June 24	**30 June 23**
	$	**$**
Current Liabilities		
Australia	1,802,119	934,221
Namibia	404,219	333,813
	2,206,338	1,268,034
Non-Current Liabilities		
Australia	-	20,198
Namibia	-	-
	-	20,198

	30 June 24	30 June 23
	$	$
Profit and Loss after tax		
Australia	(3,503,640)	(4,202,090)
Namibia	(1,676,481)	(1,629,838)
	(5,180,121)	(5,831,928)

NOTE 5: INCOME TAX EXPENSES

	Consolidated	
		Restated
	30-June-24	30-June-23
	$	$
Reconciliation		
Accounting (loss) before tax from continuing operations	(5,180,121)	(5,831,928)
Income tax expense calculated at 30%	(1,554,036)	(1,749,578)
Non-deductible expenses	954,053	940,452
Tax losses for which no deferred tax asset was recognised	773,638	1,067,744
Other deferred tax assets and tax liabilities not recognised	(173,655)	(258,618)
Income tax expense/(benefit) reported in the Statement of Profit and Loss and Other Comprehensive Income	-	-
Deferred tax assets comprise:		
Losses available for offset against future taxable income	3,099,483	2,325,846
Blackhole expenditure	42,930	42,930
Accrued expenses	138,773	19,044
Deferred gains and losses on foreign exchange	846	682
ROU leases	5,579	16,737
Deferred tax assets not recognised	(2,076,730)	(1,258,840)
	1,210,881	**1,146,399**
Deferred tax liabilities comprise:		
Exploration expenditure	(1,205,302)	(1,129,662)
ROU Assets	(5,579)	(16,737)
	(1,210,881)	**(1,146,399)**
Income tax not recognised directly to equity:		
Share issue costs	145,710	122,502
Deferred tax assets not recognised	(145,710)	(122,502)
	-	-

The tax benefits of the above deferred tax assets will only be obtained if:

a. The Consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
b. The Consolidated entity continues to comply with the conditions for deductibility imposed by law; and
c. No changes in income tax legislation adversely affect the Consolidated entity from utilising the benefits.

NOTE 6: EXPENSES

	Consolidated	
		Restated
	30-June-24	30-June-23
	$	$
Depreciation expense		
Depreciation – Property, plant & equipment	42,321	200,714
Depreciation – Right-of-use asset	37,194	37,194
Total depreciation expense	**79,515**	**237,908**
Finance expense		
Finance Interest – Redeemable notes	130,000	-
Finance Interest – Lease for right-of-use asset	3,358	6,538
Total finance expense	**133,358**	**6,538**
Share-based payment expense		
Employee share-based payment expense	97,209	106,620
Key management share-based payment expense	1,006,304	787,841
Management consultant share based payment	487,498	391,500
Other share-based payment expense - consultant	-	63,290
Total share-based payment expense	**1,591,011**	**1,349,251**
Loss on sale of property, plant & equipment		
Loss on sale of fixed assets	14,281	-
Total loss on sale of property, plant & equipment	**14,281**	**-**
Exploration costs written off		
Exploration costs written off	175,230	160,829
Total exploration costs written off	**175,230**	**160,829**
Administration expense		
Accounting and statutory expense	297,084	319,502
General administration expense	231,994	310,974
Corporate expense	417,400	885,288
Key management personnel fees	405,400	384,400
Legal fees	66,010	58,956
Advisory – Geological	10,000	2,000
Total administration expense	**1,427,888**	**1,961,120**
Exploration and evaluation expense		
Exploration and application on pending tenements at Yarrie pending	1,874	86,518
Exploration - Barrow Creek tenement EL32804	57,521	271,196
Exploration and application for Queensland lithium tenements	-	30,887
Exploration - Mt Maguire tenement E47/4170 pending	5,769	14,167
Exploration - Mt Deverell tenement E52/4010	-	39,327
Exploration – Rouse Creek E08/3486	29,140	55,217
Exploration Namibia EPL7345 Kokerboom	-	627,384
Exploration Namibia EPL8535 Earth Dimensions	-	763,898
Exploration Namibia various projects	408,248	238,555
Exploration - general expenses and new project assessments,	12,473	3,029
Applications for Tanzanian projects	1,255,460	-
Total exploration and evaluation expense	**1,770,485**	**2,130,178**

NOTE 7: CASH AND CASH EQUIVALENTS

	Consolidated	
	30-June-24	30-June-23
	$	$
Cash at bank and in hand	221,845	3,455,498
Total cash and cash equivalents	**221,845**	**3,455,498**

NOTE 8: TRADE AND OTHER RECEIVABLES

	Consolidated	
	30-June-24	30-June-23
	$	$
Trade receivables (GST/VAT)	126,640	149,859
Other receivables	6,185	8,539
Prepayments	21,829	38,984
Prepayments (Rent for tenement applications)*	47,888	100,448
Total trade and other receivables	**202,542**	**297,830**

*Refundable if application is not successful.

Trade receivables past due but not impaired

There were no trade receivables past due nor impaired.

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	30-June-24	30-June-23
	$	$
Property, plant & equipment – at cost	308,800	388,706
Less: Accumulated Depreciation	(240,544)	(221,359)
Total Property, plant and equipment	**68,256**	**167,347**

Reconcilations

Reconcilations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Office Equipment	Exploration Equipment	Motor Vehicles	Total
	$	$	$	$
Balance at 30 June 2022	**28,219**	**24,061**	**125,796**	**178,076**
Additions	38,631	162,683	588	201,902
Less				
Depreciation	(25,670)	(159,691)	(15,353)	(200,714)
Disposals	-	(11,917)	-	(11,917)
Balance at 30 June 2023	**41,180**	**15,136**	**111,031**	**167,347**
Additions	-	-	-	-
Less				
Depreciation	(18,955)	(11,518)	(11,848)	(42,321)
Disposals	(2,163)	-	(54,607)	(56,770)
Balance at 30 June 2024	**20,062**	**3,618**	**44,576**	**68,256**

NOTE 10: EXPLORATION AND EVALUATION

	Consolidated	
		Restated
	30-June-24	30-June-23
	$	$
Exploration and evaluation expenditure	10,801,936	8,664,855
Total exploration and evaluation expenditure	**10,801,936**	**8,664,855**

Reconcilations

Reconcilations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
		Restated
	30-June-24	30-June-23
	$	$
Opening balance	8,664,855	2,326,716
Exploration expenditure	2,142,611	2,366,416
Purchase of Myrnas Hill tenement	-	220,000
Purchase of Hillside tenements	100,000	421,130
Purchase of Earth Dimensions	-	1,840,000
Purchase of Kokerboom	-	1,276,422
Purchase of tenement EPL 7626	69,700	375,000
Exploration cost written-off	(175,230)	(160,829)
Total exploration and evaluation expenditure	**10,801,936**	**8,664,855**

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and rights to tenure are current.

NOTE 11: RIGHT-OF-USE ASSET

The lease for premises has been accounted for as follows:

	Consolidated	
	30-June-24	30-June-23
	$	$
Opening balance	55,790	92,984
Accumulated amortisation	(37,193)	(37,194)
Total right-of-use assets	**18,597**	**55,790**

The Company signed an agreement to rent commercial offices in Prowse Street, West Perth. The rental agreement commenced on 1 January 2022 and expires 30 December 2024.

NOTE 12: TRADE AND OTHER PAYABLES

	Consolidated	
	30-June-24	30-June-23
	$	$
Trade & other payables	1,308,618	769,965
Accrued expenses	47,500	462,477
Employee benefits	-	-
Total Trade and other payables	**1,356,118**	**1,232,442**

Refer to note 19 for further information on financial instruments.

NOTE 13: FINANCIAL LIABILITIES

	Consolidated	
	30-June-24	30-June-23
	$	$
Redeemable notes	830,000	-
Total Financial Liabilities	**830,000**	**-**

Redeemable notes were issued on 21 December 2023 for $500,000. A fee of $25,000 was prepaid and interest of $100,000 is payable on maturity (31/08/24). 1,500,000 options were issued at $0.28 with an expiry of 21 December 2024. Also, 100,000 free attaching shares were issued.

Redeemable notes were issued on 02 January 2024 for $200,000. Interest of $30,000 is payable on maturity (31/12/24). 1,200,000 options were issued at $0.30 with an expiry of 21 January 2027.

The notes are unsecured.

NOTE 14: LEASE LIABILITES

The lease for premises has been accounted for as follows:

	Consolidated	
	30-June-24	30-June-23
	$	$
Current liability	20,220	35,592
Non-current liability	-	20,198
Total lease liability	**20,220**	**55,790**

Reconcilations

Reconcilations of the written down values at the beginning and end of the current and previous financial year are set out below:

	30-June-24	30-June-23
	$	$
Opening Balance	55,790	92,984
Interest	2,402	5,888
Repayments	(37,972)	(43,082)
Total lease liability	**20,220**	**55,790**

NOTE 15: ISSUED CAPITAL

	Consolidated		Consolidated	
	30-June-24 $	30-June-24 Number	30-June-23 $	30-June-23 Number
Ordinary shares – fully paid	22,771,454	98,070,146	20,231,606	75,589,707
Cost of shares issued	(1,309,756)	-	(1,232,396)	-
Total issued capital	**21,461,698**	**98,070,146**	**18,999,210**	**75,589,707**

Movements in ordinary shares

Date	Details	$	Number of shares	Issue price
01/07/22	**Balance at beginning of the year**	**9,103,920**	**52,133,237**	
31/08/22	Shares issued to acquire project	125,000	277,778	$0.4500
19/09/22	Exercise of options	714	2,857	$0.2500
03/10/22	Exercise of options	1,313	5,250	$0.2500
25/10/22	Conversion of Class A,C,H, L&M			
	Performance rights	921,342	3,860,000	
09/01/22	Exercise of options	1,601	6,407	$0.2500
23/01/22	Exercise of options	10,000	40,000	$0.2500
06/02/23	Exercise of options	12,500	50,000	$0.2500
08/02/23	Exercise of options	6,500	26,000	$0.2500
09/02/23	Exercise of options	1,000	4,000	$0.2500
15/02/23	Exercise of options	8,000	32,000	$0.2500
24/03/23	Shares issued to acquire projects	1,840,000	4,000,000	$0.4600
27/03/23	Issue of capital raising shares	3,250,000	6,500,000	$0.5000
30/03/23	Exercise of options	8,250	33,000	$0.2500
06/04/23	Shares issued to acquire project	1,172,872	2,792,553	$0.4200
17/04/23	Exercise of options	15,068	60,270	$0.2500
03/05/23	Shares issued to acquire project	93,550	279,255	$0.3350
09/05/23	Issued of capital raising shares	2,475,000	4,500,000	$0.5500
19/06/23	Exercise of options	37,500	150,000	$0.2500
19/06/23	Shares issued to acquire project	221,130	737,100	$0.3000
26/06/23	Exercise of options	25,000	100,000	$0.2500
	Cost of shares issued	(331,050)	-	
30/06/23	**Balance at end of year**	**18,999,210**	**75,589,707**	

NOTE 15: ISSUED CAPITAL (CONTINUED)

Date	Details	$	Number of	Issue price
01/07/23	**Balance at beginning of year**	**18,999,210**	**75,589,707**	
09/10/23	Issue shares to acquire project	100,000	500,000	$0.2000
10/10/23	Issue shares to consultant	72,000	400,000	$0.1800
13/10/23	Shares issued to acquire project	100,000	500,000	$0.2000
13/10/23	Issue shares to consultant	17,055	89,761	$0.1900
08/11/23	Issue shares to consultant	35,000	250,000	$0.1400
21/11/23	Issue shares to consultant	57,000	300,000	$0.1900
07/12/23	Issue shares to consultant	51,000	300,000	$0.1700
21/12/23	Shares issued for establishment fee	17,000	100,000	$0.1700
12/01/24	Issue shares to consultant	35,000	200,000	$0.1750
27/01/24	Conversion of class N performance rights	870,187	1,637,500	$0.5314
05/03/24	Issue of shares for extension of time to acquire project	8,900	100,000	$0.0890
04/04/24	Issued of capital raising shares	1,176,707	18,103,178	$0.0650
	Costs of shares issued	(77,361)	-	
30/06/24	**Balance at end of year**	**21,461,698**	**98,070,146**	

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and cash flows.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

NOTE 16: RESERVES

	Consolidated		Consolidated	
	30-June-24	30-June-24	30-June-23	30-June-23
	$	Number	$	Number
Option reserve	946,200	24,776,495	742,758	22,187,745
Performance rights reserve	329,140	8,932,500	95,813	12,280,000
FX revaluation reserve	24,275	-	(7,998)	-
Total Reserves	**1,299,615**	**33,708,995**	**830,573**	**34,467,745**

Option reserve
The reserve is used to recognise increments and decrements in options issued, forfeited or converted, either through premiums paid for options, or share based payments.

Movements in option reserves
Movements in option reserve during the current and previous financial year are set out below:

Date	Details	$	Number of Options	Issue price
01/07/22	**Balance at beginning of the year**	**351,258**	**16,530,862**	
29/03/23	Placement options	-	2,166,667	$0.0000
09/05/23	Placement options	-	1,500,000	$0.0000
15/05/23	Issue of options to corporate advisor	391,500	2,500,000	$0.1566
	Exercise of loyalty options	-	(509,784)	$0.2500
30/06/23	**Balance at end of the year**	**742,758**	**22,187,745**	
01/07/23	**Balance at beginning of the year**	**742,758**	**22,187,745**	
21/12/23	Placement options	116,128	1,500,000	$0.0774
02/01/24	Issue of options to corporate advisor	87,314	1,200,000	$0.0728
Various	Expiration of options	-	(2,911,250)	
30/06/24	**Balance at end of the year**	**946,200**	**21,976,495**	

Performance rights reserve
The reserve is used to recognise increments and decrements in performance rights issued, forfeited or converted.

FX revaluation reserve
The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars.

NOTE 16: RESERVES (CONTINUED)

Movements in performance rights reserves

Movements in option reserve during the current and previous financial year are set out below:

Date	Details	Vesting expense for year $	Number of Performance Rights
01/07/22	**Balance at beginning of the year**	**59,404**	**8,890,000**
20/02/23	Issue of director's performance rights	95,813	7,250,000
26/09/22	Vesting of prior years performance rights	861,938	-
26/09/22	Exercise Class A,C,H,L &M performance rights	(921,342)	(3,860,000)
30/06/23	Balance at end of period	**95,813**	**12,280,000**
01/07/23	**Balance at beginning of period**	**95,813**	**12,280,000**
18/07/23	Issue of performance rights class R	-	100,000
18/07/23	Issue of performance rights class S	-	100,000
18/07/23	Issue of performance rights class T	-	200,000
18/07/23	Issue of performance rights class U	-	300,000
18/07/23	Issue of performance rights class V	-	400,000
01/08/23	Issue of performance rights class N	-	200,000
01/08/23	Issue of performance rights class O	-	200,000
01/08/23	Issue of performance rights class P	-	200,000
01/08/23	Issue of performance rights class Q	-	200,000
29/01/24	Cancellation of performance rights class B	-	(200,000)
08/05/24	Expiry of performance rights class I	-	(610,000)
21/06/24	Cancellation of performance rights class E	-	(200,000)
21/06/24	Cancellation of performance rights class G	-	(200,000)
21/06/24	Cancellation of performance rights class I	-	(300,000)
21/06/24	Cancellation of performance rights class J	-	(300,000)
21/06/24	Cancellation of performance rights class K	-	(300,000)
21/06/24	Conversion of performance rights class N	-	(1,637,500)
21/06/24	Cancellation of performance rights class N	-	(375,000)
21/06/24	Cancellation of performance rights class O	-	(375,000)
21/06/24	Cancellation of performance rights class P	-	(375,000)
21/06/24	Cancellation of performance rights class Q	-	(375,000)
30/06/24	Vesting of performance rights class Q	233,327	-
30/06/24	**Balance at end of period**	**329,140**	**8,932,500**

NOTE 17: EARNINGS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of $5,180,121 (restated 2023: $5,831,928) divided by a weighted average number of ordinary shares outstanding during the year ended 30 June 2024 of 82,364,684 (2023: 59,426,345):

	Consolidated	
		Restated
	30-June-24	30-June-23
Loss attributable to ordinary shareholders ($)	5,180,121	5,831,928
Weighted average number of ordinary shares (number)	82,364,684	59,426,345
Basic loss per share (cents per share)	(6.29)	(9.81)

Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

NOTE 18: KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to directors of the Consolidated entity is set out below:

	Consolidated	
	30-June-24	30-June-23
	$	$
Short-term benefits	351,800	434,400
Share-based payments	1,026,128	787,284
Total key management personnel expense	1,377,928	1,221,684

There was no other transactions with key management personnel.

NOTE 19: FINANCIAL INSTRUMENTS

	Consolidated	
	30-June-24	30-June-23
	$	$
Financial assets		
Cash and cash equivalents	221,845	3,455,498
Trade and other receivables	202,542	297,830
Total financial assets	**424,387**	**3,753,328**
Financial liabilities		
Trade and other payables	1,356,118	1,232,442
Redeemable notes	830,000	-
Lease liability	20,220	55,790
Total financial liabilities	**2,206,338**	**1,288,232**

Financial risk management objectives

The Consolidated entity’s activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential

NOTE 19: FINANCIAL INSTRUMENTS (CONTINUED)

adverse effects on the financial performance of the Consolidated entity. The Consolidated entity uses different methods to measure different types of risk to which it is exposed.

The Board of Directors co-ordinate domestic and international financial markets, monitor and manage the financial risks relating to the operations of the Consolidated entity through internal risk reports which analyse exposures by degree and magnitude of risks. The Consolidated entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk - Foreign currency risk
The Consolidated entity undertakes certain transactions denominated in foreign currency and is not materially exposed to foreign currency risk through foreign exchange rate fluctuations**.** As foreign cash is used infrequently, and not forecastable, the foreign exchange risk on the day is used.

Interest rate risk
The Consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities is set out below:

	Consolidated		Consolidated	
	30-June-24		30-June-23	
	Weighted average interest rate	$	Weighted average interest rate	$
Financial asests				
Cash & cash equivalents	0.00%	221,845	0.00%	3,455,498

The Consolidated entity does not have significant interest-bearing assets or liabilities and percentage changes in interest rates would not have a material impact on the results. The Consolidated entity's sensitivity to movement is not material.

Fair value of financial instruments
Unless otherwise stated, the carry amounts of the financial instruments approximate their fair value.

Price risk
The Consolidated entity does not hold investments and therefore is not exposed to equity securities price risk.

Credit risk
The Consolidated entity has no significant concentration of credit risk. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings. The Consolidated entity does not hold any collateral.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. The Consolidated entity has no long term or short term debt and its risk with regard to liquidity relates to its ability to maintain its current operations.

The Consolidated entity's ability to raise equity funding in the market is paramount in this regard. The Consolidated entity manages liquidity by monitoring forecast and actual cash flows.

NOTE 19: FINANCIAL INSTRUMENTS (CONTINUED)

The tables below analyses the Consolidated entity's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

Consolidated - 2024	1 year or less	Between 1-3 years	Over 5 years	Remaining contractual maturities	Carrying values
	$	$	$	$	$
Non-interest bearing					
Trade and other payables	2,186,117	-	-	-	2,186,117
Interest bearing					
Lease liabiity	20,220	-	-	20,220	20,220
Redeemable notes	830,000	-	-	-	830,000

Consolidated - 2023	1 year or less	Between 1-3 years	Over 5 years	Remaining contractual maturities	Carrying values
	$	$	$	$	$
Non-interest bearing					
Trade and other payables	1,232,442	-	-	-	1,232,442
Interest bearing					
Lease liabiity	35,592	20,198	-	61,995	55,790

NOTE 20: REMUNERATION OF AUDITORS

During the financial period the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	30-June-24	**30-June-23**
	$	**$**
Audit services – HLB Mann Judd		
Audit of the financial statements	59,512	39,295
Total audit expense	59,512	39,295
Other services – HLB Mann Judd		
Tax compliance services	7,750	9,150
	7,750	9,150

NOTE 21: RELATED PARTY TRANSACTIONS

Parent entities

The parent entity within the Consolidated entity is Askari Metals Limited.

NOTE 21: RELATED PARTY TRANSACTIONS (CONTINUED)

Subsidiaries

Consolidated entity structure	Country of incorporation	Date of Incorporation	Class of shares	Ownership interest 2024	Ownership Interest 2023
Parent Entity					
Askari Metals Limited	Australia	20/11/2020	Ordinary	-	-
Subsidiaries					
Springdale Gold Pty Ltd	Australia	20/11/2020	Ordinary	100%	100%
First Western Gold Pty Ltd	Australia	19/02/2021	Ordinary	100%	100%
Kokerboom Minerals Processing (Proprietary)	Namibia	15/11/2021	Ordinary	100%	100%
Earth Dimensions Consulting (Proprietary) Limited	Namibia	29/03/2022	Ordinary	80%	80%
Askari Lithium Namibia Pty Ltd	Australia	27/02/2023	Ordinary	100%	100%
Askari Lithium Holdings Namibia (Pty) Ltd	Namibia	13/01/2023	Ordinary	100%	100%

Key management personnel compensation

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors report.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Transactions with related parties

There was no other related party transactions during year ending 30 June 2024 or the period ending 30 June 2023 that have not been covered in the remuneration report for key management personnel services provided by the directors management entities.

NOTE 22: PARENT ENTITY FINANCIAL INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income	**30-June-24**	**Restated 30-June-23**
	$	**$**
Loss after income tax	7,463,177	5,165,966
Total comprehensive loss for the year	**7,463,177**	**5,165,966**
Current assets	172,933	3,464,853
Non-current assets	3,734,870	3,726,900
Total assets	**3,907,803**	**7,191,753**
Current liabilities	2,189,910	889,741
Non-current liabilities	-	20,198
Total liabilities	**2,189,910**	**909,939**

NOTE 22: PARENT ENTITY FINANCIAL INFORMATION (CONTINUED)

	30-June-24	**Restated 30-June-23**
	$	**$**
Net assets	**1,717,893**	**6,281,813**
Contribution equity	21,461,699	18,999,210
Reserves	1,275,340	838,572
Accumulated losses	(21,019,146)	(13,555,969)
Total Equity	**1,717,893**	**6,281,813**

NOTE 23: RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	Consolidated	
	30-June-24	**30-June-23**
	$	$
Loss after income tax expense for the year	(5,180,121)	(5,831,928)
Adjustments for:		
Depreciation expense	79,515	237,908
Exploration write-off expense	175,230	160,829
Gain/loss on disposal of asset	14,281	(6,563)
Contra sale of fixed assets	42,488	-
Finance charges	135,000	-
Share-based payments	1,103,513	957,751
Share based payment to corporate advisor	487,498	391,500
Changes in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	97,629	2,275
Decrease/(Increase) in other current assets	-	2,360
Decrease/(Increase) in right-of-use asset	37,194	37,193
(Decrease)/Increase in trade and other payables	517,824	348,834
(Decrease)/Increase in provisions	-	(39,830)
(Decrease)/Increase in short-term lease	-	800
(Decrease)/Increase in long-term lease	-	(37,994)
Net cashflows used in operating activities	**(2,489,929)**	**(3,776,865)**

NOTE 24: NON-CASH INVESTING AND FINANCING ACTIVITIES

	Consolidated	
	30-June-24	**30-June-23**
	$	$
Share-based payments- acquisition of assets	208,900	3,452,552
Total non-cash investing and financing activities	208,900	3,452,552

NOTE 25: CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Consolidated	Lease	Redeemable Notes
	$	$
Balance at 1 July 2022	**92,984**	**-**
Net cash used in financing activities	(37,194)	-
Balance at 30 June 2023	**55,790**	**-**
Balance at 1 July 2023	**55,790**	**-**
Interest and fees	**2,402**	135,000
Net cash used in financing activities	(37,972)	-
Net cash provided by financing activities	-	695,000
Balance at 30 June 2024	**20,220**	**830,000**

NOTE 26: SHARE-BASED PAYMENTS

	Consolidated	
	30-June-24	**30-June-23**
	$	$
Share related payments	492,955	3,452,552
Option related payments	203,442	391,500
Performance right related payments	1,103,514	957,751
Total share related payments	1,799,911	4,801,803

Share related payments

Total share-based payment transactions granted during the year

	Consolidated	
	30-June-24	**30-June-23**
	$	$
Shares issued to acquire subsidiary	-	3,106,422
Shares issued to acquire projects[1]	208,900	346,130
Shares issued to consultants[2]	284,055	-
Total shares related payments	492,955	3,452,552

(1) 1,100,000 shares were issued during the year at prices ranging from $0.089 to $0.20 per share. The prices were determined on day of issue, or when control of the asset was obtained.

(2) 1,639,761 shares were issued during the year at prices ranging from $0.14 to $0.19 per share for services rendered, the prices were determined on date settlement was required.

Option related payments

Total option payment transactions granted during the year:

	Consolidated	
	30-June-24	**30-June-23**
	$	$
Options issued to lead manager in connection with capital raising	116,128	-
Options issued to corporate consultant	87,314	391,500
Total option related payments (note 16)	203,442	391,500

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Performance rights related payments

Total performance rights expense for the year:

	Consolidated	
	30-June-24	30-June-23
	$	$
Vesting of Class Q performance rights	207,467	95,813
Conversion of Class A performance rights	-	32,141
Conversion of Class C performance rights	-	35,855
Conversion of Class H performance rights	-	46,435
Conversion of Class L performance rights	-	402,474
Conversion of Class M performance rights	-	344,476
Conversion of Class N performance rights[1]	870,187	-
Vesting of Class R performance rights market related	15,546	-
Vesting of Class S performance rights	10,314	-
Total performance rights related payments expense	1,103,514	957,751

[1]*Accelerated vesting expense in period as non-market condition achieved*

Options on issue for services provided

Share option plans have been established by the Consolidated entity and approved by shareholders at annual general meetings or at the general meetings. The approved options on issue relate to share based payments to directors or employees, brokers and consultants for services provided. All options have fully vested.

Set out below are summaries of options granted to directors or employees, brokers and consultants for services provided at 30 June 2024:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
			Number	Number	Number	Number	Number
25/06/21	25/06/23	$0.25	31,250	-	-	(31,250)	-
25/06/21	25/06/24	$0.25	2,500,000	-	-	(2,500,000)	-
06/09/21	05/09/23	$0.25	80,000	-	-	(80,000)	-
10/11/21	31/10/24	$0.25	637,815	-	-	-	637,815
22/12/21	21/12/23	$0.27	300,000	-	-	(300,000)	-
01/02/22	31/10/24	$0.25	350,000	-	-	-	350,000
15/05/23	15/05/26	$0.80	2,500,000	-	-	-	2,500,000
21/12/23	21/12/26	$0.28	-	1,500,000	-	-	1,500,000
02/01/24	02/01/27	$0.30	-	1,200,000	-	-	1,200,000
			6,399,065	2,700,000	-	(2,911,250)	6,187,815
Weighted average exercise price			$0.47	$0.29		$0.25	$0.49
Weighted average remaining contracted life of options (Years)							1.75 Years

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Valuations of unlisted options issued

There were 2,700,000 (2023: 2,500,000) unlisted options issued during the year ended 30 June 2024. The fair value at grant date was determined using the Black-Scholes valuation method that takes into account the valuation date, the spot price, the exercise price, the vesting date, the term of the option, and expected price volatility of the underlying share, and the risk-free interest rate for the term of the option. The fair value of the unlisted options issued during the current and prior years were based on the following:

Valuations of unlisted options issued

Type of Options:	**2024 Options issued to broker in connection with capital raising**	**2024 Options issued to corporate advisor**	**2023 Options issued to corporate advisor**
Number of options issued	1,500,000	1,200,000	2,500,000
Exercise price ($)	0.28	0.30	0.80
Share price at grant date	0.175	0.170	0.405
Risk free rate	3.67%	3.68%	3.15%
Volatility factor	95%	95%	90%
Number of years to expiry	3	3	3
Fair value per option	0.0774	0.0728	0.1566
Valuation ($)	**116,128**	**87,314**	**391,500**

Valuations of listed options issued

There were no listed options issued during the year ended 30 June 2024 or year ended 30 June 2023.

Performance rights on issue

All performance rights on issue relate to share based payments to directors or employees, brokers and consultants for services provided.

Year ended 30 June 2024:

Class	**Grant date**	**Opening Balance**	**Issued during the year**	**Exercised during the year**	**Cancelled or Expired during the year**	**Balance at end of the year**
		Number	**Number**	**Number**	**Number**	**Number**
Class B	20/11/20 & 22/12/21	1,900,000	-	-	(200,000)	1,700,000
Class E	06/09/21	200,000	-	-	(200,000)	-
Class G	06/09/21	200,000	-	-	(200,000)	-
Class I	09/05/22	910,000	-	-	(910,000)	-
Class J	09/05/22	910,000	-	-	(300,000)	610,000
Class K	09/05/22	910,000	-	-	(300,000)	610,000

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Class	Grant date	Opening Balance	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
		Number	Number	Number	Number	Number
Class N	20/02/23 & 01/08/23	1,812,500	200,000	(1,637,500)	(375,000)	-
Class O	20/02/23 & 01/08/23	1,812,500	200,000	-	(375,000)	1,637,500
Class P	20/02/23 & 01/08/23	1,812,500	200,000	-	(375,000)	1,637,500
Class Q	20/02/23 & 01/08/23	1,812,500	200,000	-	(375,000)	1,637,500
Class R	18/07/23	-	100,000	-	-	100,000
Class S	18/07/23	-	100,000	-	-	100,000
Class T	18/07/23	-	200,000	-	-	200,000
Class U	18/07/23	-	300,000	-	-	300,000
Class V	18/07/23	-	400,000	-	-	400,000
Total		12,280,000	1,900,000	(1,637,500)	(3,000,000)	8,932,500

Performance rights on issue

Year ended 30 June 2023:

Class	Grant date	Opening Balance	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
		Number	Number	Number	Number	Number
Class A	20/11/20	1,700,000	-	(1,700,000)	-	-
Class B	20/11/20	1,700,000	-	-	-	1,700,000
Class C	06/09/21	200,000	-	(200,000)	-	-
Class E	06/09/21	200,000	-	-	-	200,000
Class G	06/09/21	200,000	-	-	-	200,000
Class A	22/12/21	200,000	-	(200,000)	-	-
Class B	22/12/21	200,000	-	-	-	200,000
Class H	09/05/22	100,000	-	(100,000)	-	-
Class I	09/05/22	910,000	--	-	-	910,000
Class J	09/05/22	910,000	-	-	-	910,000
Class K	09/05/22	910,000	-	-	-	910,000
Class L	09/05/22	910,000	-	(910,000)	-	-
Class M	09/05/22	750,000	-	(750,000)	-	-
Class N	20/02/23		1,812,500			1,812,500
Class O	20/02/23		1,812,500			1,812,500
Class P	20/02/23		1,812,500			1,812,500
Class Q	20/02/23		1,812,500			1,812,500

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Class	Grant date	Opening Balance	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
		Number	Number	Number	Number	Number
Total		8,890,000	7,250,000	(3,860,000)	-	12,280,000

Performance rights on issue

Class B: the Class B Performance Rights will convert into Shares (on a 1:1 basis) upon:
the Company announcing a JORC (2012) compliant Mineral Resource of gold, as verified by an independent competent person under the JORC Code, of at least 50,000 ounces at a grade of not less than 2g/t Au on any of the Gold Projects currently held by the Company (where "Gold Projects" is defined as the Springdale Gold Project, the Mt Maguire Gold Project and/or the Burracoppin Gold Project) (Class B Milestone), with the Class B Performance Rights expiring on the date that is three (3) years from the date of Admission if the Class B Milestone is not achieved.

The Class E and G Performance Rights were issued on 6 September 2021 and have the following milestones attached to them:

Class E: the Class E Performance Rights will convert into an equivalent number of Shares upon the Company announcing a JORC (2012) compliant Mineral Resource of gold at a grade of not less than 2g/t Au on any of the Gold Projects currently held by the Company (where "Gold Projects" is defined as the Springdale Gold Project, the Mt Maguire Gold Project and/or the Burracoppin Gold Project) with an inground value of no less than $50,000,000 (Class E Milestone), with the Class E Performance Rights expiring on the date that is three (3) years from the date of Admission, being 7 July 2021, if the Class E Milestone is not achieved.

Class G: the Class G Performance Rights will convert into an equivalent number of Shares upon the Company achieving delivery of a positive NPV (8% post-tax discount rate) of over A$65m as determined by a Scoping Study on any of its current or future projects within the next 5 years from the date of the Company being admitted to the Official List of ASX, being 7 July 2021.

The Classes I, J and K Performance Rights were issued on 9 May 2022 and have the following milestones attached to them:

Class I: the Class I Performance Rights will convert into an equivalent number of Shares upon achievement of the Company collecting not less than 15 rock samples (Cumulative) from any of its lithium projects defineds as either Red Peak Lithium Project, the Yarrie Lithium Project, or the Barrow Creek Lithium Project, that exhibit the mineralogical composition of an LCT pegmatite with geochemistry results of not less than 180PPm Li, 50pp Cs, 15ppm Ra and 700pm Rb. This hurdle must be achieved within 2 years from the date of grant of the Performance Right.

Class J: the Class J Performance Rights will convert into an equivalent number of Shares upon achievement by the Company, of completion of an RC Drilling program at any of its lithium projects defined as either Red Peak Lithium Project, the Yarrie Lithium Project, or the Barrow Creek Lithium Project. Where the RC drilling program intersects a mineralised interval of not less than 5M @1% Li2O across not less than three (3) indivifual drill holes. This hurdle must be achieved within 3 years from the date of grant of the Performance Right.

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Class K: the Class K Performance Rights will convert into an equivalent number of Shares upon achievement by the Company of a JORC (or N143-101) compliant resource of >1,500,000 tonnes @>0.8% Li2O at any of its lithium projects defineds as either Red Peak Lithium Project, the Yarrie Lithium Project, or the Barrow Creek Lithium Project. This hurdle must be achieved within 3 years from the date of grant of the Performance Right.

Class N Performance Rights were issued on 9 May 2022 , 20 February 2023 and 1 August 2023 and have the following milestones attached to them:

Class N: the Class N Performance Rights will convert into an equivalent number of Shares upon achievement by the Company collecting not less than 25 rock samples (sumulative) from the Uis Lithium Project that exhibit the mineralogical composition of an LCT pegmatitie with geochemistry result of not less than 300ppm Li, 70ppm Cs, 90ppm Tz, 700ppm Rb within 2 year from the date of grant of the Performance Right. This target was achieved in the year and class N performance rights were issued.

The Classes O, P and Q Performance Rights were issued on 20 February 2023 and 1 August 2023 and have the following milestones attached to them:

Class O: the Class O Performance Rights will convert into an equivalent number of Shares upon completion of any RC drilling program at the Uis Lithium Project where the RC drilling program intersects a mineralised interval of not less than 10m @ 1% Li2O (equivalent) across not less than five (5) individual drill holes within 3 years from the date of grant of the Performance Right.

Class P: the Class P Performance Rights will convert into an equivalent number of Shares upon achievement of a JORC (or NI43-101) compliant resource of >5,000,000 tonnes @1.0% Li2O (equivalent) the Uis Lithium Project within 3 years from the date of grant of the Performance Right.

Class Q: the Class Q Performance Rights will convert into an equivalent number of Shares upon achievement of a 20-day VWAP share prive >AUD$1.00 within 3 years from the date of grant of the Performance Right.

The Classes R, S, T, U and V Performance Rights were issued on 18 July 2023 and have the following milestones attached to them:

Class R: the Class R Performance Rights will convert into an equivalent number of Shares upon achievement of a 20-day VWAP share prive >AUD$0.60 within 2 years from the date of grant of the Performance Right.

Class S: the Class S Performance Rights will convert into an equivalent number of Shares upon achievement of a 20-day VWAP share prive >AUD$0.80 within 3 years from the date of grant of the Performance Right.

Class T: the Class T Performance Rights will convert into an equivalent number of Shares upon completion by the Company of at least 3,000 of diamond drilling at the Uis Lithium Project within 3 years from the date of the grant of the Performance Right.

Class U: the Class U Performance Rights will convert into an equivalent number of Shares upon the delivery of a JOORC (2012) minerals resource at the Uis Lithium Project of >5Mt @ 1.0% Li2O within 4 years from the date of the grant of the Performance Right.

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

Class V: the Class V Performance Rights will convert into an equivalent number of Shares upon completion of a scopin study at the Uis Lithium Project generated an NPV of >US$100M and an IRR >20% using a discount factor of 8% within 5 years from the date of grant of the Performance Right.

Valuation of Performance Rights Issued

The Company has issued market related and non-market related performance rights.

Market related performance rights
Market related performance rights were valued using Hoadly Trading and Investment Tool Barrier 1 valuation model. Further information on Hoadley's employee option valuation models can be found at www.hoadley.net. The model takes into account the below assumptions.

The fair value of the unlisted performance rights issued were based on the following:

Type of performance right:	**Class Q**	**Class Q**	**Class R**	**Class S**
Valuation date	20/02/23	01/08/23	18/07/23	18/07/23
Spot price ($)	0.5650	0.29	0.405	0.405
Barrier price ($)	1.00	1.00	0.60	0.80
Expiry date	20/02/26	01/08/26	18/07/25	18/07/26
Risk free rate	3.61%	3.75%	3.14%	3.11%
Volatility factor	90%	90%	90%	90%
Valuation				
Number of performance rights issued	1,437,500	200,000	100,000	100,000
Fair value per performance right ($)	0.4457	0.171	0.3266	0.3249
Valuation ($)	640,651	34,113	32,655	32,485
Value amortised to 30 June 2024 ($)	**289,930**	**13,350**	**15,546**	**10,315**

Non-market related performance rights
The Company did an assessment of the non vested Classes B, E,G ,I, J, K, N, O and P, which have non-market performance based milestones and concluded, as all the projects were still at the greenfields/early exploration stage, there was insufficient data and understanding of mineralisation to make a determination that it was likely that the Performance Rights milestones could be achieved. Consequently no value has been assigned to them at this time. The Company will reassess this position every 6 months, in line with statutory reporting requirements and in accordance with AASB 2 – Share Based Payments.

Valuation of non-market related performance rights are valued at the share price on day they are granted. Vesting expense is only recognised when the non-market related condition is likely to occur.

Type of performance right:	**Class B**	**Class J**	**Class K**	**Class N**
Number of options issued	1,700,000	610,000	610,000	1,812,500
Date granted	20/11/20	22/12/21	06/09/21	20/02/23
Share price at date granted/contract date ($)	0.0005	0.505	0.505	0.565
Valuation ($)	850	308,050	308,050	807,777
Value amortised to 30 June 2024 ($)	-	-	-	807,777

NOTE 26: SHARE-BASED PAYMENTS (CONTINUED)

	Class N	Class O	Class O	Class P
Type of performance right:				
Number of options issued	200,000	1,437,500	200,000	1,437,500
Date granted	01/08/23	20/02/23	01/08/23	20/02/23
Share price at date granted/contract date ($)	0.290	0.565	0.171	0.565
Valuation ($)	58,000	812,188	34,113	812,188
Value amortised to 30 June 2024 ($)	58,000	-	-	-

Type of performance right:	**Class P**	**Class T**	**Class U**	**Class V**
Number of options issued	200,000	200,000	300,000	400,000
Date granted	01/08/23	18/07/23	18/07/23	18/07/23
Share price at date granted/contract date ($)	0.171	0.320	0.320	0.320
Valuation ($)	34,113	64,000	96,000	128,000
Value amortised to 30 June 2024 ($)	-	-	-	-

NOTE 27: CONTINGENT LIABILITIES AND CONTRACTUAL ARRANGEMENTS

Royalty
A 1% Net Smelter Royalty is payable on the tenements acquired via the acquisition of all the issued capital of First Western Gold Pty Ltd.

Contingent Consideration
Springdale Project
Under the terms of the agreement to acquire the Springdale Gold project a Performance Bonus of 450,000 fully paid shares is payable :

- In the event that the Purchasers delineates, as verified by an independent competent person, a JORC (2012) Mineral Resources on the tenement of at least 100,000 ounces of gold using a cut-off grade of not less than 0.6 g/t within 3 years of the Settlement Date, the Company agrees to immediately issue 450,000 fully paid ordinary shares in the capital of the company to the Vendor (or Vendor's nominee)

No value has been amortised at 30 June 2024 as the vesting condition has been assessed as not probable.

Uis Lithium-Tantalum-Tin Project (EPL 7345) (90%) (Kookerboom)
Under the terms of the agreement to acquire 90% of the Uis Lithium-Tantalum-Tin Project (EPL 7345), the following deferred consideration exists:

(i) $450,000 worth of Shares (Milestone One Shares), subject to the completion of a reverse circulation (RC) drilling program(s) at the Licence of not less than 4,000m, where at least ten (10) RC drill holes intersects a mineralised interval containing a minimum lithium-oxide (Li2O) grade of 10 percent (Li2O equivalent)/ metre across not less than ten (10) individual drill holes anywhere over the License within 12 months of execution of this Agreement (Milestone One). For example, if +0.5% Li2O eq. over 20m is attained across at least ten (10) individual drill holes anywhere over the Licence, Milestone Two is satisfied. The Milestone

NOTE 27: CONTINGENT LIABILITIES AND CONTRACTUAL ARRANGEMENTS (CONTINUED)

(ii) Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the results of the relevant successful RC drilling program are announced to ASX by the Purchaser; and

(iii) $750,000 worth of Shares (Milestone Two Shares), subject to the Purchaser announcing to ASX a JORC (2012) compliant resource of >5,000,000 tonnes @ 1.0% Li2O on the Licence within 24 months of execution of this Agreement (Milestone Two Resource). The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a

(iv) deemed issue price equal to the 10-day VWAP prior to the day on which the relevant resource is announced to ASX by the Purchaser, (together, the Milestone Consideration); and

(v) with effect on and from Settlement, to grant the Vendor a royalty of 1.5% of the net smelter return on all minerals produced from the Licence by the Purchaser or its successors in title (Royalty), which shall otherwise be granted on customary (AMPLA) terms.

(vi) In the event that Milestone One is not achieved, but the Purchaser continues with exploration and declares a Milestone Two Resource, 100% of the Milestone One Shares will be issued to the Vendor upon the issue of Milestone Two Shares on the same terms as they would have been issued pursuant to (i).

Uis Lithium-Tantalum-Tin Project (EPL 7345) (10%) (Kookerboom)
Under the terms of the agreement to acquire 10% of the Uis Lithium-Tantalum-Tin Project (EPL 7345), the following deferred consideration exists:

(i) $45,000 worth of Shares (Milestone One Shares), subject to the completion of a reverse circulation (RC) drilling program(s) at the Licence of not less than 4,000m, where at least ten (10) RC drill holes intersects a mineralised interval containing a minimum lithium-oxide (Li2O) grade of 10 percent (Li2O equivalent)/ metre across not less than ten (10) individual drill holes anywhere over the License within 12 months of execution of this Agreement (Milestone One). For example, if +0.5% Li2O eq. over 20m is attained across at least ten (10) individual drill holes anywhere over the Licence, Milestone Two is satisfied. The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the results of the relevant successful RC drilling program are announced to ASX by the Purchaser; and

(ii) $75,000 worth of Shares (Milestone Two Shares), subject to the Purchaser announcing to ASX a JORC (2012) compliant resource of >5,000,000 tonnes @ 1.0% Li2O on the Licence within 24 months of execution of this Agreement (Milestone Two Resource). The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the relevant resource is announced to ASX by the Purchaser, (together, the Milestone Consideration); and

(iii) with effect on and from Settlement, to grant the Vendor a royalty of 15% of the net smelter return on all minerals produced from the Licence by the Purchaser or its successors in title (Royalty), which shall otherwise be granted on customary (AMPLA) terms.

(iv) In the event that Milestone One is not achieved, but the Purchaser continues with exploration and declares a Milestone Two Resource, 100% of the Milestone One Shares will be issued to the

(v) Vendor upon the issue of Milestone Two Shares on the same terms as they would have been issued pursuant to (i).

NOTE 27: CONTINGENT LIABILITIES AND CONTRACTUAL ARRANGEMENTS (CONTINUED)

Hillside Lithium Project

Under the terms of the agreement to acquire the Hillside Lithium Project, the following deferred consideration exists:

(i) AS2 agrees to issue the Vendors (or its nominee) A$500,000 worth of fully paid ordinary shares in AS2 (M2 Shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 upon completion of an RC drilling program at the Project where the RC drilling program intersects a mineralised interval of not less than 10m @ 1% Li2O across not less than ten (10) individual drill holes. The M2 Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Purchaser; (M2 Consideration Shares)

(ii) AS2 agrees to issue the Vendors (or its nominee) A$1,000,000 worth of fully paid ordinary shares in AS2 (M3 Shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 upon achievement of a JORC (2012) (or NI 43-101) compliant resource of >5,000,000 tonnes @ 1.0% Li2O. The M3 Shares will be issued within 7 business days of the satisfaction of Milestone Three, at a deemed issue price equal to the 10- day VWAP up to and including the day on which the relevant announcement is made to ASX by the Purchaser. (M3 Consideration Shares) (together, the Milestone Consideration); and

(iii) with effect on and from Settlement, to grant the Vendors a royalty of 1.0% of the net smelter return on all minerals produced from the Licence by the Purchaser (Royalty), which shall otherwise be granted on customary (AMPLA) terms

Purchase of Northern Territory tenement EL32804

Through its exclusivity deal with Consolidated Lithium Trading Pty Ltd, the Company has a 12 month option to purchase 100% interest in Northern Territory tenement EL32804 (Barrow Creek Lithium Project) by paying Consolidated Lithium Trading Pty Ltd or its nominee a total of $1,000,000 in either cash or shares, with a minimum payable in cash of 30%. This option term of 12 months can be extended in 12 month intervals on up to 2 occasions for a payment of $50,000 and $80,000 respectively.

NOTE 28: COMMITMENTS

Exploration expenditure commitments

Minimum expenditure requirements on the company's mineral tenements are as follows:

Project Name	Tenement Number	Status	Location	Minimum Expenditure Amount
Springdale Copper-Gold Project	EL9217	Granted	NSW	$52,000
Horry Copper Project	E80/5313	Granted	WA	$10,000
Callawa Copper Project	E45/5842	Granted	WA	$52,000
Myrna's Hill	E45/4907	Granted	WA	$50,000
Mt Maguire Gold Project	E52/3718	Granted	WA	$20,000
Mt Maguire Gold Project	E52/3719	Granted	WA	$20,000
Burracopin Gold Project	E70/5049	Granted	WA	$50,000
Red Peak Lithium Project	E52/4025	Granted	WA	$142,000
Crossroads Project	E70/5997	Granted	WA	$15,000

NOTE 28: COMMITMENTS (CONTINUED)

Crossroads Project	E70/5998	Granted	WA	$20,000
Hillside Project	E45/6224	Granted	WA	$20,000
Hillside Project	E45/5966	Granted	WA	$20,000
Talga East Project	E45/5982	Granted	WA	$15,000
Yarrie Lithium Project	E45/6117	Granted	WA	$70,000
Yarrie Lithium Project	E45/6118	Granted	WA	$70,000
Yarrie Lithium Project	E45/6119	Granted	WA	$70,000
Burracopin Gold Project	E70/6127	Granted	WA	$20,000
Kokerboom project	EPL 7345	Granted	Namibia	nil
Earth Dimensions	EPL 8756	Granted	Namibia	nil
Earth Dimensions project	EPL 8535	Granted	Namibia	nil
Green Lithium project	EPL 7626	Granted	Namibia	nil

Total minimum commitments are $716,000 (2023:$ 449,000).

NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE

Other than below, there have been no matters or circumstances which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2024, of the Company,
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2024, of the Company.

Appointment of Director
Lincoln Ho was appointed to the Board on 23 July 2024.

Sale of Callawa
The Callawa project (E45/5842) was sold to Muccabout Pty Ltd on 22 August 2024 for $125,000. The Company received $55,000 on 22 August 2024 and the remaining $70,000 is due on 22 January 2025.

Redeemable notes
A deed of variation was signed on 15 July 2024. The variation converted the $600,000 in redeemable notes due in cash by 31 August 2024 to $250,000 due in cash by 31 October 2024, $350,000 in shares which are subject to shareholder approval and a variation fee of $25,000.

A Loan Note was issued on 19 July 2024 for $700,000 plus interest of $60,000, prepaid fees of $36,000 and 3,800,000 options at $0.065 expiring 31 December 2027.

On 19 Septemeber 2024, the Company entered into a Convertible Note Deed whereby it has agreed to issue Convertible Notes to raise $920,000 (before costs) maturing 24 months from the date of issue, subject to shareholder approval. The amount raised through the issue of the Convertible Notes will be used, in order of priority, for the following purposes:

- Any fees, interest ($110,000) or other amounts which are payable to the Noteholder and/or their advisers which are in connection with the Convertible Note Deed;
- In full and final repayment of the loan issued on 9 July 2024 for a principal amount of $760,000;and
- General working capital purposes

NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

Series B Redeemable Notes were issued on 15 July 2024 for $180,000 plus interest of $21,600 payable at maturity. The repayment date is 15 November 2024.

NOTE 30: RESTATEMENT OF COMPARATIVES

An error was identified in the prior period relating to the treatment of the costs to acquire Astral Dynamix Mining Investment CC EPL 7626. These costs were expensed through the profit or loss in error on the basis that the rights to tenure could not be determined. Subsequent investigation has confirmed the holder of the tenement being Green Lithium Pty Ltd, formerly Astral Dynamix Mining Investment CC and therefore in accordance with the Group's accounting policies to capitalise acquisition costs related to exploration projects, the comparative should be restated to reflect the nature of the transaction at 30 June 2023.

30 June 2023	**\$ Original**	**\$ Adjusted**	**\$ Restated**
Exploraton asset	8,289,855	375,000	8,664,855
Accumulated losses	(8,830,854)	375,000	(8,455,854)
Loss for the year	(6,206,928)	375,000	(5,831,928)
Exploration and Evaluation Expense	(2,505,178)	375,000	(2,130,178)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2024

Name of entity	Entity type	Trustee, partner or participant in joint venture	Country of incorporation	% of share capital	Australian or foreign resident for tax	Foreign jurisdiction of foreign residents
Askari Metals Limited	Body Corporate	n/a	Australia	n/a	Australian	n/a
First Western Gold Pty Ltd	Body Corporate	n/a	Australia	100%	Australian	n/a
Springdale Gold Pty Ltd	Body Corporate	n/a	Australia	100%	Australian	n/a
Kokerboom Minerals Processing (Proprietary) Limited	Body Corporate	n/a	Namibia	100%	Foreign	Namibia
Earth Dimensions Consulting (Proprietary) Limited	Body Corporate	n/a	Namibia	80%	Foreign	Namibia
Askari Lithium Namibia Pty Ltd	Body Corporate	n/a	Australia	100%	Australian	n/a
Askari Lithium Holding Namibia (Pty) Ltd	Body Corporate	n/a	Namibia	100%	Foreign	Namibia
Green Lithium Exploration (Proprietary) Limited	Body Corporate	n/a	Namibia	100%	Foreign	Namibia
Askari Tanzania Uranium Pty Ltd	Body Corporate	n/a	Australia	100%	Australian	n/a
Infinum Uranium Co. Limited	Body Corporate	n/a	Tanzania	100%	Foreign	Tanzania

In the opinion of the Directors of Askari Metals Limited (the "Company"):

1. The attached consolidated financial statements, notes thereto and the additional disclosures included in the Directors' Report designated as audited are in accordance with the Corporations Act 2001, including:

   (a) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

   (b) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2024 and of its performance for the period ended on that date; and

   (c) the financial statements also comply with International Financial Reporting Standards as disclosed in note 2(a) to the financial statements.

   (d) In the Director's opinion, the Consolidated Entity Disclosure Statement is true and correct.

2. Subject to the matters disclosed in note 2(d), there are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with sections 295A of the Corporations Act 2001 for the period ended 30 June 2024.

Gino D'Anna
Director
30 September 2024

INDEPENDENT AUDITOR'S REPORT
To the Members of Askari Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Askari Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 d) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 10	
The Group has capitalised exploration and evaluation expenditure of $10,801,936 as at 30 June 2024. Our audit procedures determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying amount of exploration and evaluation expenditure; - We reviewed acquisition agreements and substantiated purchase consideration for exploration projects acquired during the year; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We substantiated a sample of additions of exploration and evaluation expenditure during the year; - We considered the potential existence of indicators of impairment; - We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosure made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Askari Metals Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2024

D I Buckley
Partner

ASX ADDITIONAL INFORMATION

TENEMENT SCHEDULE

TENEMENT ID	LOCATION	STATUS	HOLDER	% HELD
E70/5049	Australia	Active	First Western Gold Pty Ltd	100%
E70/6127	Australia	Active	First Western Gold Pty Ltd	100%
E70/5997	Australia	Active	First Western Gold Pty Ltd	100%
E70/5998	Australia	Active	First Western Gold Pty Ltd	100%
E45/5842	Australia	Active	Springdale Gold Pty Ltd	100%
EL9217	Australia	Active	Springdale Gold Pty Ltd	100%
E47/4170	Australia	Pending	First Western Gold Pty Ltd	100%
E52/3718	Australia	Active	First Western Gold Pty Ltd	100%
E52/3719	Australia	Active	First Western Gold Pty Ltd	100%
E80/5313	Australia	Active	First Western Gold Pty Ltd	100%
E52/4010	Australia	Active	First Western Gold Pty Ltd	100%
E52/4025	Australia	Active	First Western Gold Pty Ltd	100%
E45/5966	Australia	Active	Greenstone Lithium Pty Ltd	100%
E45/6224	Australia	Active	Greenstone Lithium Pty Ltd	100%
E45/6117	Australia	Active	First Western Gold Pty Ltd	100%
E45/6118	Australia	Active	First Western Gold Pty Ltd	100%
E45/6119	Australia	Active	First Western Gold Pty Ltd	100%
E45/4907	Australia	Active	First Western Gold Pty Ltd	100%
E45/5982	Australia	Active	First Western Gold Pty Ltd	100%
EPL 7345	Namibia	Active	Kokerboom Mineral Processing (Pty) Ltd	100%
EPL 8535	Namibia	Active	Earth Dimensions Consulting (Pty) Ltd	80%
EPL 7626	Namibia	Active	Green Lithium Exploration (Pty) Ltd	100%
Matemanga Uranium Project	Tanzania	Pending	Infinum Uranium Co. Ltd	100%

ASX ADDITIONAL INFORMATION

Additional information included in accordance with the Listing Rule 4.10 and are not shown elsewhere in this Annual Report are as follows:

(a) Shareholding

The distribution of members and their holdings of equity securities as at 27 September 2024 is as follows:

			Ordinary shares	
			Number of holders	Number of shares
1	-	1,000	85	35,923
1,001	-	5,000	477	1,315,862
5,001	-	10,000	216	1,722,215
10,001	-	100,000	423	15,079,162
100,001		and over	143	75,039,206
			1,344	**93,192,368**
The number of shareholders holding less than a marketable parcel of shares are:			**967**	**6,141,764**

(b) Top 20 Shareholders

	Holder Name	Holding	%
1	10 BOLIVIANOS PTY LTD	9,089,086	9.75%
2	MR GINO D'ANNA <THE INTERNATZIONALE A/C>	8,378,300	8.99%
3	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,792,779	6.22%
4	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	2,779,000	2.98%
5	MR MICK ZIVKOV & MRS MIRJANA ZIVKOV <MIRAMICK SUPERFUND A/C>	1,728,888	1.86%
6	MRS CAROL CHOK I CHOI	1,563,566	1.68%
7	COREKS SUPER PTY LTD <COREKS SUPER FUND A/C>	1,483,077	1.59%
8	HAWSON INVESTMENTS PTY LTD <HAWSON FAMILY A/C>	1,292,285	1.39%
9	MBE FINANCE PTY LTD <HILLSDEN FAMILY A/C>	1,290,000	1.38%
10	MR MICK ZIVKOV	1,288,888	1.38%
11	ICON CUSTODIANS PTY LTD <CUMMINS FAMILY A/C>	1,165,000	1.25%
12	MR ARJUN KATWAL & MRS YASODHA THAPA	1,100,000	1.18%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,061,778	1.14%
14	MR KIM HEINRICH	1,000,000	1.07%
15	TONEHILL PTY LTD <THE TONEHILL A/C>	920,000	0.99%
16	MR JURIE HENDRICK WESSELS	882,126	0.95%
17	MR LISIAS AMUPOLO NEGONGA	864,000	0.93%
18	MS YINFEI MA	851,455	0.91%
19	MR YUANJIU QIN & MRS HONG WAN	838,850	0.90%
20	MR MICK ZIVKOV	830,017	0.89%
	Total	**44,199,095**	**47.43%**
	Total issued capital - selected security class(es)	**93,192,368**	**100.00%**

(c) Substantial Shareholders

10 Bolivianos Pty Ltd	9,089,086 Shares (9.75%)
Mr Gino D'Anna <The Internatzionale A/C>	8,128,300 Shares (8.99%)
BNP Paribas Nominees Pty Ltd <Clearstream>	7,524,955 Shares (6.22%)

(d) Restricted Securities

There are no mandatory restricted securities currently on issue.

(e) Voting Rights

The voting rights attaching to each class of equity securities are set out below:

(i) Ordinary shares

All ordinary shares carry one vote per share without restriction.

(ii) *Performance Rights and Options*

These securities have no voting rights.

(f) On-Market Buy-Backs

There is no current on-market buy back in relation to the Company's securities.

(g) Listed Option Holder (AS2O)

The distribution of members and their holdings of equity securities as at 27 September 2024 is as follows:

			Options (AS2O)	
			Number of holders	**Number of Options**
1	-	1,000	15	6,547
1,001	-	5,000	90	254,072
5,001	-	10,000	41	301,695
10,001	-	100,000	88	3,021,274
100,001		and over	25	13,192,907
			259	**16,776,495**
The number of optionholders holding less than a marketable parcel of options are:			**253**	**8,205,355**

(h) Listed Option Holder (AS2O)

	Holder Name	Holding	%
1	MR HARLEY COILS	2,448,713	14.60%
2	MR GINO D'ANNA <THE INTERNATZIONALE A/C>	2,000,301	11.92%
3	HUAYOU INTERNATIONAL RESOURCES (HK) LTD <HUAYOU INTL RES HK A/C>	1,500,000	8.94%
4	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,280,949	7.64%
5	MR MICK ZIVKOV & MRS MIRJANA ZIVKOV <MIRAMICK SUPERFUND A/C>	815,489	4.86%
6	MR MICK ZIVKOV	525,688	3.13%
7	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	466,667	2.78%
8	MR ROBERT JOHN ANDREWS	422,353	2.52%
9	MR NOEL RUSSELL CAMERON & DR BELINDA CAROLINE GOAD <NOEL CAMERON SUPER A/C>	398,333	2.37%
10	MR MATTHEW GERARD PETROV	376,062	2.24%
11	OWEN AND DENISE GORDON PTY LTD <JATADO SUPER FUND A/C>	350,000	2.09%
12	MR OWEN JOHN GORDON	333,528	1.99%
13	MR LUKE SIBON	310,686	1.85%
14	SIMMO ENTERPRISES PTY LTD	260,000	1.55%
15	ICON CUSTODIANS PTY LTD <CUMMINS FAMILY A/C>	251,250	1.50%
16	CITICORP NOMINEES PTY LIMITED	240,764	1.44%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	201,759	1.20%
18	MRS STELLA EMILY DOWNEY	195,000	1.16%
19	MBE FINANCE PTY LTD <HILLSDEN FAMILY A/C>	155,000	0.92%
20	MR JOHN MOSEGAARD NORUP	138,217	0.82%
	Total	**12,670,759**	**75.53%**
	Total issued capital - selected security class(es)	**16,776,495**	**100.00%**

(j) Unquoted Options

Unquoted Options over Unissued Shares:

Expiry date	Exercise price	Number of holders	Balance
15 May 2026	$0.80	1	2,500,000
21 December 2026	$0.28	1	1,500,000
02 January 2027	$0.30	1	1,200,000
			5,200,000

(d) Performance Rights (Unquoted)

Class B	Class I	Class J	Class K	Class O	Class P
1,700,000	610,000	610,000	610,000	1,637,500	1,637,500

Class Q	Class R	Class S	Class T	Class U	Class V
1,637,500	100,000	100,000	200,000	300,000	400,000

The Performance Rights issued on 20 November 2020 (1,700,000 for Class B) have the following milestones attached to them:

Class B: the Class B Performance Rights will convert into Shares (on a 1:1 basis) upon the Company announcing a JORC (2012) compliant Mineral Resource of gold, as verified by an independent competent person under the JORC Code, of at least 50,000 ounces at a grade of not less than 2g/t Au on any of the Gold Projects currently held by the Company (where "Gold Projects" is defined as the Springdale Gold Project, the Mt Maguire Gold Project and/or the Burracoppin Gold Project) (Class B Milestone), with the Class B Performance Rights expiring on the date that is three (3) years from the date of Admission if the Class B Milestone is not achieved.

The Class I, J and K Performance Rights were issued on 9 May 2022 and have the following milestones attached to them:

Class I: the Class I Performance Rights will convert into an equivalent number of Shares upon achievement of the Company collecting not less than 15 rock samples (Cumulative) from any of its lithium projects defineds as either Red Peak Lithium Project, the Yarrie Lithium Project, or the Barrow Creek Lithium Project, that exhibit the mineralogical composition of an LCT pegmatite with geochemistry results of not less than 180PPm Li, 50pp Cs, 15ppm Ra and 700pm Rb. This hurdle must be achieved within 2 years from the date of grant of the Performance Right.

Class J: the Class J Performance Rights will convert into an equivalent number of Shares upon achievement by the Company, of completion of an RC Drilling program at any of its lithium projects defined as either Red Peak Lithium Project, the Yarrie Lithium Project, or the Barrow Creek Lithium Project. Where the RC drilling program intersects a mineralised interval of not less than 5M @1% Li2O across not less than three (3) indivifual drill holes. This hurdle must be achieved within 3 years from the date of grant of the Performance Right.

Class K: the Class K Performance Rights will convert into an equivalent number of Shares upon achievement by the Company of a JORC (or N143-101) compliant resource of >1,500,000 tonnes @>0.8% Li2O at any of its lithium projects defineds as either Red Peak Lithium Project, the Yarrie Lithium Project, or the Barrow Creek Lithium Project. This hurdle must be achieved within 3 years from the date of grant of the Performance Right.

The class O, P and Q Performance Rights were issued on 2 Feburary 2023 and have the following milestones attached to them:

Class O: the Class O Performance Rights will convert into an equivalent number of Shares upon completion of any RC drilling program at the Uis Lithium Project where the RC drilling program intersects a mineralised interval of not less than 10m @ 1% Li2O (equivalent) across not less than five (5) individual drill holes within 3 years from the date of grant of the Performance Right.

Class P: the Class P Performance Rights will convert into an equivalent number of Shares upon achievement of a JORC (or NI43-101) compliant resource of >5,000,000 tonnes @1.0% Li2O (equivalent) the Uis Lithium Project within 3 years from the date of grant of the Performance Right.

Class Q: the Class Q Performance Rights will convert into an equivalent number of Shares upon achievement of a 20-day VWAP share prive >AUD$1.00 within 3 years from the date of grant of the Performance Right.

The R, S, T, U and V Performance Rights were issued on 18 July 2023 and have the following milestones attached to them:

Class R: the Class R Performance Rights will convert into equivalent number of Shares upon achievement of a 20 day VWAP share price >AUD$0.60 within 2 years from the date of grant of the Performance Right.

Class S: the Class S Performance Rights will convert into an equivalent number of Shares upon achievement of a a 20-day VWAP shares price >AUD$0.80 within 3 years from the date of grant of the Performance Right.

Class T: the Class T Performance Rights will convert into an equivalent number of Shares upon completion by the Company of at least 3,000m of diamond drilling at the Uis Lithium Project within 3 years from the date of grant of the Performance Right.

Class U: the Class U Performance Rights will convert into an equivalent number of Shares upon the delivery of a JORC (2012) mineral resource at the Uis Lithium Project of >5Mt @ 1.0% Li2O within 4 years from the date of grant of the Performance Right.

Class V: the Class V Performance Rights will convert into an equivalent number of Shares upon completion of a scoping study at the Uis Lithium Project generated an NPV of >US$100M and an IRR >20% using a discount factor of 8% within 5 years from the date of grant of the Performance Right.

(e) Application of Funds

During the financial year, Askari Metals Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company’s business objectives.

(f) Resource Estimate

JORC 2012 Resource Estimate as at the date of this report.

Mineralisation Zone	Tonnage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	1,246	1.50	60.0
Easter Gift	54	1.97	3.4
Lone Tree	24	1.57	1.2
Total	**1,324**	**1.52**	**64.6**

Inferred Resources (JORC Code 2012) @ cutoff grade of 0.85g/t Au

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 16 April 2024. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.