



ASX ANNOUNCEMENT | FOR PERIOD ENDING 31 DECEMBER 2024

# QUARTERLY REPORT

## QUARTER HIGHLIGHTS

### AUSTRALIAN EXPLORATION PORTFOLIO

#### Mt Maguire Gold Project, WA

- Askari completes a technical review of the Mt Maguire Gold Project identifying significant existing gold mineralisation with further upside exploration potential
- Review of historical exploration at the Mt Maguire project identified extensive gold mineralisation, including high-grade intercepts of **2m @ 12.14g/t Au** from 35m as well as broader gold intercepts such as **20m @ 0.85g/t Au** from 16m, including **1m @ 6.74g/t Au** from 25m
- Gold mineralisation at Mt Maguire is untested both at depth and along strike highlighting clear opportunities
- Prospective strike over 8 km of untested shear zones along the same trend as Kalamazoo Resources (ASX: KZR) Ashburton Project which hosts a mineral resource estimate (JORC 2012) of 16.2Mt @ 2.8g/t for 1.44M oz Au
- Historical data shows significant upside, highlighting key exploration targets and opportunities within the project area

#### Horry Copper-Gold Project, WA

- Strategic review of the exploration potential at the Horry Project for high-grade copper and gold mineralisation has been completed presenting immediate opportunities
- During 2022 the Company completed a Phase I drilling program comprising 29 drill holes for 2,096m, with high-grade copper and gold mineralisation intersected
- High-grade copper results from the Horry Horse prospect include:
  - **4m @ 1.8% Cu from 24m in HRRC22001 including 2m @ 3.6% Cu & 0.2g/t Au from 26m**
  - **3m @ 1.0% Cu from 18m in HRRC22003 including 1m @ 2.8% Cu & 0.2g/t Au from 19m**
- High-grade gold results from the Western Lead prospect, include:
  - **2m @ 5.5g/t Au from 10m in HRRC22027**
  - **2m @ 1.3g/t Au from 12m in HRRC22025**
- Multiple targets have been identified for a follow-up Phase II drilling campaign, yet to be undertaken by the Company
- Multiple mineralised lodes identified and confirmed at the Horry Horse and Mt Dockrell prospects, representing follow-up targets

#### Burracoppin Gold Project, WA

- MRE update work underway at the Burracoppin Gold Project, expected to be delivered in Q1 of 2025 incorporating updates to the drill hole database and favourable gold price environment
- 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

## TANZANIAN URANIUM STRATEGY

- Askari has acquired 100% ownership of the 292km<sup>2</sup> Eyasi Uranium Project by direct licence application (*application recommended*) in a prospective area in Northern Tanzania
- Direct staking of the Eyasi Project strengthens the Company's position in the in-demand uranium sector in the pro-mining investment jurisdiction of Tanzania complementing the Matemanga Project recently acquired by the Company
- Re-processing of airborne geophysical data revealed two discrete, linear radiometric anomalies approximately 1km in width and totalling 30km of strike
- Several highly prospective uranium opportunities in Tanzania currently under review for potential acquisition
- Evaluated project areas have previously been drilled and explored for uranium mineralisation, with numerous encouraging results identified presenting significant exploration upside

## CORPORATE

- The Company appointed Mr Leonard Math as Non-Executive Director and Mr Stuart Usher was appointed as Company Secretary and CFO
- Mr Joseph Clarry resigned from the position of Non-Executive Technical Director and Mr Paul Fromson stepped down from the role of CFO
- Mr Gino D'Anna stepped down to a Non-Executive Director role with the Company
- Askari successfully secured a funding package through the issue of ordinary shares to raise a total of \$1.507 million (before costs) with the funds allocated to advancing the Tanzanian uranium strategy, ongoing exploration at the Uis lithium project and general working capital including debt repayment

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company") is pleased to provide an update on its operational performance for the quarter ended 31 December 2024.

## OPERATIONAL ACTIVITIES

### AUSTRALIAN ASSETS

#### **Burracoppin Gold Project, WA**

During the quarter, Askari continued work on updating the JORC (2012) Mineral Resource Estimate (MRE) at the 100%-owned Burracoppin Gold Project in WA's Wheatbelt region.

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 boasts a JORC (2012) Exploration Target which 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.**

Refer to ASX announcement dated 4 July 2024 for full details of the JORC (2012) Exploration Target.

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.

### **Mineral Resource Estimate (MRE)**

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 1.

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
<b>Total</b>	<b>1,324</b>	<b>1.52</b>	<b>64.6</b>

**Table 1:** 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 2.

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
<b>0.8</b>	<b>1,416</b>	<b>1.47</b>	<b>67</b>
1.0	985	1.73	55
1.2	750	1.92	46
1.5	573	2.10	39

**Table 2:** Tonnage and Grades for the Burracoppin Gold Project MRE (capped)

### **Mt Maguire Gold Project, WA**

During the quarter, the Company completed the strategic technical review for the 100%-owned Mt Maguire gold project based on all available historical exploration data. The Mt Maguire project, located in Western Australia, has been historically explored with extensive gold mineralisation identified in

drilling including high-grade intercepts of 2m @ 12.14g/t Au as well as broader mineralised zones including 20m @ 0.85g/t Au from 16m including 1m @ 6.74g/t Au from 25m.

The focus of the review was to identify follow up gold exploration targets on the Mt Maguire gold project given the high commodity pricing environment for gold as well as to strengthen the Company's gold exposure given the recently delineated maiden JORC (2012) Mineral Resource and JORC (2012) Exploration Target at the Burracoppin Gold Project.

The considerable exploration potential for gold mineralisation within the Mt Maguire gold project presents an immediate opportunity. The Mt Maguire gold project is located approximately 10km south of Paraburdoo and 200km west of Newman in the Pilbara Craton of Western Australia.

The Mt Maguire project is prospective for gold, base metals, and iron ore, with mineralisation generally associated with structurally controlled quartz veins and stringers. The prospectivity of the area has been highlighted through the discovery of several gold deposits, most notably the Mt Olympus mine (now known as the Ashburton Project, Kalamazoo Resources) which is located 10km along strike to the southeast of Mt Maguire and situated on the greater Nanjilgardy fault system.

Historical drilling has revealed high-grade gold mineralisation that has been largely overlooked for over 20 years. Several companies have explored the project, with the bulk of the work completed in the late 1980s and again in the early 2000s.

The historic work focused on three main areas, namely the Caffrey's, Murphy's, and Guinness prospects and which included the collecting of 1,194 soil samples, 56 rock chip samples, and 101 stream sediment samples. Shallow drilling has also been completed with 3 air-core, 6 reverse circulation, and 98 RAB holes having been completed to date.

Several encouraging intercepts were returned by the drilling, highlighting the potential of the project. The shallow nature of the drilling is also considered positive by the Company as the depth and strike extents of the mineralisation remain untested.

Some encouraging historic drill intercepts are highlighted in table 1 below.

2 m at	12.14 g/t Au	from 35m in hole FGRAB4
6 m at	2.08 g/t Au	from 23m in hole FGRAB10
2 m at	5.62 g/t Au	from 24m in hole FGRAB96
2 m at	3.51 g/t Au	from 38m in hole FGRAB6
4 m at	1.45 g/t Au	from 32m in hole FGRAB45
4 m at	1.33 g/t Au	from 12m in hole FGRAB34
3 m at	1.63 g/t Au	from 57m in hole FGRAB89
4 m at	1.12 g/t Au	from 34m in hole FGRAB69
3 m at	1.30 g/t Au	from 25m in hole FGRAB97
1 m at	3.84 g/t Au	from 33m in hole FGRAB83
2 m at	1.87 g/t Au	from 22m in hole FGRAB55
2 m at	1.81 g/t Au	from 30m in hole FGRAB62
1 m at	3.51 g/t Au	from 44m in hole FGRAB88
3 m at	1.06 g/t Au	from 16m in hole FGRAB9

**Table 1:** Table of historic DH intercepts

## Horry Copper-Gold Project, WA

During the quarter, the Company completed the strategic technical review of the 100%-owned Horry copper-gold project, located in the Kimberley region of Western Australia. The strategic review was undertaken in response to the significant inbound interest shown for the Company's Australian-based exploration projects and in light of the strong underlying commodity pricing environment for both copper and gold.

During 2022 the Company completed a Phase I drilling program comprising 29 drill holes for 2,096m, with high-grade copper and gold mineralisation intersected

High-grade copper results from the Horry Horse prospect include:

- **4m @ 1.8% Cu from 24m in HRRC22001 including 2m @ 3.6% Cu & 0.2g/t Au from 26m**
- **3m @ 1.0% Cu from 18m in HRRC22003 including 1m @ 2.8% Cu & 0.2g/t Au from 19m**

High-grade gold results from the Western Lead prospect, include:

- **2m @ 5.5g/t Au from 10m in HRRC22027**
- **2m @ 1.3g/t Au from 12m in HRRC22025**

There are multiple targets which have been identified for a follow-up Phase II drilling campaign, yet to be undertaken by the Company.

In addition, there are multiple mineralised lodes identified and confirmed at the Horry Horse and Mt Dockrell prospects which represent follow-up exploration targets.

## Uis Lithium Project, Namibia

During the quarter, the Company continued to engage with Act Labs in relation to the laboratory assay results from the Phase 1 Trenching and Channel Sampling program at EPL 7345. Following receipt and analysis of the results, the Company will advise shareholders.

In line with the capital preservation strategies implemented by the Company, a reduced team remains working at the Uis Lithium Project in Namibia with a focus on low-cost, high-impact exploration which will deliver further high-confidence trenching targets and priority drilling targets.

## Tanzanian Uranium Strategy

Askari has continued to actively review several highly prospective uranium opportunities in Tanzania for potential acquisition. The Company believes that the exposure to in-demand uranium in the safe operating jurisdiction of Tanzania complements the Company's existing lithium projects in Namibia and allows the Company to leverage its experience and knowledge built up by the Company's existing African-based technical team. The Company will keep its shareholders informed as the acquisition strategy in Tanzania progresses.

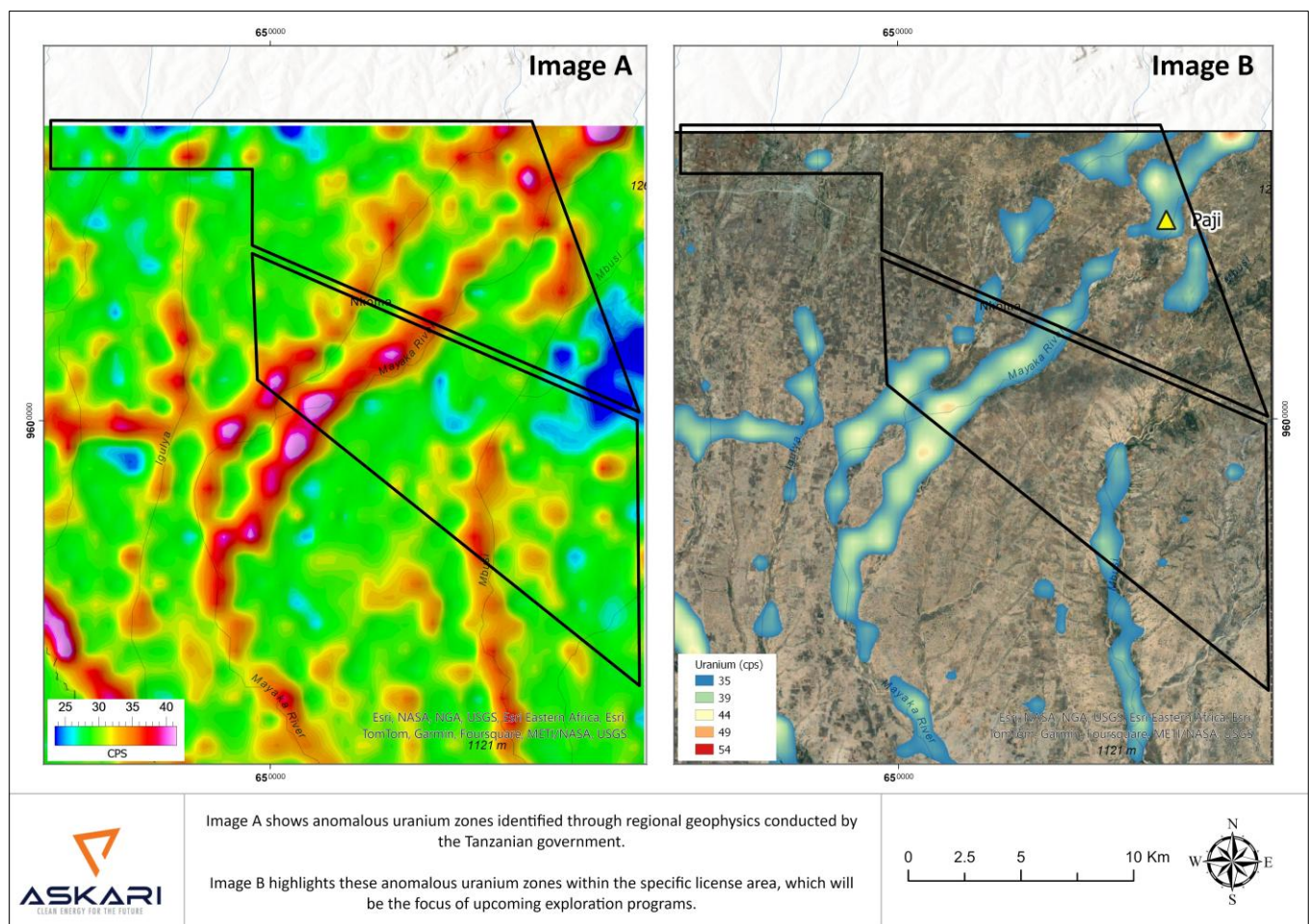
During the quarter, the Company acquired a 100% interest in the Eyasi Uranium Project (**Eyasi Project**) (*application recommended*) located in the northern part of Tanzania through direct staking applications

covering an area of approximately 292km<sup>2</sup> via its wholly owned Tanzanian subsidiary, Infinum Uranium Co. Limited.

The Eyasi Project was identified through an extensive in-house review of available geological and airborne geophysical data, and which was immediately recognised as a highly prospective target for potential surface uranium deposits.

The conceptual mineralisation model defined by the Company suggests potential secondary, placer style fluvial deposits derived from primary uraniumiferous granites further upstream to the north. The Company is planning to conduct an initial reconnaissance sampling campaign of these paleochannel systems to define the mineralisation along this highly prospective strike and to define the next exploration steps.

Re-processing and re-interpretation of airborne radiometric data (acquired from the Geological Survey of Tanzania) was carried out by Spectral Geophysics of South Africa. The results of this re-processing are shown in **Figure 1** (below).



**Figure 1:** This figure represents the interpreted uranium radiometric map, highlighting uranium anomalies over the Eyasi Project

The radiometric signature illustrated in **Figure 1** (above) reveals anomalous uranium values, indicating enrichment within the fluvial channel system sedimentary sequence. This enrichment is likely a result of the weathering and breakdown of uranium-bearing minerals from the Archean granitoids and potential volcanic rocks to the north.

These minerals were likely transported within groundwater as highly soluble uranyl ions ( $\text{UO}_2^{2+}$ ), which readily dissolve in oxygenated waters. Under favourable redox conditions, such as the presence of organic matter, sulphides, iron or clay minerals, these uranyl ions can precipitate to form uranium deposits within the porous sedimentary sequences or at lithological boundaries within the fluvial channels.

## CORPORATE

During the quarter, the Company had the following corporate updates:

- The Company appointed Mr Leonard Math as Non-Executive Director and Mr Stuart Usher was appointed as Company Secretary and CFO
- Mr Joseph Clarry resigned from the position of Non-Executive Technical Director and Mr Paul Fromson stepped down from the role of CFO
- Mr Gino D'Anna stepped down to a Non-Executive Director role with the Company
- Askari successfully secured a funding package through the issue of ordinary shares to raise a total of \$1.507 million (before costs) with the funds allocated to advancing the Tanzanian uranium strategy, ongoing exploration at the Uis lithium project and general working capital including debt repayment

The Company looks forward to providing shareholders with further updates as planned exploration at the projects continues.

## OTHER

During the quarter, the Company elected to surrender certain exploration licences in WA, being E80/5313, E52/4010, E45/5966, E45/6224, E45/6117, E45/6118, E45/6119, E45/4907 and E45/5982.

## APPENDIX 5B CASHFLOW COMMENTARY

Cash and cash equivalents as at 31 December 2024 were approximately \$319,000.

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$251,000. Full details of exploration activity during the quarter are set out in this report and related primarily to geology and resource consultant fees, data collation and compilation reporting, field work and supplies, tenement rental, rates and application fees.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payments made to related parties and their associates of the Company for the quarter totaled \$24,000 consisting of payments to Lilhorse Corporate Pty Ltd, an entity associated with Non-Executive Director, Mr Leonard Math.

- ENDS -



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

**FOR FURTHER INFORMATION PLEASE CONTACT:**

**INVESTORS**

**Gino D'Anna**

DIRECTOR

**M.** +61 400 408 878

**E.** [gino@askarimetals.com](mailto:gino@askarimetals.com)

**Cliff Fitzhenry**

GEOLOGICAL CONSULTANT

**M.** +27 73 258 9462

**E.** [cliff@askarimetals.com](mailto:cliff@askarimetals.com)

**INVESTOR RELATIONS**

**Nathan Ryan**

INVESTOR RELATIONS

**M.** +61 420 582 887

**E.** [nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)

**ABOUT ASKARI METALS**

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

The Company has also recently acquired the Matemanga Uranium Project in Southern Tanzania which is strategically located less than 70km south of the world-class Nyota Uranium Mine. Askari Metals is actively engaged in due diligence to acquire further uranium projects in this emerging tier-1 uranium province.

The Company is currently assessing its options for a divestment strategy of the Australian projects which includes highly prospective gold, copper, lithium and REE projects.

For more information please visit: [www.askarimetals.com](http://www.askarimetals.com)

## CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Askari Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

## CAUTIONARY STATEMENT

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

## COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results and potential are 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.

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 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.

Information on the gold JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 4 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement, 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 and Exploration Target 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.

## ASX ANNOUNCEMENT REFERENCES

4 July 2024:	Askari Defines Major Exploration Target at Burracoppin Gold
2 October 2024:	Strategic Review Identifies Significant Gold Mineralisation
8 October 2024:	Askari Acquires Highly Prospective Eyasi Uranium Project
17 October 2024:	Strategic Review Identifies High Grade Mineralisation
20 November 2024:	Askari Secures Funding to Advance Operations and Exploration
29 November 2024:	Board Changes and Funding Update
11 December 2024:	Askari Management Update

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

## RESOURCES STATEMENT

### Burracoppin Gold Project

JORC 2012 Resource Estimate as at the 31 December 2024

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
<b>Total</b>	<b>1,324</b>	<b>1.52</b>	<b>64.6</b>

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

**TENEMENT SUMMARY AT 31 DECEMBER 2024**

TENEMENT ID	TYPE	STATUS	HOLDER	AREA (km <sup>2</sup> )	AS2 INTEREST
E70/5049	Exploration	Active	First Western Gold Pty Ltd	17.6	100%
E70/6127	Exploration	Active	First Western Gold Pty Ltd		100%
E70/5997	Exploration	Active	First Western Gold Pty Ltd		100%
E70/5998	Exploration	Active	First Western Gold Pty Ltd		100%
E45/5842	Exploration	Active	Springdale Gold Pty Ltd	167	100%
E45/6053	Exploration	Pending	First Western Gold Pty Ltd		100%
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217	100%
E47/4170	Exploration	Pending	First Western Gold Pty Ltd	9 BL	100%
E52/3718	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/3719	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/4025	Exploration	Active	First Western Gold Pty Ltd	142 BL	100%
EPL 7345	Exploration	Active	Kokerboom Mineral Processing (Pty) Ltd	108km <sup>2</sup>	100%
EPL 8535	Exploration	Active	Earth Dimensions Consulting (Pty) Ltd	200km <sup>2</sup>	80%
EPL 7626	Exploration	Active	Green Lithium Exploration (Pty) Ltd	68km <sup>2</sup>	100%
Matemanga Uranium Project	Exploration	Pending	Infinum Uranium Co. Ltd	260km <sup>2</sup>	100%
Eyasi Uranium Project	Exploration	Pending	Infinum Uranium Co. Ltd	292km <sup>2</sup>	100%
Hemedi Uranium Project	Exploration	Pending	Infinum Uranium Co. Ltd		100%

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Askari Metals Limited

ABN

39 646 034 460

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(87)	(668)
(b) Correction in previous quarterly report on exploration & evaluation payments		108
(c) development		
(d) production		
(e) staff costs		
(f) administration and corporate costs	(138)	(199)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(324)	(445)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(549)</b>	<b>(1,204)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment		
(d) exploration & evaluation	(164)	(510)
(e) investments		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements	-	61
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(164)</b>	<b>(449)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,011	1,011
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(23)	(23)
3.5 Proceeds from borrowings	100	1,040
3.6 Repayment of borrowings	(275)	(275)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>813</b>	<b>1,753</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period (see correction below in section 5)	219	219
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(549)	(1,204)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(164)	(449)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	813	1,753

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>319</b>	<b>319</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	319	111
	Correction to previous 5B – cash held in overseas subsidiary bank account		108
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>319</b>	<b>219</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	24
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	639	639
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	639	639
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <div style="border: 1px solid black; padding: 10px;"> <p><b>Redeemable note – SBC Global Investment Fund</b>  Initial Investment Amount: \$500,000  Fixed Repayment Amount: \$600,000  Paid to 31 December 2024: \$350,000  Amount owing at 31 December 2024: \$250,000  To be paid in \$50,000 worth of shares monthly until May 2025  Security: The Notes are unsecured</p> <p><b>Redeemable note – Zhengrong Chen</b>  Initial Investment Amount: \$200,000  Fixed Repayment Amount: \$230,000  Variation fees: \$45,000  Amount owing at 31 December 2024: \$275,000  To be paid \$260,000 in cash and \$15,000 in shares  Fixed Repayment Date: 30 April 2025  Security: The Notes are unsecured</p> <p><b>Redeemable note – Series B</b>  Initial Investment Amount: \$180,000  Fixed Repayment Amount: \$201,600  Paid to 31 December 2024: \$103,100  Variation fees: \$15,000  Amount owing at 31 December 2024: \$113,500  To be paid in cash  Fixed Repayment Date: 15 April 2025  Security: The Notes are unsecured</p> </div>		



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(549)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(164)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(713)
8.4 Cash and cash equivalents at quarter end (item 4.6)	319
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	319
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company has reduced its level of net operating cash flows to preserve its capital as it continues to leverage its position into in-demand uranium in Southern Tanzania. The Company has reduced exploration expenditure and commitments with a focus on completing its acquisition strategy in Tanzania.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Post the end of the quarter, the Company successfully raised \$350,000 (before costs) from a strategic high-net worth sophisticated investor.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: The Company is confident of its ability to continue its operations and meet its business objectives. Combined with the recent strategic investment and its uranium acquisition strategy in Tanzania, the Company is confident of being able to raise further funds. The Board has a track-record in being able to secure funds for ongoing exploration and development.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 January 2025.....

Authorised by: .....the Board of Askari Metals Limited .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.