

ASX ANNOUNCEMENT | 26 November 2025

ASKARI COMPLETES ACQUISITION OF BROWNFIELD NEJO GOLD-COPPER PROJECT, ETHIOPIA



HIGHLIGHTS

- **Strategic Acquisition Completed – Nejo Gold & Copper Project, Ethiopia:**
Askari has successfully **completed the acquisition** of Hong Kong Xingxu Mining International Investment Co. Ltd, the owner of the Nejo Gold and Copper Project, strategically located on the Arabian-Nubian Shield of Western Ethiopia – a globally significant, underexplored gold-copper belt.
- **District-Scale Tenure in a Proven Gold-Copper Belt:**
The **Nejo Project** covers **1,174km²** of granted exploration licences surrounding the **1.7Moz Tulu Kapi Mine** and along strike from the **3.4Moz Kurmuk Mine**, both hosted on the same greenstone belt. This provides Askari with a **district-scale exploration footprint** in a **Tier-1 geological setting**.
- **Active Exploration Programs Underway:**
 - o **Gold Focus:** Systematic exploration has commenced across the **Guji-Gudeya** and **Guliso Gold Trends** (combined strike length >18km). Work includes soil and rock sampling, geological mapping, and trenching to define drill targets.
 - o **Copper Focus:** Expansion of the regional program targeting high-grade copper mineralisation at the **Katta Target** in the northwest, where historical drilling confirmed strong copper grades over mineable widths.
 - o Digitised historical exploration data (RC and Diamond Drilling and Trenching) has enabled “early design” of maiden drilling campaign to **validate historical drilling and expand known zones of mineralisation**.
 - o **Geophysical Campaign:** Airborne and ground-based surveys are being deployed to refine drill targeting and define continuity of mineralised shear zones.
- **Pathway to a Potential Maiden JORC Resource:** multiple near-surface, high-grade gold and copper targets, low geological risk, and existing datasets provide a clear, accelerated pathway toward delineating a potential JORC-compliant resource.
- Ethiopia continues to demonstrate a **pro-mining regulatory framework, hosting** multiple large, commercial-scale gold projects under development and providing attractive conditions for foreign investment.
- **Strong Financial Position:** Well-funded to advance key exploration programs across Ethiopia following recent oversubscribed entitlement offer raising \$1.6 million and completion of sale of Australian projects to ASX-listed Forrester Resources Limited (ASX: FRS).



Commenting on completion of the Nejo acquisition, Executive Director Mr Gino D'Anna stated:

"The completion of the Nejo acquisition, together with the recent strong response to our oversubscribed entitlement offer together mark an inflection point for Askari Metals. We are now well-funded and strategically positioned to accelerate our exploration and development activities across Africa.

The Nejo Gold and Copper Project represents a flagship opportunity for Askari – a district-scale landholding on the globally significant Arabian–Nubian Shield, located alongside established multi-million-ounce gold deposits. Our immediate focus is on fast-tracking exploration at Guji, Komto 1, and Komto 2, where historical high-grade gold results provide a clear pathway toward a potential maiden JORC (2012) mineral resource.

With active exploration programs now underway in Ethiopia, we are entering a period of sustained operational momentum, driven by disciplined execution and a clear commitment to delivering shareholder value through discovery and growth."

Askari Metals Limited (**ASX: AS2**) ("**Askari**" or "**Company**") is pleased to announce that the Company has successfully completed the acquisition of Hong Kong Xingxu Mining International Investment Co. Ltd, the owner of the flagship advanced brownfields Nejo Gold and Copper Project (**Nejo** or the **Project**). The Project is located in Central-Western Ethiopia on the highly prospective Arabian-Nubian Shield, covering approximately 1,174km².

The strategic acquisition provides the Company with exposure to an advanced brownfields gold-copper project offering significant large-scale resource potential. It expands Askari's African portfolio and delivers an enviable district-scale landholding within the highly prospective Arabian-Nubian Shield – a geological region known to host several globally significant gold deposits across Egypt, Sudan, Eritrea, Ethiopia, Saudi Arabia, and Yemen.

Nejo is located on the same Greenstone Belt as the 3.4-million-ounce Kurmuk Mine, owned and operated by Allied Gold, which has a targeted production rate of 290,000 ounces per annum. The Project also surrounds the 1.7-million-ounce Tulu Kapi Project, owned and operated by Kefi Gold + Copper¹.

Nejo hosts mineralised extensions of the Tulu Kapi mine and benefits from extensive historic exploration completed across multiple high-priority targets at Nejo, including Reverse Circulation (RC) and Diamond Drilling, trenching, rock sampling, soil sampling, geophysics and mapping – all highlighting the significant mineralisation potential of the Project area.²

The Project is prospective for high-grade gold including those targets on the southern licence including Dina, Kobera, Soyoma, Guji, Komto 1 and Komto 2. It is also prospective for high-grade copper at the Katta target, located in the north-west of the northern licence.³

¹ Refer to the "NI 43-101 Technical Report for the Kurmuk Gold Project, Ethiopia" prepared for Allied Gold Corp and Mondavi Ventures Ltd (to be renamed Allied Gold Corporation) by Datamine Australia Pty. Ltd. (Snowden Optiro), with Project Number DA018199 and dated 9 June 2023.

² Refer to ASX Announcements dated 8 July 2025, 18 July 2025 and 25 July 2025.

³ Refer to ASX Announcements dated 8 July 2025, 18 July 2025 and 25 July 2025.



The Company's maiden regional exploration program, focused on the Guji-Gudeya and Guliso Gold Trends and covering a cumulative strike length of more than 18km, has recently commenced. An expanded exploration program focused on the high-grade copper mineralised zones at the Katta Target is also underway, aimed at confirming the nature of the mineralisation and validating previous exploration, including diamond drilling completed by the UNDP which identified significant high-grade shallow copper mineralisation and a number of outcropping copper gossans which remain un-explored, demonstrating a potential VMS style of mineralisation and deposit geology.

The Guliso Trend features high-priority targets at Soyoma, Dina, Chago and South Chago, which form a continuous strike of ~10km NE-SW remaining open along strike in both directions. While these targets have undergone limited historical exploration including drilling and trenching, no systematic follow-up has been conducted. Previous work revealed high grades of gold mineralisation near surface and present an immediate target for follow-up exploration by the Company.

The Guji-Gudeya Trend includes drill-ready targets of Guji, Komto 1 and Komto 2, forming a continuous strike of ~9km NE-SW parallel to the Tulu Kapi Trend remaining open along strike in both directions. Previous trenching and drilling identified high grades of gold mineralisation with minimal follow up exploration being completed. The Company is planning to commence an initial drilling program at Guji, Komto 1 and Komto 2 as soon as field conditions allow.

These reconnaissance exploration programs will serve as an important pre-cursor to the drilling program and will optimise the overall design and execution of the drilling campaign.

The Company has continued to compile the historical geophysical datasets with a view to mobilising a detailed airborne geophysical survey designed to orient the mineralised shear zones beneath the thin cover. This program is expected to contribute valuable insight into the continuity of the mineralised zones and importantly join zones of mineralisation that occur along the same geological trends.

Askari is well-funded and well-positioned to systematically explore the district-scale opportunity at Nejo and will continue to steadily progress its exploration and development objectives.

Acquisition Completion

Pursuant to the binding share swap and joint venture agreement (**Agreement**) and the recent shareholder approval obtained, the Company confirms that it has issued 14,285,714 fully paid ordinary shares and 20,000,000 unlisted options (6 cent strike / 3-year term) to Shining Star International Holdings Limited.

The cash completion payment has also been completed pursuant to the Agreement.

These shares are subject to 12-months voluntary escrow from the date of issue.

An Appendix 2A and an Appendix 3G has been lodged by the Company.



Nejo Gold Project – Advanced Brownfields Mine Extension Exploration

The Nejo Gold Project is made up of three contiguous granted exploration licences which surround the 1.7-million-ounce Tulu Kapi Project. The exploration licences have recently been renewed with an expiry date of 23 March 2028.

Key Project Information:

Status: The Nejo Gold Project is considered to be an advanced brownfields mine extension exploration project and is known to host extensions of the high-grade Tulu Kapi gold mineralisation.

Commodities: The Nejo Gold Project is prospective for both high-grade gold and high-grade copper having been historically explored including drilling, trenching and rock sampling.

Location:

- ~520km from Addis Ababa and accessible via a sealed highway.
- ~9 km south of the village of Kelley on the main road from Gimbi to Dembi.
- Ayra and Gimbi, about 20 kilometres west of the project, are accessible by road
- Located on the same Greenstone Belt as the 3.4-million-ounce Kurmuk project owned by Allied Gold (TSX: AAUC) and surrounds the 1.7-million-ounce Tulu Kapi project owned by Kefi Gold + Copper (LSE: KEFI)

Road transportation is available to all major population centres, ensuring that access to a trained work force and the necessary equipment required for exploration and development is readily available.

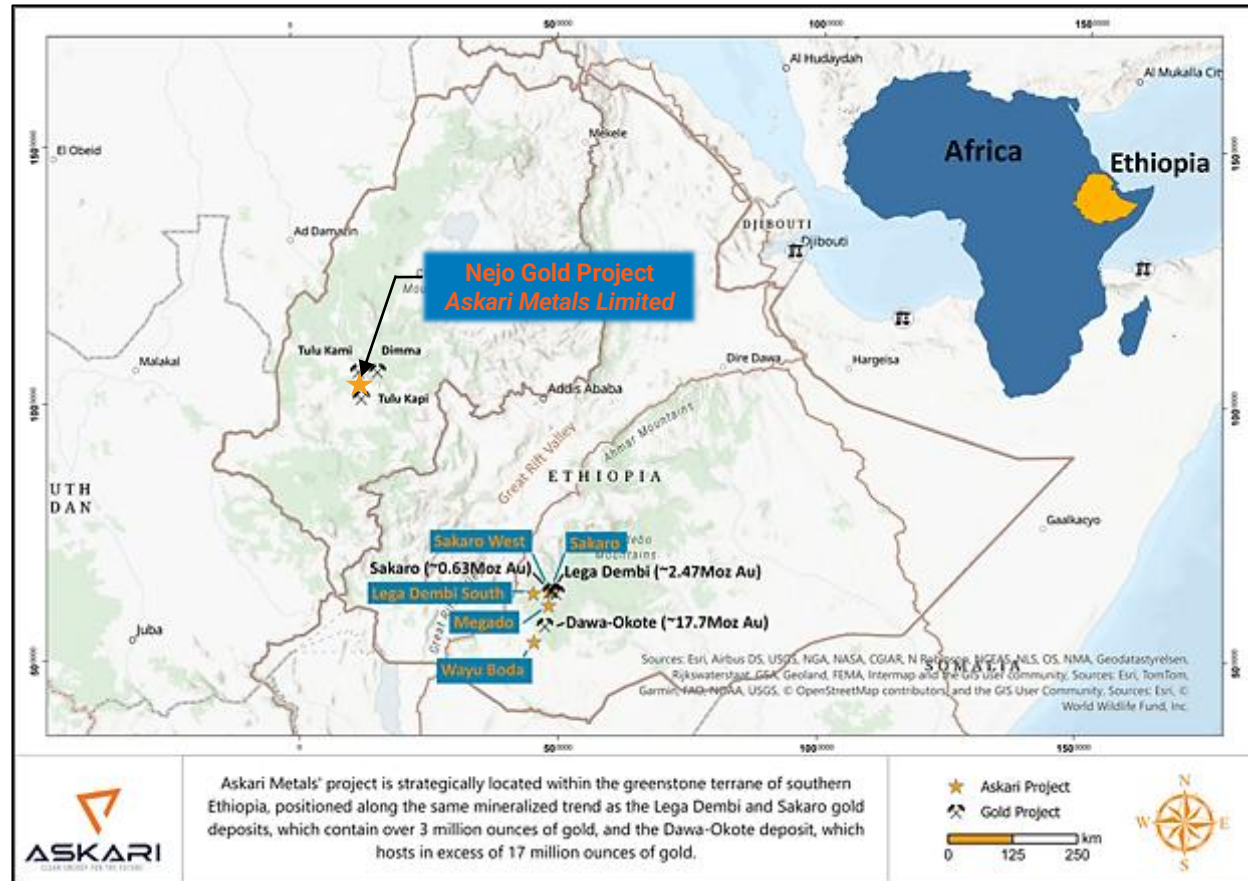


Figure 1: Map depicting the locality of the Askari Metals "Nejo Gold Project" in relation to the major gold deposits of Ethiopia.

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

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FOR FURTHER INFORMATION PLEASE CONTACT

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ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. The flagship asset of the Company is the Nejo Project in Ethiopia, an advanced-stage, brownfields high-grade gold and copper project located on the Arabian-Nubian Shield covering a district land-holding of ~1,200km² surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike of the 3.4Moz Kurmuk Mine.

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

For more information please visit: www.askarimetals.com

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

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

CAUTIONARY STATEMENT

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

COMPETENT PERSONS STATEMENTS

The information in this report that relates to exploration results and potential for the Uis Project 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 was previously a Technical Consultant 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.

The information in this announcement that relates to Exploration Results at the Nejo Gold and Copper Project is based on and fairly represents information compiled by Mr Lachlan Reynolds, a Competent Person who is a member of both the Australian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists.



Mr. Reynolds is the principal of Sianora Pty Ltd and is employed as a technical consultant by Askari Metals Limited. Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Reynolds consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 matter 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

8 July 2025	Askari Metals Acquires Advanced Brownfields Gold Project
18 July 2025	High-Grade Copper Mineralisation in Drilling at Katta Target
31 July 2025	Nejo Gold and Copper Project - Regional Exploration Program
5 August 2025	Askari Completes Technical Due Diligence at Nejo Project
12 August 2025	Acquisition Update - Nejo Gold and Copper Project, Ethiopia
26 August 2025	Askari Metals Corporate Objectives and Activities Update
12 September 2025	Sale of Burracoppin Gold Project to Fund African Exploration
3 October 2025	Askari to Undertake Rights Issue to Fund Exploration at Nejo

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.

