



Building a Tier-1 Gold Portfolio in Ethiopia

Adola Greenstone Belt:

One of the last mineral rich frontier belts hosting multiple large-scale gold and copper deposits – significantly underexplored and highly prospective

INVESTOR PRESENTATION // May 2025



ersonal use only

DISCLAIMER

This presentation has been prepared and issued by Askari Metals Limited (the "Company") to inform interested parties about the Company and its progress. The material contained in this presentation sets out general background information on the Company and its activities. It does not constitute or contain an offer or invitation to subscribe for or purchase any securities in the Company nor does it constitute an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for or purchase securities in the Company will be entered into on the basis of this presentation.

The information supplied is in summary form and does not purport to be complete. The Company, its directors, officers, employees, agents, affiliates and advisers have not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation.

You should neither act nor refrain from acting in reliance on this presentation material. This overview of the Company does not purport to contain all information that its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy, and completeness of the information, statements and opinions contained in this presentation and when making any decision in relation to this presentation or the Company. The information in this presentation does not take into account the objectives, financial situations or needs of any particular individual. You should consider seeking independent professional advice based on your own objectives. To the extent permitted by law the Company, its directors, officers, employees, agents, affiliates and advisers exclude any and all liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising out of negligence) arising as a result of the use of anything contained in or omitted from this presentation.

All statements, other than statements of historical fact, included in the presentation, including without limitation, statements regarding forecast cash flows, future expansion plans and development objectives of the Company are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they involve subjective judgement, assumptions and analysis and are subject to significant risks, uncertainties and other factors, many of which are outside the control of, and are unknown to the Company. Accordingly, there can be no assurance that such statements or expectations will prove to be accurate and actual results and future events may differ materially from those anticipated or described in this presentation. Historic information is not an indication or representation about the future activities of the Company.

The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any information contained in this presentation reflect any change in expectations, events, conditions or circumstances on which that information is based.

This presentation is provided on a strictly private and confidential basis, to be used solely by the recipient. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of the Company. In accepting this presentation, the recipient agrees that it is provided solely for its use in connection with providing background information on the Company and that it is not used for any other purpose.

COMPETENT PERSONS' STATEMENT

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

OPPORTUNITY - FIRST MOVER AMONGST LARGE DEPOSITS



Askari Metals Expands its Exploration Focus Acquiring a Highly Prospective Ethiopian Gold Portfolio

- Acquisition provides Askari with 100% ownership of a highly prospective gold project portfolio located within the prolific Adola Greenstone Belt of the Arabian-Nubian Shield in Southern Ethiopia
- Project portfolio covers a significant strategic landholding positioned within the Adola Greenstone Belt along trend of known multi-million-ounce gold deposits including next door to Ethiopia's only modern gold mines at Sakaro and Lega Dembi (>3 million ounces produced to date)
- Arabian-Nubian Shield is one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits
- Adola Greenstone-Belt in Southern Ethiopia is highly prospective and hosts several large-scale gold deposits (including Dawa-Okote, Lega Dembi and Sakaro) despite receiving minimal modern exploration
- Ethiopia offers a pro-mining jurisdiction built on a modern legal framework attractive for foreign investment hosting several large, commercial-scale gold projects under development including the 3.4 million ounce Kurmuk project (Allied Gold, TSX:AAUC) and the 1.7 million ounce Tulu Kapi project (Kefi Gold and Copper, LSE:KEFI)
- Acquisition provides Askari with a significant first mover advantage into an exciting, fertile gold belt in a neighbourhood known to host several large-scale gold deposits, but which remains heavily underexplored
- Historic regional exploration in close proximity to the Wayu Boda project (to be acquired) includes rock chip grades up to 47g/t Au as well as trench results of 14m @ 0.4g/t Au including 3.6m @ 1.5g/t Au, 1.3m @ 4.9g/t Au and 2m @ 1.1g/t Au
- Discovery potential of the gold project portfolio is considered exceptionally high
- Further advanced gold projects in the region are currently under review by the Company

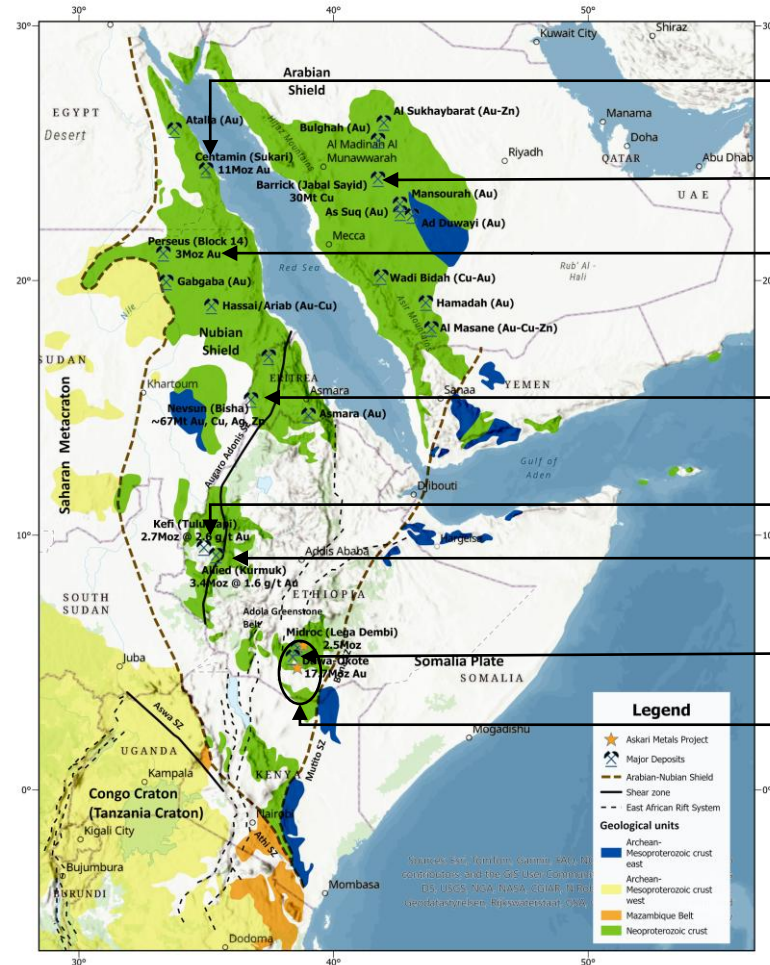
Source: ASX, Company platform (ASX. AS2)

THE ARABIAN NUBIAN SHIELD – A PROLIFIC BELT OF WORLD CLASS MINERAL ENDOWMENT



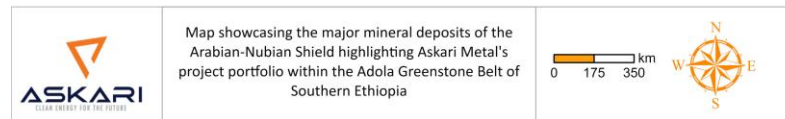
One of the final unexplored mineral rich frontier belts

- Askari's recently acquired project portfolio lies within the southern Arabian-Nubian Shield (ANS), a Neoproterozoic continental block formed during the Pan-African orogeny (870–550 Ma) as part of the East African Orogen
- ANS spans over 2.7 million square kilometres, covering Egypt, Sudan, Eritrea, Ethiopia, Saudi Arabia, and Yemen
- Despite its vast extent, the region remains largely unexplored despite hosting significant mineralization, including Volcanogenic Massive Sulphide (VMS) deposits, porphyry Cu-Au systems, and orogenic Au deposits
- ANS is a prolific mineral belt hosting numerous Tier 1 deposits and major mining operations:
 - Egypt: Sukari (AngloGold Ashanti) – 11Moz Au
 - Saudi Arabia: Jabal Sayid (Barrick) – 30Mt Cu
 - Sudan: Block 14 (Perseus) – 3Moz Au
 - Eritrea: Bisha (Zijn) – 67Mt Au, Ag, Cu, Zn
- Ethiopia – same geology and belt but less known deposits due to less modern exploration – significant exploration potential and massive upside



- Centamin (Sukari) – 11 m oz Au
- Barrick (Jabal Sayid) – 30 mt Cu
- Perseus (Block 14) – 3 m oz Au
- Nevsun (Bisha) – ~67 mt Au, Cu, Ag, Zn
- Kefi (Tulu Kapi) – 2.7m oz @ 2.6 g/t Au
- Allied (Kurmuk) – 3.4m oz @ 1.6 g/t Au
- Midroc (Lega Dembi) – 2.5m oz
- Askari Metals Project Portfolio

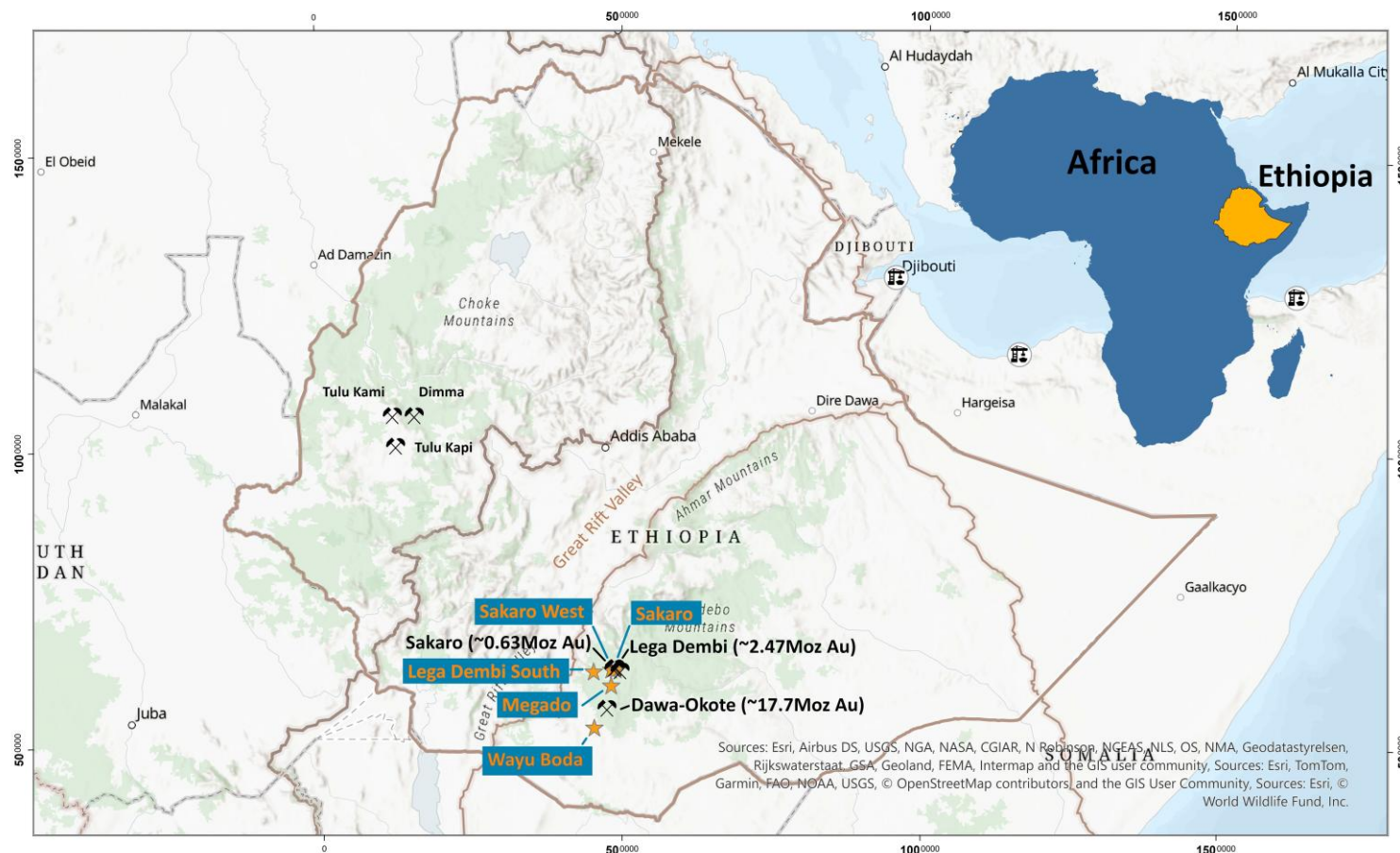
Source: ASX, Company platform (ASX. AS2)



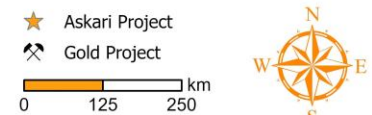
THE ADOLA GREENSTONE BELT – EXPLORING AMONGST GIANTS

- **The Adola Greenstone Belt (AGB) located in southern Ethiopia is a Neoproterozoic geological feature formed during the Pan African orogeny (850 – 550 Ma)**
- **The AGB exhibits a long history of gold production (mainly artisanal) and hosts Ethiopia’s only mechanised gold mine – Lega Dembi**
 - Discovery of Lega Dembi and Sakaro deposits by artisanal miners in 1975
 - Commercial production began in 1994
 - Lega Dembi – 2.47m oz Au produced
 - Sakaro – 630k oz Au produced
- **Considerable placer gold extraction in addition to hard rock**
 - Historical estimates suggest approximately 55 tonnes gold recovered through artisanal methods
- **National Mining Corporation announced the discovery of 17.7M oz gold resource at the Dawa-Okote project in 2011**
- **Despite extensive artisanal production and high prospectivity the belt remains under explored by modern exploration standards**

Source: ASX, Company platform (ASX. AS2)



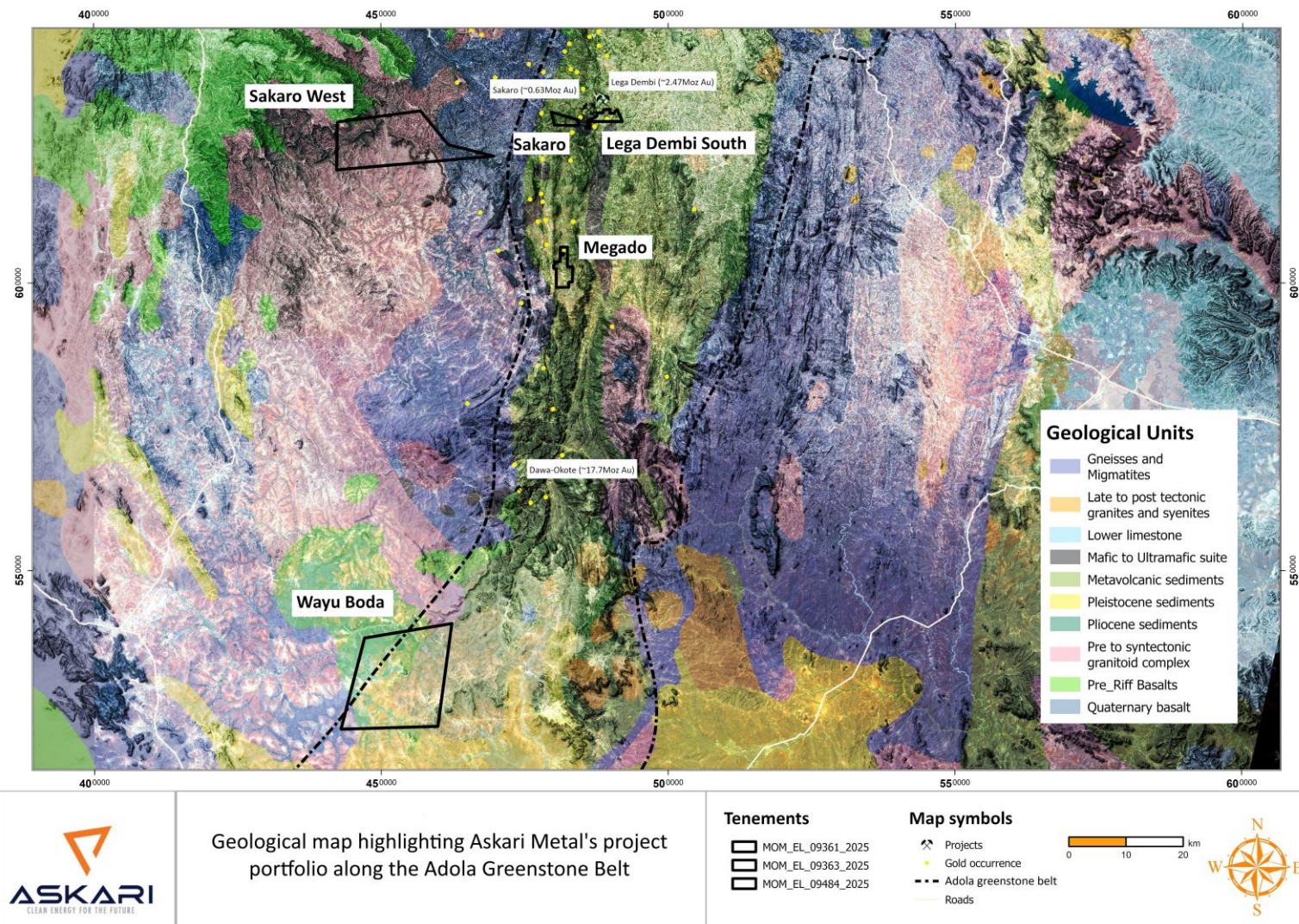
Askari Metals’ projects are strategically located within the Adola greenstone belt of southern Ethiopia, positioned along the same mineralized trend as the Lega Dembi and Sakaro gold deposits, which have produced over 3 million ounces of gold, and the Dawa-Okote deposit, which hosts 17.7 million ounces of gold.



ETHIOPIA GOLD PROJECT PORTFOLIO – A PREMIUM LANDHOLDING



- **Binding agreement to acquire 100% of Rift Valley Resources**
 - Owner of 5 projects held under 3 licence applications
- **Premium project portfolio**
 - 460km² of strategic landholding within the Adola greenstone belt
 - On trend from large gold deposits
 - Combination of greenfields and brownfields exploration tenure
- **1. Sakaro**
 - Bordering the >600k oz Sakaro commercial mine
- **2. Lega Dembi South**
 - Bordering the 2.5m oz Lega Dembi commercial mine
- **3. Sakaro West**
 - Covers prospective greenstone belt and associated granitoids
- **4. Megado**
 - Within mineralized structural corridor between Lega Dembi and Dawa Okote
- **5. Wayu Boda**
 - Covers greenstone belt and granitoids, proximal to Alecto Minerals / Centamin JV



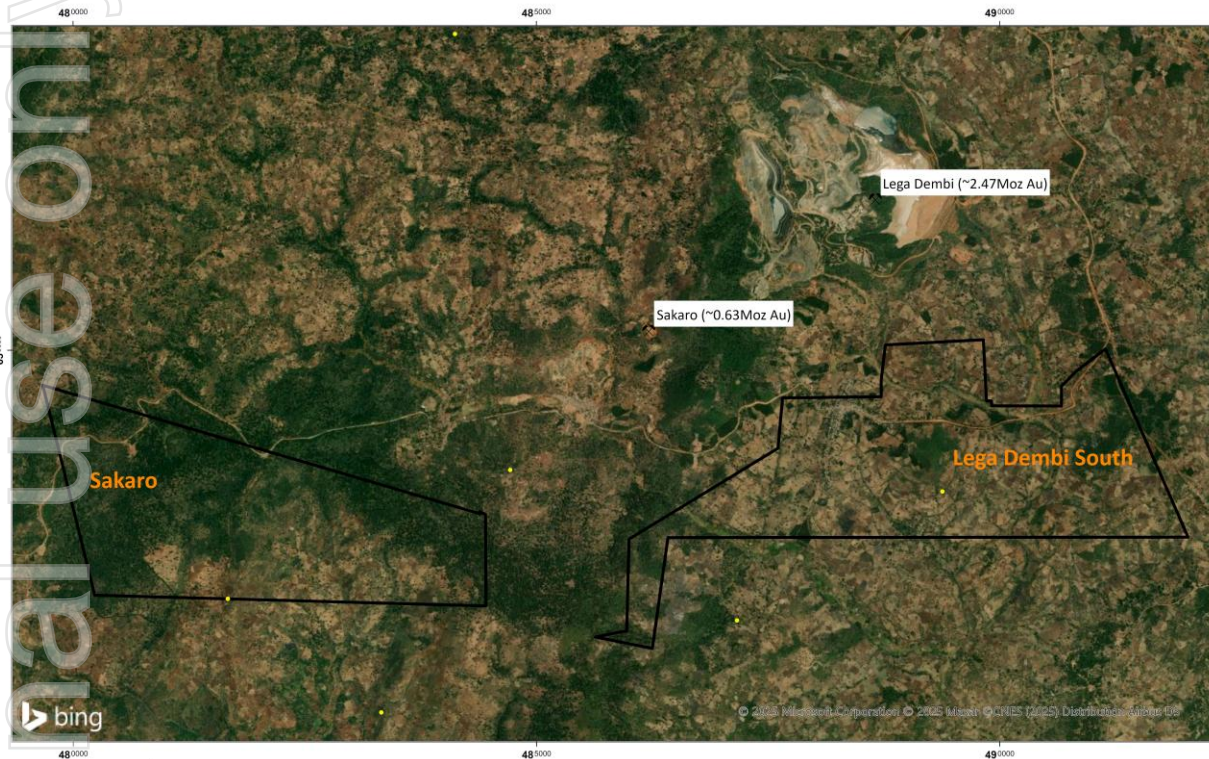
Geological map highlighting Askari Metal's project portfolio along the Adola Greenstone Belt

Source: ASX, Company platform (ASX. AS2)

PROJECT AREA: LEGA DEMBI SOUTH & SAKARO

Two Contiguous Brownfields Projects

- Neighbouring the 2.5m oz Lega Dembi open pit and the 600k oz (@ >14g/t) Sakaro operation
- Historical production >3m oz



Aerial view of tenement MOM_EL_09484_2025, located within the Adola greenstone terrane in southern Ethiopia. The tenement lies south on the same trend as known gold producing projects, Lega Dembi and Sakaro that produced more than 3Moz of gold between them.

0 0.5 1 km

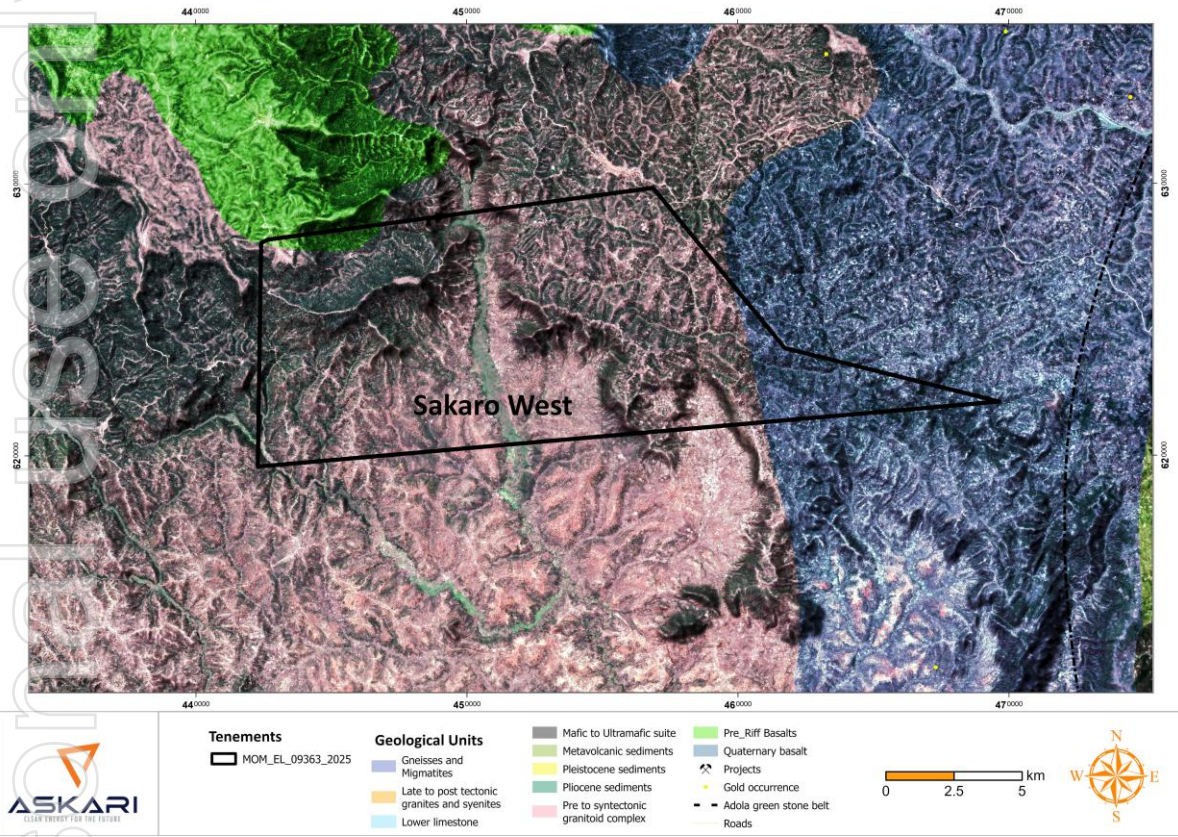


Images: An exposure of an artisanal mining pit at the Lega Dembi South Project showing deformed white quartz veins along with intensive wall rock alteration

PROJECT AREA: SAKARO WEST

Sakaro West

- Located west of Sakaro and Lega Dembi South projects
- Covers highly prospective geology



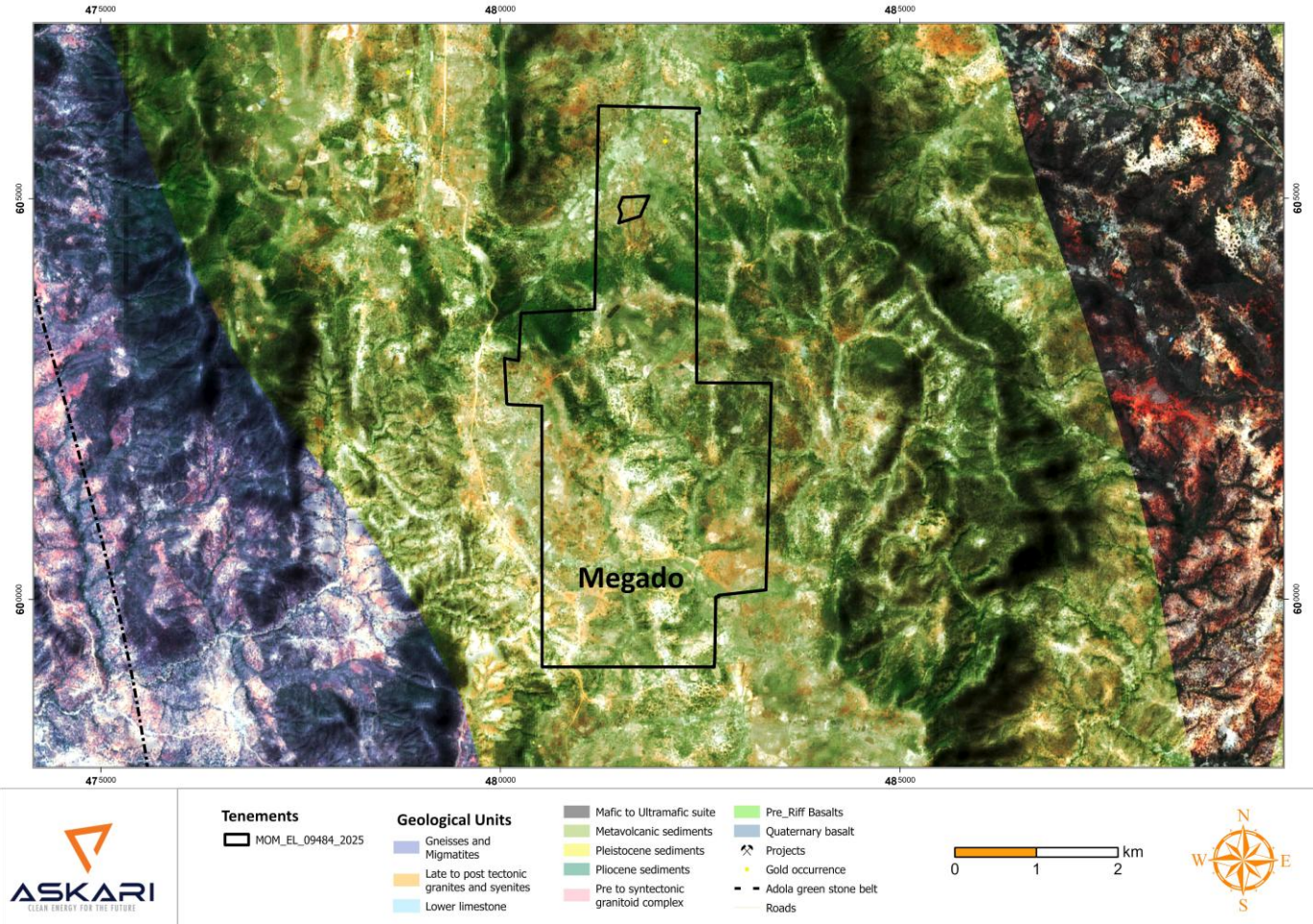
Images: Artisanal mining exposures of swarms of gold hosting milky-white quartz stringers which form stockworks within highly altered host rock, crosscut by multiple fractures

Source: ASX, Company platform (ASX. AS2)

PROJECT AREA: MEGADO

Megado Project – in the heart of the Adola Belt

- Centrally located, prospective geology, on trend and centrally located within the main mineralized corridor between large multi million oz gold deposits
- 24km south of Lega Dembi and Sakaro mines
- 34km north of the Dawa-Okote deposit



Source: ASX, Company platform (ASX. AS2)

PROJECT AREA: WAYU BODA

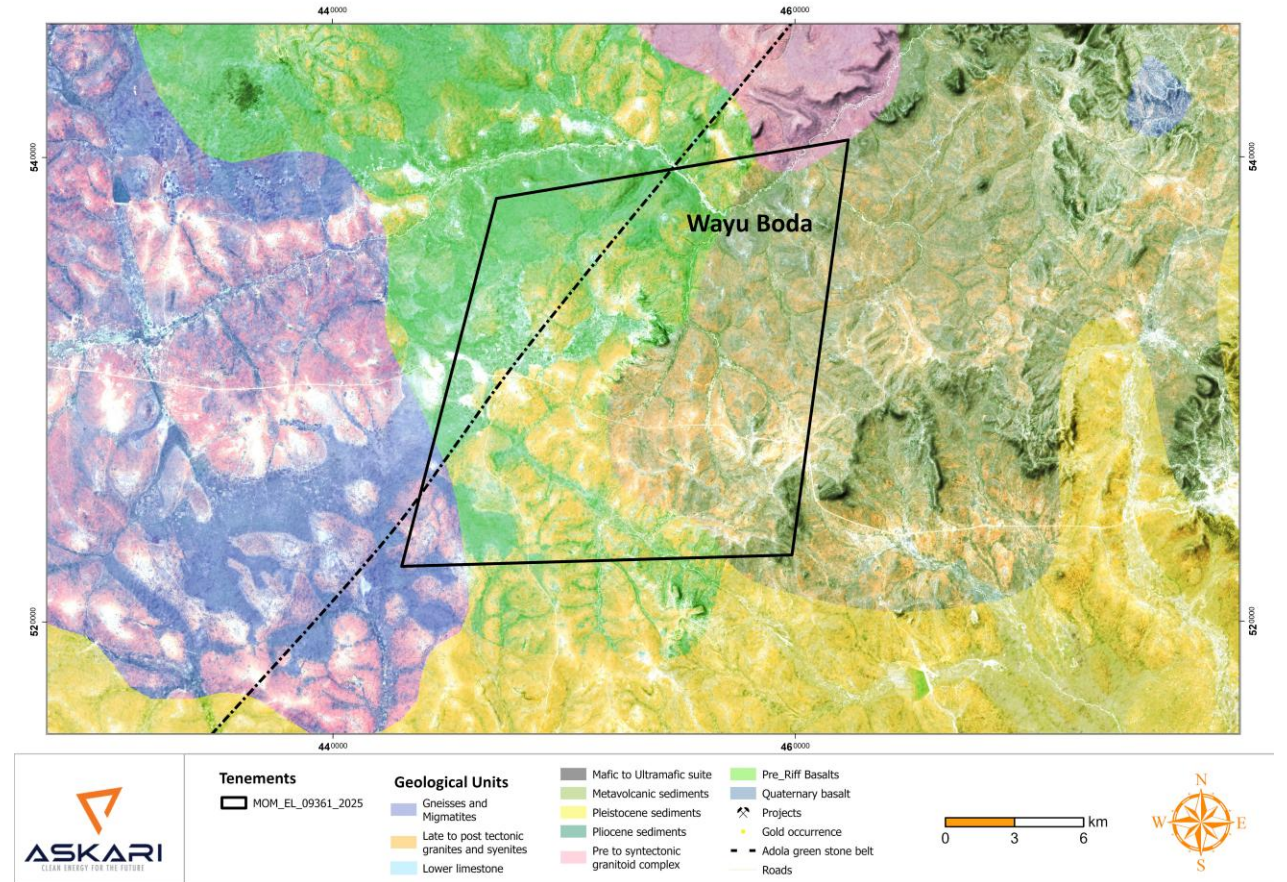
Wayu Boda – Previously held by Alecto Minerals Plc

- Had an earn in agreement with Centamin
- Historic exploration in the close proximity to Wayu Boda licences:
 - Rock chip grades up to 47 g/t,
 - Trench results: 14m @ 0.4 g/t incl. 3.6m @ 1.5 g/t, 1.3m @ 4.9 g/t, 2m @ 1.1 g/t



Images: Porphyritic granite and granodiorite at the Wayu Boda project hosts gold and copper mineralization, primarily within mineralized quartz veins ranging from 20 to 65 cm in width

Source: ASX, Company platform (ASX: AS2)



ACQUISITION THESIS – HIGHLY PROSPECTIVE AND STRATEGIC PORTFOLIO



Key Investment Highlights

- **Arabian-Nubian Shield is one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits**
- **Adola Greenstone-Belt in Southern Ethiopia is highly prospective and hosts several large-scale gold deposits (including Dawa-Okote, Lega Dembi and Sakaro) despite receiving minimal modern exploration**
- **Ethiopia offers a pro-mining jurisdiction built on a modern legal framework attractive for foreign investment hosting several large, commercial-scale gold projects under development including the 3.4 million ounce Kurmuk project (Allied Gold, TSX:AAUC) and the 1.7 million ounce Tulu Kapi project (Kefi Gold and Copper, LSE:KEFI)**
- **Acquisition provides Askari with a significant first mover advantage into an exciting, fertile gold belt in a neighbourhood known to host several large-scale gold deposits, but which remains heavily underexplored**
- **Historic regional exploration completed by Alecto Minerals plc in close proximity to the Wayu Boda project (to be acquired) includes rock chip grades up to 47g/t Au as well as trench results of 14m @ 0.4g/t Au including 3.6m @ 1.5g/t Au, 1.3m @ 4.9g/t Au and 2m @ 1.1g/t Au**
- **Discovery potential of the gold project portfolio is considered exceptionally high**
- **Further advanced gold projects in the region are currently under review by the Company**
- **Acquisition allows Askari to expand its African exploration focus and represents an opportunity for the Company to make a significant discovery and assemble a tier-1 gold portfolio in Ethiopia**
- **Ethiopia hosts some of the world's largest gold deposits including the 17.7Moz Dawa-Okote project, the 3.4Moz Kurmuk project and the 1.7Moz Tulu Kapi project**
- **With a record high gold price edging above US\$3,320 per ounce, this presents a great opportunity for Askari to expand its gold focus to include Africa where the strength and experience of the Company offers a strategic advantage**

Source: ASX, Company platform (ASX. AS2)

Thank You...

For further information, please contact:

Mr Gino D'Anna

Executive Director

Askari Metals Limited

M +61 400 408 878

E gino@askarimetals.com

Mr Cliff Fitzhenry

Chief Exploration and Project Manager

Askari Metals Limited

M +27 73 258 9462

E cliff@askarimetals.com

ACQUISITION TERMS

- **Askari Metals Limited has entered into a binding Share Purchase Agreement with the shareholders of Rift Valley Resources Pty Ltd to acquire 100% of the issued share capital of Rift Valley Resources Pty Ltd, the holder of three (3) exploration licences in Ethiopia.**

- **Consideration payable is as follows:**

- Askari will issue to the Vendor AUD\$200,000 worth of Shares in the Company at a deemed issue price equal to the share price on the day of Completion (defined in the binding agreement). These Shares will be held in voluntary escrow for 12 months from the date of issue;
- a cash payment of AUD\$200,000 to be paid upon the day of Completion;
- deferred consideration comprising:
 - AUD\$100,000 of total deferred consideration upon the Company announcing to ASX not less than 10 rock samples collected that return an assay result above 10 g/t Au; 10 rock samples collected that return an assay result above 5 g/t Au and 20 rock samples collected that return an assay result above 3 g/t Au (Milestone 1). This will be paid in equal proportions of cash and Shares, split as 50% in cash and 50% in Shares. The deemed issue price of the Shares shall be equal to the 20-day VWAP of the securities of the Company immediately preceding the date upon which Milestone 1 is achieved; and
 - AUD\$100,000 of total deferred consideration upon the Company announcing to ASX not less than 10 individual trench results where the results assay above 10m at 3 g/t Au (Milestone 2). This will be paid in equal proportions of cash and Shares, split as 50% in cash and 50% in Shares. The deemed issue price of the Shares shall be equal to the 20-day VWAP of the securities of the Company immediately preceding the date upon which Milestone 2 is achieved.
- The Company will make a further cash payment to the Vendor, on the date which is the 12-month anniversary of the date of Completion, totaling AUD\$150,000; and
- The Company will grant to the Vendor a 1.0% Net Smelter Royalty (NSR) attached to the Exploration Licences to be set out in the terms of a Royalty Agreement to be agreed between the parties on terms consistent with the Proposed Transaction terms. The Company has the right to buy-back the NSR in full for total consideration of AUD\$1,000,000.

Source: ASX, Company platform (ASX. AS2)