ASKARI

ASX: AS2

ASX ANNOUNCEMENT | 18 June 2025

OPERATIONAL AND ACTIVITIES UPDATE GOLD IN ETHIOPIA AND TIN/TANTALUM IN NAMIBIA FOCUSED AFRICAN EXPLORER

For personal use only

HIGHLIGHTS

Tin and Tantalum - Namibia

- **Askari continues site preparations and field team mobilisation planning for the upcoming exploration campaign at EPL 7626 in Namibia, part of the Uis Project, focused on tin and tantalum mineralisation**
- **The planned field programs include mapping, rock chip sampling as well as a licence-wide soil geochemical sampling campaign**
- **Soil survey has been re-designed as a 400 x 40m grid to provide more detailed results and allow for infill sampling to be completed across those anomalous areas identified**
- **Soil sampling aimed at testing for buried LCT pegmatites across EPL 7626 is a preferred method of effective low-cost, high-impact exploration which will then be expanded through systematic trenching of the high priority targets**
- **Field programs will be carried out by Askari's exploration team with our in-house LIBS and pellet press equipment to be used for rapid and cost-effective sample analysis on site**

Gold - Ethiopia

- **The Company continues to compile regional exploration data relevant to the recently acquired Adola Greenstone Belt Gold Projects in Southern Ethiopia**
- **Planning is underway for an initial exploration program focused on identifying areas of anomalous gold mineralisation through soil sampling, mapping, rock sampling and trenching**
- **Askari is currently engaged in due diligence activities to acquire an advanced brownfields gold exploration project in Ethiopia in line with its African focused corporate strategy**

Askari Metals Limited (**ASX: AS2**) ("**Askari**" or "**Company**") is pleased to provide shareholders and investors with an operational and activities update focused across its African exploration portfolio.

In line with the Company's African-focused exploration strategy, Askari has continued to progress its planned field campaign at the Uis Project, focused on EPL 7626 designed to extend the widespread tin and tantalum mineralisation that has been identified across the Company's southern licences EPL 7345 and EPL 8535 which are located contiguous and along strike of the Uis Tin Mine, owned and operated by

For personal use only

Andrada Mining Limited (LSE: ATM), and which hosts a JORC (2012) Mineral Resource of 77.51Mt @ 0.79% Li_2O, 0.15% Sn and 82 ppm Ta *(refer to: Uis-V1V2-Mineral-Resource-Update.pdf)*.

EPL 7626 shares licence boundaries to the north of the Uis Tin Mine and shares geological similarities to the neighbouring Uis Tin Mine as well as the Company's other licences located to the south. Due to overburden cover at EPL 7626, the Company will seek to mobilise its field crew to the project area to undertake a licence-wide 400 x 40m gridded soil sampling survey as well as rock sampling and geological mapping.

The Uis Project in Namibia is highly prospective for polymetallic mineralisation including tin, tantalum, rubidium and lithium as has been evidenced through previous exploration conducted across the highly prospective licences owned by the Company, which cover an area of approximately 380km^2 surrounding the operating Uis Tin Mine.

The location of the Uis Project is shown below:

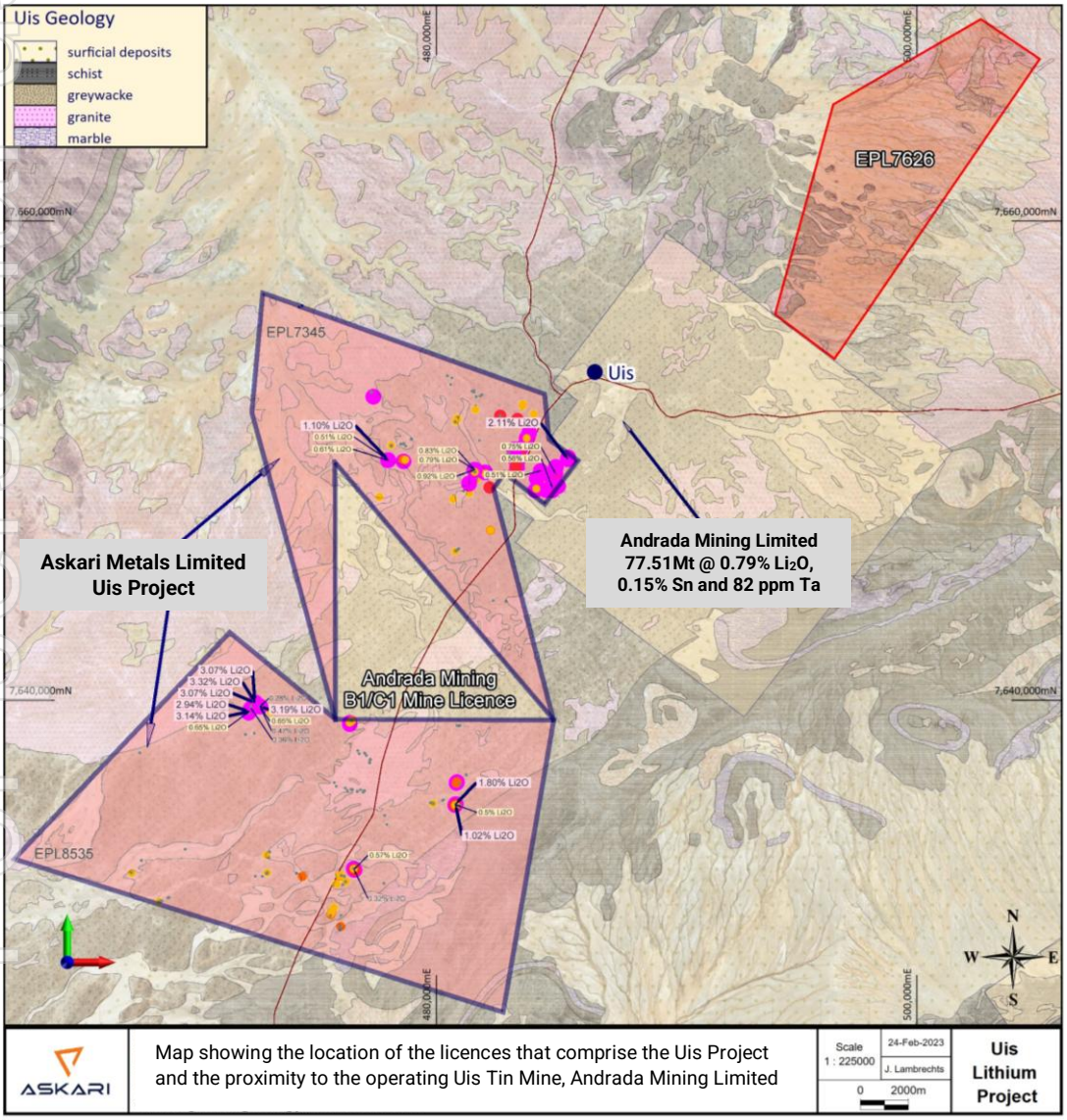

Figure 1: Askari Metals Limited - Uis Project Location Map, Namibia. EPL 7345, EPL 8535 and EPL 7626 are outlined as well as the adjacent Uis Tin Mine, owned and operated by Andrada Mining Limited

For personal use only

In addition to preparing for site mobilisation at the Uis Project, the Company has also been compiling geological information and historical exploration data for the Adola Greenstone Belt Gold Projects located in Southern Ethiopia. The projects, known as Sakaro, Sakaro West, Lega Dembi South, Megado and Wayu Boda, are strategically located within the historically productive Adola Greenstone Belt, a significant geological domain characterized by a suite of metamorphosed volcanic and sedimentary sequences of Precambrian age.

Planning is underway for an initial exploration program focused on identifying areas of anomalous gold mineralisation through soil sampling, mapping, rock sampling and trenching. Exploration is anticipated to commence once the licences have been officially granted.

A recent reconnaissance field program has successfully confirmed the presence of potentially gold bearing quartz veins with appreciable widths and highlighted the potential of the Wayu Boda, Megado and Lega Dembi project areas, during which a number of prospective outcrops was identifed. Three prospective areas have been identified and will now be advanced for future exploration, including follow-up systematic detailed sampling, trenching and drill testing.

The positive results received from this limited campaign highlight the potential of these project areas and gives the Company continued confidence that with modern systematic exploration, the potential of these project areas can be realised.

During the site visit to the Wayu Boda Project in southern Ethiopia, quartz veins hosted within porphyritic granite and granodiorite were visually confirmed as the primary target for gold. Notably, copper staining was also observed on several mineralised veins, indicating potential for polymetallic mineralisation. The presence of mineralisation is based solely on visual observations, and no inference is made regarding grade or economic significance pending assay results.

Historic regional exploration completed by Alecto Minerals plc in close proximity to the Wayu Boda project 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.

Refer to: “Alecto Minerals delivers positive results from Wayu Boda | Financial News” for further details.

Figure 2: Swarms of milky-white quartz stringers form stockworks within highly altered host rock, crosscut by multiple fractures, which are prospective for potential gold mineralization. This photo is provided as a visual representation of the geological setting and potential style of mineralisation being targeted within the tenement. No visible mineralisation is reported in this image, and the photo does not represent any grade or resource estimate.

For personal use only

The Sakaro and Lega Dembi South projects are located 1.5 - 6km south on strike of the historic gold producing Lega Dembi and Sakaro commercial mines and 65km on trend north of the Dawa Okote deposit (17.7 million ounces). The Lega Dembi mine has historically produced in excess of 2 million ounces of gold and has a current in situ resource of 2.5 million ounces while the Sakaro operation has a resource of +600,000 ounces of gold at >14 g/t.

Figure 3: An exposure of an artisanal mining pit at the Lega Dembi South Project showing deformed white quartz veins along with intensive wall rock alteration. This photo is provided as a visual representation of the geological setting and style of mineralisation being targeted within the tenement. No visible mineralisation is reported in this image, and the photo does not represent any grade or resource estimate.

The Adola Greenstone Belt exhibits a long history of gold production. The discovery of the Lega Dembi and Sakaro deposits by artisanal miners in 1975 led to their subsequent development as commercial mining operations. Lega Dembi, commencing production in 1994, yielded approximately 2.47Moz of gold, while Sakaro contributed an additional 0.63Moz. These deposits, classified as primary epithermal gold systems, symbolize the region's significant potential for structurally controlled, high-grade mineralization.

Commenting on the operational activities, Executive Director Mr Gino D'Anna stated:

"We continue to progress the delivery of our African-focused exploration strategy. The Company remains well positioned to take advantage of key commodity price conditions as we remain focused on exploring in Namibia developing our Uis Project which is exposed to the strong fundamentals of tin and tantalum. At the same time, the Company has progressed initial exploration planning at the Adola Greenstone Belt Gold Projects in Southern Ethiopia at a time where the USD gold price continues to test new highs. We are building key networks and relationships in Ethiopia and this is allowing the Company to evaluate a number of advanced gold and copper projects for acquisition. As a Company, we want to demonstrate to our investors that Askari is leading the way for exploration in Africa and we are committed to streamlining our operations to create a dynamic and high-impact exploration company.

"I look forward to keeping our loyal shareholders updated as we enter an exciting time of growth for Askari."

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

- ENDS –

FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

Gino D'Anna
EXECUTIVE DIRECTOR

M. +61 400 408 878
E. gino@askarimetals.com

Cliff Fitzhenry
TECHNICAL CONSULTANT

M. +27 64 092 8021
E. cliff@askarimetals.com

INVESTOR RELATIONS

Jessica Fertig
INVESTOR RELATIONS

M. +61 408 855 855
E. jessica@taumedia.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 value-add divestment strategy of the Australian projects which includes highly prospective gold, copper, and REE projects.

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 STATEMENT

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 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. 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.

For personal use only