ASX: AS2

ASX ANNOUNCEMENT | 8 July 2025

ASKARI ACQUIRES ADVANCED BROWNFIELDS GOLD PROJECT IN ETHIOPIA DELIVERING ON ITS AFRICAN FOCUSED EXPLORATION STRATEGY

HIGHLIGHTS

- **100% Ownership of Large-Scale, Advanced Nejo Gold Project, in Ethiopia**
  - Nejo Gold Project spans 1,174km^2 in Central Western Ethiopia **on the highly prospective Arabian-Nubian Shield, one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits**
  - A globally significant gold-copper region
  - **Low geological risk** – Nejo has 10 proven targets, drilling and trenching with limited follow up and **no systematic exploration**
  - **Upfront acquisition cost** of A$200,000 in cash, A$200,000 in shares and 20 million unlisted options (6 cent strike / 3 year term) – **material terms outlined in Appendix 1**
- **Tier-1 Geological Setting:**
  - Same Greenstone Belt as the **3.4-million-ounce Kurmuk Mine** (Allied Gold, TSX: AAUC)
  - Surrounds the **1.7-million-ounce Tulu Kapi Mine** (Kefi Gold + Copper, LSE: KEFI, market cap ~A$110M)
  - **Drill tested and proven** surrounding the **Tulu Kapi Mine** with **gold mineralised extensions identified** through historic exploration at Nejo
- **Extensive Exploration History**
  - Over **~60km of prospective strike length** along the **Tulu Dimtu Shear Belt** with robust historical data including drilling, trenching, soil and rock sampling
  - **10 high-priority gold targets** already delineated
- **High-Grade Gold Results from Key Targets *(historical data)*:**
  - Dina: **7.1m @ 30.3g/t Au** in a diamond drill hole at a depth of 69.6 metres[1] – **no follow up drilling since 2011**
  - Soyoma: **14.2m @ 8.18g/t Au including 2m @ 42.6g/t Au** in a surface trench[2] – **never been trenched or drill tested further**

[1] Refer to www.kefi-goldandcopper.com/files/files/KEFI-NewGenGold-Conference-Pres-14Nov17.pdf for further information
[2] Refer to Nyota Minerals Limited (ASX. NYO) ASX Announcement dated 5 October 2009 and titled "Positive Exploration Results Produce New Targets at Ethiopia Gold Project" for further information.

- Guji: **44m @ 1.7g/t Au** in an RC drill hole as well as **10m @ 2.85g/t Au** and **10.3m @ 2.23g/t Au, including 2.3m @ 6.24g/t Au** and **10m @ 2.26g/t Au** in diamond drill holes with **visible gold observed**[3]

  Cautionary Statement: The visible gold is preserved as up to ~0.5mm sized grains within a ~20cm wide, grey-white, drusy quartz veinlet filled by fine-grained disseminated to semi-massive pyrite/marcasite crystals. Typical surface outcrop consists of quartz veining and iron oxide alteration in meta-sandstone. Please note that the observation of visible gold in a drill hole is not an indication of grade and can not be taken as a substitute for laboratory assay results. As this hole was drilled in 2011, Askari Metals has not independently validated these estimates and therefore is not to be regarded as reporting, adopting or endorsing the estimates.
- Kobera: **5.8m @ 8.0g/t Au**[4] in a surface trench – **minimal trench testing completed with no drilling and no follow up**
- Komto 1 & 2: **7m @ 7.27 g/t Au** in a surface trench[5] – **never been trenched or drill tested further**
- Yubdo West: **16m @ 3.49g/t Au** including **5m @ 5.8g/t Au** as well as **8m @ 1.21g/t Au** in RC drill holes[6] - **no follow up drilling since 2013**

- **Dual Commodity Potential – Gold & Copper**
  - High-grade copper potential alongside gold mineralisation
- **Fast-Track to potential JORC Resource**
  - Pathway to near-term potential **JORC (2012) Mineral Resource Estimate** via systematic confirmatory drilling and exploration
  - Data compilation underway
- **Tight Capital Structure & Leverage to Discovery**
  - Market Cap **~A$2.4M**, tightly held with **Top 20 holding~55%**

***Cautionary Statement: Readers are cautioned that the historical estimates for the Nejo Gold Project referred to in this announcement are not reported in accordance with the JORC 2012 Code. A Competent Person has not undertaken sufficient work to classify the historical estimates as a mineral resource in accordance with the JORC 2012 Code. Nothing has come to the attention of Askari that causes it to question the accuracy or the reliability of these historical estimates. However, Askari has not independently validated these estimates and therefore is not to be regarded as reporting, adopting or endorsing the estimates. Following evaluation and further exploration work, it is uncertain whether it will be possible to report the historical estimates as a mineral resource in accordance with the JORC 2012 Code. The historical estimates have been reported in accordance with ASX Listing Rule 5.12. Refer to Appendix 3 for further information.**

[3] Refer to www.kefi-goldandcopper.com/files/files/KEFI-NewGenGold-Conference-Pres-14Nov17.pdf for further information.
[4] Refer to research paper titled "Tulu Kapi Gold Project: A history of repeated discoveries in Western Ethiopia" and authored by Fabio Granitzio, Jeff Rayner and Tadesse Aregay, dated 2017 and presented at the NewGenGold Conference.
[5] Refer to research paper titled "Tulu Kapi Gold Project: A history of repeated discoveries in Western Ethiopia" and authored by Fabio Granitzio, Jeff Rayner and Tadesse Aregay, dated 2017 and presented at the NewGenGold Conference.
[6] Refer to ASX Announcement dated 31 July 2013 and titled "June 2013 Quarterly Report" released by OreCorp Limited (ASX. ORR).

Commenting on this transformational acquisition, Executive Director Gino D'Anna, stated:

"This transformational acquisition represents an outstanding opportunity for the Company to position ourselves at the forefront of one of Africa's most exciting gold regions in the district of Ethiopia. East Africa is fast becoming a world-renowned jurisdiction for the development of major mining operations including Perseus Mining's Nyanzaga Gold Mine in Tanzania and the Meyas Sand Gold Project in Sudan.

Nejo offers everything we look for in a flagship asset — scale, high-grade gold upside, proven mineralisation, and proximity to major gold operations on a globally significant greenstone belt.

This project not only surrounds KEFI's 1.7-million-ounce Tulu Kapi Mine, but also hosts direct extensions of its mineralised system, giving us a compelling opportunity to potentially discover a major gold deposit in the same district.

Historic results demonstrate outstanding gold grades over wide intercepts across multiple targets — and yet, much of the tenement remains underexplored. With a large-scale landholding, extensive historical data, and clear targets, we have the ingredients to fast-track Nejo toward a maiden JORC resource.

This acquisition elevates Askari into a new growth phase, one where discovery and resource definition can drive significant value for shareholders. Ethiopia is fast emerging as a Tier-1 jurisdiction, and we are committed to building a strong, locally integrated presence in-country. We are excited to unlock the full potential of this project and deliver meaningful exploration milestones in the near term and emerge as a major African Gold Developer."

The image below shows the continuity of the Komto breccia zone along a N-S direction at the Guji priority area.

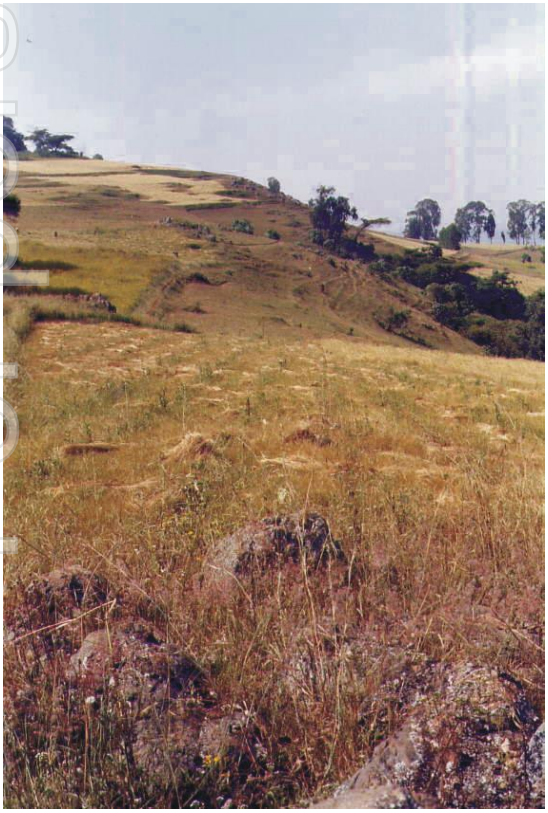

Image: Photograph of the Komto breccia zone along a N-S direction at the Guji priority area, Nejo Gold Project, Ethiopia.

Source: Golden Prospect Mining Company Limited "Evaluation of the mineral potential of the selected areas" dated July 2005.

Askari Metals Limited (**ASX: AS2**) (**Askari** or the **Company**) is pleased to announce that it has expanded its African portfolio, acquiring the flagship advanced Nejo Gold Project (**Nejo** or the **Project**) located in Central-Western Ethiopia. The acquisition of the Project (**Acquisition**) is through a binding Share Purchase Agreement (**Agreement**) to acquire 100% of the issued capital of Hong Kong based Xingxu Mining International Investment Co Ltd (**Xingxu Mining**) from Xingguang Group Limited (**Xingguang**). Xingxu Mining owns 100% of the advanced Nejo Gold Project covering an area of ~1,174km^2 located on the highly prospective Arabian-Nubian Shield in Central-Western Ethiopia.

The acquisition of the Project via the Agreement provides Askari with a 100% legal and beneficial interest in the Nejo Gold Project operating with its local Ethiopian partners that have managed the Project successfully over the past 4 years.

Pursuant to the Agreement, the following consideration is payable:

(a) **Initial Consideration**:

  (i) A$200,000 in cash and A$200,000 in fully paid ordinary shares in the Company (**Shares**); and

  (ii) 20 million unlisted options (exercise price of 6 cents, expiry date of 3 years).

(b) **Deferred Consideration**:

  (i) A $200,000 cash payment and the issue of $200,000 worth of shares upon the achievement of specific JORC (2012) resource milestones achieved as outlined in Appendix 1; and

  (ii) A$150,000 cash payment and the issue of $150,000 worth of shares on the date which is twelve (12) months from the date of completion under the Agreement; and

(c) **Royalty:** a 1% gross revenue royalty from all gold concentrates (or otherwise) produced and sold from the Project capped at A$7,000,000.

Minmetals Securities Co., Ltd acted as sole advisor to Xingguang.

A summary of the material transaction terms is summarised in Appendix 1.

Summary of Strategic Rationale

This strategic acquisition provides the Company with exposure to an advanced brownfields gold project offering significant large-scale resource potential. The acquisition expands the Company's African portfolio and is positioned in a jurisdiction known to host several globally significant gold deposits.

Located within the Arabian-Nubian Shield, this highly prospective geological region is known for its significant gold endowment, hosting large-scale multi-million-ounce discoveries across Egypt, Sudan, Eritrea, Ethiopia, Saudi Arabia, and Yemen.

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

Project (LSE: KEFI)[7]. **Nejo hosts mineralised extensions of the Tulu Kapi mine and extensive historic exploration has been undertaken highlighting the significant mineralisation potential of the project area.**[8]

Nejo is prospective for both high-grade gold and high-grade copper having had historical drilling, trenching and rock sampling undertaken. The Company notes that the estimates contained within this announcement are historical estimates and are not reported in accordance with the JORC Code, given historic exploration at the Project was conducted prior to the introduction of the JORC Code (2012) guidelines. Accordingly, a competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/ or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. The Company's focus is on compiling the historic exploration data to deliver a Maiden JORC (2012) Mineral Resource Estimate.

Future exploration programs completed by Askari will also involve confirmatory drilling (diamond and reverse cycling) as well as rock chip sampling, trenching and mapping designed to validate historic results to enable compliance with the latest framework for reporting of exploration results.

The Competent Person has assessed the available geological information, and all publicly available exploration reports relevant to the Nejo Gold Project for the purposes of including those results in this announcement. The Competent Person is comfortable with the exploration results and the form and context of their release in previous reports. The Competent Person acknowledges that the historic exploration has been previously reported by an ASX listed company (Dwyka Resources Limited (ASX.DWY), renamed to Nyota Minerals Limited (ASX.NYO) and OreCorp Limited (ASX.ORR)) and by an LSE listed company (Kefi Gold + Copper (LSE.KEFI)).

Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the exploration results contained within the publicly available reports, however, the Company has not independently validated the results and therefore is not to be regarded as reporting, adopting or endorsing those results. The Competent Person believes that adequate verification of sampling and assaying has been undertaken by the previous owner and that adequate sample security measures have been implemented.

The geology of the Nejo Gold Project is well understood, and a substantial database has been developed. The Competent Person has no reason to consider that the results can't be relied upon. This information is considered to be reliable and continues to be current. No additional information, recent estimates or relevant data has been reported or is available to the Company which would create uncertainty over the reliability of the existing exploration results.

[7] 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. Refer to KEFI-Tulu-Kapi-Gold-Project-Overview-March25.pdf for the information that relates to the JORC (2012) MRE for the Tulu Kapi Mine, owned by Kefi Gold + Copper.

[8] Refer to the body of this announcement as well as Appendix 3 which outlines the historical exploration work that has been undertaken at the Nejo Gold Project and the close proximity of the Nejo project to the Tulu Kapi Mine, including drilling, trenching and sampling programs undertaken on the regional exploration targets along strike of the Tulu Kapi Mine which have highlighted the similar geological context and extensions of the main Tulu Kapi Mine mineralisation.

Commenting further on the merits of the Project, Gino D'Anna stated:

"Significant historic exploration has been completed at the Nejo Gold Project which has delineated high-grade gold mineralisation, however, the area remains largely underexplored, offering extensive exploration upside. As a Company, we are leveraging off our African experience and our quest to build a Tier-1 gold portfolio in Ethiopia.

We believe that the acquisition of the Nejo Gold Project achieves exactly that, and we are excited to hit the ground running with exploration. Our aim is to fast-track our pathway to a JORC (2012) mineral resource estimate through systematic drilling and exploration with significant regional upside in areas where only limited exploration has been completed.

"This acquisition doesn't just represent an opportunity for Askari to expand its Ethiopian portfolio; it represents an opportunity for the Company to make a significant discovery at a brown-fields exploration project and fast track through to a JORC (2012) mineral resource. Ethiopia hosts some of the world's largest gold deposits and with a gold price that doesn't show any signs of slowing down, this is exactly where Askari needs to be.

We look forward to keeping shareholders informed about our progress."

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 Kefi Gold + Copper owned and operated 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 kilometers 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 it 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.

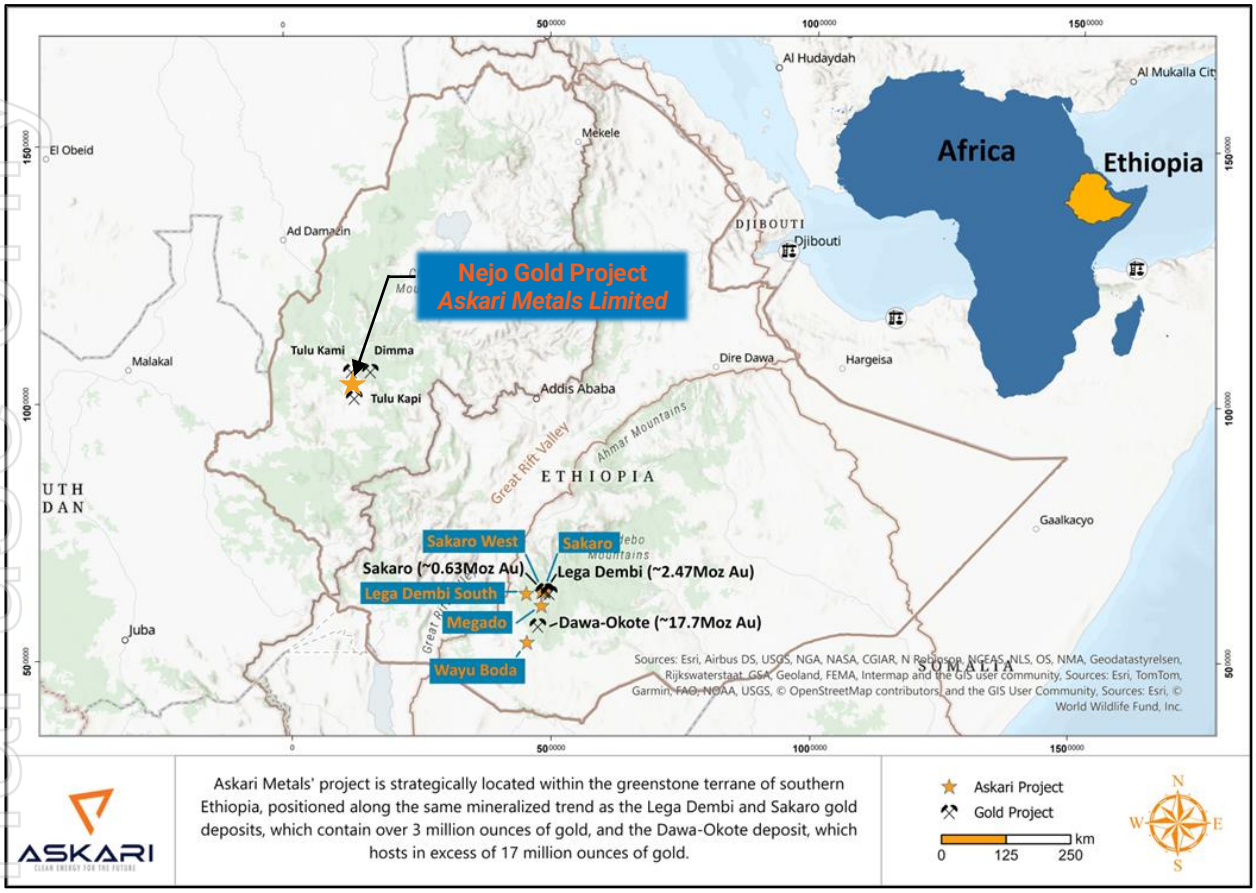

Figure 1: Map depicting the locality of the Askari Metals "Nejo Gold Project" in relation to the major gold deposits of Ethiopia.

Historical Exploration:

Since the 1930s, exploration within the Tulu Kapi mining area and within the extension zones has been carried out by a number of exploration companies including the United Nations Development Programme (UNDP) and the Ethiopian Mineral Survey Team which carried out exploration activities in the central Welega area between 1967 and 1971. Historic exploration undertaken at the Tulu Kapi mining area, and within the extension zones, included mapping, geophysics, geochemical sampling, remote sensing, trenching, drilling and other work.

Following data analysis, ten gold target areas were identified within the three granted exploration licences which together comprise the Nejo Gold Project, being ***Chalte, Guji, Komto 1-2, Gudeya-Guji, Kobera, Soyoma, Dina, Chago, South Chago and Yubdo West.***

An overview of each target is provided below.

Significant exploration potential exists in expanding the known mineralisation at these ten gold targets as well as through exploration further along the strike length of this fertile greenstone belt within the **Tulu Dimtu Shear Zone** (overview outlined below).

Figure 2 *(below)* illustrates the ten (10) identified gold target areas surrounding the Tulu-Kapi mining area, which is clearly shown in the solid blue fill area and demonstrates the high-grade gold mineralisation that has been identified in historic drilling and trenching at the target areas.[9 and 10]

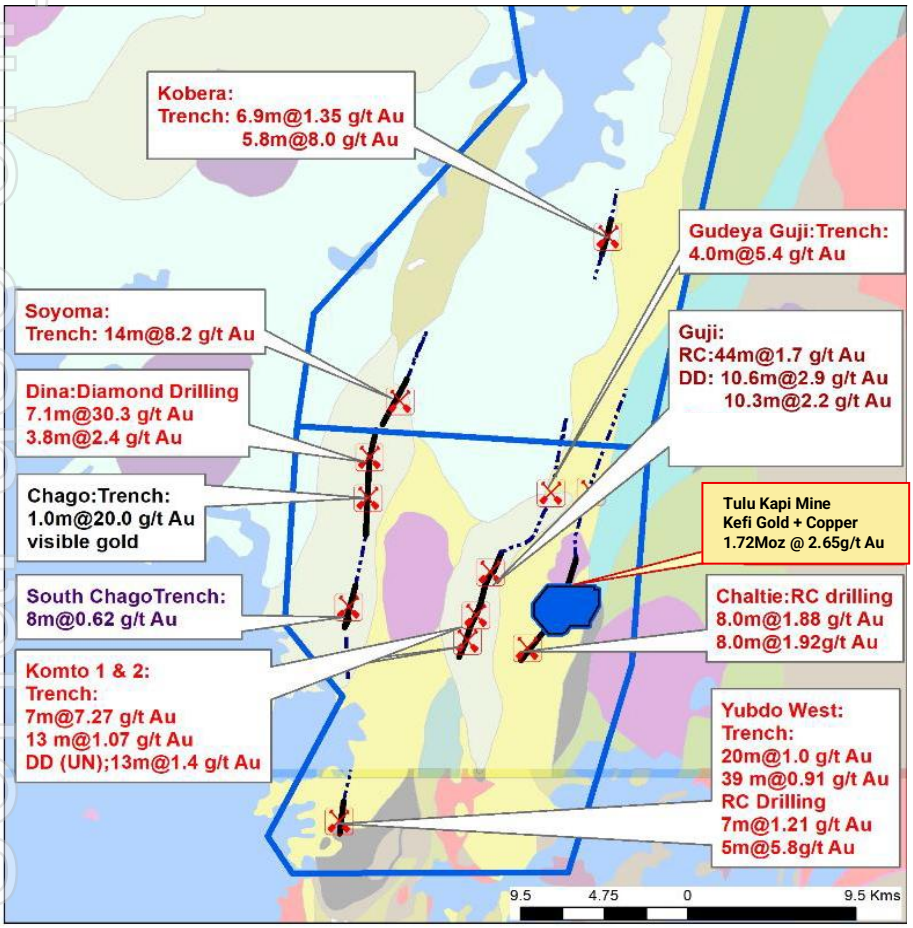

Figure 2: Map depicting the locality of the ten (10) gold target areas that have been identified at the Nejo Gold Project surrounding the high-grade Tulu-Kapi mining area. The Tulu-Kapi mining area is clearly outlined in the solid blue fill area in the map above. Source: Kefi Minerals – New Gen Gold Conference Presentation – 14 November 2017. Askari Metals has not yet verified the drilling, sampling, or assay techniques and therefore treats the information as historical and visual observations are considered qualitative and indicative only.

A large-scale soil geochemical program was undertaken across the Guji and Komto gold target areas defining wide-spread gold mineralisation in the soils which has been left largely unexplored despite significant positive results.

The results are graphically represented in **Figures 3 and 4** *(below)*.

[9] Refer to the body of this announcement as well as Appendix 3 which outlines the historical exploration work that has been undertaken at the Nejo Gold Project and the close proximity of the Nejo project to the Tulu Kapi Mine, including drilling, trenching and sampling programs undertaken on the regional exploration targets along strike of the Tulu Kapi Mine which have highlighted the similar geological context and extensions of the main Tulu Kapi Mine mineralisation.

[10] Refer to www.kefi-goldandcopper.com/files/files/KEFI-NewGenGold-Conference-Pres-14Nov17.pdf for further information.

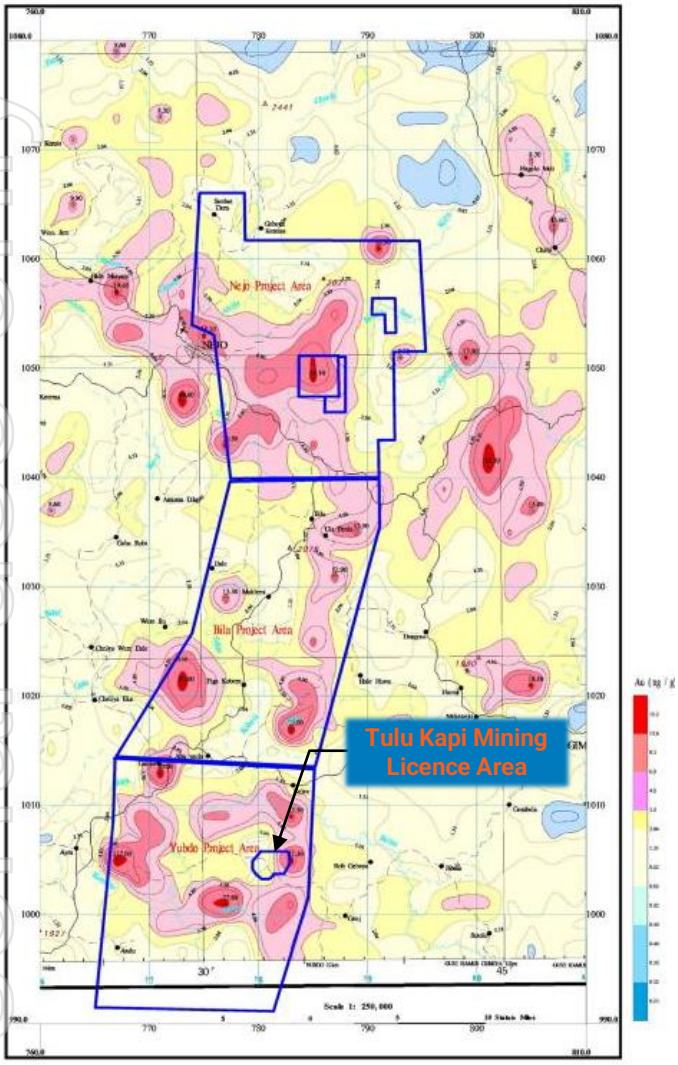

Figure 3: Gold geochemical map of the Nejo Gold Project, Ethiopia. Askari Metals has not yet verified the drilling, sampling, or assay techniques and therefore treats the information as historical and visual observations are considered qualitative and indicative only.

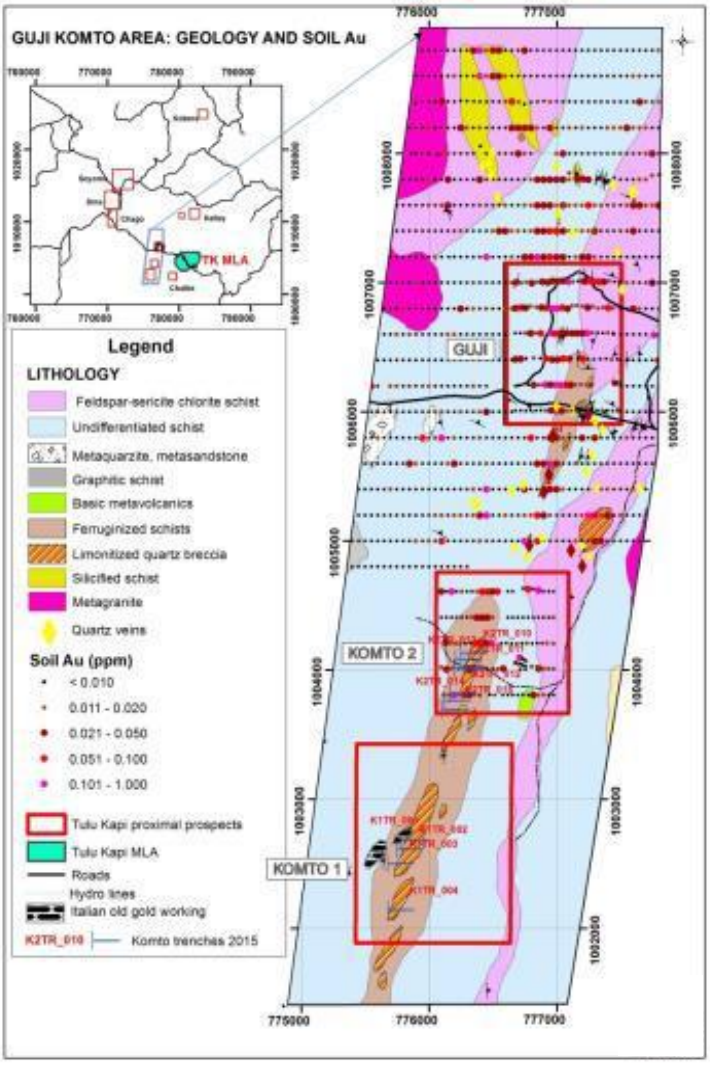

Figure 4: Soil survey geochemical results at the Guji and Komto gold targets, part of the Nejo Gold Project. Source: Kefi Minerals – New Gen Gold Conference Presentation – 14 November 2017. Askari Metals has not yet verified the drilling, sampling, or assay techniques and therefore treats the information as historical and visual observations are considered qualitative and indicative only.

1. Chalte Gold Target

The Chalte gold target is located approximately **2 km southwest of the proposed Tulu Kapi mine concentrator** and it displays similar geochemical and geophysical characteristics as well as being hosted within a similar geological setting to Tulu Kapi.

The strike length of the gold mineralisation identified at the Chalte gold target, which has been delineated by soil geochemistry, is approximately 1.2 km long and it remains open along strike. The gold mineralisation encountered is similar to Tulu Kapi, with very clear quartz, carbonate, and sulfide veins present.

Historically, three RC holes have been drilled in the Chalte target area, with a total combined depth of 487 m. Two of the holes delivered appreciable intercepts including 8m at 1.88 g/t in CHRC_001 and 8m

at 1.92 g/t in CHRC_002.[11] **Exploration results to date show that this target has significant exploration upside with only a limited area of the target having been tested to date.**

2. Guji Shear Zone

The Guji Shear Zone is located about **3-5 km west of the Tulu Kapi Shear Zone**. The shear zone is centered on the Guji target to the northwest of Tulu Kapi, and it includes the Kobera target to the north, and the Komto 1-2 target to the south. At present, measuring from the Komto 1-2 target area to the Guji target area, **the strike length of the shear zone is about 9 kilometres**, with the shear zone remaining open to the north and north-east.

Guji Gold Target

The Guji gold target was delineated by geochemical sampling and trenching. The mineralised bodies occur in a set of meta-sedimentary rocks and meta-volcanic rocks within the NE-trending shear zone. Gold mineralisation is mainly associated with quartz veins. **Figure 5** *(below)* illustrates the results of historic exploration completed at the Komto 1 and Komto 2 gold targets and at the Guji target from the 1970s to 2015.

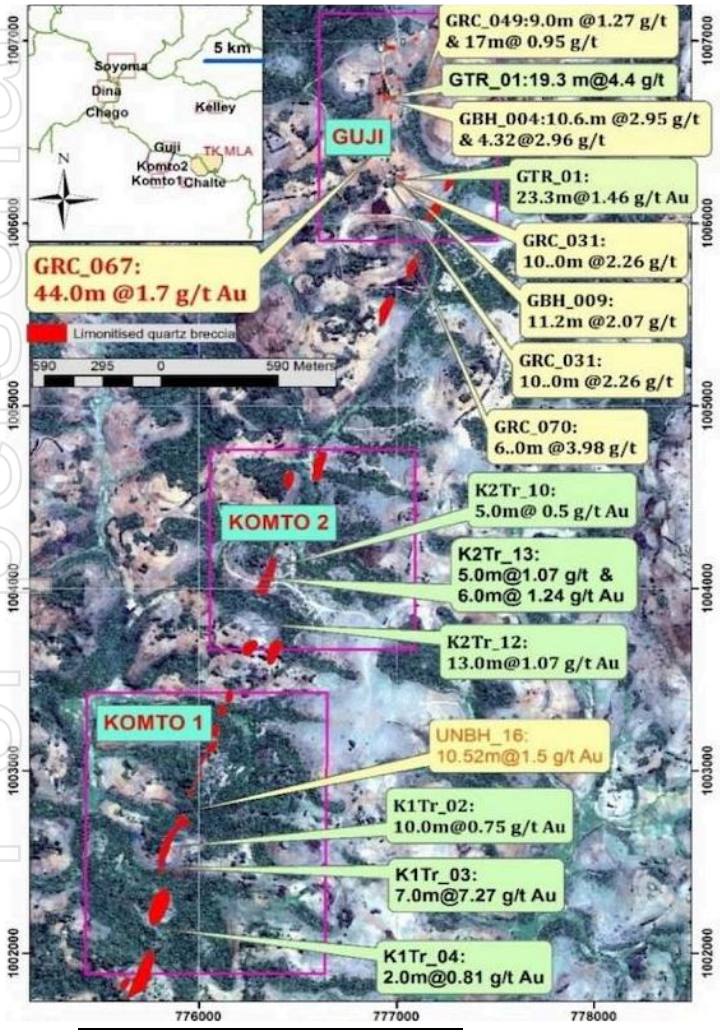

Figure 5: Exploration drilling and trenching results at the Guji, Komto 1 and Komto 2 gold targets from the 1970s to 2015, part of the Nejo Gold Project. Source: Kefi Minerals – New Gen Gold Conference Presentation – 14 November 2017. Askari Metals has not yet verified the drilling, sampling, or assay techniques and therefore treats the information as historical and visual observations are considered qualitative and indicative only.

[11] Refer to ASX Announcement dated 7 March 2011 and titled "Drilling to Commence on Priority Target in Tulu Kapi Trend" and released by Nyota Minerals Limited (ASX.NYO). Refer also to www.kefi-goldandcopper.com/files/files/KEFI-NewGenGold-Conference-Pres-14Nov17.pdf for further information.

In 2014-2015, KEFI's drilling and trenching operations within the Guji area yielded appreciable results, including 44m @ 1.7g/t Au (drill hole, GRC_067). Further intercepts included 6m @ 3.98 g/t Au (drill hole, GRC_070) and 19.3m @ 4.4 g/t Au within a surface trench (GTR_01).[12]

Multiple examples of visible gold were reported in the diamond drilling at the Guji gold target, as illustrated in **Figure 6** *(below)*.

Figure 6: Visible gold identified in diamond drill hole GRC_070. Historical drill core collar GRC_070 within the Guji gold target area, referenced from the Nejo Gold Project. Source: Kefi Minerals – New Gen Gold Conference Presentation – 14 November 2017. Askari Metals has not yet verified the drilling, sampling, or assay techniques and therefore treats the information as historical and visual observations are considered qualitative and indicative only.

The visible gold is preserved as up to ~0.5mm sized grains within a ~20cm wide, grey-white, drusy quartz veinlet filled by fine-grained disseminated to semi-massive pyrite/marcasite crystals. Typical surface outcrop consists of quartz veining and iron oxide alteration in meta-sandstone. Please note that the observation of visible gold in a drill hole is not an indication of grade and can not be taken as a substitute for laboratory assay results. As this hole was drilled in 2011, Askari Metals has not independently validated these estimates and therefore is not to be regarded as reporting, adopting or endorsing the estimates.

3. Komto 1 and Komto 2 Gold Targets

In the Komto 1 and Komto 2 gold targets, gold mineralisation is mainly found in quartz veins developed within meta-sandstones.

Borehole UNBH_16, drilled in the Komto 1 exploration area in the 1970s, intersected 10.5 m @ 1.5g/t Au. Encouraging results have also been achieved through trenching at Komto 1 and Komto 2. Trench K1Tr_03 intersected 7m @ 7.27g/t Au, trench K2Tr_12 intersected 13m @ 1.07g/t Au and trench K2Tr_13 intersected 6m @ 1.24 g/t Au.[13]

[12] Refer to www.kefi-goldandcopper.com/files/files/KEFI-NewGenGold-Conference-Pres-14Nov17.pdf for further information.
[13] Refer to www.kefi-goldandcopper.com/files/files/KEFI-NewGenGold-Conference-Pres-14Nov17.pdf for further information.

Figure 7 *(below)* exhibits the typical mineralisation style encountered within the Komto 1 and Komto 2 gold target areas.

Figure 7: Historical geological observation from the Komto 1 and Komto 2 area, showing quartz veining and iron oxide alteration in meta-sandstone. Askari Metals has not independently verified this observation, and no JORC-compliant Exploration Results have been reported for this occurrence. The presence of quartz veining and iron oxide does not indicate gold mineralization and should not be considered as evidence of mineralisation or economic potential. Source: Kefi Minerals – New Gen Gold Conference Presentation – 14 November 2017.

4. Gudeya-Guji Gold Target

The Gudeya-Guji gold target is located in the central part of the Guji Shear Zone to the north of the Guji gold target area. The main ore-bearing geological bodies in this target area are a set of igneous intrusions cut and deformed by quartz-carbonate-chlorite-sulfide veins. The intrusions are neutral rock bodies, possibly granodiorite or felsic diorite. Gold mineralisation is associated with veins that can be several meters in size (vein width), usually developing 5-10 veins, which are cut by sulphide quartz and carbonate veins. The sulfide is mainly chalcopyrite or pyrite. **A surface trench along this gold target reported a zone of 6m @ 2.8g/t Au including 4 meters at an average grade of 5.4g/t Au, as well as a grab sample returning a result of 8.7g/t Au with a mapped 300m strike length of quartz veins**.[14]

5. Kobera Gold Target

The Kobera gold target area is located within the northern part of Guji Shear Zone. Only limited exploration has been undertaken at this target, however, two mineralisation points have been documented through previous exploration in this area through trenching. **One surface trench reported an intercept of 6.9m @ 1.35g/t Au, whilst a second surface trench intersected 5.8m @ 8g/t Au**.[15]

6. Soyoma Gold Target

The Soyoma gold target area is located within the northern part of the Dina Shear Zone, 15 km northwest of the Tulu Kapi mining licence. Gold mineralisation occurs within quartz veins. Historical surface trenches at the Soyoma target included an **intercept of 14m @ 8.2g/t Au**.[16] In 2015, a series of quartz veins were intercepted when excavating the conglomerate layer for use in a nearby highway

[14] Refer to ASX Announcement dated 3 November 2009 and titled "Updated Company Presentation" and released to ASX by Nyota Minerals Limited (ASX.NYO).
[15] Refer to research paper titled "Tulu Kapi Gold Project: A history of repeated discoveries in Western Ethiopia" and authored by Fabio Granitzio, Jeff Rayner and Tadesse Aregay, dated 2017 and presented at the NewGenGold Conference.
[16] Refer to Nyota Minerals Limited (ASX. NYO) ASX Announcement dated 5 October 2009 and titled "Positive Exploration Results Produce New Targets at Ethiopia Gold Project" for further information.

foundation pit. Through surface trenching and sampling, three additional zones of mineralisation were intersected, with one surface trench 3m @ 4.2 g/t Au, a second surface trench intersected 2m @ 2.75 g/t Au, and a third surface trench intersected 4.8m @ 2g/t Au.[17] **Through geochemical sampling and surface trenching, a 2 km long mineralised zone has been preliminarily identified.**

7. **Dina Gold Target**

The Dina gold target is located within the middle of the Dina Shear Zone. Gold mineralisation in this area is related to the alteration of quartz-tourmaline-sulfide veins within muscovite schist and, muscovite-feldspar-chlorite. The width of the massive quartz veins has been reported to be up to 6 meters, and the gold is present within the quartz veins. Quartz veins are subvertical and trend north-eastwards. Historically, mining efforts has been concentrated in shallow weathered areas, forming discontinuous excavation belts about 15 meters wide and up to 400 meters long. Nyoto Minerals Limited completed diamond drilling at the Dina gold target yielding good results, with **one diamond drill hole reporting a 7.1 metre intersection at an average gold grade of 30.3g/t Au at a depth of 69.6 metres**.[18]

8. **Chago Gold Target**

The Chago gold target is located to the south of the Dina target area and is geologically associated with the Dina target area. The Chago target area and the Dina target area have gold mineralisation anomaly zones totalling about 3 km in strike length. **At the Chago target, a surface exploration trench reported an intersection of 1m @ 20g/t Au including the presence of visible (bright) gold.**[19]

9. **South Chago Target**

The South Chago gold target is located approximately 4km west of the Tulu Kapi Mine on a parallel mineralised structure. A surface exploration trench in the area intersected 8m @ 0.62g/t Au.[20] This target has not been followed up on and represents an immediate opportunity for the Company.

10. **Yubdo West Target**

The Yubdo West gold target is located approximately 9km south-west of the Tulu Kapi Mine and has been the site of historic trenching and drilling. Based on historic interpretations of the geology and structural controls at the Yubdo West gold target, there is high confidence that the Yubdo West target has the potential to join up with those targets further to the north, including South Chago, Chago, Dina and Soyoma.

This potentially provides a continuous mineralised strike length in excess of 16km remaining open in both directions, north and south, on a mineralised structure parallel to the Tulu Kapi mineralised structure.

At the Yubdo West target, a surface exploration trench reported an intersection of 21m @ 1.04g/t Au with another **surface trench intersecting 36m @ 1.21g/t Au**. RC drilling at the Yubdo West target also

17 Refer to www.kefi-goldandcopper.com/files/files/KEFI-NewGenGold-Conference-Pres-14Nov17.pdf for further information.
18 Refer to www.kefi-goldandcopper.com/files/files/KEFI-NewGenGold-Conference-Pres-14Nov17.pdf for further information.
19 Refer to www.kefi-goldandcopper.com/files/files/KEFI-NewGenGold-Conference-Pres-14Nov17.pdf for further information. Refer also to Golden Prospects Mining Company Limited 2006 Tulu Kapi Summary Report, 2007 Tulu Kapi Summary Report and 2008 Tulu Kapi Summary Report. Refer also to Minerva Resources PLC – Annual Report and Accounts 2007 as well as Minerva Resources PLC – Tulu Kapi Gold Project, Ethiopia report dated January 2009.
20 Refer to www.kefi-goldandcopper.com/files/files/KEFI-NewGenGold-Conference-Pres-14Nov17.pdf for further information. Refer also to Golden Prospects Mining Company Limited 2006 Tulu Kapi Summary Report, 2007 Tulu Kapi Summary Report and 2008 Tulu Kapi Summary Report. Refer also to Minerva Resources PLC – Annual Report and Accounts 2007 as well as Minerva Resources PLC – Tulu Kapi Gold Project, Ethiopia report dated January 2009.

generated significant intersections including 7m @ 1.21g/t Au and **16m @ 3.49 g/t Au** including 5m @ 5.8g/t Au.[21] Despite these positive and high grade intersections, no further exploration was conducted at this target area.

The image below represents the landscape of the Yubdo West target, looking north-east towards the proposed Tulu Kapi Mine, approximately 9km north-east.

Historical exploration at the Yubdo West target has identified three primary targets with three targets being identified as drill ready. **Less than 15% of the exploration licence has been explored**.

Figure 8: Landscape of the Yubdo West Target, looking north-east towards the proposed Tulu Kapi Mine. Historical exploration has identified three primary targets with three targets drill ready. Less than 15% of the exploration licence has been explored.

[21] Refer to ASX Announcement dated 31 July 2013 and titled "June 2013 Quarterly Report" released by OreCorp Limited (ASX. ORR).

The Arabian-Nubian Shield – A Prolific Belt of World Class Mineral Endowment

The Arabian-Nubian Shield 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 mineralisation, including Volcanogenic Massive Sulphide (VMS) deposits, porphyry Cu-Au systems, and orogenic Au deposits. Several major mining operations highlight its resource potential. In Egypt, Centamin's Sukari mine hosts 11 Moz Au, while in Saudi Arabia, Barrick's Jabal Sayid project contains 30 Mt Cu. Sudan's Block 14, operated by Perseus, hosts 3 Moz Au, and Eritrea's Bisha mine, formerly run by Nevsun, contains approximately 67 Mt of Au, Cu, Ag, and Zn.[22] Ethiopia hosts multiple significant deposits, including Allied's Kurmuk project with 3.4 Moz Au at 1.6 g/t, Kefi's Tulu Kapi deposit with 1.7 Moz at 2.6 g/t, and Midroc's Lega Dembi mine with 2.5 Moz Au.[23]

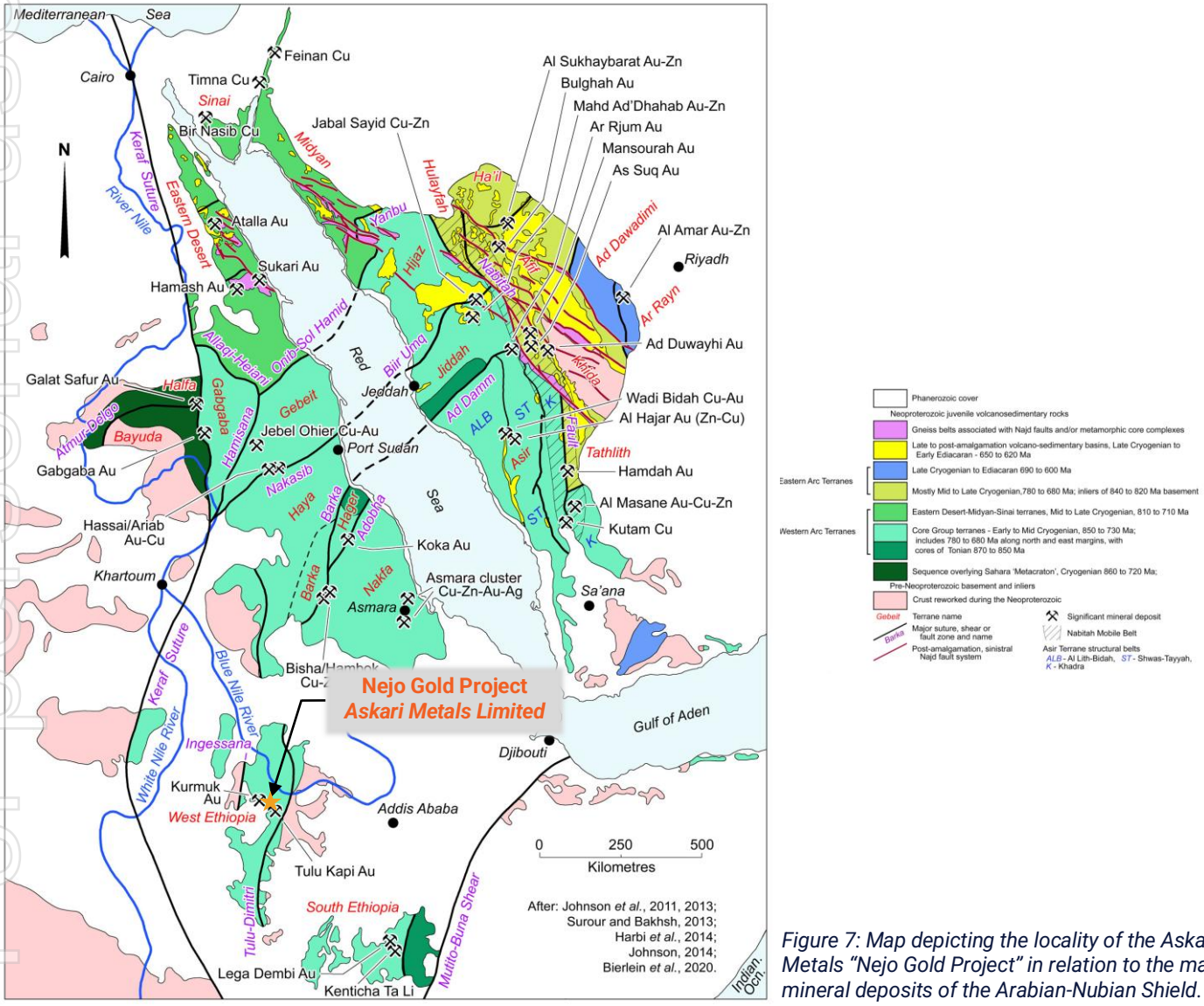

Figure 7: Map depicting the locality of the Askari Metals "Nejo Gold Project" in relation to the major mineral deposits of the Arabian-Nubian Shield.

[22] Refer to Mineral Resource and Mineral Reserve Report 2024 for further information about the Sukari Mine in Egypt. Refer to Barrick Mining Corporation - 2024 Mineral Reserves & Resources for further information in relation to the Jabal Sayid project in Saudi Arabia. Refer to Meyas Sand Gold Project – Sudan – Perseus Mining for further information in relation to the Block 14 project in Sudan. Refer to Key Projects-Zijin Mining Group Co., Ltd.in relation to the Bisha Mine in Eritrea.

[23] Refer to Allied Gold Corporation - Mineral Reserves and Mineral Resources in relation to the Kurmuk Mine in Ethiopia. Refer to Resources/Reserves | KEFI Gold and Copper in relation to the Tulu Kapi Mine in Ethiopia. Refer to PorterGeo Database - Ore Deposit Description for further information in relation to the Lega Dembi Mine in Ethiopia.

The Nejo Gold Project is situated within the central-western Arabian-Nubian Shield (ANS), a Neoproterozoic continental block formed during the Pan-African orogeny (870–550 Ma) as part of the East African Orogen.

The ANS is a prolific mineral belt and it is richly endowed with several mineralisation types linked to its arc-accretion history. VMS deposits such as the Bisha-Hambok cluster (Eritrea) and Hassai (Sudan) are arc-related, while porphyry Cu-Au systems like Jebel Ohier (Sudan) are associated with post-collisional intrusions. Orogenic gold mineralisation occurs in shear-zone-hosted quartz veins, including Ethiopia's Adola Belt and Egypt's Sukari deposit.

Tulu Dimtu Shear Belt – A Significant Source of Gold and Copper

The Nejo Gold Project is located within the eastern part of the Mesoproterozoic Arab-Nubian Shield, in the southern region of the Tulu Dimtu Shear Belt. It is composed of Neoproterozoic granite and ophiolite suites. Weakly metamorphic volcano-sedimentary strata were intruded by pan-African paleo-granites, with minor basic-ultrabasic intrusions. The Tulu Dimtu Shear Belt, the Keraf Shear Belt and Nugrus Shear Belt in the Arabian-Nubian Shield region host several globally significant copper and gold deposits. A series of VMS deposits and orogenic gold deposits have been discovered in these areas.

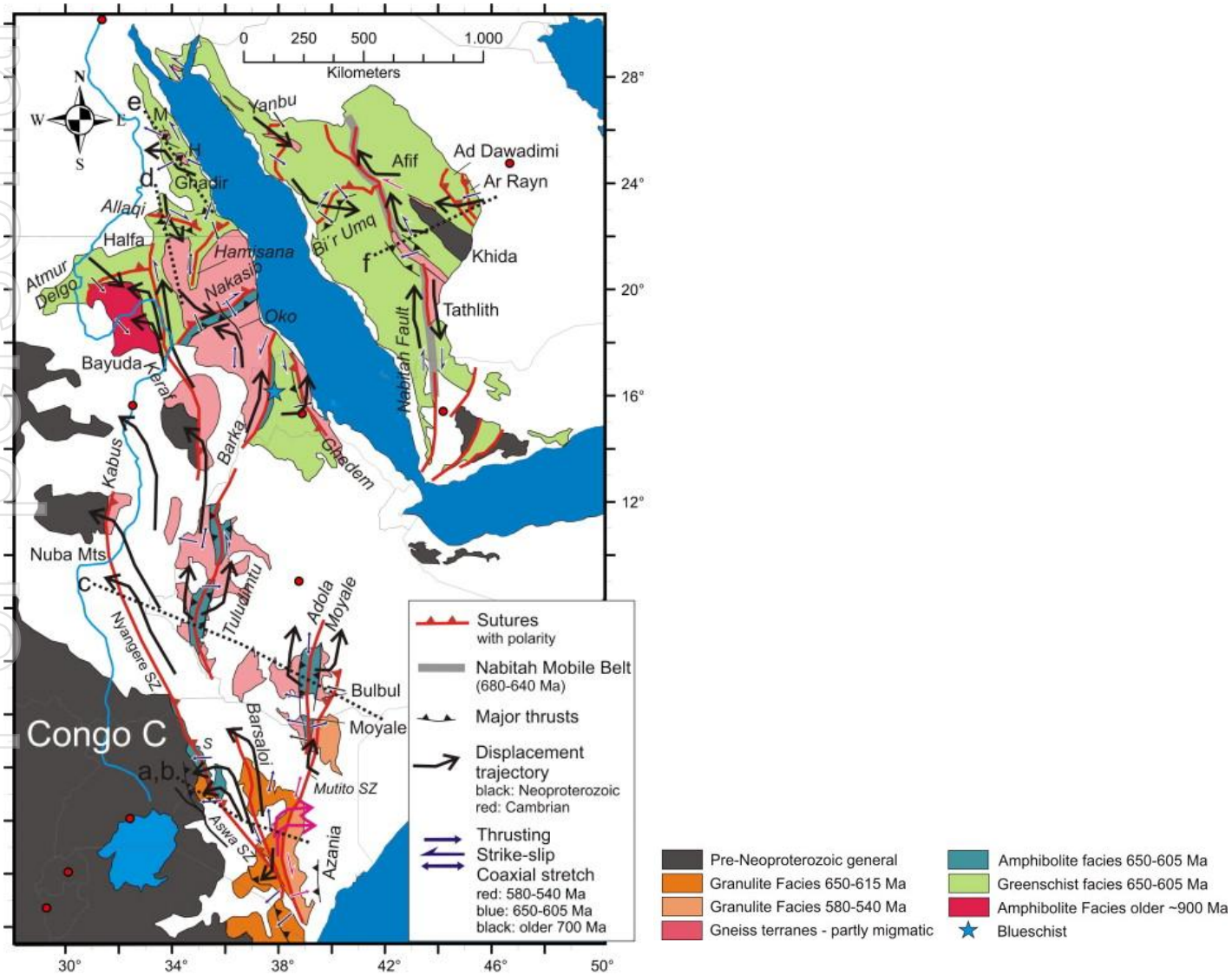

Figure 9: Structural and metamorphic map of the northern East African Orogen. Displacement trajectories are shown combining successive deformation phases. Sutures and major faults are labelled in italics.

The Tulu Dimtu belt is characterised by a sequence of metasedimentary rocks interlayered with mafic to ultramafic volcanic and intrusive rocks, all of which have been metamorphosed to upper greenschist/amphibolite facies during the closure of the East African Orogen between the east and west Gondwana cratonic blocks.

The Nejo Gold Project lies within the western part of this shear belt and is host to gold mineralisation which is similar to other gold mineralisation within the belt, and which is associated with major regional fault and fracture systems.

The Kurmuk Project, Allied Gold

The Kurmuk Project (Allied Gold, 3.4 Moz Au at 1.6 g/t) is situated within the western section of the north-south trending Tulu Dimtu Shear Belt which cuts Neoproterozoic volcano-sedimentary rocks of the Arabian-Nubian Shield at the northern end of the East African Orogen/Mozambique Belt.

The Dish Mountain deposit is associated with four main rock groups: foliated mafic igneous rocks; intercalated foliated metasediments; deformed ultramafic rocks and post tectonic intrusives. It is interpreted as peripheral to a mafic dominant, bimodal, eruptive centre. Gold mineralisation is related to late-stage, discordant extensional quartz > dolomite >> pyrite (+chlorite tourmaline-gold) veins and adjacent dolomite-muscovite-pyrite alteration selvages with vein sets ranging from 1 m to 10 m in thickness.[24]

Three lode orientations are west-dipping, sub-vertical chert and flat-lying.

The Ashashire deposit, 11 km south of Dish Mountain, is in the same shear belt with a steep, southeast dipping, mafic-dominated volcaniclastic footwall sequence. Gold mineralisation at Ashashire is related to the same events as Dish Mountain with two key controls.

The Tulu Kapi Project, Kefi Gold + Copper

The geology of the Tulu Kapi Project (Kefi's Gold + Copper, 1.7 Moz at 2.6 g/t) comprises Neoproterozoic meta-sedimentary and meta-volcanic rocks that characteristically occupy deeply incised valleys which separate prominent hills of intrusive rocks.

Gold mineralisation occurs in quartz-albite alteration zones that occur as stacked sub-horizontal lenses in a syenite pluton into which a swarm of dolerite dykes and sills have been intruded. Mineralisation is distributed over a 1500 x 500 m zone with a vertical extent of >550 m below the surface, and is characterised by an ore assemblage of free gold, silver and pyrite with minor sphalerite and galena. Gold recovery is estimated to be ~93% for both oxide and sulphide ore.

These alteration lenses are interpreted to originate from the steeply NW dipping Bedele Shear which occurs along the southeastern margin of the deposit. This shear zone obliquely transects the steep boundary between a diorite intrusion to the SE and the mafic syenite that hosts mineralisation to the NW.

Within the Tulu Kapi deposit, beneath the main albitised lenses, within mineralised syenite, at depth, there is a steeply dipping zone adjacent to the Bedele Shear Zone that is characterised by significantly higher gold grades.

[24] 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.

This zone has occasional coarse visible gold, more base metal sulphides and a shallower apparent dip than the main body above.

A planned site layout for the Tulu Kapi mine site from the Definitive Feasibility Study (DFS) is illustrated in **Figure 10** *(below)*:

- Standard 2Mtpa CIL processing plant
- Contract mining – truck and shovel
- Open pit waste to ore ratio of 7.5 to 1
- Head grade of 2.1g/t gold (open pit)
- Gold recoveries of 93%
- Open Pit gold production 135Koz pa
- Initial Underground contribution expected to lift to 179Koz pa
- 1.0Moz gold to be mined from open pit
- Potential for another 1Moz gold to be mined below open pit
- Plus potential satellite deposits in proximal licences

Figure 10: Tulu Kapi proposed mine site layout from the DFS completed by Kefi Gold + Copper, source – 121 Cape Town Presentation 2025, link: PowerPoint Presentation. Presentation talks about the potential satellite deposits from proximal licences, which form the Nejo Gold Project, Askari Metals Limited.

Proposed Capital Raising and Use of Funds

It is the Company's intention to complete a capital raising to fund ongoing exploration programs at its African and Australian projects as well as fund the completion costs associated with the acquisition of the Nejo Gold Project.

The capital raising structure and pricing remains incomplete and will be communicated to shareholders once this has been finalised.

The Company's proposed 12-month exploration budget is outlined in the table below:

PROJECT	EXPENDITURE ($)
Mt Maguire Gold Project, Western Australia	$165,000
Burracoppin Gold Project, Western Australia	$200,000
Red Peak Project, Western Australia	$85,000
Uis Project, Namibia	$350,000
Nejo Gold Project, Ethiopia	$525,000
Total	**$1,325,000**

The Company notes that the above table is indicative only and is subject to change based on market conditions and exploration success. At this stage, the Company has not assigned an exploration budget

to its uranium assets in Tanzania whilst those projects progress to the granted status and the Company continues to evaluate the prospectivity of those project areas whilst at the same time conducting due diligence on more advanced projects in Tanzania. The Company also re-affirms the previous expenditure commitments for the Adola Greenstone Belt Gold Projects in Ethiopia, however notes that they remain in the "under application" status pending completion of a number of internal compliance requirements in Ethiopia which Askari is currently progressing. As the timing around the grant of the Adola Greenstone Belt Gold Project exploration licences is not yet clearly known, the Company is not able to apply for its exploration permits in Ethiopia and allocate a working budget towards exploration.

The Company will keep shareholders informed as this progresses.

Exploration at the Adola Greenstone Belt Gold Projects will be complementary to exploration at the Nejo Gold Project as exploration at the Adola projects is considered earlier stage so is expected to consist of soil geochemical surveys, geophysics and trenching. Based on the outcome of these initial exploration phases, follow on work can then be designed and considered.

Conclusion

The Western Ethiopian Shield hosts significant gold deposits, with active mining and exploration projects demonstrating substantial mineralisation along a N-S trend. This makes the area a promising greenfields exploration target. Should consistent Au and base metals grades be confirmed, Askari's Nejo project could become a major source of Au as well as Cu-(Zn) mixed sulphide ore in Ethiopia.

The gold mineralisation occurrences are either Orogenic gold is typically found in quartz vein systems within shear zones and altered volcanic rocks, i.e. include Sukari in Egypt, Lega Dembi in Ethiopia, and Koka in Eritrea. Additionally, gold-bearing VMS deposits are hosted in submarine volcanic rocks, often featuring enriched oxide caps above sulphide zones. Notable examples are the Bisha mine in Eritrea and the Ariab Mineral District in Sudan.

Gold and base metal deposits in the Western Ethiopian Shield are structurally controlled. Understanding this can explain metals occurrences and help locate new ones, especially when combined with ground magnetic surveys. Shear zones, formed through deformation, channel hydrothermal fluids that carry gold and other minerals, making them crucial for gold deposits. These zones create fractures and veins that trap gold-bearing fluids, with quartz veins often containing concentrated gold. Structural trends like Egypt's Najd fault system and north-trending shear zones in Eritrea and Ethiopia control gold deposit localisation. Hydrothermal alteration from shearing fosters gold deposition and can rework older VMS deposits. Radiometric dating and structural analysis are vital for determining the ages of host rocks, shearing, and mineralisation in VMS and orogenic-gold deposits. Methods like U-Pb zircon dating, Ar-Ar dating, Re-Os dating, and U-Pb-Th dating are essential for understanding crustal evolution and identifying gold targets in the Nubian Shield.

Recent modern exploration has outlined multiple ore deposits in nearby properties. The Gordana-Tsole ore belt shows evidence of epigenetic Au, Cu, Fe, and Mn mineralisation that developed after the formation of the main quartz veins. Disseminated Cu-(Zn) and Au-Cu-Fe mineralisation, along with massive iron-oxide bodies, formed during regional transgressive events. Tectonic iron-oxide breccias are thought to be related to the later stages of this tectonic activity. The origin of the iron-manganese oxide mineralisation, found in both the Bila and Baruda areas and associated with tectonic breccias, remains unclear. It likely resulted from near-surface hydrothermal activity following the D_3 deformation

event, occurring either during late extension and uplift at the end of the Pan-African or during Tertiary rifting.

However, the most notable is the Tulu Kapi gold mineralisation in Proterozoic syenites. This gold is associated with significant albitised hydrothermal alteration within a north-northeast shear zone, where mafic minerals are replaced by sulphides and narrow quartz veins. Gold is typically found within pyrite or at the boundary between pyrite and silicate gangue. The syenite intrusion features both coarse and fine-grained phases as well as metadolerite sills. Albitisation concentrates mineralisation by converting feldspars to albite. At the Tulu Kapi Gold Mine, Kefi Gold + Copper plans to operate an open pit mine to produce gold and a future underground mine for silver concentration.

Although no detailed mineral processing has been performed so far, preliminary studies have demonstrated that gold occurs mainly in pyrite or as free gold. Tests have shown it is recoverable up to 96% by cyanide leaching.[25] However, since 2011, the Tulu Kapi Gold Mine project in Ethiopia has undergone extensive testing to support various feasibility studies. The initial phase supported the pre-feasibility study, while subsequent phases backed the Definitive Feasibility Study (DFS) updated in 2012, 2015 including 2016 FEED study and 2023 Banking Case. Conventional carbon-in-leach (CIL) extraction showed gold recovery effectiveness, with Life of Mine (LOM) recovery estimates improving from 91.5% to an average of 93.33%.

Future Work and Planned Exploration

Askari is committed to a strategic, low-cost exploration approach, designed to efficiently identify and advance high-potential drill targets, commencing with:

- Compilation of the historic exploration database;
- An initial field reconnaissance site visit to verify the historic drilling and trenching that has been completed to date at the Nejo Gold Project;
- Extensive field exploration including mapping, trenching, soil surveys and sampling;
- Initial drilling at the high priority targets which have been identified through previous exploration, including validation and verification drilling (RC and diamond); and
- Advancing the Nejo Gold Project to the definition of a JORC (2012) Mineral Resource through systematic exploration and drilling.

About Xingguang

Xingguang is a subsidiary of Shining Star Group, which is a large, trans-national and industrialized group engaged in multiple sectors and fields, such as financial investment, cultural tourism, automobile industry, salt chemical industry, agriculture, mining industry, medical and health care, education, hotel management, commercial management, property management, real estate development, decoration, sports and supporting operation. The mining sector will occupy half of the future development of Shining Star Group and respond to the call of “Belt and Road” policy and actively develop mining resources around the world with our advanced mining equipment and technology and the advantage of mining human resources.

[25] Refer to KEFI Gold and Copper — New beginnings - Edison Group for further information.

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

- ENDS –

FOR FURTHER INFORMATION PLEASE CONTACT

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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, lithium 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.

Mr. Fitzhenry confirms that the information in this announcement provided under Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Nejo Gold Project.

ASX COMPLIANCE STATEMENT – RELIANCE ON PUBLICLY AVAILABLE INFORMATION

In preparing this ASX Announcement, the Company has relied on the following information contained in ASX announcements that have been released by other companies. Namely, these ASX announcements are noted below:

Nyota Minerals Limited, ASX Code: NYO

5 October 2009	Positive Exploration Results Produce New Targets at Ethiopia Gold Project
6 October 2009	Completion of Independent technical review for the Tulu Kapi Project, Ethiopia
30 October 2009	Quarterly Report 30 September 2009
3 November 2009	Updated Company Presentation
6 December 2010	Commencement of Regional Drilling Programme
8 February 2011	Exploration Update
9 February 2011	Updated Company Presentation

Dwyka Resources Limited, ASX Code: DWY

22 July 2009	Work programme commences at Ethiopian Gold Projects
29 July 2009	Updated Company Presentation

In addition to relying on information contained in previous ASX announcements that have been released by other companies previously listed on the ASX, the Company has relied on information contained in the following public releases:

Kefi Gold + Copper Limited, LSE: KEFI

Kefi Minerals – New Gen Gold Conference Presentation – 14 November 2017

March 2025 – Tulu Kapi Gold Project Overview

121 Cape Town 3-4 February 2025 Presentation

Kefi Minerals Presentation - Tulu Kapi Gold Project: A History Of "Repeated" Discoveries in Western Ethiopia

Kefi Minerals Research Report (New Gen Gold Paper, 2017) - Tulu Kapi Gold Project: A history of repeated discoveries in Western Ethiopia

Kefi website - Tulu Kapi | KEFI Gold and Copper

Allied Gold Corp, TSX: AAUC

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). 9 June 2023

COMPETENT PERSON – QA/QC SIGN OFF – RELIANCE ON PUBLICLY AVAILABLE INFORMATION

Information contained within the abovementioned public releases where the exploration results have previously been disclosed pre-dates the current JORC (2012) guidelines and parameters. The historical exploration results were prepared prior to the introduction of Appendix 5A of the ASX Listing Rules, being the JORC (2012) Code.

The data contained in these abovementioned public releases were the primary source for all such information and was used by the Competent Person to summarise the historical exploration and drilling results at the Nejo Gold Project, Ethiopia. The Competent Person undertook a routine internal check of the data validity to ensure that the Company was able to rely on the information contained in the previously disclosed announcements containing the exploration results. No material inconsistencies were identified, and the data was deemed satisfactory for reporting purposes in accordance with the guidelines of the JORC (2012) Code.

Documentation of the sample processing, and analytical procedures used for all the drilling phases is acceptable and the Competent Person concludes it is of a sufficient quantity and quality for reporting purposes under the guidelines of the JORC (2012) Code.

Appendix 1 – Material Transaction Terms Summary

Askari Metals Limited (ACN 646 034 460) (**Askari**) has entered into a binding Optional Share Swap and Joint Venture Agreement (**Agreement**) with the shareholders of Hong Kong Xingxu Mining International Investment Co, Ltd. (**Xingxu Mining**), an entity incorporated in Hong Kong (company registration number 3031540), to acquire 100% of the fully paid ordinary shares in Xingxu Mining (**Acquisition**). Xingxu Mining holds a 100% interest in the Nejo Gold Project, which is located in Western Ethiopia.

The consideration payable by Askari to Xingxu Mining will comprise:

(i) issue to the Vendor AUD$200,000 worth of Shares at a deemed issue price equal to the Share price on the day of Completion (defined in the Agreement), subject to shareholder approval, with a floor price of 1 cent per Share, with the Shares held in voluntary escrow for 12 months from the date of issue;

(ii) a cash payment of AUD$200,000 (before costs) to be paid on the day of Completion for the reimbursement of previous exploration and local management costs incurred in the maintenance of the Nejo Gold Project;

(iii) the issue of 20,000,000 unlisted options to acquire Shares each with an exercise price of 6 cents and a term to expiry of 3 years from the date of issue, subject to shareholder approval;

(iv) deferred consideration comprising:

a. A$200,000 of total consideration paid in an equal proportion of cash ($100,000) (**M1 Deferred Consideration Cash Payment**) and $100,000 worth of Shares (**M1 Deferred Consideration Shares**), subject to the Company announcing to ASX a JORC (2012) compliant Mineral Resource Estimate of not less than 1,000,000oz of gold @ 2.0g/t Au (using a cut-off grade of 0.45g/t Au) within the Measured and Indicated JORC (2012) resource categories (**M1 Hurdle**). The M1 Deferred Consideration Shares and M1 Deferred Consideration Cash Payment will be issued and paid (as the case may be) within 7 Business Days of the satisfaction of the M1 hurdle, with any Shares issued at a deemed issue price equal to the 20-day volume weighted average price (**VWAP**) up to and including the day on which the M1 Hurdle is met; and

b. A$200,000 of total consideration paid in an equal proportion of cash ($100,000) (**M2 Deferred Consideration Cash Payment**) and $100,000 worth of Shares (**M2 Deferred Consideration Shares**), subject to the Company announcing to ASX a JORC (2012) compliant Mineral Resource Estimate of not less than 2,000,000oz of gold @ 2.0g/t Au (using a cut-off grade of 0.45g/t Au) within the Measured and Indicated JORC (2012) categories (**M2 Hurdle**). The M2 Deferred Consideration Shares and M2 Deferred Consideration Cash Payment will be issued and paid (as the case may be) within 7 Business Days of the satisfaction of the M2 hurdle, with any Shares issued at a deemed issue price equal to the 20-day VWAP up to and including the day on which the M2 Hurdle is met;

(v) on the date which is twelve (12) months from the date of completion of the Acquisition (**Completion**), the Company will pay further consideration to the Vendor as follows:

a. a cash payment of A$150,000 (before costs) for the reimbursement of previous exploration and local management costs incurred in the maintenance of the Nejo Gold Project; and

b. the issue of A$150,000 worth of Shares at a deemed issue price equal to the closing Share price on the day prior to the date which is 12 months from the date of Completion, with a floor price of 1 cent per share, subject to Shareholder approval; and

(vi) a 1% Gross Revenue Royalty (**GRR**) from all gold concentrates (or otherwise) produced and sold from the Project capped at A$7,000,000. For the avoidance of doubt, once the Gross Revenue Royalty payments reach A$7,000,000 the Gross Revenue Royalty will cease and no longer exist as a contingent liability or otherwise.

The Agreement otherwise contains standard terms and conditions that are customary for a transaction of this nature. The Company confirms that none of the shareholders of Xingxu Mining are related parties of the Company or its related entities.

Appendix 2 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report.	• Not applicable with this release • Photos and description were provided by in country consulting geologist • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • As the historic exploration at the Nejo Gold Project was conducted prior to the introduction of the JORC (2012) guidelines, the Company will focus on compiling the historic exploration data to validate the results. Future exploration programs completed by Askari will also involve confirmatory drilling (diamond and RC) as well as rock chip sampling, trenching and mapping designed to validate historic results to enable compliance with the latest framework for reporting of exploration results. The Competent Person has assessed the available geological information and all publicly available exploration reports relevant to the Nejo Gold Project for the purposes of including those results in this announcement. The Competent Person is comfortable with the exploration results and the form and context of their release in previous reports. The Competent Person acknowledges that the historic exploration has been previously reported by an ASX listed company (Dwyka Resources Limited (ASX.DWY), renamed to Nyota Minerals Limited (ASX.NYO)) and by an LSE listed company (Kefi Gold + Copper (LSE. KEFI)). Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the exploration results contained within the publicly available reports, however, the Company has not independently validated the results and therefore is not to be regarded as reporting, adopting or endorsing those results. The Competent Person believes that adequate verification of sampling and assaying has been undertaken by the previous owner and that adequate sample security measures have been enforced. The geology of the Nejo Gold Project is well understood and a substantial database has been developed. The Competent Person has no reason to consider that the results can't be relied upon. This information is considered to be reliable and continues to be current. No additional information, recent estimates or relevant data has been reported or is available to the Company which would create uncertainty over the reliability of the existing exploration results.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, bangka, sonic, etc) and details.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource Estimation, mining studies and metallurgical studies.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Sub-sampling techniques and sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity

Criteria	JORC Code explanation	Commentary
		• Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Sample security	• The measures taken to ensure sample security.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project • The Company has not undertaken a review of the data or an audit of the data • The Company will be compiling the historic exploration data from various sources to validate the exploration results • Further validation will be undertaken in the field

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests,	Askari Metals Limited is acquiring 100% of the issued share capital of Hong Kong Xingxu Mining International Investment Co, Ltd. (**Xingxu Mining**).

Criteria	JORC Code explanation	Commentary
	historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Xingxu Mining owns the following granted exploration licences, which are located in Central Western Ethiopia: • MOM\EL\00004\2022 • MOM\EL\00005\2022 • MOM\EL\00006\2022 The exploration licences expire on 23 March 2028 and are subject to a further renewal of a three-year term before application can be made for a Mining Licence.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Refer to the body of this announcement
Geology	• Deposit type, geological setting and style of mineralisation.	The Arabian-Nubian Shield (ANS), in the northern part of the East African Orogen (EAO), is developed through horizontal crustal accretion during the closure of the Mozambique Ocean as recognized from ophiolites and their dismembered fragments, and chemically distinct island-arc volcanic and plutonic complexes. The suture zones of the ophiolite suites further traced in the Mozambique Belt provide evidence that they were formed by orogenic mechanism. The N-S trending southern ANS arc-arc sutures (Barsaloi-Tuludimtu-Baraka sutures and Galana-Adola-Moyale-Ghedem-Arag-sutures), partly flanked by magmatic gneiss ter-ranes, might represent either pre-Neoproterozoic crust or roots of Neoproterozoic arcs. Wrench tectonics in the region concentrated along two shear belts, western Barka Sinistral Shear Zone which is probably northern extension of Tuludimtu Belt and the Eastern Ghedem-Araq Shear Belt (Asmara-Nakfa Shear Belt) to the east a continuation of the Adola-Moyale Belt. Precambrian occurrences in Ethiopia are being explored in western greenstone belts of Ethiopia, which is a transitional zone between the low-grade volcano-sedimentary succession and mafic-ultramafic complexes of the Arabian-Nubian Shield (ANS), and the high-grade gneisses and schists of the Mozambique Belt (MB). Despite early stages in understanding the geological relationship between ANS and MB, three types of litho-tectonic assemblages are recognized: volcano-sedimentary terranes, gneissic terranes, and ophiolitic rocks. The Western Ethiopian Shield (WES), part of the East African Orogen (EAO), consists of Tonian volcanic arc rocks. Located west of the orogen between the Arabian-Nubian Shield in the north and the Mozambique Belt in the south, WES is crucial for understanding Gondwana's formation. It is near the boundary between the Arabian Nubian Shield and the Mozambique Belt, east of the Eastern Saharan Meta-craton. The Shield comprises high-grade gneisses, low-grade metavolcanic and metasedimentary rocks with associated mafic–ultramafic intrusions and syn- to post tectonic gabbroic to granitic intrusions. based on domains of shared lithological assemblages and geological histories (Allen & Tadesse, 2003). The area (Tulu Dimtu Belt) is divided into five domains formed during the final closure of the Mozambique Ocean (Allen & Tadesse, 2003). These are Didesa, Kemashi, Dengi, Sirkole, and Daka. The Kemashi Domain is a narrow north-south strip, 10–15 km wide

Criteria	JORC Code explanation	Commentary
		and lies towards the west of the Didesa Domain. It features the Baruda–Tulu Dimtu shear/suture zone (Abdelsalam & Stern, 1996), also known as the Sekerr–Yubdo–Barka suture/shear zone (Berhe, 1990). This domain includes sequence of metasedimentary rocks vernacularly called Mora metasediments, which likely the protoliths originated from marine sediments, embrace pelagic sediments cherts, quartzites, and interlayered with abundant mafic to ultramafic volcanic material, all metamorphosed to upper-greenschist/epidote–amphibolite facies (Johnson et al. 2004). Similar lithologies lie west of the shear belt but are more deformed and mixed with metavolcanic rock slivers (Tefera, 1991; Braathen et al. 2001). Geochronology data suggest three magmatic phases at 850–810 Ma, 780–700 Ma, and 620–550 Ma (Ayalew & Pec-cerillo, 1998; Kebede, Kloetzli & Koeberl, 2001), indicating pre-, syn-, and post-tectonic environments (Woldemichael et al. 2010). Metamorphism/deformation occurred around 790–780 Ma and 660–655 Ma. Hafnium isotopic analysis shows the magmas came from juvenile Neoproterozoic mantle sources, with little pre-Neoproterozoic crust involvement (Blades et al. 2015). Post-tectonic magmatism in the Ganjii granite (206Pb–238U age of 584±10 Ma) marks pervasive deformation in the WES (Blades et al. 2015). The WES ultramafic/mafic plutonic rocks, which show little metamorphism and deformation, reveal primary structures indicating an oceanic crust origin (Braathen et al. 2001). However, some argue there is insufficient geochemical evidence for ophiolites in the WES. Despite their concentration along the Baruda–Tulu Dimtu shear belt, their presence outside this area challenges an ophiolite suture model. Alternatively, Braathen et al. (2001) proposed that these are solitary intrusions modified by tectonics and partly aligned along the shear belt due to D1 deformation. They may represent Alaskan-type, concentrically zoned intrusions emplaced in an extensional arc or back-arc environment (Grenne et al. 2003). Such small elliptical bodies are found in the northern ANS in Egypt: Gabbro Akarem (El-Rahman et al. 2012), Genina Gharbia (Helmy et al. 2014), Abu Hamamid (Helmy et al. 2015) and Dahanib (Khedr & Arai, 2016). Recent chrome spinel and olivine data from the WES, along with previous findings, indicate that the ultramafic rocks of Tulu Dimtu, Daleti, and Yubdo originated in a subduction-related (island-arc) environment. These rocks are derived from sources enriched in the slab component within the presence of a hydrous melt. The Kemashi Domain, a lithotectonic subdivision of the Neoproterozoic Tulu Dimtu Orogenic Belt in western Ethiopia, contains suite of mafic-ultramafic volcanic and plutonic rocks alongside deep marine sediments like graphite-bearing pelitic schists, phyllites, graphitic quartzites, and cherts. Pillow structures suggest sub-marine extrusion of volcanic materials, while partings within certain basalts may signify sheeted dykes. Ad-ditionally, a mélange unit consisting of blocks from the aforementioned rock types embedded in a fine schis-tose matrix is observed. This collection of rocks is identified as the dismembered Tulu Dimtu Ophiolite, orig-inating in a deep oceanic environment. A turbiditic sequence is also noted within the domain. The Tulu Dimtu Ophiolite experienced significant compression during the Neoproterozoic Pan-African Orogeny, leading to early recumbent folding and westward-directed thrusting. Subsequently, steeper zones of the thrusts were reactivated as N–S orogen-parallel strike-slip

Criteria	JORC Code explanation	Commentary
		shear zones, accompanied by refolding of initial folds into up-right horizontal folds. This was followed by the formation of deep crustal NNW-SSE orogen-transecting shear zones, which were later reactivated as brittle faults during the orogenic collapse of the Tulu Dimtu Belt. Metamorphism to lower greenschist facies grade occurred concurrently with the orogenic processes. To understand the tectonic mélange setting of the terrane, REE geochemical analysis of volcanic and plutonic rocks, utilising REE and HFSE, shows most samples plot in arc basalt and MORB fields, suggesting sources similar to N-MORB. These samples exhibit a slight depletion of immobile elements and Zr, Ti, Nb, and Y, indicating an earlier melting episode. The geochemistry indicates spreading centre basalts with features transitional to arc basalts, typical of back-arc basalts. Previously called the Sekerr-Yubdo-Barka or Barka-Tuludimtu suture zones, this domain was thought to be an ophiolite and a suture zone. However, evidence for tectonic relations or subduction zone polarity was lacking due to limited data. Geological studies in the early 2000s geological within the Kemashi Domain which provided field evidence and geochemical signa-tures that constrained the geotectonic setting of the Tulu Dimtu Ophiolite. Contemporary research (Alemu 2021 modified after Alemu 2005; Woldemichael et al. 2010) reviews suggest that the Precambrian region of western Ethiopia can be divided into three north-south trending terranes, differentiated by notable shear belts, based on lithology, structure, petrology, and geochronology: (i) the Asosa Terrane (gneisses, volcano-sedimentary sequences), (ii) Nejo Terrane (metavolcanics, metasedimen-tary suites), and (iii) Gimbi Terrane (gneisses-migmatites, metavolcano-sedimentary suites). The Sirkole-Birbir shear zones separate Asosa from Nejo, and the Tulu Dimtu-Baruda-Akobo Shear Belt separates Nejo from Gimbi. The tectonic evolution began with east-west shortening deformations in the form of recumbent isoclinal folds and thrusts with mylonitic fabrics containing down-dip stretching lineations, followed by N-trending folds and belts (TDBB and SSZ), culminating in lithospheric thickening, exhumation, and subsequent development normal-slip shear zones. Alternatively, Woldemichael and Kimura (2008) describe the Western Ethiopian Shield that holds three main north-south trending, reworked pre-Neoproterozoic and juvenile Neoproterozoic terranes as the Western Migmatitic Gneissic Terrane (WMGT), the Central Volcano Sedimentary Terrane (CVST), and the Eastern Migmatitic Gneissic Terrane (EMGT). Tefera and Berhe (1987); had similar suggestion that the western Ethiopian Shield (WES) comprises three lithotectonic units: (i) the Birbir domain, having a low- grade, juvenile ANS an assemblage of mafic to felsic intrusive and extrusive rocks and mainly volcanogenic sedimentary rocks, is enclosed between the dominantly orthogneissic (ii) Baro and (iii) Geba domains. Moreover, the WES bounded at the south by this gneissic rocks; the lithological, structural and metamorphic similarities between the gneissic rocks and the basement exposed further south (in Kenya, Uganda and SE Sudan) suggest that the former may be a north-wards continuation of the Mozambique Belt (Samuel Gichile and Fyson, 1993). The terrains have evolved in tectonothermal continuity during the Pan African orogeny (c. 650–550 Ma), the

Criteria	JORC Code explanation	Commentary
		geochronological constraints offering precise temporal insights. N-S striking structures dominate Pan-African tectonics, although some gneisses preserve relics of granulite-facies metamorphism and contain E-W trending structures (Samuel Gichile, 1992) suggesting that they were affected by a pre-Pan-African tectonothermal event. The geotectonic evolution of the WES has been interpreted in terms of early rifting and associated sedimentation, followed by subduction and island-arc formation, arc-accretion and, finally, continent-continent collision. The latter stages, the Pan African orogeny, resulted from the collision of east and west Gondwana and caused severe E-W crustal shortening. Linear belts of highly deformed mafic-ultramafic bodies within low-grade (ANS) terrains have been interpreted as dismembered ophiolitic rocks (Abdelsalam and Stern, 1996) although incontrovertible evidence for this is often lacking. However, there is a growing body of evidence to suggest that bodies within the WES have an intrusive nature and were emplaced into an extensional back-arc rift setting (e.g., Braathen et al., 2001). Research indicates that there have been four episodes of deformation in the Precambrian period of western Ethiopia (Abraham 1989; Alemu and Abebe 2000, 2007; Alemu 2004a, b; Seyid 2002; Gera and Hailemariam 2000; Yihunie and Hailu 2007). The earliest recorded deformation event (D1) is a progressive shortening, resulted in the development of thrusts and associated recumbent, tight to isoclinal folds with sub-horizontal axes and shallowly southeast-dipping and north-north-east-trending foliations (S1). It also formed a sub horizontal gneisosity within the gneissic terranes which was synchronous with an early upper amphibolite-facies metamorphic peak (M1) at (ca. 800-770Ma) which locally caused partial melting. All terrains were subsequently deformed in the D2 event which was the result of severe E-W crustal shortening, which steepened D1 structures into upright folds. An anticlockwise P-T-t path is implied. Subsequent D3 deformation was concentrated within mylonitised domain boundaries which record major transcurrent movement. This ex-tensive shortening that culminated in the formation of major N- and NNE-trending shear zones that are superimposed at high angle to the D1 and D2 structures. These structures were reactivated and suffered fluid incursion resulting in isotopic re-equilibration at (ca. 635–580Ma). D1, D2, and D3 structures developed consistently during an oblique collision caused by east-west shortening deformation between 700 and 630 Ma. The D4 deformation is evident in the NW-trending Didesa and Surma shear zones (Figure 10). These include major NW-trending sinistral and minor N-, NE- to ENE-trending dextral strike-slip faults/shear zones from approximately 570–540 Ma. Yihunie and Hailu (2007) noted low-angle normal-slip shearing along ENE-trending shear zones, linked to orogenic extensional collapse after east-west shortening deformation. A second metamorphic event, M2, related to crustal thickening and consequent granite genesis, occurred after the cessation of D3 shearing. Bulk chemical analyses show that the metamorphosed plutonic and volcanic rocks of the Birbir domain are predominantly calc-alkaline and similar to those generated by subduction in modern magmatic arcs. They belong in part to the low-K series, suggesting an oceanic environment. The evolution of the region can be explained in terms of the melting of a subducting slab, intrusion, metamorphism and the formation of an oceanic island arc complex.

Criteria	JORC Code explanation	Commentary
		Continued plate convergence caused severe east-west shortening and basin closure. Further attenuation gave rise to transcurrent shearing, fluid influx, a second thermal event and accretion of microcontinents. Deemed to the scares of the detailed estimates of peak metamorphic conditions in the Ethiopian shield the metabasite parageneses suggest greenschist to lower-amphibolite facies in juvenile domains (ANS) and mid- to upper-amphibolite facies in gneissic domains. However, based on metapelitic assemblages within the western shield of Birbir and Baro domains under deduced condition of a steep metamorphic gradient at the domain transition often reveals significant tectonic and thermal shifts in the region. It might suggest a rapid change in crustal pressures and temperatures due to processes like tectonic thrusting, high rates of exhumation, or complex interactions at a plate boundary. These conditions are instrumental in shaping the P-T-t path, such as the anticlockwise indicating heating during burial followed by cooling during uplift. John-son et al. (in press) showed that the rocks encountered two major metamorphic events and followed an anticlockwise P-T-t path. Aforesaid that, three geochronologically constrained generations of intrusions (Figure 11) are recognised in the area. Pre-kinematic bodies, have a mafic to intermediate calc-alkaline arc affinity and show evidence of mantle derivation. However, some studies argue that these early bodies formed by partial fusion of newly underplated basaltic crust Begashaw Wolde (1996). Syn-kinematic leucogranitic bodies, have a peralumi-nous chemistry and trace-element signature suggesting derivation from anatexis of crustal metasediments. The interval is regarded as the age of peak-metamorphism, basin-closure and arc-accretion (Teklewold Ayalew and Peccerillo, 1998). Late- to post- kinematic High-K granites provide minimum age constraints on deformation and metamorphism in the area. Gold has been mined from the Nubian Shield in northeast Africa for over 5 millennia through ancient mines, modern artisanal workings, and large-scale mines. The Nubian Shield features gold in alluvium, ultramafic rocks, and banded-iron formations, but it is primarily found in gold-bearing quartz veins, VMS deposits, and oxide gold zones above these deposits. The weathered oxide caps, which undergo oxidation and supergene processes resulting in gold-rich gossans and quartz-kaolinite-barite rocks (SBR) extending up to 100 meters deep, are particularly rich in gold, making them highly valuable. For example, Eritrea's Bisha mine has an oxide zone with around 7 g/t of gold, while the primary sulphides have about 0.76 g/t. In Sudan's Ariab Mineral District, oxide zones range from 5 to 10 g/t of gold, with primary sulphides containing about 1 to 1.5 g/t. Artisanal gold mining is significant in Sudan and Ethiopia, although details are scarce. The Hamash, Lega Dembi, and Sakaro mines are orogenic-gold deposits, while the Bisha mine and Ariab group of mines contain gold-bearing VMS and oxide gold.

Criteria	JORC Code explanation	Commentary
		The Nubian Shield, along with the Arabian Shield, represents the largest tract of juvenile Neoproterozoic crust on Earth and contains the largest expanse of Neoproterozoic gold mineralization. Orogenic gold and gold-bearing VMS are the most prevalent types of gold deposits in the Nubian Shield. However, their formation and connections to lithology, stratigraphy, and structure within the Shield are not yet well established. Furthermore, due to prolonged deformation and metamorphism, potentially VMS deposits are locally overprinted by orogenic gold, exhibit combined features of both types. There are three main districts of syn-arc VMS mineralization in the Nubian Shield: Egypt's Eastern Desert, Sudan's Nakasib suture zone, and north-south greenstone belts in Eritrea. The districts in Sudan and Eritrea contain world-class gold-sulfide deposits. Orogenic gold is prevalent in the Shield, with modern operations at Sukari, Lega Dembi, and Sakaro. Over twenty companies are currently active in mining and exploration for Gold-bearing VMS deposits are being explored in the northern Eastern Desert, northern Sudan, Eritrea, and northern Ethio-pia, as well as near existing mines at Bisha and Ariab Mineral District. Exploration for orogenic gold is ongoing along the Keraf and Nakasib sutures in Sudan, north-trending shear zones in plutons and green-stone belts in Eritrea and Ethiopia, and northwest-trending shear zones in Egypt. Arc rocks dating from 850 to 800 Ma in Eritrea-Northern Ethiopia, approximately 890 Ma in Sudan, and around 750 to 730 Ma in the Eastern Desert of Egypt are host rocks for gold-bearing VMS deposits. These late Tonian-Cryogenian rocks contain gold-bearing VMS deposits at Bisha, Hassai, and Hamama. Ediacaran brittle-ductile shearing in greenstone ophiolite belts and plutonic rocks controlled Nubian Shield orogenic gold deposits. Radiometric dating, along with structural analysis, helps determine the ages of host rocks, shearing, and mineralization for VMS and orogenic-gold deposits. Precise geochronology is crucial due to the economic significance of metallic mineralization in the Nubian Shield. Techniques like U-Pb zircon dating host rock, Ar-Ar dating of metamorphic events and the formation of sericite and fuchsite, Re-Os dating of sulphide minerals, and U-Pb-Th dating hydrothermal processes are beneficial for understanding crustal evolution and locating gold targets.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high	• Not applicable with this release

Criteria	JORC Code explanation	Commentary
	grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project • No metal equivalent or data aggregation reporting has been applied
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • No new drill hole results are reported. Mineralisation widths are reported in the announcements with their source referenced • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to the body of this announcement for relevant diagrams • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of results.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • This announcement does not report new sample results, but references historical data previously released to the market • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable with this release • This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity • There is no other substantive exploration data to report • Refer to the above section for explanation regarding the source and validity of the historic exploration at the Nejo Gold Project

Criteria	JORC Code explanation	Commentary

Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Refer to the body of this announcement
		• This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity
		• Further work includes:
		  • Compilation of the historic exploration database;
		  • An initial field reconnaissance site visit to verify the historic drilling and trenching has been completed to date at the Nejo Gold Project;
		  • Extensive field exploration including mapping, trenching, soil surveys and samplir
		  • Initial drilling at the high priority targets which have been identified through previc exploration, including validation and verification drilling (RC and diamond); and
		  • Advancing the Nejo Gold Project to the definition of a JORC (2012) Mineral Resource through systematic exploration and drilling.

Appendix 3 – Listing Rule 5.12 Requirements

Listing Rule 5.12.1	Source and date of the historical estimate	**In preparing this ASX Announcement, the Company has relied on the following information contained in ASX announcements that have been released by other companies. Namely, these ASX announcements are noted below:** **Nyota Minerals Limited, ASX Code: NYO** **5 October 2009, Positive Exploration Results Produce New Targets at Ethiopia Gold Project** **6 October 2009, Completion of Independent technical review for the Tulu Kapi Project, Ethiopia** **30 October 2009, Quarterly Report 30 September 2009** **3 November 2009, Updated Company Presentation** **6 December 2010, Commencement of Regional Drilling Programme** **8 February 2011, Exploration Update** **9 February 2011, Updated Company Presentation** **Dwyka Resources Limited, ASX Code: DWY** **22 July 2009, Work programme commences at Ethiopian Gold Projects** **29 July 2009, Updated Company Presentation** **In addition to relying on information contained in previous ASX announcements that have been released by other companies previously listed on the ASX, the Company has relied on information contained in the following public releases:** **Kefi Gold + Copper Limited, LSE: KEFI** **Kefi Minerals – New Gen Gold Conference Presentation – 14 November 2017** **March 2025 – Tulu Kapi Gold Project Overview** **121 Cape Town 3-4 February 2025 Presentation** **Kefi Minerals Presentation - Tulu Kapi Gold Project: A History Of "Repeated" Discoveries in Western Ethiopia** **Kefi Minerals Research Report (New Gen Gold Paper, 2017) - Tulu Kapi Gold Project: A history of repeated discoveries in Western Ethiopia** **Kefi website - Tulu Kapi | KEFI Gold and Copper** **Allied Gold Corp, TSX: AAUC** **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). 9 June 2023**

		Refer to the various sources contained in the body of this announcement.
Listing Rule 5.12.2	Whether the historical estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences	**No historical resource estimates for the Nejo Gold Project have been included in this announcement.** **Exploration results have been provided on an 'as-is' basis and use the same mineralisation categories as those defined in Appendix 5A of the JORC (2012) Code.** **Source information has been included in each instance of where a historical exploration result has been released in this announcement.**
Listing Rule 5.12.3	The relevance and materiality of the historical estimates to the entity	**The historical exploration results are highly material to Askari Metals Limited. The historical drilling, trenching and sampling at the Nejo Gold Project demonstrate the high-grade gold mineralisation and potential of the Nejo Gold Project.** **Askari Metals will be compiling all of the historical exploration results and information into a single database.** **Through systematic exploration, including verification and confirmatory drilling of the historic drill holes, the Company plans to progress the Nejo Gold Project towards a potential JORC (2012) maiden mineral resource estimate.**
Listing Rule 5.12.4	The reliability of the historical estimate, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates	**The Company notes that the estimates contained within this announcement are historical estimates and are not reported in accordance with the JORC Code, given historic exploration at the Project was conducted prior to the introduction of the JORC Code (2012) guidelines. Accordingly, a competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/ or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. The Company's focus is on compiling the historic exploration data to deliver a Maiden JORC (2012) Mineral Resource Estimate.** **Future exploration programs completed by Askari will also involve confirmatory drilling (diamond and reverse cycling) as well as rock chip sampling, trenching and mapping designed to validate historic results to enable compliance with the latest framework for reporting of exploration results.** **The Competent Person has assessed the available geological information, and all publicly available exploration reports relevant to the Nejo Gold Project for the purposes of including those results in this announcement. The Competent Person is comfortable with the exploration results and the form and context of their release in previous reports. The Competent Person acknowledges that the historic exploration has been previously reported by an ASX listed company (Dwyka Resources Limited (ASX.DWY), renamed to Nyota**

		Minerals Limited (ASX.NYO) and OreCorp Limited (ASX.ORR)) and by an LSE listed company (Kefi Gold + Copper (LSE.KEFI)). **Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the exploration results contained within the publicly available reports, however, the Company has not independently validated the results and therefore is not to be regarded as reporting, adopting or endorsing those results. The Competent Person believes that adequate verification of sampling and assaying has been undertaken by the previous owner and that adequate sample security measures have been implemented.** **The geology of the Nejo Gold Project is well understood, and a substantial database has been developed. The Competent Person has no reason to consider that the results can't be relied upon. This information is considered to be reliable and continues to be current.** **No additional information, recent estimates or relevant data has been reported or is available to the Company which would create uncertainty over the reliability of the existing exploration results.**
Listing Rule 5.12.5	To the extent known, a summary of the work programs on which the historical estimates are based and a summary of the key assumption, mining and processing parameters and methods used to prepare the historical estimates	**Refer to the body of this announcement.**
Listing Rule 5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	**Data compilation is ongoing for the Nejo Gold Project. No additional information, recent estimates or relevant data has been reported or is available to the Company which would create uncertainty over the reliability of the existing exploration results.**
Listing Rule 5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)	**The Company notes that the estimates contained within this announcement are historical estimates and are not reported in accordance with the JORC Code, given historic exploration at the Project was conducted prior to the introduction of the JORC Code (2012) guidelines. Accordingly, a competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/ or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. The Company's focus is on compiling the historic exploration data to deliver a Maiden JORC (2012) Mineral Resource Estimate.** **Future exploration programs completed by Askari will also involve confirmatory drilling (diamond and reverse cycling) as well as rock chip sampling, trenching and mapping designed to validate historic results to enable compliance with the latest framework for reporting of exploration results.**

Listing Rule 5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work	**The acquisition of the Nejo Gold Project is subject to shareholder approval as well as other customary conditions precedent including due diligence completion.** **Post settlement, the Company plans to complete the data compilation exercise to ensure that all historical exploration data has been digitised and catalogued appropriately.** **Following this, the Company plans to undertake an initial drilling campaign to verify and validate the historic drilling results. The Company notes that there are 10 defined high-priority targets but also large areas that have not been explored despite being along strike of known mineralisation.** **It is expected that the Company will continue exploration at the Nejo Gold Project over the next 12-24 months. The Company will fund this work through equity capital raisings / placements.**
Listing Rule 5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: - The estimates are historical estimates or foreign estimates are not reported in accordance with the JORC Code -A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and - It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code	**Refer to page 2 of this announcement.**