

ASX ANNOUNCEMENT | 5 August 2025

ASKARI COMPLETES TECHNICAL DUE DILIGENCE AT BROWNFIELD NEJO GOLD AND COPPER PROJECT



HIGHLIGHTS

- Askari **completed technical due diligence** on the Nejo Gold and Copper Project, a key condition precedent for settlement of the acquisition, subject to shareholder approval
- Finalised regional exploration program at the Guji-Gudeya and Guliso Gold Trends, including:
 - o Design of soil and rock sampling and geological mapping ahead of **maiden drilling campaign**
 - o Initially targeting high-grade shallow gold mineralisation where previous surface trenching and drilling intersected high-grade gold mineralisation
- **Airborne geophysical campaign** to be completed to support an expanded exploration strategy including **infill and extension trenching** across the gold targets on the southern licence and field exploration campaigns at the **high-grade copper targets at Katta** in the north-west
- Nejo provides **District-Scale Tenure & Tier-1 Location**:
 - o 1,174km² advanced brownfields project on the Arabian-Nubian Shield – a globally significant, underexplored gold-copper belt
 - o Nejo surrounds the 1.7Moz Tulu Kapi Mine and lies on the same greenstone belt as the 3.4Moz Kurmuk Mine
- **Compelling Pathway to Potential Maiden Resource**: large-scale landholding, multiple high-grade targets, and low geological risk support a fast-tracked strategy towards delineating a potential JORC-compliant resource
- Ethiopia offers a **pro-mining jurisdiction built** on a **modern legal framework** attractive for foreign investment hosting several large, commercial-scale gold projects under development

Commenting on the completion of due diligence, Executive Director Mr Gino D'Anna stated:

"We are pleased that the technical due diligence has been successfully concluded at our Nejo project. This satisfies a key condition precedent and paves the way for settlement, which remains subject to shareholder approval. Our on-site due diligence was focused on the drill-ready targets of Guji, Komto 1 and Komto 2 validating and verifying historical drilling and trenching along the highly prospective Guji-Gudeya Gold Trend. This due diligence underpinned our belief that with modern exploration, the full potential and value of these areas can be unlocked. We are exploring in the land of giants sharing the same geology as those nearby multi-million ounce commercial scale gold deposits and this is what really excites us.

"We've spent considerable time building a strong African-focused exploration team which gives us the ability to seize opportunities without delay. For Askari, the acquisition of the Nejo project presents more than an opportunity to expand our African exploration focus, but establishes a foundation for the Company to make a significant discovery and build a tier-1 gold portfolio in Ethiopia.

"We are leading the charge of exploration in this region, establishing Askari as a name synonymous with gold and copper exploration and development in Ethiopia."

Askari Metals Limited (**ASX: AS2**) ("**Askari**" or "**Company**") is pleased to announce the Company has completed technical due diligence at the flagship advanced brownfields Nejo Gold and Copper Project (**Nejo** or the **Project**). Located in Central-Western Ethiopia on the highly prospective Arabian-Nubian Shield, covering approximately 1,174km².

As previously outlined, the strategic acquisition of Nejo 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 provides an enviable district-scale landholding within the highly prospective geological region of the Arabian-Nubian Shield, known to host several globally significant gold deposits across Egypt, Sudan, Eritrea, Ethiopia, Saudi Arabia, and Yemen.

Nejo is located on the same Greenstone Belt as the 3.4-million-ounce Allied Gold owned and operated Kurmuk Mine 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 Project¹.

Nejo hosts mineralised extensions of the Tulu Kapi mine and extensive historic exploration has been undertaken, including RC and Diamond Drilling, trenching, rock sampling, soil sampling, geophysics and mapping highlighting the significant mineralisation potential of the Project area.²

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

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

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

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

Technical Due Diligence

As part of the acquisition process, the Company commissioned an on-site technical due diligence program to further define the potential of the Nejo project and to ensure the successful completion of the acquisition.

The due diligence program successfully confirmed the presence of gold bearing quartz over appreciable widths and highlighted the potential of the Guji, Komto 1 and Komto 2 target areas which were prioritised as they are defined-drill ready, located on the Guji-Gudeya Gold Trend. The on-site due diligence program verified and validated the historical exploration at these target areas including RC and Diamond Drilling as well as trenching and confirmed the systematic approach of the Company. These prospective areas will now be advanced for future exploration, including follow-up systematic detailed sampling, trenching and drill testing.

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

The Company has also been actively reviewing and digitising the historical exploration database which has been providing important insight into the design and planning of future exploration campaigns. Whilst the data compilation exercise is ongoing, it is clear that the identified targets remain under-explored, demonstrating significant exploration upside.

Regional Exploration Field Program

The Company has finalised the design of a soil sampling, rock sampling and geological mapping program across the regional exploration targets initially focused on the high-grade gold mineralisation identified across the Guliso Trend and the Guji-Gudeya Trend. Planning for field mobilisation is currently underway. Exploration will be focused on better defining the mineralised trends and producing high confidence drill targets.

As part of the exploration strategy, the Company is also currently compiling the historical geophysical datasets with a view to mobilising a detailed airborne geophysical survey designed to orient the mineralised shear zones beneath the thin cover. This program is expected to contribute valuable insight into the continuity of the mineralised zones and importantly join zones of mineralisation that occur along the same geological trends.

The regional exploration campaign will initially target high-grade shallow gold mineralisation across the Guliso Trend and the Guji-Gudeya Trend, where previous surface trenching and drilling intersected high-grade gold mineralisation.

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

The Guji-Gudeya Trend includes drill ready targets of Guji, Komto 1 and Komto 2, forming a continuous strike of ~9km NE-SW parallel to the Tulu Kapi Trend remaining open along strike in both directions. Previous trenching and drilling identified high grades of gold mineralisation with minimal follow up



exploration being completed. The Company is planning to commence an initial drilling program at Guji, Komto 1 and Komto 2 as soon as field conditions allow.

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

Data compilation is ongoing with historical exploration offering valuable insight into future exploration campaigns.

A separate exploration program targeting the high-grade copper mineralisation identified across the Katta target area is currently being designed, aimed at confirming the nature of the mineralisation and validating previous exploration.

Stakeholder Engagement

Askari continues to actively engage with stakeholders around the Nejo project through meetings with community representatives, regional government officials, and mines ministry officials. The Company recognises the importance of meaningful and respectful engagement, ensuring all key stakeholders within the region remain well-informed.

The acquisition of Nejo remains the Company's core focus, with stakeholder commitment a top priority for maximising operational success in the region. Transparency is critical when undertaking exploration and development initiatives within the Oromia region. As a new entrant to the minerals and mining sector in Ethiopia, Askari aims to establish critical infrastructure to allow the Company to operate in a transparent and efficient manner.

Whilst the acquisition of the Nejo project remains subject to shareholder approval, Askari continues to establish its presence in Ethiopia with a clear mandate: to rapidly explore and develop the project for the benefit of all stakeholders. This includes opening an Ethiopian office and implementing operating procedures with detailed communication and engagement policies, as well as best practice for local employment.

Mobilising a geological team for initial reconnaissance exploration program marks the first step in establishing Askari Metals as a serious exploration entity in Ethiopia, as we progress towards a maiden drilling program on these geologically proven targets. The underexplored Arabian-Nubian Shield offers significant opportunities for the Company.

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



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 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.

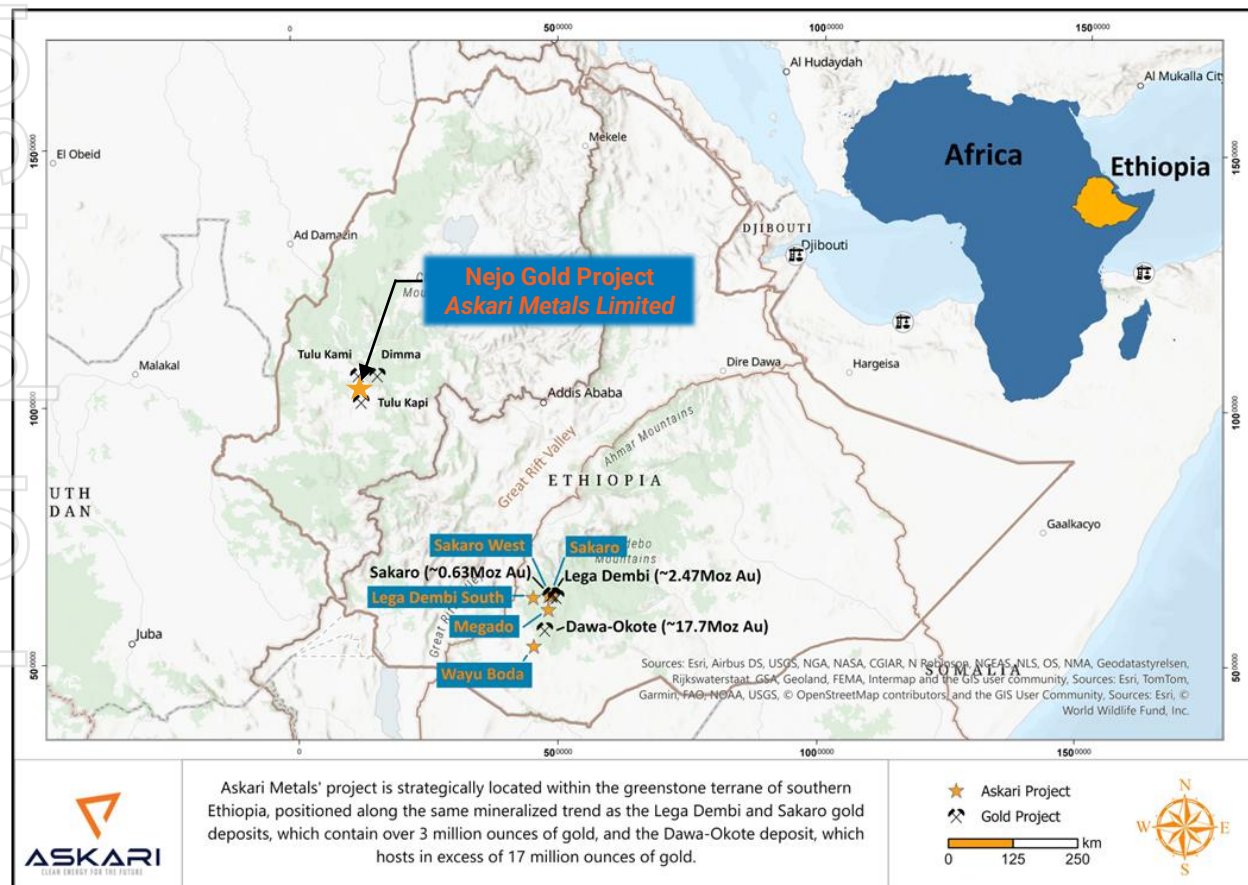


Figure 1: Map depicting the locality of the Askari Metals “Nejo Gold Project” in relation to the major gold deposits of Ethiopia.

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.⁴ Ethiopia hosts multiple significant deposits, including Allied Gold's Kurmuk project with resources of 3.4 Moz Au at 1.6 g/t, Kefi's Tulu Kapi deposit with 1.7 Moz Au at 2.6 g/t, and Midroc's Lega Dembi mine with 2.5 Moz Au.⁵

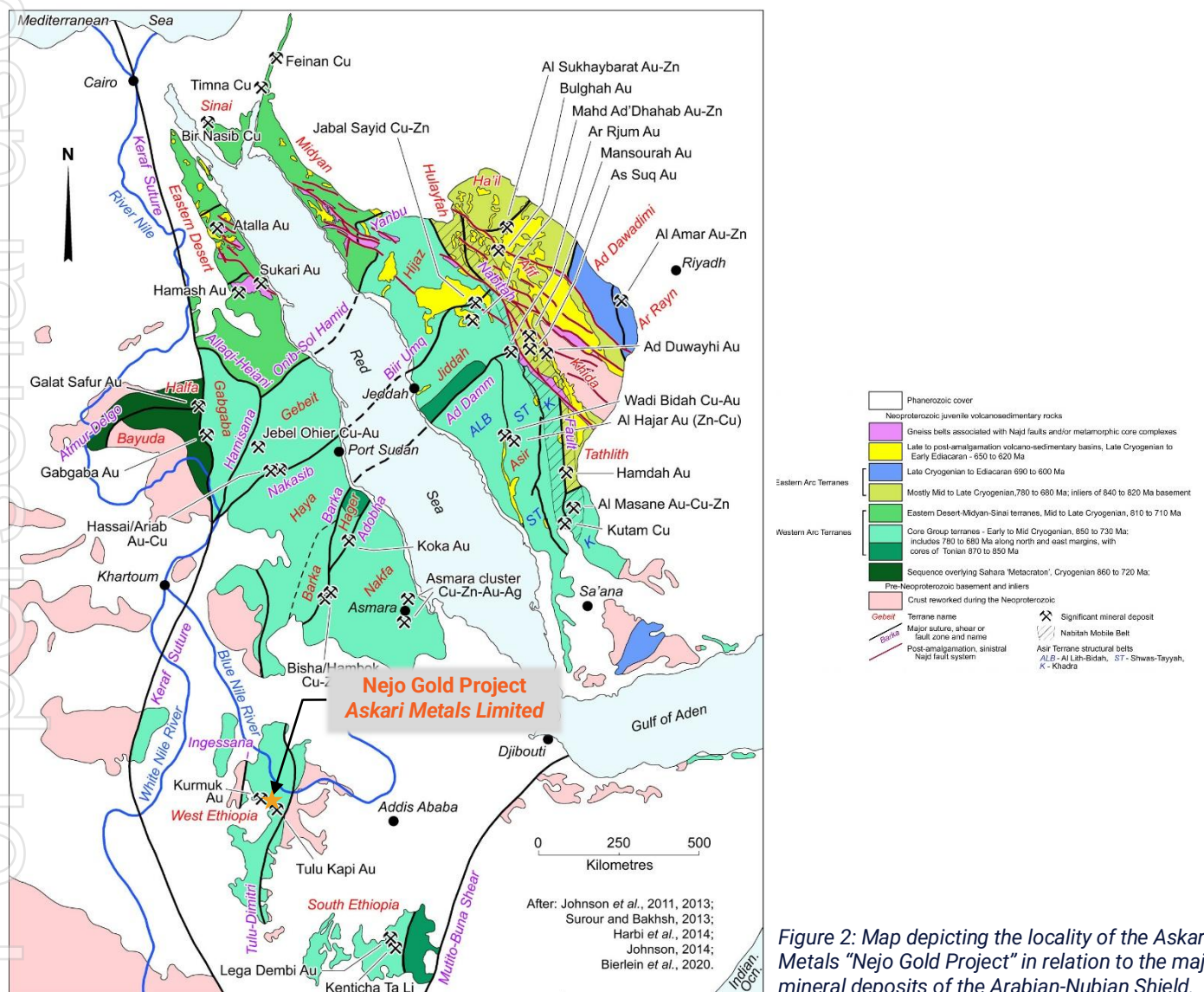


Figure 2: Map depicting the locality of the Askari Metals "Nejo Gold Project" in relation to the major mineral deposits of the Arabian-Nubian Shield.

- ⁴ 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.
- ⁵ 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 Arabian-Nubian Shield, in the southern region of the Tulu Dimtu Shear Belt. It is composed of Neoproterozoic granite and ophiolite suites. Weakly metamorphosed volcano-sedimentary strata were intruded by pan-African 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.

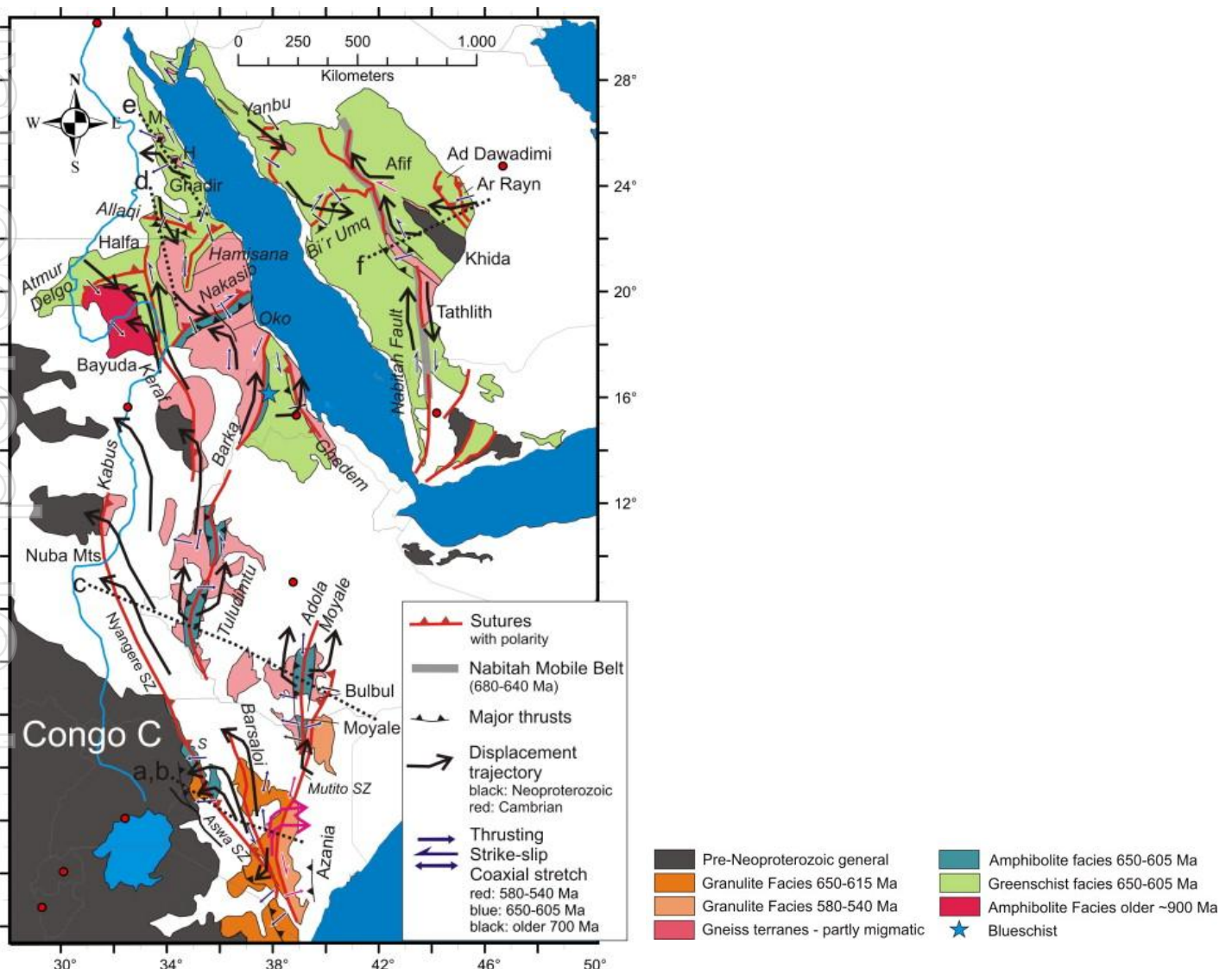


Figure 3: Structural and metamorphic map of the northern East African Orogen. Displacement trajectories are shown combining successive deformation phases. Sutures and major faults are labelled in italics.

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.

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 (*ongoing*);
- 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.

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

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FOR FURTHER INFORMATION PLEASE CONTACT

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ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. The 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.

ASX COMPLIANCE STATEMENT

In preparing this announcement, the Company has relied on the following ASX announcements previously lodged by the Company:

- 8 July 2025: [Askari Metals Acquires Advanced Brownfields Gold Project](#)
- 18 July 2025: [High-Grade Copper Mineralisation in Drilling at Katta Target](#)
- 25 July 2025: [Replacement Announcement - High-Grade Copper at Katta](#)
- 25 July 2025: [Supplementary Announcement to 8 July 2025 Release](#)

No further information has become available which would cause the information contained in those ASX announcements referenced above to no longer be valid or accurate. The Company is satisfied that the previous ASX announcements remain accurate and reliable. The information contained in the previous ASX announcements has been relied upon for the purposes of this ASX announcement.

