

ASX ANNOUNCEMENT | 12 August 2025

# NEJO GOLD AND COPPER PROJECT ACQUISITION UPDATE: LEGAL DUE DILIGENCE COMPLETE



## HIGHLIGHTS

- **Legal Due Diligence Successfully Completed:** All three Exploration Licences confirmed as valid, in good standing, following review by an internationally recognised law firm with expertise in Ethiopian mining law.
  - o 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
- **Strong Government Engagement and Local Support:** Multiple positive meetings held with Oromia Regional and Federal Mining Authorities, reinforcing project legitimacy and Askari's ability to explore and develop the asset.
- **Robust ESG and Stakeholder Framework:** Continued focus on local engagement, in-country technical team development, and alignment with government and community stakeholders, underscoring Askari's long-term commitment to Ethiopia.
- **Strategic Expansion into the Arabian-Nubian Shield:** Acquisition of the advanced-stage Nejo Gold and Copper Project (1,174km<sup>2</sup>) in Central-Western Ethiopia provides district-scale exposure in one of the world's most mineral-rich regions, the Arabian-Nubian Shield.
- 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:** 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.

Askari Metals Limited (ASX: AS2) (“Askari” or “Company”) is pleased to update shareholders and investors on its legal due diligence activities regarding the acquisition of the Nejo Gold and Copper Project (“Nejo” or the “Project”). This advanced-stage brownfields project is located in Central-Western Ethiopia on the highly prospective Arabian-Nubian Shield, covering approximately 1,174km<sup>2</sup>.

The strategic acquisition of Nejo gives the Company exposure to an advanced-stage brownfields gold and copper project offering significant large-scale resource potential. The acquisition expands Askari’s African portfolio and secures a 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.

## Legal Due Diligence

As part of the acquisition process, the Company engaged an internationally recognised law firm with extensive business experience in Ethiopia to provide a legal opinion on the **three fully granted Exploration Licences** comprising the Nejo project. The legal opinion concludes that the Exploration Licences have been validly granted in accordance with Ethiopian laws, there are no overlapping claims against the Exploration Licences, and the Exploration Licences are in full force and effect, in good standing, and not liable to forfeiture or cancellation.

The three Exploration Licences that comprise the Nejo project are valid until 23 March 2028.

The Company has been working closely with Hong Kong Xingxu Mining International Investment Co., Ltd (“Xingxu Mining”), the holder of the Nejo Project Exploration Licences, holding several meetings with both the Oromia Regional Government Office and the Federal Mining Ministry office. These meetings aimed to secure acceptance of the transaction and ensure that Askari, through Xingxu Mining, is able to deploy capital and resources toward exploring and developing the Nejo project.

During these meetings, officials confirmed that no revocation or cancellation of the fully granted exploration licences in Ethiopia has occurred or been threatened against either the Company or Xingxu Mining. This directly contradicts statements contained in previous media reports, which the Company believes were unsubstantiated. Neither Xingxu Mining nor the Company have received any letter concerning the Exploration Licences. A letter supporting the renewal of the Exploration Licences was provided to Xingxu Mining in March 2025 coinciding with the formal renewal that was received.

An updated work program has been finalised and discussions were held with the relevant officials during these meetings, ensuring that the relevant approvals and administrative assistance is in place for the Company to deploy capital and resources for exploration.

Legal due diligence was also completed on Xingxu Mining itself. The legal due diligence process did not identify any material issues.

In line with the Company’s ongoing commitment to building constructive and mutually beneficial relationships in Ethiopia, its engagement with the Oromia Regional Government, its state-owned enterprise group, community representatives, and other relevant stakeholders will remain an ongoing priority.

Supporting the Company’s adherence to strict ESG principles, Askari will continue to build a strong in-country technical team while leveraging its excellent relationships with industry, government and other Ethiopian stakeholders, including Oromia and other relevant Zonal and Woreda offices.



Askari Metals will shortly be submitting its immediate-start work program for sampling, trenching, drilling and a project-scale airborne geophysical survey. In line with the revised work program, the Company, together with Xingxu Mining, have engaged an air survey company from Kenya and a drilling company to begin operations after the rainy season, provided the relevant government permits are granted for importing equipment and services into the country, as referenced in the Oromia Mineral Development Authority letter Ref #: ATMAO/55/1324 issued to Xingxu Mining.

In accordance with the letter, the results and information generated will be used to assess potential strategic collaboration opportunities between license holders and the Oromia Regional Government.

Pursuant to the transaction, Askari will assume all operator rights of the Nejo project. This includes providing funds to explore and further develop the Nejo project alongside technological, technical, geological, strategic oversight and general day-to-day project management.

The structure of the transaction provides the shareholder of Xingxu Mining to benefit from the Company's advancements at the Uis Project, in Namibia as well as the other African projects owned by the Company, on the basis that the shareholder of Xingxu Mining will be a significant shareholder of Askari Metals.

Askari Metals is focused on developing the significant resource potential of the Nejo project targeting both high-grade gold and high-grade copper. The Company will employ advanced technologies to define new targets and conduct systematic and focused exploration to follow up on the historical work. Previous exploration has identified several compelling targets across the circa 1,200km<sup>2</sup> district-scale landholding within the highly mineralised and prospective Arabian-Nubian Shield.

Shining Star International Group Co., Ltd. ("**Shining Star**"), the parent company of Xingxu Mining, is developing Angola's first industrial copper mine having invested US\$205 million of the required US\$250 million total investment (refer: [Chinese-backed Shining Star Icarus to launch Angola's first industrial copper mine - Africa Business+](#)).

The strategic relationship between Askari and Shining Star could potentially provide additional funding support, which will be valuable as development of the Nejo project progresses through potential resource definition, into feasibility studies and towards a potential decision to mine.

The proposed transaction remains subject to shareholder approval. It is the current intention of the Company to hold a General Meeting of Shareholders during September 2025 to approve the proposed transaction, amongst other business. The Company will inform shareholders in the near term regarding the specific date and time of the Shareholder meeting, including the specific business of the shareholder meeting once the Notice of Meeting has been approved and signed off.

Askari Metals have finalised all due diligence investigations, legal and technical. The Company continues to operate in line with officially documented requirements from the proper authoritative departments that regulate the Exploration Licences.

## Social Media Posts

The Company has become aware of several posts and comments on the online forum, HotCopper that appear to be based on unsubstantiated information, that can be considered misleading and deceptive.

The Company reminds shareholders and investors to rely on public ASX announcements and other official Company materials for accurate 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 suitable "value-add" divestment strategy of the Australian projects which includes highly prospective gold, copper and REE projects.

For more information please visit: [www.askarimetals.com](http://www.askarimetals.com)

