

ASX ANNOUNCEMENT | 12 September 2025

BURRACOPPIN GOLD PROJECT SOLD TO FORRESTANIA RESOURCES PAVING THE WAY FOR A CLEAR FOCUS ON NEJO PROJECT DEVELOPMENT

HIGHLIGHTS

- **Agreement:** Share Sale Agreement (**Agreement**) signed with Forrestania Resources Limited (ASX: FRS) to sell 100% of the fully paid ordinary shares in First Western Gold Pty Ltd (**First Western**), a wholly owned subsidiary of Askari.
- **Projects:** First Western is the holder of 7 exploration licenses and 1 exploration license application in WA, including the Burracoppin Gold Project, which hosts a JORC (2012) MRE of 2.14Mt @ 1.2g/t Au for 82,700 ounces of gold at a cutoff grade of 0.55 g/t Au.
- **Consideration:** Total consideration of A\$700,000, payable as A\$250,000 in cash and A\$450,000 in un-escrowed and tradable shares.
- **Unequivocal Focus:** Sale of the Australian asset portfolio positions Askari to focus on the exploration and development of its gold, copper and rare metal projects in Ethiopia and Namibia
- **Uis Project:** Drilling and trenching at the Uis Project has intersected rare metal pegmatites as well as high-grade tin, tantalum, rubidium and lithium across its ~400km² landholding
- **Nejo Gold and Copper Project:** Nejo Project is a district-scale landholding (1,174km²) located in Central-Western Ethiopia providing 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.
- **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 announce that it has entered into a binding Share Sale Agreement (“Agreement”) with Forrestania Resources Limited (ASX:FRS) to sell 100% of the fully paid ordinary shares of First Western Gold Pty Ltd (“First Western”).

First Western is the holder of 7 exploration licenses and 1 exploration license application in WA, including the Burracoppin Gold Project, which hosts a JORC (2012) MRE of 2.14Mt @ 1.2g/t Au for 82,700 ounces of gold at a cutoff grade of 0.55 g/t Au.

Refer to ASX Announcement dated 11 February 2025 for further information and details.

Total consideration payable pursuant to the Agreement is A\$700,000 which is payable as A\$250,000 in cash and A\$450,000 in un-escrowed and tradable shares. Settlement of the Agreement is expected to occur before the end of September 2025.

Commenting on the Agreement with Forrestania Resources, Executive Director Mr Gino D’Anna stated:

“The sale of our Australian exploration portfolio is a continuation of our strategy to define Askari as a focused African explorer and developer. Total consideration payable pursuant to the transaction is A\$700,000 providing Askari with access to immediately available funds to not only complete the deal to acquire the Nejo Project in Ethiopia but also commence initial exploration at the Nejo Project ahead of us gearing up for maiden drilling planned for November 2025.

The timing of the disposal has also aligned perfectly with the current record high gold price as we continue our African gold focus.

Importantly, this transaction means that Askari is able to avoid having to complete a dilutive capital raising, instead now focused on moving ahead aggressively with its African assets.”

Agreement Details

The Company has entered into a binding Share Sale Agreement (“Agreement”) with Forrestania Resources Limited (ASX:FRS) (“Forrestania” or “FRS”) to sell 100% of the issued ordinary shares of First Western Gold Pty Ltd (“First Western” or “FWG”).

Forrestania has agreed to pay Consideration for the acquisition in the form of both cash consideration and share consideration. The Consideration payable is:

1. \$250,000 in cash; and
2. \$450,000 in FRS shares at an issue price equal to by the 5-day volume weighted average price (VWAP) of the Forrestania Resources Shares trading on ASX over the 5-days immediately prior to the date of execution of the Agreement.

As part of the transaction, subject to Askari Metals shareholder approval, Forrestania will receive 15 million listed options (ASX:AS2OB) exercisable at 2.2 cents expiring 31 December 2028 and a further 30 million unlisted options exercisable at 6 cents expiring three years from the date of issue (the Options).

The Options will provide Forrestania with equity-linked upside and exposure to the exploration success of Askari Metal’s African exploration projects including the advanced-stage brownfields Nejo Gold and Copper Project in Ethiopia where historical drilling has identified high-grade gold and copper



mineralisation. The Options also provide Askari Metals with a future source of funding for continued exploration and development of its African exploration assets.

Askari Metals will soon be commencing its maiden exploration program as a pre-cursor to resource-definition drilling.

Completion of the acquisition is subject to the following conditions precedent:

- a. Completion of financial, legal and technical due diligence by FRS on FWG and the tenements, to the absolute discretion of FRS within 21 days of the Execution Date; and
- b. Askari and FRS obtaining all necessary third-party approvals, waivers and/or consents required (to the extent required) to permit the transaction contemplated by the agreement; and
- c. All warranties being correct and not misleading or deceptive during the period between the execution of the agreement and settlement and Askari providing written confirmation of the same for the benefit of FRS.

The Agreement is otherwise on standard terms and conditions for an agreement of this nature.

The Company expects completion under the Agreement before the end of September 2025.

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 advanced-stage brownfields Nejo Gold and Copper Project located in Central Western Ethiopia along the prolific Arabian-Nubian Shield, known to host a number of significant multi-million ounce gold deposits and mines, as well as significant copper and VMS discoveries and deposits. The Arabian-Nubian Shield is one of the last mineral rich frontier belts that has not been systematically explored. The Nejo project hosts both high-grade gold and high-grade copper mineralisation and has an extensive exploration history of drilling, trenching, sampling and geophysics. The Nejo project offers a district-scale opportunity covering an area of 1,174km².

The Company is currently assessing its options for a divestment strategy of the Australian projects which includes highly prospective gold and copper projects.

For more information please visit: www.askarimetals.com

