

ASX ANNOUNCEMENT | 17 October 2025

SALE OF BURRACOPPIN GOLD PROJECT TO FORRESTANIA RESOURCES COMPLETES ENSURING A CLEAR FOCUS ON NEJO PROJECT DEVELOPMENT

HIGHLIGHTS

- **Settlement:** Settlement has occurred pursuant to the 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 received by Askari is A\$250,000 in cash and the issue of 2,223,321 un-escrowed and tradable shares in Forrestania Resources Limited (ASX: FRS) valued at A\$600,000.
- **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 settlement has occurred pursuant to the terms of the binding Share Sale Agreement ("**Agreement**") executed with Forrestania Resources Limited (ASX: FRS) in relation to the sale of 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 received by Askari pursuant to the Agreement is A\$250,000 in cash and the issue of 2,223,321 un-escrowed and tradable shares in Forrestania Resources Limited (ASX: FRS) valued at A\$600,000.

Commenting on the successful settlement of the transaction with Forrestania Resources, Executive Director Mr Gino D'Anna stated:

"We are pleased to have successfully concluded the agreement with Forrestania Resources Limited. The sale of our Australian exploration portfolio is a continuation of our strategy to define Askari as a focused African explorer and developer. The funds received will immediately be utilised to fast-track our exploration activities at the Nejo Project in Ethiopia where we are set to commence an initial exploration campaign in the immediate term ahead of us gearing up for maiden drilling planned for November/December 2025.

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

Askari is now focused on moving ahead aggressively with its African assets."

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

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