

ASX ANNOUNCEMENT | 24 November 2025

AGGRESSIVE EXPLORATION STRATEGY TO DEVELOP SOUTHERN AFRICAN PROJECTS ON TRACK FOLLOWING OVERSUBSCRIBED ENTITLEMENT OFFER

HIGHLIGHTS

Rights Issue to Accelerate Growth:

- Entitlement Offer on a 1-for-3 basis has **closed oversubscribed raising ~\$1.6 million**
- Executive Director Mr Gino D'Anna and Chairman Mr Robert Downey have **taken up their full entitlement**, demonstrating strong alignment with shareholders
- Processing of entitlement acceptances and finalisation of additional acceptances currently underway following which allotment of shares and options can occur

Use of Funds:

- Nejo Gold & Copper Project (Ethiopia) – initial reconnaissance campaign underway to validate historical results at copper and gold targets
- Maiden drilling program (~3,000m) at Guji, Komto 1 and Komto 2 gold targets (confirmatory holes, strike extension and grid drilling)
- Advance Askari's African-focused exploration strategy – building a West & East African gold exploration portfolio
- Uis Project (Namibia) – assay results from previous trenching campaign to be released with Tin, Tantalum and Rubidium exploration set to re-commence

Nejo Project – District Scale Gold-Copper Opportunity:

- **Spans 1,174km²** 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
- **Low geological risk** – 10 high-priority targets – drilling and trenching with limited follow up and **no systematic exploration – drill-ready targets at Guji, Komto 1 and Komto 2**
- **High-grade copper mineralisation** identified in historic drilling in the north-west of the Nejo Project area

Tier-1 Geological Setting:

- Same Greenstone Belt as the **3.4-million-ounce Kurmuk Mine** and surrounds the **1.7-million-ounce Tulu Kapi Mine**

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

Askari Metals Limited (ASX: AS2) (Askari or the Company) is pleased to announce that the non-renounceable entitlement offer (Rights Issue) to existing eligible shareholders of the Company has successfully closed oversubscribed raising proceeds of ~\$1.6 million. Funds raised will support ongoing exploration at the Company's projects and strengthen the Company's balance sheet.

Executive Director Mr Gino D'Anna and Chairman Mr Robert Downey have **taken up their full entitlement**, demonstrating strong alignment with shareholders.

Funds will also be directed towards exploration at the Company's Nejo Gold and Copper Project in Ethiopia, where historic exploration has identified significant high-grade gold and copper mineralisation that has not yet been systematically explored using modern techniques.

Exploration is also set to re-commence at the Uis Project in Namibia focused on expanding the known rare metal mineralisation of the significant pegmatites identified to date through drilling, trenching and sampling hosting high-grade tin, tantalum, rubidium and lithium. The Uis Project is strategically located directly along strike of the Uis Tin Mine, owned and operated by Andrada Mining Limited.

Askari is building on its strategy to develop a Tier-1 gold portfolio focused in Ethiopia on the highly prospective Arabian-Nubian Shield, considered one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits.

The Company received valid applications from 190 shareholders to raise a total of \$1,589,679 made up of \$660,417 representing eligible entitlement applications and \$929,262 representing applications for additional entitlements from eligible shareholders. Processing of entitlement acceptances and finalisation of additional acceptances is currently underway following which allotment of shares and options can occur.

Commenting on the results of the Entitlement Offer, Executive Director Mr Gino D'Anna stated:

"It is outstanding to see such strong support from our existing shareholders validating the Company's strategic direction and our exploration projects. Our focus is on exploration and development in Southern Africa where we benefit from our early entry and an experienced team providing a clear first mover advantage. This resonates with our shareholders and we are excited to ramp up our exploration activities across our portfolio of highly prospective projects in Southern Africa.

"Askari has a strong and experienced team, a focused African exploration strategy and the expertise to leverage the opportunity to progress the limited follow-up drilling and exploration at the Nejo Gold and Copper Project. At the Nejo Project, our exploration team is targeting both the high-grade gold and high-grade copper mineralisation across our expansive ~1,200km² district-scale landholding.

"The advanced nature of Nejo represents a flagship project for our Company with a clear pathway to value-creation through systematic exploration, designed to progress towards a significant potential JORC (2012) mineral resource. Importantly, Nejo complements our Adola Greenstone Gold Belt Projects in Southern Ethiopia which are located on a major mineralised greenstone belt which has seen very limited modern exploration.

"We will also be re-commencing exploration activities at the Uis Project in Namibia which presents a significant polymetallic opportunity showcasing high-grade tin, tantalum, rubidium and lithium mineralisation.

"We look forward to taking our shareholders on an exciting journey of discovery and growth."



This announcement is authorised for release by the Board 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 flagship asset of the Company is the Nejo Project in Ethiopia, an advanced-stage, brownfields high-grade gold and copper project located on the Arabian-Nubian Shield covering a district land-holding of ~1,200km² surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike of the 3.4Moz Kurmuk Mine.

In addition, 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.

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 STATEMENTS

The information in this report that relates to exploration results and potential for the Uis Project are 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 was previously 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.

The information in this announcement that relates to Exploration Results at the Nejo Gold and Copper Project is based on and fairly represents information compiled by Mr Lachlan Reynolds, a Competent Person who is a member of both the Australian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists.



Mr. Reynolds is the principal of Sianora Pty Ltd and is employed as a technical consultant by Askari Metals Limited. Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Reynolds consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources for the Burracoppin Gold Project is based on information compiled by Mr Liqing (Victor) Zhao, who is a Member of The Professional Geoscientist of Ontario (No. 2150). Mr Zhao is a consultant of JP Geoconsulting Services and 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 Zhao consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Zhao has more than 30 years of experience in mineral exploration, mineral property evaluation and mineral resource estimation in Canada, China and other areas.

Information on the gold JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 4 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Exploration Target with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

ASX ANNOUNCEMENT REFERENCES

8 July 2025	Askari Metals Acquires Advanced Brownfields Gold Project
18 July 2025	High-Grade Copper Mineralisation in Drilling at Katta Target
31 July 2025	Nejo Gold and Copper Project - Regional Exploration Program
5 August 2025	Askari Completes Technical Due Diligence at Nejo Project
12 August 2025	Acquisition Update - Nejo Gold and Copper Project, Ethiopia
26 August 2025	Askari Metals Corporate Objectives and Activities Update
12 September 2025	Sale of Burracoppin Gold Project to Fund African Exploration
3 October 2025	Askari to Undertake Rights Issue to Fund Exploration at Nejo

The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

