

ASX ANNOUNCEMENT | 7 January 2026

DEBT FREE ASKARI METALS POISED FOR ACCELERATED EXPLORATION-LED GROWTH

HIGHLIGHTS

- **Debt-Free Balance Sheet Achieved:** Askari Metals has repaid in full its Convertible Note Facility with Lawson Mining Pty Ltd and the outstanding Series B Redeemable Notes, resulting in a clean capital structure with no debt or security overhang.
- **Strong Funding Position:** With meaningful cash on hand, the Company is fully funded to execute its near-term exploration strategy across its flagship Nejo Gold & Copper Project (Ethiopia) and the Uis Tin-Tantalum-Lithium Project (Namibia).
- **Near-Term Value Catalysts at Nejo:**
 - **Phased drilling program totalling up to 20,000 meters**, with an initial campaign up to **5,000 meters**, targeting shallow, high-grade gold mineralisation.
 - **Focus on the Guji, Komto 1 and Komto 2 targets**, forming a continuous ~9km mineralised trend parallel to the highly prospective Tulu Kapi Trend.
 - Objective to **validate historical high-grade results** and advance toward a **maiden JORC (2012) Mineral Resource**.
- **Exposure to Critical Metals at Uis:**
 - Exploration recommencing along a **high-grade Tin and Tantalum corridor**, directly along strike of the operating Uis Tin Mine.
 - Multiple near-term exploration programs planned, including trenching, sampling and RC drilling across priority pegmatite targets.
 - Positioned to benefit from record tin prices and renewed market interest in lithium and battery metals.

Askari Metals Limited (ASX: AS2) ("Askari" or "Company") is pleased to provide shareholders and investors with an update on its corporate position and exploration strategy for 2026.

The Company has successfully repaid in full its Convertible Note Facility with Lawson Mining Pty Ltd, as well as the remaining balance of the Series B Redeemable Notes. This milestone leaves Askari debt-free, significantly strengthening the balance sheet and eliminating any dilution or security overhang on the Company's securities.

With a clean capital structure and strong cash position, Askari is now well positioned to allocate capital directly into high-impact exploration, accelerating value creation across its portfolio of gold, copper and critical metals assets in Ethiopia and Namibia.

Commenting on the corporate update, Executive Director Mr Gino D'Anna stated:

"Repayment of all our corporate debt marks an important inflection point for Askari. We now have a clean capital structure, a strong balance sheet and the financial flexibility to execute on our growth strategy without an overhang on our securities.

Nejo is a true flagship asset for the Company, with a clear pathway toward a maiden JORC resource through systematic, staged exploration. With drilling preparations well advanced, we are excited to commence our maiden drill program and unlock the value potential of this highly prospective gold and copper system.

At the same time, recommencing work at Uis provides shareholders with compelling exposure to tin and critical metals at a time of strong commodity pricing and improving sector sentiment.

We look forward to delivering consistent news flow and building shareholder value as we enter this next phase of growth."

Nejo Gold & Copper Project – Flagship Growth Asset

A preliminary drill design has been completed for Askari's maiden drilling campaign at the advanced-stage Nejo Project, one of the Company's key value drivers.

The initial drilling will target near-surface, high-grade gold mineralisation at the Guji, Komto 1 and Komto 2 targets, which collectively define a ~9km NE-SW mineralised corridor that remains open along strike. Parallel to the Tulu Kapi Trend, historical drilling and trenching at these targets returned strong, shallow gold intersections that were never systematically followed up.

Initial drilling will be focused on validating and expanding these known zones of mineralisation, testing not just for gold mineralisation, but other metals including copper, antimony and silver.

The upcoming drilling campaign is designed to:

- Confirm and extend historical high-grade mineralisation;
- Define the geometry and continuity of mineralised zones; and
- Advance the project toward a maiden **JORC (2012) Mineral Resource Estimate**.



Beyond gold, drilling and follow-up exploration will also assess copper, antimony and silver potential, enhancing the project's polymetallic upside.

The Company intends to progress Nejo through a disciplined, phased drilling approach, with more than 20,000 metres planned over time, supported by concurrent trenching, geophysics, mapping and sampling across the broader 1,200km² district-scale landholding.

UIS PROJECT – STRATEGIC EXPOSURE TO TIN, TANTALUM & LITHIUM

Askari will also recommence exploration at the Uis Project in Namibia, which provides leveraged exposure to high-grade tin and tantalum mineralisation, with additional lithium and rubidium upside.

The project is strategically located directly on strike with the operating Uis Tin Mine, within the same geological setting. Planned programs include:

- Soil and stream sediment sampling at EPL 7626;
- Trenching across known pegmatite targets at EPL 8535; and
- Planned RC drilling at the OP pegmatite target (EPL 7345).

Results from previous trenching programs have been received and are being compiled for release, providing near-term news flow as exploration ramps up.

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