

ASX ANNOUNCEMENT | 4 February 2026

ADDENDUM TO QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

Askari Metals Limited (ASX: AS2) ("Askari" or "Company") refers to its ASX announcement titled "Quarterly Activities/Appendix 5B Cash Flow Report" as lodged with the ASX on 29 January 2026 (the "Announcement"). The Announcement did not contain certain information as required under LR 5.3.3 as well as certain clarifying statements where reference was made to a prior ASX announcement.

The Company is therefore providing this information as an addendum to the Announcement ("Addendum Announcement"). This Addendum Announcement should be read in conjunction with the Announcement.

LR 5.3.3 Information

Pursuant to LR 5.3.3, the Company confirms that the following tenements were disposed of during the quarter ended 31 December 2025:

Tenement	Location	Status	Area (Blocks)	Grant Date / (Application Date)
E47/5019	Western Australia	Pending	9	(18/08/2023)
E52/3718	Western Australia	Live	2	26/11/2020
E52/3719	Western Australia	Live	2	26/11/2020
E70/5049	Western Australia	Live	6	10/07/2018
E70/5997	Western Australia	Live	5	27/10/2022
E70/5998	Western Australia	Live	6	27/10/2022
E70/6127	Western Australia	Live	9	07/08/2023
E80/5313	Western Australia	Live	1	01/07/2020

During the quarter ended 31 December 2025, the Company acquired the following tenements:

TENEMENT ID	LOCATION	STATUS	HOLDER	AREA (km ²)	AS2 INTEREST
MOM\EL\00004\2022	Ethiopia	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	382km ²	100%
MOM\EL\00005\2022	Ethiopia	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	393km ²	100%
MOM\EL\00006\2022	Ethiopia	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	400km ²	100%

As at 31 December 2025, the Company had an interest in the following tenements:

TENEMENT ID	LOCATION	STATUS	HOLDER	AREA (km ²)	AS2 INTEREST
EL9217	New South Wales	Active	Springdale Gold Pty Ltd	217km ²	100%
EPL 7345	Namibia	Active	Kokerboom Mineral Processing (Pty) Ltd	108km ²	100%
EPL 8535	Namibia	Active	Earth Dimensions Consulting (Pty) Ltd	200km ²	80%
EPL 7626	Namibia	Active	Green Lithium Exploration (Pty) Ltd	68km ²	100%
Adola Greenstone Belt Gold Projects - Ethiopia	Ethiopia	Pending	Askari Metals Limited – Ethiopia	460km ²	100%
MOM\EL\00004\2022	Ethiopia	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	382km ²	100%
MOM\EL\00005\2022	Ethiopia	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	393km ²	100%
MOM\EL\00006\2022	Ethiopia	Active	Hong Kong Xingxu Mining International Investment Co, Ltd.	400km ²	100%

Historical Exploration Results

The Announcement contained historical exploration results in Figure 1 which were first disclosed under Mining FAQ 36 in the announcement dated 8 July 2025 with a further supplementary announcement dated 25 July 2025. The Company confirms that this information remains accurate and that there is no further information in the possession of the Company which would cause the accuracy of the information to be incorrect.

The results outlined in Figure 1 were first announced by the Company on 8 July 2025 pursuant to Mining FAQ 36. A subsequent announcement was also provided by the Company on 25 July 2025 outlining further details of the exploration results as a supplementary information release. The Company confirms



it is not in possession of any new information or data relating to the historical exploration results that materially impacts on the Company's ability to verify the exploration results in accordance with the JORC Code. The Company confirms that the supporting information provided in the ASX announcements dated 8 July 2025 and 25 July 2025 continue to apply and has not materially changed.

In relation to the historical exploration results, the Company notes the following:

- i. the Exploration Results have not been reported in accordance with the JORC Code 2012;
- ii. a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- iii. it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- iv. that nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; and
- v. the Company has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Previous drilling and trenching at these targets demonstrated significant high-grade and shallow gold mineralisation that was not followed up or systematically explored further. This first phase drilling campaign will validate the historic drilling intersections and importantly provide the Company with a more detailed understanding of the potential mineralised envelope that exists around these targets as the Company progresses towards a maiden JORC (2012) mineral resource estimate.

The Company is well funded to commence its maiden drilling program of up to 5,000 metres at the advanced-stage Nejo Project, initially focused on the Guji, Komto 1 and Komto 2 high-priority gold targets. This initial drilling program is part of a broader exploration strategy which will see the Company drill more than 20,000 metres in a phased approach, whilst also concurrently mobilising equipment for infill and extension trenching, geophysics and ground-based mapping and sampling at other targets across the district-scale 1,200km² landholding.

References to Previous ASX Announcements

In preparing the quarterly activities report for the period ended 31 December 2025, the Company relied on the following ASX announcements:

15 April 2025	Extensive High-Grade Tin and Tantalum Mineralisation at Uis
6 May 2025	Uis Project Delivers More High-Grade Tin and Tantalum
27 May 2025	Tin and Tantalum Exploration Program to Commence at Uis
8 July 2025	Askari Metals Acquires Advanced Brownfields Gold Project
18 July 2025	High-Grade Copper Mineralisation in Drilling at Katta Target
25 July 2025	Replacement Announcement - High-Grade Copper at Katta
25 July 2025	Supplementary Announcement to 8 July 2025 Release
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
17 October 2025	Burracoppin Project Sale to Forrestania Resources Completed
12 November 2025	Exploration Program Commences at Nejo Gold & Copper Project
24 November 2025	Askari Entitlement Offer Closed Oversubscribed
26 November 2025	Askari Completes Acquisition of Brownfield Nejo Project
5 December 2025	Strategic funding secured locking in maiden drilling at Nejo
5 December 2025	Appointment of experienced mining executive to Board
12 December 2025	Nejo Gold and Copper Project Activities Exploration Update
29 December 2025	Amended ASX Announcement - 12 December 2025
7 January 2026	Askari Starts 2026 Debt Free and Focused on Exploration

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.

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 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