ASKARI

ASX: AS2

ASX ANNOUNCEMENT | 12 November 2025

GEOLOGICAL AND TECHNICAL TEAM MOBILISED AT NEJO PROJECT – EXPLORATION PROGRAM COMMENCED

HIGHLIGHTS: NEJO GOLD & COPPER PROJECT

- **Dual Copper and Gold Exploration Program Commenced:** Geological and Technical Team have mobilised into the field to commence the dual-focused systematic exploration campaign targeting high-grade, shallow gold mineralisation within the high-priority southern licence and high-grade copper mineralisation in the north-west at the Katta Target, part of the Nejo Project.
- **Exploration Strategy** is focused on:
    - **High-Priority Gold Trends** with two major gold corridors in the southern licence:
        - **Guliso Trend (~10km strike)**: includes Soyoma, Dina, Chago and South Chago gold targets. Open along strike in both directions; historical drilling/trenching returned high-grade results.
        - **Guji-Gudeya Trend (~9km strike):** includes drill-ready **Guji, Komto 1** and **Komto 2 gold targets.** Parallel to the Tulu Kapi Trend, with no modern, systematic follow-up exploration despite confirmed gold mineralisation.
    - **High-Grade Copper Mineralisation at Katta:** Expanded field program enables exploration of high-grade copper mineralisation identified at the Katta Target. Historical drilling completed by the UNDP in the early 1970's identified under explored high-grade copper mineralisation across significant wide intervals.
- **Nejo Provides**: District-scale tenure, tier-1 location, extensive historical data, and underexplored opportunity.
- **Compelling Pathway to Potential Maiden Resource**: Large-scale landholding, multiple high-grade targets, and low geological risk, supports a fast-tracked strategy.
- **Entitlement Offer**: Non-renounceable Entitlement Offer closes on 19 November 2025 offering existing shareholders the right to participate at this exciting stage with funds to be applied towards maiden drilling program at the Nejo Project as well as exploration at the Uis Project.
- **Critical Metal Mineralisation at Uis Project:** Multi-stream exploration to commence at the Uis Project targeting high-grade tin, tantalum, rubidium and lithium as well as rare metals hosted in pegmatites. Previous RC drilling has demonstrated high grades of mineralisation and trenching has confirmed scale and continuity of pegmatites.

Commenting on the commencement of the regional exploration program at the Nejo Project, Executive Director Gino D'Anna, stated:

"Mobilisation of our geological and technical team into the field at the Nejo Project marks a significant milestone, driven by our in-country team and the leadership of our General Manager, Surafel Wondemagagene. This field program aims to expand and build upon historical exploration and represents a critical step toward unlocking the full potential of the Nejo Project.

"Our near-term focus is on the high-grade Guliso and Guji-Gudeya Trends, where past trenching and drilling confirmed significant shallow gold mineralisation. We are prioritising high-impact, drill-ready targets such as Guji, Komto 1, and Komto 2, while concurrently advancing follow-up work at Soyoma, Dina, Chago, and South Chago through systematic trenching ahead of drilling.

"This initial reconnaissance program, which also includes copper exploration at Katta, will involve mapping, soil sampling and rock sampling and will lay the foundation for our planned Q4 2025 drill campaign.

"While historical exploration identified high-grade mineralisation, it lacked a cohesive, modern strategy. With boots on the ground and a clear pathway to drilling and potential resource definition, we are now executing a modern data-driven exploration strategy.

"As Askari moves from strategy to action, we remain deeply committed to collaborating with local communities, authorities, and regional partners to ensure our activities contribute meaningfully to sustainable development and positive long-term economic impact."

Askari Metals Limited (**ASX: AS2**) (**Askari** or the **Company**) is pleased to announce that the Company's geological and technical team have been mobilised into the field to commence the regional exploration program at our flagship Nejo Gold and Copper Project (**Nejo** or the **Project**).

Located in Central-Western Ethiopia on the highly prospective Arabian-Nubian Shield, the Project covers approximately 1,174km² offering a district-scale opportunity with multiple high-grade shallow gold and copper targets already generated from historical exploration drilling, trenching and mapping.

Pictured below is the General Manager of Askari Metals, Mr Surafel Wondemagagene together with senior exploration geologist, Mr Jonathan Komla Nyadzi and Ethiopian exploration geologist, Mr Teleksaw Habetamu at a planning meeting the day prior to mobilisation into the field:

Image 1: Pictured from left to right – Ethiopian exploration geologist, Mr Teleksaw Habetamu, senior exploration geologist Mr Johnathan Komla Nyadzi and General Manager Mr Surafel Wondemagagene. At an exploration planning meeting the day prior to mobilisation into the field.

The regional exploration campaign will initially target high-grade shallow gold mineralisation across the Guliso Trend and the Guji-Gudeya Trend, where previous surface trenching and drilling intersected high-grade gold mineralisation. The Company will also expand the regional exploration program to undertake mapping and sampling at the high-grade copper zones across the Katta Target as well as drill hole verification for future exploration planning.

An important function of the regional exploration campaign is to verify and validate the historical drill hole collars which will aid planning for the Company's maiden drilling program set to commence in December 2025, subject to receipt of information from this current campaign.

The Guliso Trend features high-priority targets at Soyoma, Dina, Chago and South Chago, which form a continuous strike of ~10km NE-SW remaining open along strike in both directions. While these targets have undergone limited historical exploration including drilling and trenching, no modern exploration or cohesive systematic follow-up has been conducted. Previous work revealed high grades of gold mineralisation near surface and present an immediate target for follow-up opportunities for the Company.

The Guji-Gudeya Trend includes drill ready targets of Guji, Komto 1 and Komto 2, forming a continuous strike of ~9km NE-SW parallel to the Tulu Kapi Trend remaining open along strike in both directions. Previous trenching and drilling identified high grades of gold mineralisation with minimal follow up exploration being completed. The Company is planning to commence an initial drilling program at Guji, Komto 1 and Komto 2 as soon as field conditions allow.

These reconnaissance exploration programs will serve as an important pre-cursor to the drilling program and will optimise the overall design and execution of the drilling campaign.

The regional exploration program is an important part of the data compilation and verification process which has been underway since late May 2025 as it will allow the Company to "field-truth" the data and information, offering valuable insight into future exploration campaigns.

The location of the Katta Target area hosting high-grade copper and the gold targets along both the Guji-Gudeya Trend and the Guliso Trend is outlined in **Figure 1**.

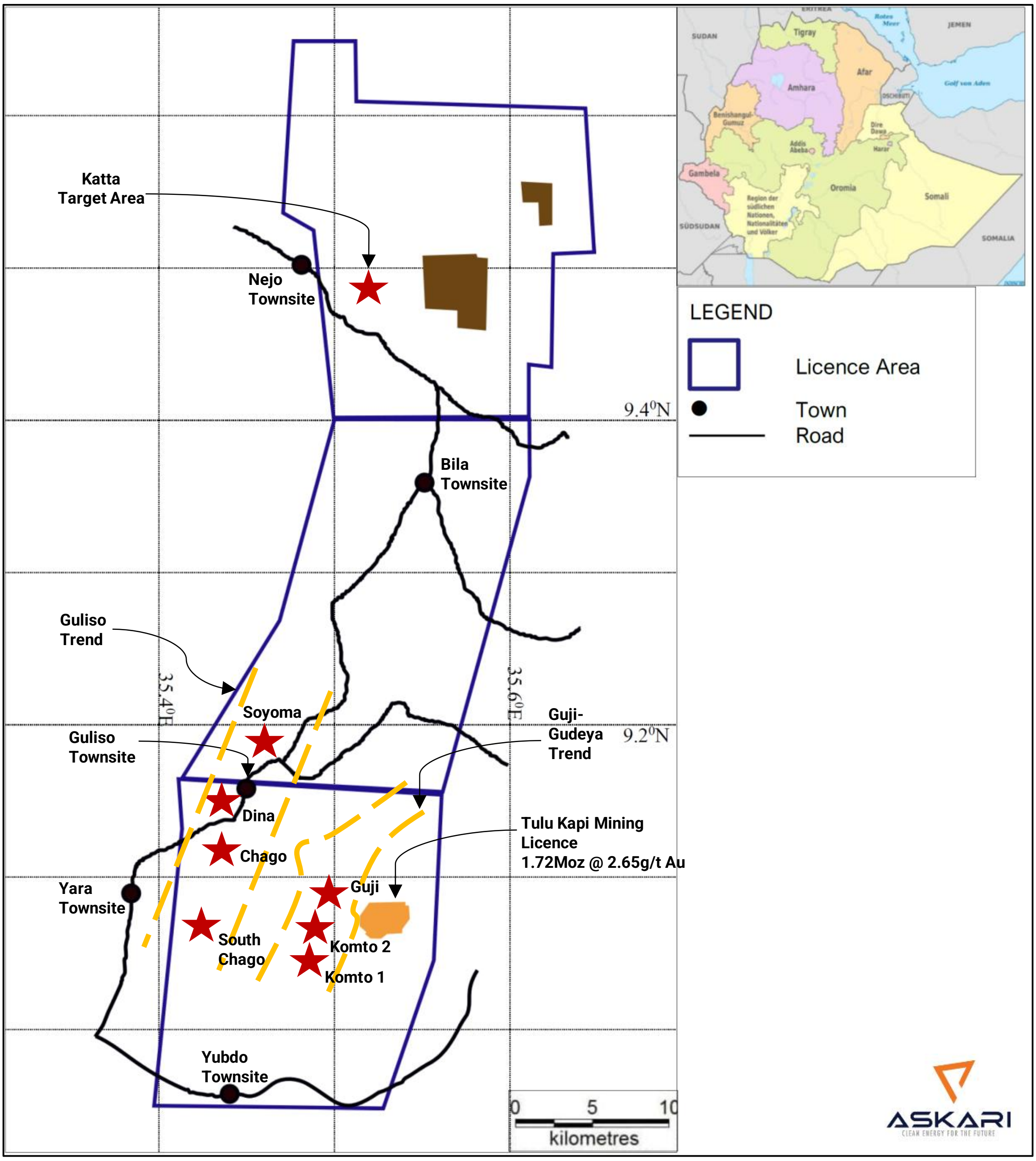

Figure 1: Location diagram of the Nejo Gold Project showing the position of the Katta Target within the northern exploration licence, approximately 5km from the town of Nejo. Coordinates are shown as degrees latitude and longitude. Also shown are the Soyoma, Dina, Chago and South Chago targets within the Guliso Trend and the Guji, Komto 1 and Komto 2 targets within the Guji-Gudeya Trend.

Regional Exploration Field Program

The regional exploration program will consist of drill hole verification and validation, soil sampling, rock sampling and geological mapping across the high-priority exploration targets initially focused on the high-grade gold mineralisation identified across the Guliso Trend and the Guji-Gudeya Trend and further expanded to include the copper mineralised zones at the Katta Target. Exploration will be focused on better defining the mineralised trends and producing high confidence drill targets. As part of the expanded exploration strategy, the Company is also planning to undertake an airborne detailed geophysical survey designed to orient the mineralised shear zones beneath the thin cover. This program is expected to contribute valuable insight into continuity of the mineralised zones and importantly join zones of mineralisation that occur along the same geological trends.

An exploration program targeting the high-grade copper mineralisation identified across the Katta Target area has been designed to validate the nature of the mineralisation, including its potential to host a VMS-style mineralisation deposit and validate previous exploration.

Guliso Gold Trend

The Guliso Trend hosts a number of gold showings, the most significant being the Dina target where previous exploration drilling has demonstrated high grades of gold mineralisation across appreciable widths. Previous rock sampling of exposed quartz veins at the Chago target has returned high grades of gold mineralisation including visible gold in several samples which was followed up with limited drilling and trenching. The geophysical signature of the Guliso Trend indicates significantly greater continuity than has been demonstrated based on the physical outcrop. The gold target areas that will be visited across the Guliso Trend include Soyoma, Dina, Chago and South Chago. The potential strike length of mineralisation across the Guliso Trend, including these gold target areas is approximately 10km remaining open in both directions.

Soyoma Gold Target

The Soyoma gold target is located within the northern part of the Dina Shear Zone, 15 km northwest of the Tulu Kapi mining licence. Gold mineralisation at Soyoma occurs within quartz veins. Previous trenching at Soyoma has indicated high grades of gold mineralisation at surface across appreciable widths.

Dina Gold Target

The Dina gold target is located within the middle of the Dina Shear Zone. Gold mineralisation in this area is related to the alteration of quartz-tourmaline-sulfide veins within muscovite schist and, muscovite-feldspar-chlorite. The width of the massive quartz veins has been reported to be up to 6 meters, and the gold is present within the quartz veins. Quartz veins are subvertical and trend north-eastwards. Historically, mining efforts has been concentrated in shallow weathered areas, forming discontinuous excavation belts about 15 meters wide and up to 400 meters long.

Chago Gold Target

The Chago gold target is located to the south of the Dina target area and is geologically associated with the Dina target area. The Chago target area and the Dina target area have gold mineralisation anomaly zones totalling about 3 km in strike length. Trenching at the Chago target has shown encouraging results, however no detailed follow-up has been completed.

South Chago Gold Target

The South Chago gold target is located approximately 4km west of the Tulu Kapi Mine on a parallel mineralised structure. Limited exploration has been undertaken at the South Chago target presenting an opportunity for the Company to advance this target.

Guji-Gudeya Gold Trend

The Guji-Gudeya Trend is located about **3-5 km west of the Tulu Kapi Trend**. The shear zone is centered on the Guji target to the northwest of Tulu Kapi, and it includes the Kobera target to the north, and the

Komto 1-2 target to the south. At present, measuring from the Komto 1-2 target area to the Guji target area, **the strike length of the shear zone is about 9 kilometres**, with the shear zone remaining open to the north and north-east.

Guji Gold Target

The Guji gold target was delineated by geochemical sampling and trenching. The mineralised bodies occur in a set of meta-sedimentary rocks and meta-volcanic rocks within the NE-trending shear zone. Gold mineralisation is mainly associated with quartz veins. Previous drilling at the Guji target has shown high grades of gold mineralisation close to surface, with a number of encouraging targets also delineated through previous trenching.

Komto 1-2 Gold Target

In the Komto 1 and Komto 2 gold targets, gold mineralisation is mainly found in quartz veins developed within meta-sandstones. Drilling and trenching at the Komto 1-2 gold targets have shown highly encouraging results with limited follow-up, presenting an opportunity for the Company to systematically explore these areas.

Katta Copper Target

In 1967, the Katta Target, located approximately 5km east of the town of Nejo, was assigned to UNDP for mineral exploration. Limited geochemical sampling was then followed rapidly with diamond drilling in 1968 in the Katta 1 area.

Findings from the first borehole and geochemical survey results established this area primarily as a copper-gold prospect. Wide coverage of the adjacent areas by geological mapping, geochemical sampling, geophysical survey and additional diamond drilling between 1970 and 1973 further established Cu-Zn-Au mineralisation over an area of 100km^2 with several surface showings in the form of gossans and limonitised outcrops.

UNDP identified six copper bearing gossans and drilled six diamond drillholes in the 1970's over a 600m strike of one gossan (Katta 2 Target). Geological mapping and drilling has identified that this gossan is up to 30m wide and remains open along strike and depth. No follow up exploration has been undertaken across this significant mineralised target.

A total of ten historical diamond drillholes were completed within the Katta area, with two holes (UNDP_01 and 02) in Katta 1, seven holes (UNDP_03, 04, 05, 06, 08, 09 and 09A) in Katta 2 and one hole (UNDP_07) in Katta 2 South.

High-grade copper mineralisation has been intersected in UNDP_03 and UNDP_04, however the Katta 1, Katta 2 and Katta 2 South target areas remain very underexplored despite the positive results generated from the initial preliminary exploration.

Historical exploration drilling by UNDP at the Katta Target was not optimally executed and adjustments to the collar location and positioning of the diamond drillholes would be expected to have a positive material impact on the exploration results.

In addition, it is expected that modern systematic exploration at the Katta 1, Katta 2 and Katta 2 South areas including detailed high-resolution magnetic geophysical surveys, soil sampling geochemical surveys, trenching and gridded RC and diamond drilling *(where warranted)* will materially improve the known extent of copper and gold mineralised zones in this target area.

The Company has reviewed the historical exploration database as well as the geological maps and geochemical concentration maps to design a suitable follow up drilling campaign to effectively and efficiently test the copper and gold mineralisation in the Katta Target area. Close spaced soil geochemical surveys would also be completed as a precursor to follow-up drilling to adequately map the anomalous zones and ensure optimal drillhole positioning and orientation. In addition to those documented target areas within the Katta Target, there remains six other target areas that remain underexplored which demonstrate copper and zinc anomalism identified in previously completed soil geochemical sampling surveys and geophysical surveys. These target areas include Tulu Chuchu, Katta 6, Adare North, Kutala Area, North-west-Prospect and Southern Prospect.

Future Work and Planned Exploration

Askari is committed to a strategic, low-cost exploration approach, designed to efficiently identify and advance high-potential drill targets, commencing with:

- An initial field reconnaissance site visit to verify the historic drilling and trenching that has been completed to date at the Nejo Gold Project;
- Extensive field exploration including mapping, trenching, soil surveys and sampling;
- Initial drilling at the high priority targets which have been identified through previous exploration, including validation and verification drilling (RC and diamond); and
- Advancing the Nejo Gold Project to the definition of a JORC (2012) Mineral Resource through systematic exploration and drilling.

Stakeholder Engagement

The Company recognises the importance of meaningful and respectful engagement, ensuring all key stakeholders within the region remain well-informed.

The Nejo Project acquisition remains the Company's core focus, with stakeholder engagement a top priority for maximising operational success in the region. Transparency is critical when undertaking exploration and development initiatives within the Oromia region. Askari aims to establish critical infrastructure to allow for the Company to operate in a transparent and efficient manner.

Askari continues to establish its presence in Ethiopia with a clear mandate: to rapidly explore and develop the project for the benefit of all stakeholders. This includes implementing operating procedures with detailed communication and engagement policies, as well as best practice for local employment. Mobilising a geological team for the initial reconnaissance exploration program marks the first step in establishing Askari Metals as a serious exploration entity in Ethiopia, as we progress towards a maiden drilling program on these geologically proven targets.

The underexplored Arabian-Nubian Shield offers significant opportunities for the Company. Askari is well-positioned to systematically explore the district-scale opportunity at Nejo and will continue to steadily progress its exploration and development objectives.

This announcement is authorised for release by the Board of Directors of Askari Metals Limited.

- ENDS –

FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

Gino D'Anna
EXECUTIVE DIRECTOR

M. +61 400 408 878
E. gino@askarimetals.com

INVESTOR RELATIONS

Jessica Fertig
INVESTOR RELATIONS

M. +61 408 855 855
E. jessica@taumedia.com.au

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 ~1,200km^2 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.

ASX COMPLIANCE STATEMENT

In preparing this announcement, the Company has relied on the following ASX announcements previously lodged by the Company:

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

No further information has become available which would cause the information contained in those ASX announcements referenced above to no longer be valid or accurate. The Company is satisfied that the previous ASX announcements remain accurate and reliable. The information contained in the previous ASX announcements has been relied upon for the purposes of this ASX announcement.