

ASX ANNOUNCEMENT | 23 February 2026

CLARIFICATION ANNOUNCEMENT



Askari Metals Limited (**ASX: AS2**) ("**Askari**" or "**Company**") refers to its announcement lodged on ASX dated 9 February 2026 and titled "121 Cape Town Conference and Mining Indaba Presentation" (the "**Announcement**").

The Announcement contained historical exploration results in Slide 11 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.

In addition, contained within Slide 12 the Company made a statement as follows:

"Minimal geological risk, proven high-grade gold mineralisation – we know the gold is there"

The Company would like to retract this statement on the basis that the historic results have not yet been reported in accordance with the JORC (2012) guidelines.

As announced to the ASX on 12 November 2025, the Company informed shareholders that a field exploration program had commenced at the Nejo Gold and Copper Project in Ethiopia which was designed to, amongst other things, validate the location and information of the historic drilling which information would then be applied to the design parameters of the Company's maiden drilling program.

An update announcement was released to ASX on 12 December 2025 in which the Company informed shareholders of the significant progress made and also released an updated map of the historic drilling which had been prepared by the Company to an accurate GPS location for the drill collar locations from the historic drilling. This information was used by the Company to finalise the design of the first 5,000m of diamond core drilling.

Contained in Slide 12 of the Announcement, the Company provided a high-level timeframe for which the diamond drilling campaign is proposed to commence. The Company is currently awaiting final regional level sign off for the drilling permissions which is expected to be received imminently. This drilling campaign will allow the Company to validate the historic drilling and report the results in compliance with JORC (2012).



The statement included on Slide 12 of the Announcement is based on the fact that the Company has aggregated the historic exploration dataset.

Furthermore, the field program which was recently undertaken in late 2025 validated the precise location of the drilling for the initial 5,000m campaign around the Guji, Komto 1 and Komto 2 targets. The statement underlines and highlights the confidence of the Company in understanding the geology, the nature of the mineralisation and the location of the drill hole collars at the primary drill targets.

The Company looks forward to keeping shareholders and investors updated regarding its progress as it continues to explore and develop its portfolio of high-quality Southern African projects.

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

