ASX: AS2

ASX ANNOUNCEMENT | 12 December 2025

FIELD EXPLORATION UPDATE: NEJO GOLD AND COPPER PROJECT

HIGHLIGHTS

- **Key Government and Stakeholder Meetings undertaken in country:** Executive Director, Gino D'Anna is currently in Ethiopia and has held numerous meetings with key stakeholders to deliver the Askari Metals 'Exploration Vision' for the Nejo Project.

- **Meetings held with Federal and Regional Government Officials** including the Political and Capacity Building Government Whip, Ministry of Mines and Petroleum, Oromia Mineral Development Authority (OMDA), Oromia Mining Group, key advisors for the House of Peoples Representatives (Ethiopia) and Ministry of Industry securing support for the Company and the Nejo Project.

- **Phase I Drilling Program to focus on high-priority targets with a drilling proposal of 20,000 meters designed** to be completed in stages with the initial campaign expected to be up to 5,000 meters.

  - **Drilling contractors shortlisted** and expected to be formally engaged shortly.

  - **Drilling, camp construction and environmental permits currently being applied for** by the Company's in-country management and exploration team.

  - Maiden drilling program designed to **focus on the near-surface, high-grade gold targets** of the Guji, Komto 1 and Komto 2 areas.

  - Follow-up exploration to be expanded to include the **high-grade copper mineralised zones at the Katta target area**, including geophysics, detailed mapping and sampling.

- **Active exploration programs underway targeting gold and copper**, including systematic work across the Guji-Gudeya and Guliso Gold Trends (~19 km strike), expansion of regional copper exploration at the Katta Target, early design of maiden drilling to validate historical results, and airborne/ground geophysical surveys to refine further drill targets and define mineralised shear zones.

- **Strong financial position with funding secured** to advance key exploration programs across Ethiopia and Namibia with approximately $3.2 million in available cash and assets held for sale.

Askari Metals Limited (ASX: AS2) ("**Askari**" or "**Company**") is pleased to provide an update to shareholders and investors on its exploration activities at the Company's flagship, advanced-stage, Nejo Gold and Copper Project (the "**Nejo Project**"). The Nejo Project is located in Central-Western Ethiopia, covering an area of ~1,200km^2 across the Tulu-Dimtu Shear Belt, part of the major mineralised and under-explored Arabian Nubian Shield, considered one of the last mineral rich frontier belts in East Africa.

The Nejo Project is located on the same Greenstone Belt as the 3.4 million ounce Kurmuk Mine, owned and operated by Allied Gold, which has a targeted production rate of 290,000 ounces per annum. The Nejo Project surrounds the 1.7 million ounce Tulu Kapi Project (20.2Mt at 2.65g/t Au)[1].

Nejo hosts mineralised extensions of the Tulu Kapi mine and benefits from extensive historic exploration completed across multiple high-priority targets at Nejo, including Reverse Circulation (RC) and Diamond Drilling, trenching, rock sampling, soil sampling, geophysics and mapping – all highlighting the significant mineralisation potential of the Project area.[2]

The Project is prospective for high-grade gold including those targets on the southern licence including Dina, Kobera, Soyoma, Guji, Komto 1 and Komto 2. It is also prospective for high-grade copper at the Katta target, located in the north-west of the northern licence.[3]

Commenting on the operational and exploration update at the Nejo Project, Executive Director Mr Gino D'Anna stated:

"Askari has been openly welcomed in Ethiopia as a place to do business. Ethiopa is one of the top 5 host economies of foreign direct investment in Africa, attracting US$4.1Bn in investment in 2021 and really is the gateway to Africa and the rest of the world. Our in-country management team and exploration team have facilitated meetings with key stakeholders including Federal and Regional Government officials, the Political and Capacity Building Government Whip, Ministry of Mines and Petroleum, Oromia Mineral Development Authority, Oromia Mining Group as well as other key industry stakeholders. These meetings have allowed me to introduce Askari and our vision for exploration and development success at the Nejo Project as well as discuss future areas of collaboration and strategic partnership.

"The Company is well funded to execute on its exploration and development strategy across its portfolio of assets in Ethiopia and Namibia. The advanced nature of Nejo represents a true flagship project for our Company with a clear pathway to value-creation through systematic exploration, designed to progress towards a significant JORC (2012) mineral resource. We look forward to mobilising drill rigs for our maiden drilling campaign and undertaking systematic exploration to unlock the value potential and upside of this exciting project.

"We will also be recommencing exploration activities at the Uis Project in Namibia which presents a significant polymetallic opportunity showcasing high-grade tin, tantalum, rubidium and lithium mineralisation. We have completed significant exploration in the past and look forward to releasing the

[1] Refer to the "NI 43-101 Technical Report for the Kurmuk Gold Project, Ethiopia" prepared for Allied Gold Corp and Mondavi Ventures Ltd (to be renamed Allied Gold Corporation) by Datamine Australia Pty. Ltd. (Snowden Optiro), with Project Number DA018199 and dated 9 June 2023.
[2] Refer to ASX Announcements dated 8 July 2025, 18 July 2025 and 25 July 2025.
[3] Refer to ASX Announcements dated 8 July 2025, 18 July 2025 and 25 July 2025.

assay results from our previous trenching campaign once received and analysed, at a time where tin prices remain at record highs and interest is quickly returning to the lithium sector.

"We are setting up for a very busy 2026 and I look forward to keeping our shareholders updated as we enter an exciting phase of growth."

Regional Exploration Program

The Company's maiden regional exploration program, focused on the Guji-Gudeya and Guliso Gold Trends and covering a cumulative strike length of more than ~19km, is in progress. The technical team are scheduled to remain on site for an extended period as part of an expanded exploration program aggregating valuable information on historic drilling and other exploration work.

The dual-approach exploration program, focused on the high-grade copper mineralised zones at the Katta Target, is also underway. This program is aimed at confirming the nature of the mineralisation and validating previous exploration. This includes the diamond drilling completed by the UNDP which identified significant high-grade shallow copper mineralisation and a number of outcropping copper gossans which remain un-explored, demonstrating a potential VMS style of mineralisation and deposit geology.

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 systematic follow-up has been conducted. Previous work revealed high grades of gold mineralisation near surface and present an immediate target for follow-up exploration by 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.

Key Stakeholder Meetings

Marketing Askari, its African exploration team and the Nejo Project, Executive Director, Mr Gino D'Anna, is presently in Ethiopia and has conducted a number of meetings with key stakeholders and industry officials, including officials from Federal and Regional Government offices, the Political and Capacity Building Government Whip, Ministry of Mines and Petroleum, Oromia Mineral Development Authority (OMDA), Oromia Mining Group, key advisors for the House of Peoples Representatives (Ethiopia) and Ministry of Industry.

These meetings, designed to facilitate the introduction of the Askari Metals 'Exploration Vision' for the Nejo Project, have been extremely successful in ensuring the Company is appropriately supported at all levels both operationally and administratively across both the Regional (Oromia) and Federal Government levels. In addition, the Company has been able to share its experiences in operating across Africa, particularly in Namibia, and we have been able to discuss future areas of collaboration and strategic partnership.

As part of the exploration mandate of Askari and the development of the Nejo Project, the Company will be implementing the use of modern technology to aid in the advancement of target generation across the district-scale landholding. This technology will be shared with the Oromia Government as further opportunities are evaluated and reviewed by the Oromia Government and associated stakeholders as the regions natural resources continue to grow in importance.

The importance of the strategic partnership between the Company and Shining Star has also been discussed, particularly given the recent commissioning of the first commercial-scale production copper mine and facility in Angola, which was funded, constructed and commissioned by Shining Star. This level of technical capability and operational capability is important for Ethiopia as the country continues to develop and implement its major "green-energy" transition. Ethiopia's green initiatives are driven by its natural resources and are being translated into concrete contributions to development and sustainability in Eastern Africa.

Askari has been openly welcomed in Ethiopia and it is clear from these meetings that the metals and mining sector in Ethiopia is continuing to secure significant support from the Ethiopian Government, with major global investment in new mines and associated infrastructure being rolled out.

The economic reforms being pursued in Ethiopia are paving the way for significant investment in both upstream and downstream mining and infrastructure projects. The timing for Askari to commence its exploration and development activities at the Nejo Project is well aligned and the Company is appropriately positioned to leverage its knowledge, skills and experience as exploration activities continue to ramp up, including drilling, trenching, geophysics and other exploration initiatives.

Critical Mineral Potential at the Nejo Project

As part of the ongoing data assessment and review, the Company is currently undertaking a detailed review of the analytical results from a significant regional geochemical survey (stream sediment survey). This covered more than 9,100 km^2 over the period from January 2008 to June 2010 including the area currently known as the Nejo Gold and Copper Project. A total of thirty-two (32) anomalies were identified with more than forty-two (42) elements detected including antimony (Sb), platinum (Pt), palladium (Pd), REE (including magnet rare-earths – Nd), nickel (Ni), copper (Cu) and gold (Au).

Based on the study, a total of eighty-one (81) mineral occurrences and/or mineralised targets (including placer Au and non-metallic mineral occurrences) were confirmed through geological and mineral traverse survey, among them 16 primary Au (Cu) (mineralised) occurrences and approximately 10 Ni (Cobalt, Chromium) (mineralised) occurrences were newly discovered. Based on metallogenic and geological setting reconstruction and regional prospecting indicators, four (4) prospecting targets including Daleti, Kata-Adere, Bushane Aleltu and Gida Maryam were outlined for further survey. The historic small-scale Yubdo Pt mine is also located on the Nejo Project licences which warrants further investigation and detailed exploration.

At the Yubdo-Ursa target in the south-west of the Nejo Project southern licence, a significant platinum (Pt) anomaly measuring >5km strike length x 0.5km width was identified with results ranging from 0.1g/t Pt to 2.25g/t Pt in soils. There is also an increase in chromium anomalism in this area. Previous exploration work across the Yubdo target has also identified significant intersections of gold mineralisation in drilling and trenching across a zone measuring in excess of 6km.

Phase I Drilling Program – Gold Focused, Shallow Mineralisation

A preliminary drill design has been completed for the maiden drilling campaign at the Nejo Project, focused on the high-priority gold targets at the Guji, Komto 1 and Komto 2 targets forming a continuous strike of ~9km NE-SW parallel to the Tulu Kapi Trend remaining open along strike in both directions.

A sub-sample of the drilling results from historic exploration drilling undertaken at the Guji, Komto 1 and Komto 2 targets is illustrated in **Figure 1**. 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.

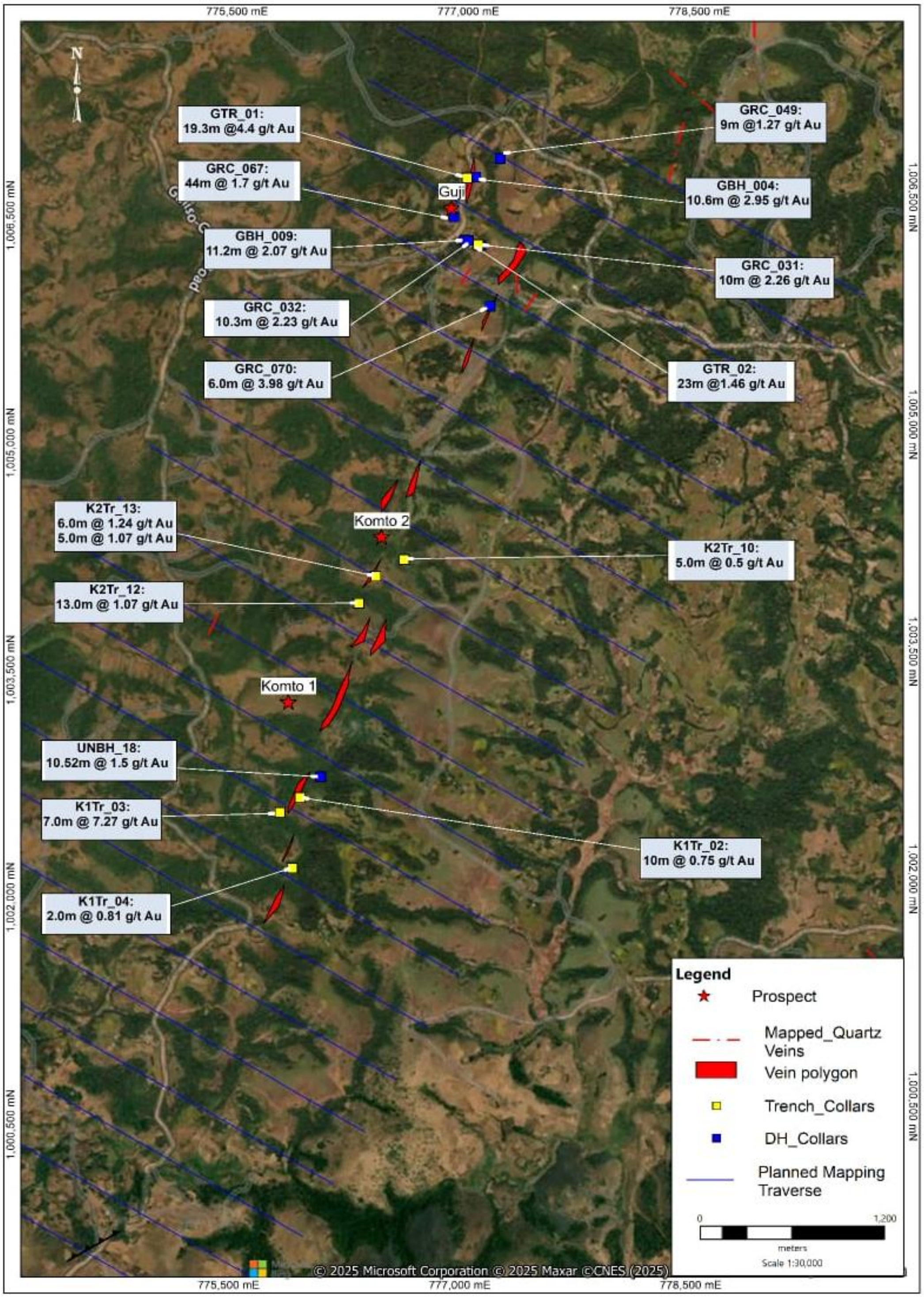

Figure 1: Exploration drill holes and trench collar locations and results from the Guji, Komto 1 and Komto 2 targets within the Nejo Project, Ethiopia (Askari - 100%)

Previous drilling and trenching at these targets has 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 1,200km^2 landholding.

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 ~1,200km^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.

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.

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.