

ASX ANNOUNCEMENT | 3 October 2025

NON-RENOUNCEABLE ENTITLEMENT OFFER TO FUND MAIDEN DRILLING CAMPAIGN AT NEJO GOLD AND COPPER PROJECT, ETHIOPIA



HIGHLIGHTS

- **Rights Issue to Accelerate Growth**
 - Non-Renounceable Entitlement Offer on a 1-for-3 basis to raise up to ~\$1.5 million
 - Attractive pricing: \$0.01 per share with 2 free attaching options (1 unlisted @ \$0.015, expiring 3 years from issue; 1 listed AS2OB @ \$0.022, expiring 31 Dec 2028)
 - Executive Director Mr Gino D'Anna to take up full entitlement, demonstrating strong alignment with shareholders
- **Use of Funds**
 - Nejo Gold & Copper Project (Ethiopia) – initial reconnaissance campaign to validate historical results at copper and gold targets – **field mobilisation on 20 October 2025**
 - Maiden drilling program (~3,000m) at Guji, Komto 1 and Komto 2 gold targets (confirmatory holes, strike extension and grid drilling)
 - Advance Askari's African-focused exploration strategy – building a West & East African gold exploration portfolio
 - Strengthen the Company's balance sheet
- **Nejo Project – District Scale Gold-Copper Opportunity**
 - **Spans 1,174km²** in Central Western Ethiopia on the highly prospective Arabian-Nubian Shield, one of the last underexplored, mineral-rich frontier belts hosting multiple large-scale gold and copper deposits
 - **Low geological risk** – 10 high-priority targets – drilling and trenching with limited follow up and **no systematic exploration – drill-ready targets at Guji, Komto 1 and Komto 2**
- **Tier-1 Geological Setting:**
 - Same Greenstone Belt as the **3.4-million-ounce Kurmuk Mine** (Allied Gold, TSX: AAUC) and surrounds the **1.7-million-ounce Tulu Kapi Mine** (Kefi Gold + Copper, LSE: KEFI)
- **Extensive Exploration History:**
 - Over **~60km of prospective strike length** along the Tulu Dimtu Shear Belt with robust historical data, including drilling, trenching, soil and rock sampling
- **Dual Commodity Potential – Gold & Copper:**
 - High-grade copper mineralisation alongside gold mineralisation
- **Fast-Track to potential JORC Resource:**
 - Pathway to near-term potential JORC (2012) MRE via systematic confirmatory drilling



Askari Metals Limited (**ASX: AS2**) (**Askari** or the **Company**) is pleased to announce a non-renounceable entitlement offer (**Rights Issue**) to existing eligible shareholders of the Company. Funds raised will support ongoing exploration at the Company's projects and strengthen the Company's balance sheet.

Funds will also be directed towards exploration at the Company's Nejo Gold and Copper Project in Ethiopia, where historic exploration has identified significant high-grade gold and copper mineralisation that has not yet been systematically explored using modern techniques.

Eligible shareholders on the Company's register of holders as of 17 October 2025 (**Record Date**) will have the opportunity to acquire one (1) new share in the capital of the Company (**Share**) for every three (3) Shares currently held. The Rights Issue has been attractively priced at **\$0.01 per share** and includes **two (2) free attaching options** as set out below:

- (a) one (1) Option for every one (1) Share subscribed for with an exercise price of \$0.015 each and expiring three (3) years from the date of issue; and
- (b) one (1) listed AS2OB Option for every one (1) Share subscribed for with an exercise price of \$0.022 each and expiring 31 December 2028.

Askari is building on its strategy to develop a Tier-1 gold portfolio focused in Ethiopia on the highly prospective Arabian-Nubian Shield, considered one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits.

Commenting on the Rights Issue, Executive Director Mr Gino D'Anna stated:

"Askari has a strong and experienced team, a focused African exploration strategy and the expertise to leverage the opportunity to progress the limited follow-up drilling and exploration at the Nejo Gold and Copper Project. The past few weeks have been an intensley busy period for our Ethiopian team holding several meetings with key stakeholders including the Federal Ministry of Mines and the Oromia Mineral Development Authority (OMDA). We have received approval of the transaction from these key stakeholders and continue to progress activity on the ground, including all levels of administrative and regional support. Our geological team have also been busy finalising plans and coordinating final preparations for the initial exploration campaign targeting both the high-grade gold and high-grade copper mineralisation across our expansive ~1,200km² district-scale landholding. We will be mobilising into the field on 20 October 2025.

This Rights Issue provides a compelling opportunity for existing shareholders to increase their investment in Askari at a pivotal time for the Company as we embark on exploration programs across both our Nejo Gold and Copper Project and our Adola Greenstone Belt Gold Projects. The advanced nature of Nejo represents a flagship project for our Company with a clear pathway to value-creation through systematic exploration, designed to progress towards a significant potential JORC (2012) mineral resource. Importantly, Nejo complements our Adola Greenstone Gold Belt Projects in Southern Ethiopia which are located on a major mineralised greenstone belt which has seen very limited modern exploration.

Additionally, we continue to assess future exploration and development options at the Uis Project in Namibia which presents a polymetallic opportunity showcasing high-grade tin, tantalum, rubidium and lithium mineralisation.

To underline my continued support for the Company and in demonstration of my excitement towards the Nejo Project, I intend to take up my full entitlement under the Rights Issue. As we continue to shape the Company's strategic direction, our focus is on exploration and development in Africa where we benefit from our early entry and an experienced team providing a clear first mover advantage."



Non-Renounceable Entitlement Offer

The Rights Issue will be made to existing shareholders on a pro-rata basis of one (1) Share for every three (3) Shares held in the Company on the Record Date at an issue price of \$0.01 per Share to raise up to approximately \$1.5 million (before costs) accompanied by:

- (a) one (1) option for every one (1) Share subscribed for with an exercise price of \$0.015 each and expiring on the date that is 3 years from the date of issue (**Unlisted Options**); and
- (b) one (1) listed AS20B option for every one (1) Share subscribed for with an exercise price of \$0.022 each and expiring on or before 31 December 2028 (**AS20B Options**).

The Company will apply for quotation of the Unlisted Options and the AS20B Options, subject to compliance with the ASX Listing Rules.

Entitlements under the Rights Issue may only be exercised by shareholders on the Record Date who are registered on the Company's share register with a registered address in Australia or New Zealand (**Eligible Shareholders**). Securities under the Rights Issue will be offered pursuant to a prospectus which the Company intends to lodge with the ASIC on or about 8 October 2025 (**Prospectus**).

Eligible Shareholders will be given the opportunity to apply for additional securities in excess of their entitlements via a separate shortfall offer under the Prospectus. The Shortfall Offer will remain open for up to three (3) months following the Closing Date defined in the timetable set out below and which shall be allocated at the absolute discretion of the Company's Board.

In connection with the Rights Issue, the Company has entered into a lead manager mandate with CPS Capital Group Pty Ltd.

Mr Gino D'Anna intends to subscribe for 100% of his entitlement in the Entitlement Offer.



Indicative Rights Issue Timetable

The indicative timetable below remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Event	Date
Announcement of the Rights Issue and lodgement of Appendix 3B with ASX	3 October 2025
Lodgement of Prospectus with the ASIC and ASX	8 October 2025
Ex entitlement date	16 October 2025
Record Date for determining entitlements	17 October 2025
Prospectus and personalised Entitlement and Acceptance Forms sent out to eligible Shareholders and Company announces this has been completed	21 October 2025
Rights Issue offer opens	21 October 2025
Last day to extend Closing Date of Rights Issue (before noon Sydney time)	14 November 2025
Closing Date of Rights Issue (5:00pm WST)*	19 November 2025
Securities quoted on a deferred settlement basis from market open	20 November 2025
Announcement of results of the Rights Issue and ASX notified of undersubscriptions	24 November 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Securities under the Rights Issue (before noon Sydney time)*	26 November 2025

**The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.*

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

- ENDS -

FOR FURTHER INFORMATION PLEASE CONTACT

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ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. 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.

The Company has also recently acquired the advanced-stage brownfields Nejo Gold and Copper Project located in Central Western Ethiopia along the prolific Arabian-Nubian Shield, known to host a number of significant multi-million ounce gold deposits and mines, as well as significant copper and VMS discoveries and deposits. The Arabian-Nubian Shield is one of the last mineral rich frontier belts that has not been systematically explored. The Nejo project hosts both high-grade gold and high-grade copper mineralisation and has an extensive exploration history of drilling, trenching, sampling and geophysics. The Nejo project offers a district-scale opportunity covering an area of 1,174km².

The Company is currently assessing its options for a divestment strategy of the Australian projects which includes highly prospective gold and copper projects.

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:

- 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](#)

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.

