ASX: AS2

ASX ANNOUNCEMENT | 30 April 2025

ASKARI EXPANDS ITS EXPLORATION FOCUS ACQUIRING A HIGHLY PROSPECTIVE ETHIOPIAN GOLD PORTFOLIO

HIGHLIGHTS

- **Acquisition provides Askari with 100% ownership of a highly prospective gold project portfolio located within the prolific Adola Greenstone Belt of the Arabian-Nubian Shield in Southern Ethiopia**
- **Project portfolio covers a significant strategic landholding positioned within the Adola Greenstone Belt along trend of known multi-million-ounce gold deposits including next door to Ethiopia's only modern gold mines at Sakaro and Lega Dembi (>3 million ounces produced to date)**
- **Arabian-Nubian Shield is one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits**
- **Adola Greenstone-Belt in Southern Ethiopia is highly prospective and hosts several large-scale gold deposits (including Dawa-Okote, Lega Dembi and Sakaro) despite receiving minimal modern exploration**
- **Ethiopia offers a pro-mining jurisdiction built on a modern legal framework attractive for foreign investment hosting several large, commercial-scale gold projects under development including the 3.4 million ounce Kurmuk project (Allied Gold, TSX:AAUC) and the 1.7 million ounce Tulu Kapi project (Kefi Gold and Copper, LSE:KEFI)**
- **Acquisition provides Askari with a significant first mover advantage into an exciting, fertile gold belt in a neighbourhood known to host several large-scale gold deposits, but which remains heavily underexplored**
- **Historic regional exploration completed by Alecto Minerals plc in close proximity to the Wayu Boda project *(to be acquired)* includes rock chip grades up to 47g/t Au as well as trench results of 14m @ 0.4g/t Au including 3.6m @ 1.5g/t Au, 1.3m @ 4.9g/t Au and 2m @ 1.1g/t Au***
- **Discovery potential of the gold project portfolio is considered exceptionally high**
- **Further advanced gold projects in the region are currently under review by the Company**

** Refer to: Alecto Minerals delivers positive results from Wayu Boda | Financial News for further details*

Askari Metals Limited (**ASX: AS2**) (**Askari** or the **Company**) has expanded its African exploration focus through the execution of a binding Share Purchase Agreement (**Agreement**) to acquire 100% of the issued capital of Rift Valley Metals Pty Ltd, the owner of a highly prospective 460 km² gold project portfolio within the Adola Greenstone Belt in southern Ethiopia. This strategic acquisition provides the Company with a significant first mover advantage into a prolific, underexplored gold belt.

The Adola Greenstone Belt is located within the Arabian-Nubian Shield – a highly prospective geological region known for its significant gold endowment, hosting large-scale multi-million-ounce discoveries across Egypt, Sudan, Eritrea, Ethiopia, Saudi Arabia, and Yemen. The Adola Greenstone Belt itself hosts a number of significant gold deposits despite having received minimal modern exploration.

A summary of the material transaction terms is summarised in Appendix 1.

Commenting on the acquisition, Askari Executive Director Gino D'Anna, stated:

"The Adola Greenstone Belt, part of the prolific Arabian-Nubian Shield, represents one of the last mineral rich frontier belts offering significant exploration upside with multi-million-ounce potential. This acquisition positions Askari with a significant first mover advantage within this prolific gold-copper region. These assets are strategically located along strike of large-scale multi-million-ounce gold mines including the globally significant Sakaro and Lega Dembi deposits. The discovery potential of these projects is exceptionally high, and we are excited by the opportunity that is on offer.

As an investment jurisdiction, Ethiopia is considered best-in-class with a Government focused on stimulating the mining and natural resources industry, and attracting foreign investment. This approach combined with a robust and clear mining and minerals regulatory framework has attracted major investments from market leading miners, including Newmont, Rio Tinto and BHP.

This acquisition doesn't just represent an opportunity for Askari to expand its African exploration focus, it represents an opportunity for the Company to make a significant discovery and implement the necessary infrastructure to assemble a tier-1 gold portfolio in Ethiopia. The Company is busy assessing a number of advanced gold projects for acquisition, building on our strategy to develop a tier-1 gold portfolio in Ethiopia.

Ethiopia hosts some of the world's largest gold deposits including the 17.7Moz Dawa-Okote project, the 3.4Moz Kurmuk project and the 1.7Moz Tulu Kapi project. With a record high gold price edging above US$3,300 per ounce, it's a great time to expand our gold focus to include Africa where our strength and experience gives us a strategic advantage. We look forward to keeping shareholders informed about our progress."

The Arabian-Nubian Shield – A Prolific Belt of World Class Mineral Endowment

The Arabian-Nubian Shield spans over 2.7 million square kilometres, covering Egypt, Sudan, Eritrea, Ethiopia, Saudi Arabia, and Yemen. Despite its vast extent, the region remains largely unexplored despite hosting significant mineralization, including Volcanogenic Massive Sulphide (VMS) deposits, porphyry Cu-Au systems, and orogenic Au deposits.

Several major mining operations highlight its resource potential. In Egypt, Centamin's Sukari mine hosts 11 Moz Au, while in Saudi Arabia, Barrick's Jabal Sayid project contains 30 Mt Cu. Sudan's Block 14, operated by Perseus, hosts 3 Moz Au, and Eritrea's Bisha mine, formerly run by Nevsun, contains approximately 67 Mt of Au, Cu, Ag, and Zn.

Ethiopia hosts multiple significant deposits, including Allied's Kurmuk project with 3.4 Moz Au at 1.6 g/t, Kefi's Tulu Kapi deposit with 1.7 Moz at 2.6 g/t, and Midroc's Lega Dembi mine with 2.5 Moz Au.

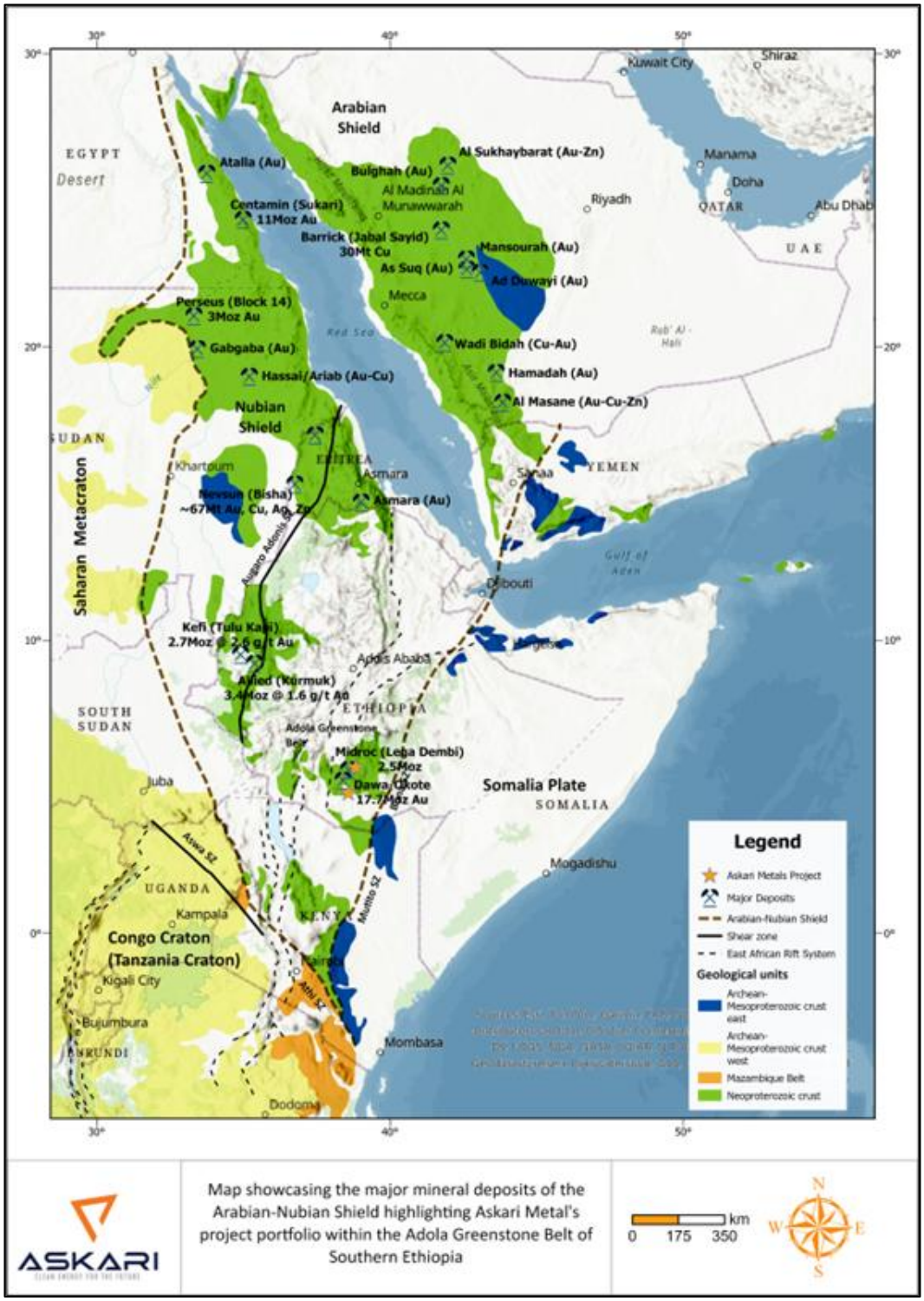

Figure 1: Map depicting the locality of the Askari Metals project portfolio in relation to the major mineral deposits of the Arabian-Nubian Shield.

Askari's recently acquired projects lie within the southern Arabian-Nubian Shield (ANS), a Neoproterozoic continental block formed during the Pan-African orogeny (870–550 Ma) as part of the East African Orogen.

The ANS is a prolific mineral belt and it is richly endowed with several mineralization types linked to its arc-accretion history. VMS deposits such as the Bisha-Hambok cluster (Eritrea) and Hassai (Sudan) are arc-related, while porphyry Cu-Au systems like Jebel Ohier (Sudan) are associated with post-collisional intrusions. Orogenic gold mineralization occurs in shear-zone-hosted quartz veins, including Ethiopia's Adola Belt and Egypt's Sukari deposit.

The Adola Greenstone Belt – Exploring Amongst Giants

The Adola Greenstone Belt exhibits a long history of gold production. The discovery of the Lega Dembi and Sakaro deposits by artisanal miners in 1975 led to their subsequent development as commercial mining operations. Lega Dembi, commencing production in 1994, yielded approximately 2.47Moz of gold, while Sakaro contributed an additional 0.63Moz. These deposits, classified as primary epithermal gold systems, symbolize the region's significant potential for structurally controlled, high-grade mineralization.

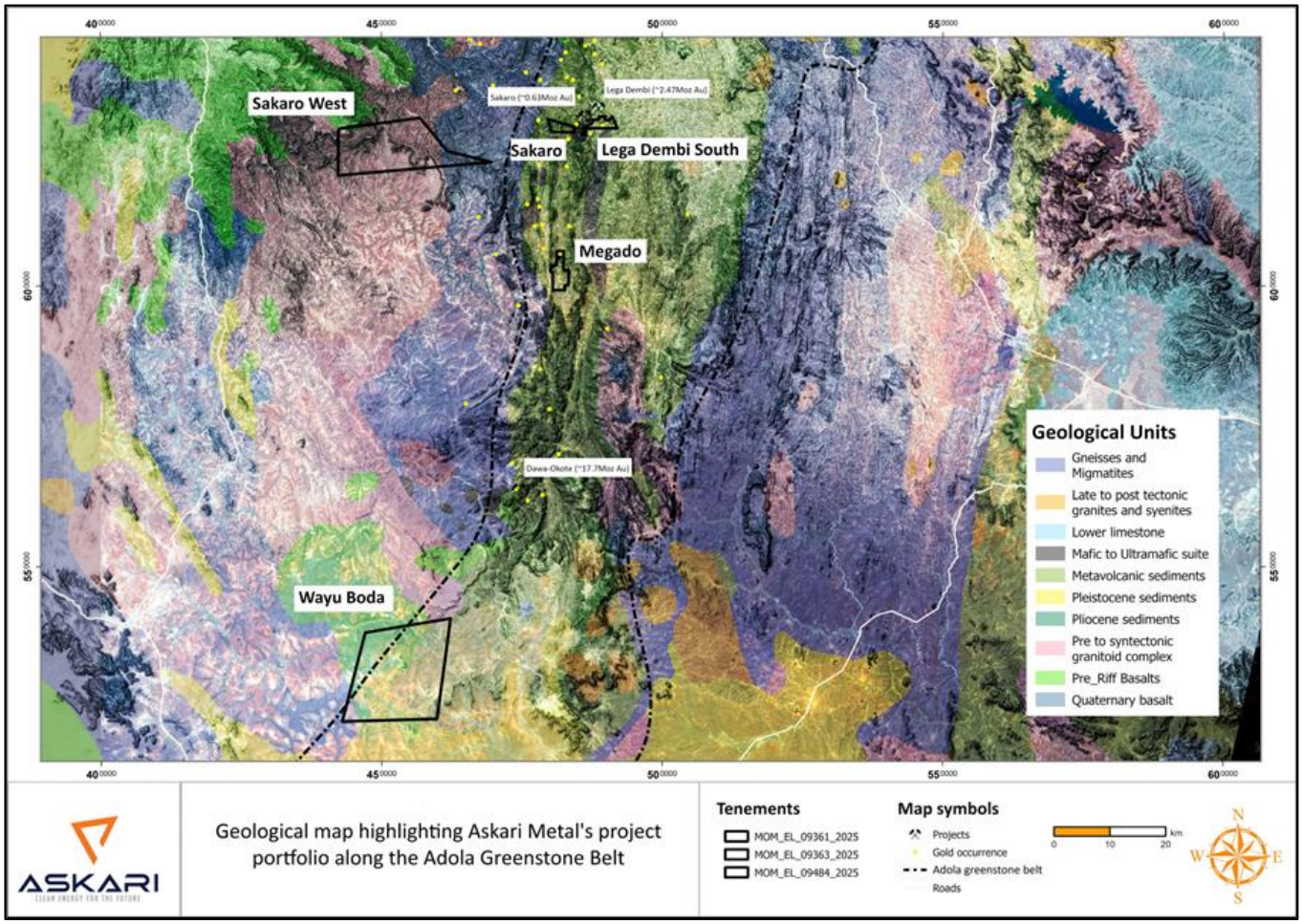

Figure 2: Geological map showcasing Askari's newly acquired project portfolio within the Adola Greenstone Belt, strategically located along trend from a number of known multi-million ounce gold deposits.

In addition to hard-rock mining, the Adola Belt has experienced considerable placer gold extraction, with historical estimates suggesting approximately 55 tonnes recovered through artisanal methods. More recently, in December 2011, National Mining Corporation (NMiC), an Ethiopian private company, announced the discovery of an estimated 17.7Moz gold resource at the Dawa-Okote project. This

discovery reinforces the significant, yet largely undeveloped, potential of this greenstone-hosted gold system, highlighting the untapped potential.

The Adola Greenstone Belt (AGB), located in southern Ethiopia, is a Neoproterozoic geological feature that formed during the Pan-African orogeny (850–550 Ma). It consists of two parallel north-south trending metamorphosed supracrustal belts, separated by gneissic domains.

Economic gold mineralization in the AGB is primarily concentrated along the Lega Dembi shear zone, a tectonic contact between quartzo-feldspathic gneisses and greenstone sequences. Gold occurs within quartz veins and mylonitic foliations, often associated with steeply plunging lineations that indicate strong structural control. Additionally, placer gold deposits have formed from the weathering of auriferous quartzitic horizons, contributing to secondary gold enrichment.

Askari Metals Ethiopia Gold Project Portfolio – A Premium Landholding

Askari Metals has entered into a binding Agreement to acquire 100% of the issued capital of Rift Valley Metals Pty Ltd, the owner of five gold project tenements covering 460 km² of premium landholding within the underexplored southern segment of the Arabian-Nubian Shield, approximately 350 kilometres south of Addis Ababa, Ethiopia.

The projects, known as Sakaro, Sakaro West, Lega Dembi South, Megado and Wayu Boda, are strategically located within the historically productive Adola Greenstone Belt, a significant geological domain characterized by a suite of metamorphosed volcanic and sedimentary sequences of Precambrian age.

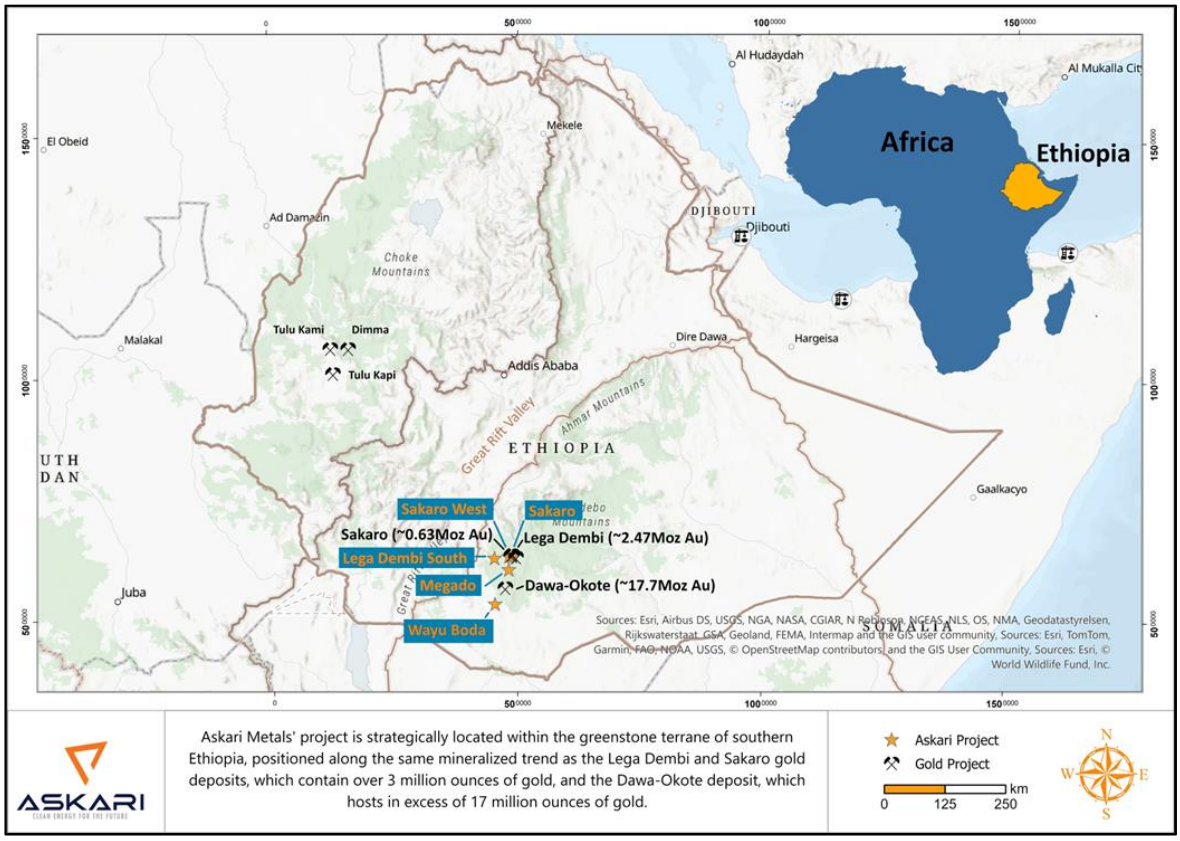

Figure 3: Map depicting the major gold projects within Ethiopia in relation to Askari Metals recently acquired gold project portfolio along the prolific Adola Greenstone Belt.

Gold mineralization is primarily hosted within quartz veins that crosscut metavolcanic and metasedimentary units. These veins are enriched in sulphides, including chalcopyrite and sphalerite. Additionally, gold can be found in en-echelon quartz veins within graphitic metapelites, associated with chalcopyrite and galena, and surrounded by a marcasite-rich sulphide halo.

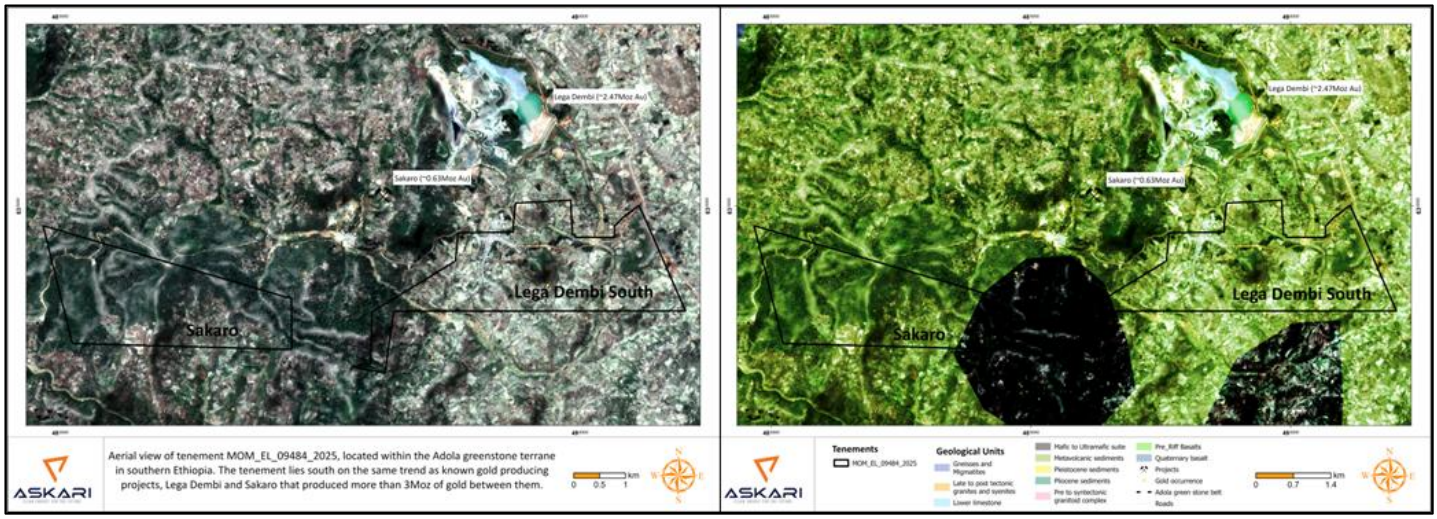

Figure 4: Aerial view of Askari's Sakaro and Lega Dembi Projects with the satellite imagery map on the left and the regional geological map on the right. Note the proximity (on trend) from the existing Sakaro and Lega Dembi commercial gold operations.

The Sakaro and Lega Dembi South projects are located 1.5 - 6km south on strike of the historic gold producing Lega Dembi and Sakaro commercial mines and 65km on trend north of the Dawa Okote deposit. The Lega Dembi mine has historically produced in excess of 2 million ounces of gold and has a current in situ resource of 2.5 million ounces while the Sakaro operation has a resource of +600,000 ounces of gold at >14 g/t.

Figure 5: An exposure of an artisanal mining pit at the Lega Dembi South Project showing deformed white quartz veins along with intensive wall rock alteration.

The Megado project is centrally located on the belt in the heart of the mineralized corridor between the Sakaro and Lega Dembi mines located approximately 24km to the north, as well as the 17.7-million-ounce Dawa Okote deposit located approximately 34km to the south.

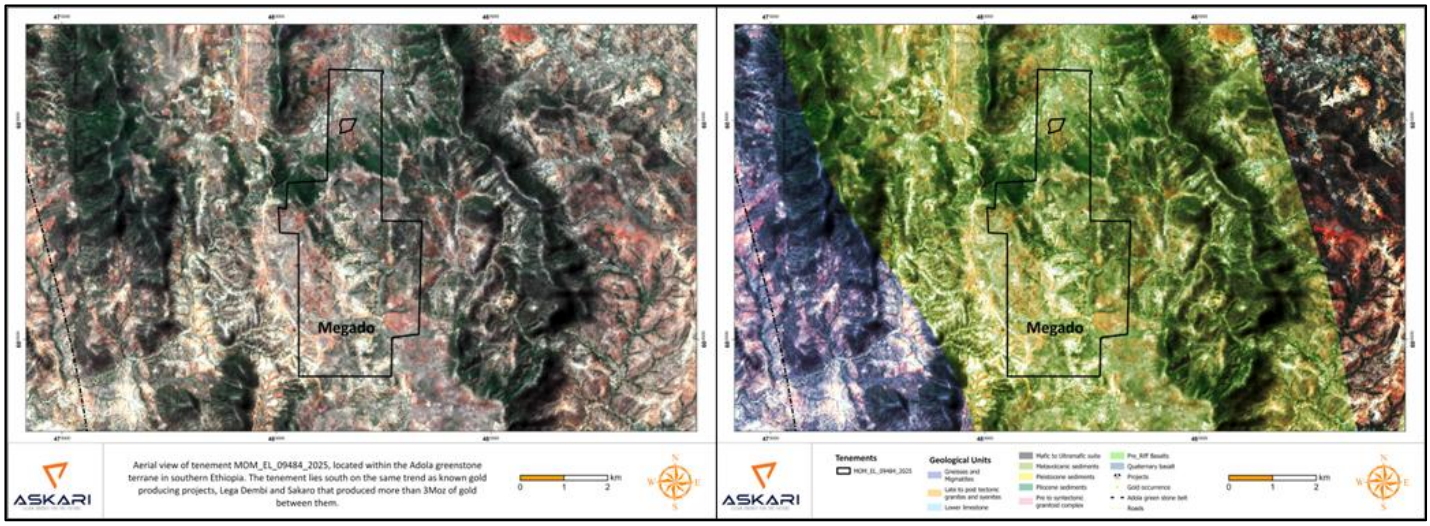

Figure 6: Aerial view of Askari's Megado Project with the satellite imagery map on the left and the regional geological map on the right.

The Sakaro West project is located west of the Sakaro and Lega Dembi South projects. The eastern portion of the licence is dominated by high-grade metamorphic rocks, primarily foliated gneisses and migmatites, which form the contact with metavolcanic and metasedimentary units. The gneisses display well-developed banding, with alternating feldspar- and quartz-rich layers and biotite-rich domains, indicative of multiple deformation events. The presence of migmatites suggests high-temperature metamorphism, with evidence of metamorphic overprinting and structural reworking.

The western portion of Sakaro West, as well as the Wayu Boda project, are both dominated by pre to syntectonic granitoid complexes, including medium to coarse grained granites, granodiorites, and tonalites. These granitoids often exhibit varying degrees of foliation and shear zone development. Some granitoid bodies intruded the greenstone belt, leading to contact metamorphism and partial assimilation of supracrustal material. The deformation history is reflected in pervasive north-south-trending foliations and localized mylonitic shear zones, particularly where the granitoids interact with the greenstone belt.

Historic regional exploration completed by Alecto Minerals plc in close proximity to the Wayu Boda project *(to be acquired)* at the Wayu Boda project includes rock chip grades up to 47g/t Au as well as trench results of 14m @ 0.4g/t Au including 3.6m @ 1.5g/t Au, 1.3m @ 4.9g/t Au and 2m @ 1.1g/t Au.

Refer to: "Alecto Minerals delivers positive results from Wayu Boda | Financial News" for further details.

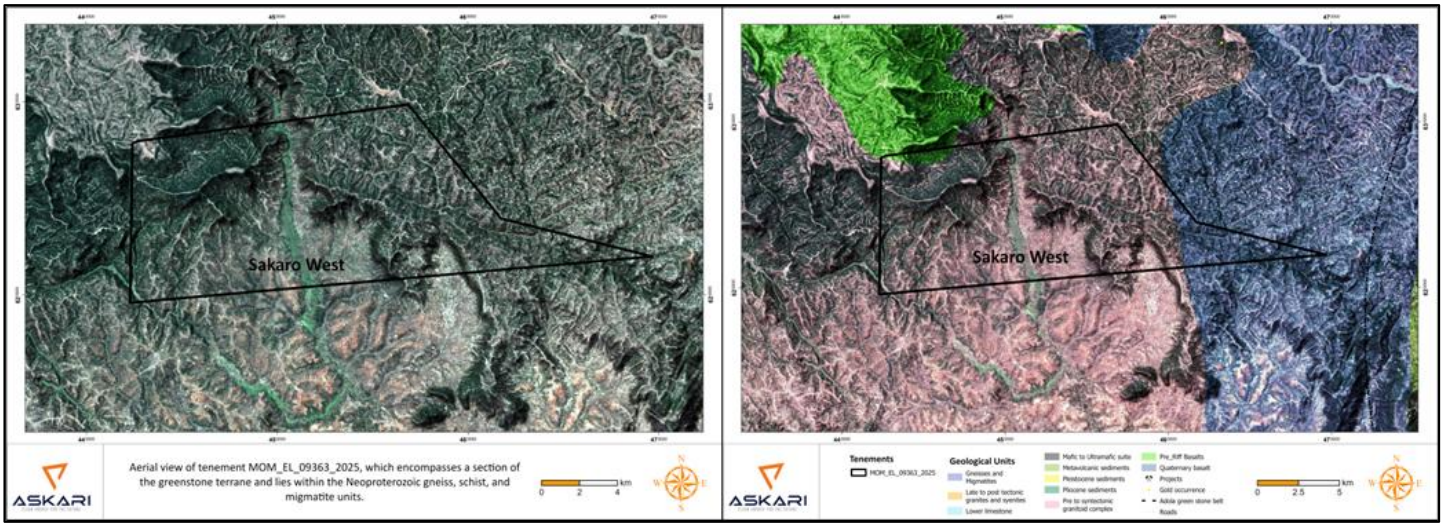

Figure 7: Aerial view of Askari's Sakaro West Project with the satellite imagery map on the left and the regional geological map on the right.

Figure 8: Swarms of gold hosting milky-white quartz stringers form stockworks within highly altered host rock, crosscut by multiple fractures. Sulphidized and silicified mafic xenoliths (amphibolite) are distinctly observed within the altered host rock.

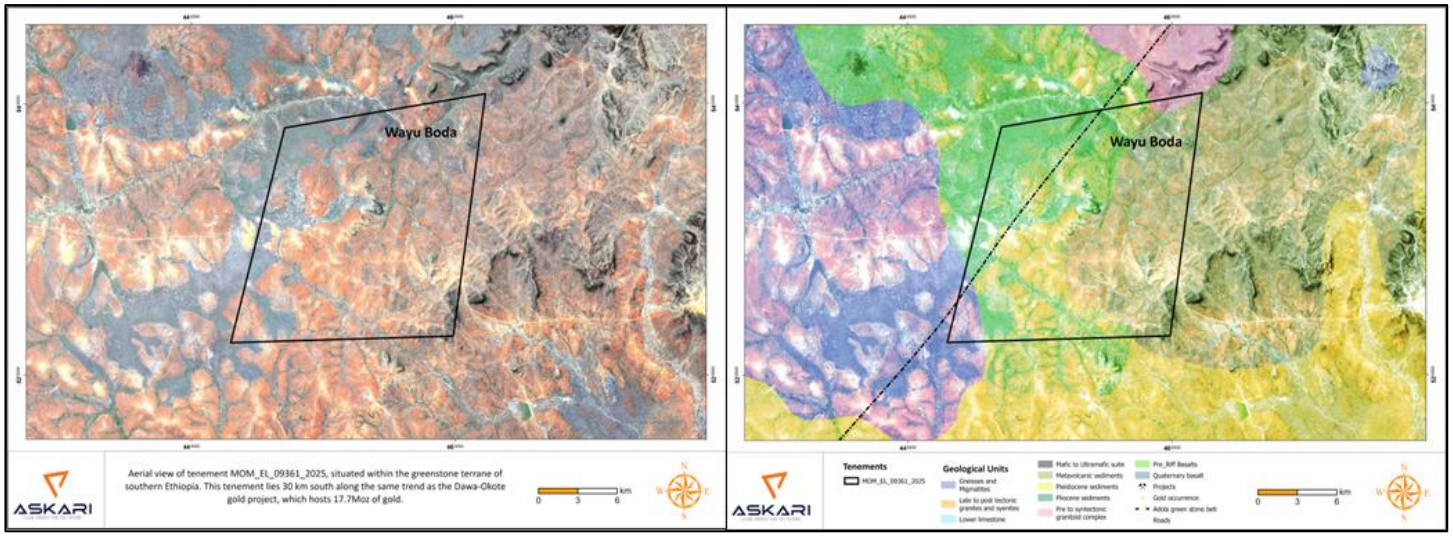

Figure 9: Figure: Aerial view of the Wayu Boda Project (left), showing the project boundary and tertiary cover, alongside the geology map (right), which highlights the location within the granitoid complex in contact with the greenstone terrain.

Figure 10: Porphyritic granite and granodiorite at the Wayu Boda project hosts gold and copper mineralization, primarily within mineralized quartz veins ranging from 20 to 65 cm in width. These veins are exposed by artisanal mining and trenching.

Strategic Acquisitions

Askari is actively pursuing strategic acquisitions both along the Adola Greenstone Belt and within Ethiopia on a regional scale. The Company is currently conducting due diligence on several advanced gold projects and will continue to keep shareholders up to date with developments.

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

- A high-resolution remote sensing study using high resolution satellite imagery for the area
- Field reconnaissance including mapping and sampling.

This announcement is authorised for release by the Board of Directors 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 Matemanga Uranium Project in Southern Tanzania which is strategically located less than 70km south of the world-class Nyota Uranium Mine. Askari Metals is actively engaged in due diligence to acquire further uranium projects in this emerging tier-1 uranium province.

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

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 STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is 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 is the Chief Project and Exploration Manager (Africa) 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. Mr. Fitzhenry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Material Transaction Terms Summary

Askari Metals Limited has entered into a binding Share Purchase Agreement with the shareholders of Rift Valley Metals Pty Ltd to acquire 100% of the issued share capital of Rift Valley Metals Pty Ltd.

The consideration payable is as follows:

(i) Askari will issue to the Vendor AUD$200,000 worth of Shares in the Company at a deemed issue price equal to the share price on the day of Completion (defined in the binding agreement). These Shares will be held in voluntary escrow for 12 months from the date of issue;

(ii) a cash payment of AUD$200,000 to be paid upon the day of Completion;

(iii) deferred consideration comprising:

a. AUD$100,000 of total deferred consideration upon the Company announcing to ASX not less than 10 rock samples collected that return an assay result above 10 g/t Au; 10 rock samples collected that return an assay result above 5 g/t Au and 20 rock samples collected that return an assay result above 3 g/t Au (**Milestone 1**). This will be paid in equal proportions of cash and Shares, split as 50% in cash and 50% in Shares. The deemed issue price of the Shares shall be equal to the 20-day VWAP of the securities of the Company immediately preceding the date upon which Milestone 1 is achieved; and

b. AUD$100,000 of total deferred consideration upon the Company announcing to ASX not less than 10 individual trench results where the results assay above 10m at 3 g/t Au (**Milestone 2**). This will be paid in equal proportions of cash and Shares, split as 50% in cash and 50% in Shares. The deemed issue price of the Shares shall be equal to the 20-day VWAP of the securities of the Company immediately preceding the date upon which Milestone 2 is achieved.

(iv) The Company will make a further cash payment to the Vendor, on the date which is the 12-month anniversary of the date of Completion, totalling AUD$150,000; and

(v) The Company will grant to the Vendor a 1.0% Net Smelter Royalty (NSR) attached to the Exploration Licences to be set out in the terms of a Royalty Agreement to be agreed between the parties on terms consistent with the Proposed Transaction terms. The Company has the right to buy-back the NSR in full for total consideration of AUD$1,000,000.

The Share Purchase Agreement otherwise contains standard terms and conditions that are customary for a transaction of this nature.

The Company confirms that none of the shareholders of Rift Valley Metals Pty Ltd are related parties of the Company or its related entities.

Appendix 2 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report.	• Not applicable with this release • Photos and description were provided by in country consulting geologist
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, bangka, sonic, etc) and details.	• Not applicable with this release
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Not applicable with this release
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource Estimation, mining studies and metallurgical studies.	• Not applicable with this release
Sub-sampling techniques and sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Not applicable with this release
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Not applicable with this release
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not applicable with this release

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Not applicable with this release
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Not applicable with this release
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Not applicable with this release
Sample security	• The measures taken to ensure sample security.	• Not applicable with this release
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not applicable with this release

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• Askari Metals has acquired 100% ownership of Rift Valley's projects. • MOM_EL_09484_2025 • MOM_EL_09363_2025 • MOM_EL_09361_2025 • Once granted the exploration license is active for 3 years with 2 renewals thereafter.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Alecto Minerals Plc (AIM:ALO), through a JV with Centamin Plc, completed a programme of mapping, geophysics, rock sampling and trenching on ground proximal (but not on) the Wayu Boda licence. Rock chip grades up to 47.4 g/t were reported (refer to announcement dated 4 December 2012) and trench intercepts of 14m @ 0.4 g/t (including 3.6m @ 1.5 g/t), 1.3m @ 4.9 g/t and 2m @ 1.1 g/t were achieved (see announcement dated 21 January 2013)
Geology	• Deposit type, geological setting and style of mineralisation.	• Full description can be found within the body of the release
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	• Not applicable with this release

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Not applicable with this release
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Not applicable with this release
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Diagrams are included in the body of the document.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of results.	• Not applicable with this release
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable with this release
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• A remote sensing study using high resolution data. • Field reconnaissance sampling and mapping