

ASX ANNOUNCEMENT | 30 April 2025

# ASKARI SECURES FUNDING TO ADVANCE AFRICAN EXPLORATION STRATEGY BUILDING A TIER-1 GOLD PORTFOLIO IN ETHIOPIA



## HIGHLIGHTS

- Firm commitments for \$750,000 received from existing and new sophisticated investors including Directors and related party participation
- CPS Capital acted as Lead Manager to the Placement
- Funding will go towards continued exploration and development of the Uis Project in Namibia focused on the extensive tin and tantalum mineralisation identified at this strategically located project
- The recent acquisition of the Adola Greenstone Belt Gold Projects positions Askari with a first mover advantage to build a tier-1 gold portfolio in Ethiopia
- Completion of the Placement will provide sufficient working capital for ongoing operational activities
- Funding unlocks the potential for the Company to advance its African focused exploration strategy and deliver on a highly disciplined approach
- Mr Gino D'Anna will participate in the placement, subject to shareholder approval
- Further advanced gold projects in Ethiopia are currently under review by the Company

Askari Metals Limited (ASX: AS2) ("**Askari**" or "**Company**") is pleased to announce the Company has received firm commitments from new and existing sophisticated investors to raise \$750,000 (*before costs*) at an issue price of A\$0.008 per share ("**Placement**").

Participants in the Placement will receive a 1-for-1 free attaching option exercisable at 1.5 cents expiring on the date which is three (3) years from the date of issue ("**Placement Options**"). The issue of the Placement Options will be subject to shareholder approval.

Mr Gino D'Anna will also participate in the Placement, subject to shareholder approval.

The funds raised from the Placement will be allocated towards the continued exploration and development of the Uis Project in Namibia focused on the extensive tin and tantalum mineralisation identified at this strategically located project.



The Uis project is located within 2.5 km from the operating Uis Tin-Tantalum-Lithium Mine (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.

The recent acquisition of the Adola Greenstone Belt Gold Projects positions Askari with a first mover advantage to build a tier-1 gold portfolio in Ethiopia with a number of advanced gold projects currently being evaluated for acquisition by the Company in Ethiopia.

Completion of the Placement will also provide the Company with sufficient working capital for ongoing operational activities, and unlocks the potential for the Company to advance its African focused exploration strategy and deliver on a highly disciplined approach.

### **Commenting on the Placement, Executive Director Mr Gino D'Anna stated:**

*"I thank our existing shareholders for their ongoing support for Askari's vision for exploration in Africa, and welcome new investors to our register."*

*"Funds raised from this Placement will allow the Company to continue exploring the prospective Uis Project in Namibia focused on unlocking further value through the delineation of additional zones of high-grade tin and tantalum mineralisation. The acquisition of the Adola Greenstone Belt Gold Projects covering 460km<sup>2</sup> positions Askari with a first mover advantage to build a tier-1 gold portfolio in Ethiopia. We are busy reviewing a number of advanced gold projects for acquisition which will set the strategic direction for the Company moving forward."*

*"The next few months will be a busy period for Askari and this funding will allow the Company to continue its strong momentum and further the advancement of our exploration and acquisition strategy."*

*"I look forward to keeping our loyal shareholders updated as we enter an exciting time of growth for Askari."*

### **Placement Details**

The Placement will be issued in a single tranche through the issue of 93,750,000 Shares pursuant to the pre-approval received from shareholders at the General Meeting held on 10 April 2025. The Placement is expected to be settled on or about 7 May 2025 and will rank equally with existing fully paid ordinary shares.

The issue of 93,750,000 free attaching Placement Options will be subject to shareholder approval. Subject to meeting ASX Listing Rule requirements, the Company intends to list the Placement Options and Advisor Options.

Directors and a related party will be participating in the Placement for a total of \$25,500 and will be subject to shareholder approval. This will result in the issue of 3,187,500 Shares and 3,187,500 free attaching Placement Options, subject to shareholder approval.

CPS Capital acted as Lead Managers.

The Lead Managers will receive 10,000,000 options on the same terms and conditions as the Placement Options ("**Advisor Options**"). The issue of the Advisor Options will be subject to shareholder approval.



An indicative use of funds for the Placement is set out below:

Description	Amount
Completion of the acquisition of the Adola Greenstone Belt Gold Projects	\$200,000
Continued exploration at the Uis Project, Namibia – tin and tantalum	\$100,00
Laboratory assays costs for the Uis Project, Namibia	\$75,000
Initial exploration at the Ethiopian gold projects	\$75,000
Evaluation of further assets in Ethiopia	\$50,000
General Administration and Working Capital	\$205,000
Costs of the Offer	\$45,000
<b>Total</b>	<b>\$750,000</b>

**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 Andradia 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 and REE projects.

**For more information please visit:** [www.askarimetals.com](http://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.

