

ASX ANNOUNCEMENT | 22 May 2025

ADOLA GREENSTONE BELT GOLD PROJECTS, ETHIOPIA CLARIFICATION ANNOUNCEMENT



Askari Metals Limited (**ASX: AS2**) ("**Askari**" or "**Company**") refers to its ASX announcement titled "*Askari Metals Acquires Ethiopian Gold Portfolio*" as initially lodged with the ASX on 30 April 2025 with an amendment lodged on 9 May 2025 (collectively, the "**Announcement**").

The Announcement incorrectly referred to Rift Valley Metals Pty Ltd as the owner of the Adola Greenstone Belt Gold Projects. The correct owner is Rift Valley Resources Pty Ltd (ACN 684 370 125).

Askari has entered into a binding Share Purchase Agreement (**Agreement**) to acquire 100% of the issued capital of Rift Valley Resources 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.

Details of the licences is set out below:

| TENEMENT | NAME | HOLDER | STATUS | AREA (km ²) | START | EXPIRY |
|--|-----------------------|---------------------------------|-------------------------------------|-------------------------|------------|--------|
| ADOLA GREENSTONE BELT PROJECTS, ETHIOPIA | | | | | | |
| MOM\EL\09361\2025 | ADOLA GREENSTONE BELT | Rift Valley Resources (Pty) Ltd | APPLICATION PENDING PAYMENT Gold | 265.45 | 28/01/2025 | N/A |
| MOM\EL\09363\2025 | ADOLA GREENSTONE BELT | Rift Valley Resources (Pty) Ltd | APPLICATION PENDING PAYMENT Gold | 165.64 | 29/01/2025 | N/A |
| MOM\EL\09484\2025 | ADOLA GREENSTONE BELT | Rift Valley Resources (Pty) Ltd | APPLICATION PENDING PAYMENT Gold | 30.43 | 19/02/2025 | N/A |

The Company apologises for any confusion that may have been caused, and we reaffirm our belief that the Adola Greenstone Belt in southern Ethiopia within the Arabian-Nubian Shield is a highly prospective and heavily underexplored mineral rich frontier gold belt, hosting several multi-million-ounce deposits.



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 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 suitable "value-add" divestment strategy of the Australian projects which includes highly prospective gold, copper and REE projects.

For more information please visit: www.askarimetals.com

