

ASX ANNOUNCEMENT | 22 May 2025

ASKARI COMPLETES LEGAL AND TECHNICAL DUE DILIGENCE TO ACQUIRE ADOLA GREENSTONE BELT GOLD PROJECTS, ETHIOPIA



HIGHLIGHTS

- Askari has completed legal and technical due diligence on its Adola Greenstone Belt Gold Projects
- Completion of due diligence paves the way for settlement of the 100% interest in this portfolio of highly prospective gold projects located within the prolific Adola Greenstone Belt of the Arabian-Nubian Shield in Southern Ethiopia
- Project portfolio (~460km²) 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)
- 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
- 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
- Askari is currently engaged in due diligence activities to acquire an advanced brownfields gold exploration project in Ethiopia in line with its African focused corporate strategy

Askari Metals Limited (**ASX: AS2**) ("**Askari**" or "**Company**") is pleased to announce the Company has recently completed its legal and technical due diligence in relation to the acquisition of the Adola Greenstone Belt Gold Projects located along the Arabian-Nubian shield in southern Ethiopia. The portfolio of projects covers 460km² 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.



Commenting on the completion of due diligence, Executive Director Mr Gino D'Anna stated:

"We are pleased that the legal and technical due diligence has been successfully concluded at our Adola Greenstone Belt Gold Projects. This now paves the way for settlement to occur. Our on-site due diligence identified several significant large-scale artisanal mine workings along this highly prospective greenstone gold belt underpinning our belief that with modern exploration, the full potential and value of these areas can be unlocked. We are exploring in the land of giants sharing the same geology as those nearby multi-million ounce commercial scale gold deposits and this is what really excites us.

We've spent considerable time building a strong African-focused exploration team which gives us the ability to seize opportunities without delay and without the need to restart. For Askari, this acquisition doesn't just represent an opportunity 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.

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

Due Diligence Program Results

The Company recently commissioned an on-site technical due diligence program to better understand the potential of the Adola Greenstone Belt Gold Projects and to ensure the successful completion of the acquisition.

The due diligence program successfully confirmed the presence of potentially gold bearing quartz veins with appreciable widths and highlighted the potential of the Wayu Boda, Megado and Lega Dembi project areas. A reconnaissance mapping program and high-level rock chip sampling campaign has identified a number of prospective outcrops. Three prospective areas have been identified and will now be advanced for future exploration, including follow-up systematic detailed sampling, trenching and drill testing.

It is important to note that the on-site due diligence program was completed sporadically across identified outcrops and within the workings of the artisanal miners and was not intended or designed to be systematic exploration. Therefore, the positive results received from this limited campaign highlight the potential of these project areas and gives the Company continued confidence that with modern systematic exploration, the potential of these project areas can be realised.

During the site visit to the Wayu Boda Project in southern Ethiopia, quartz veins hosted within porphyritic granite and granodiorite were visually confirmed as the primary target for gold. Notably, copper staining was also observed on several mineralised veins, indicating potential for polymetallic mineralisation. The presence of mineralisation is based solely on visual observations, and no inference is made regarding grade or economic significance pending assay results.

Historic regional exploration completed by Alecto Minerals plc in close proximity to 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 1: Swarms of milky-white quartz stringers form stockworks within highly altered host rock, crosscut by multiple fractures, which are prospective for potential gold mineralization. This photo is provided as a visual representation of the geological setting and potential style of mineralisation being targeted within the tenement. No visible mineralisation is reported in this image, and the photo does not represent any grade or resource estimate.

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 (17.7 million ounces). 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 2: An exposure of an artisanal mining pit at the Lega Dembi South Project showing deformed white quartz veins along with intensive wall rock alteration. This photo is provided as a visual representation of the geological setting and style of mineralisation being targeted within the tenement. No visible mineralisation is reported in this image, and the photo does not represent any grade or resource estimate.



Due to extensive overburden cover in some areas, the full extent of the mineralised body remains unknown. The geophysical expression of the potentially mineralised quartz veins are interpreted to continue well beyond the outcrop extent. High-resolution airborne magnetics show this trend potentially continues to the northwest, along-strike of the defined 10 km corridor.

Overall, the portfolio remains largely underexplored with multiple regional targets remaining to be explored and tested. Continued dialogue to establish partnerships with local Indigenous communities is underway and is being handled by the Company's in-country geological team.

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.

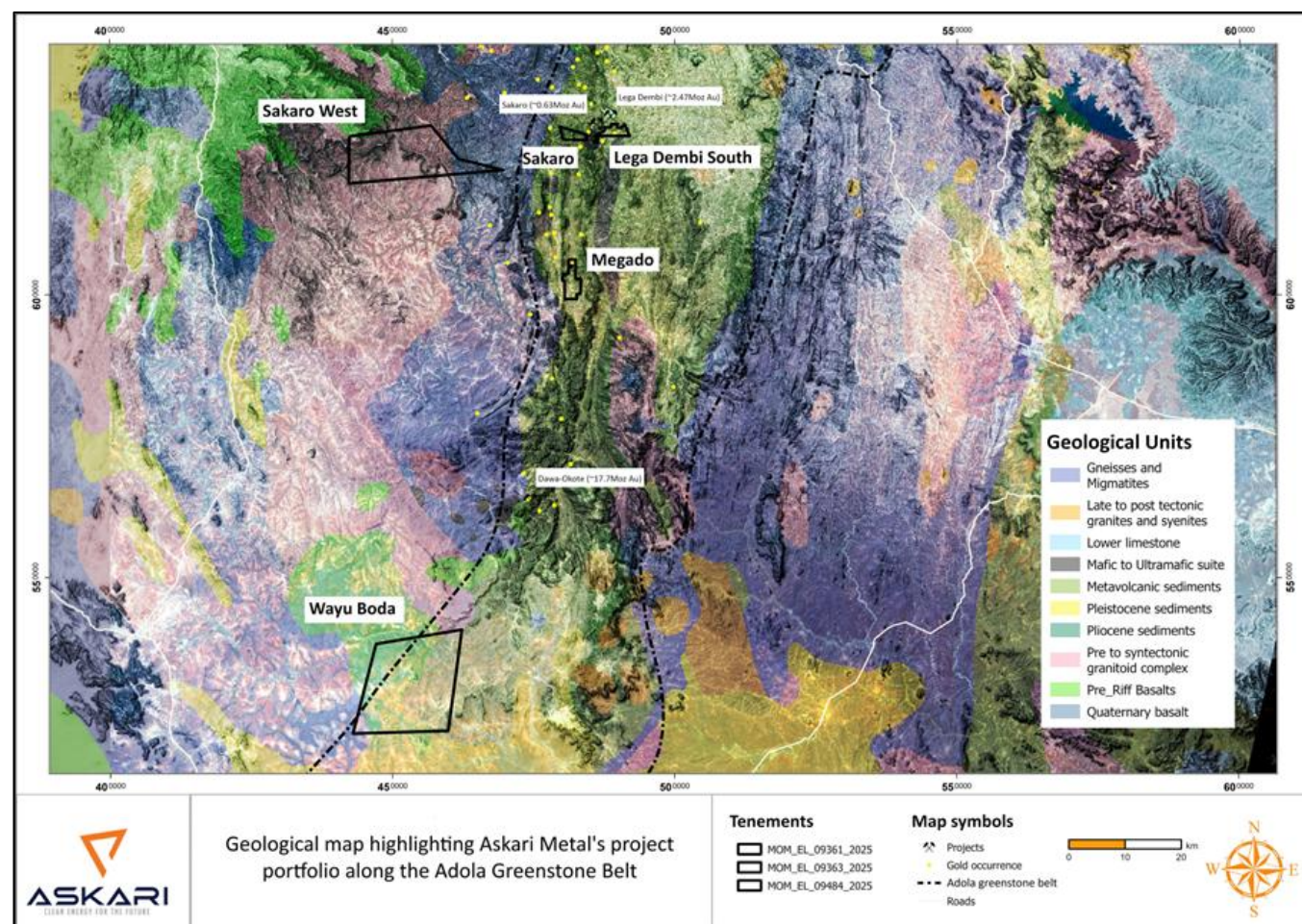


Figure 3: Geological map showcasing Askari's newly acquired project portfolio within the Adola Greenstone Belt, strategically located along trend from a number of known multi-million ounce gold deposits.

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 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 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



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.

