

ASX ANNOUNCEMENT | 26 August 2025

# ASKARI METALS CORPORATE OBJECTIVES AND ACTIVITIES UPDATE



## HIGHLIGHTS

- **International Investor Representation:** Askari Metals has engaged **AXINO Capital** to provide corporate communication services to represent the Company in Germany and other European countries to increase the Company's exposure and investor awareness within the European financial communities.
  - o **Askari Metals is listed on the Frankfurt Exchange trading under the code 7ZG with European shareholders representing approximately 5% of the issued capital of the Company.**
- **Shareholder Meeting:** The Company will be holding a Shareholder's Meeting scheduled for early October 2025 to approve the acquisition of the Nejo Gold and Copper Project in Ethiopia as well as other general business. Details will be provided in the upcoming Notice of Meeting to be despatched to shareholders following approval from ASIC and ASX.
- **Debt Restructure:** The Company has executed a deed of variation with Mr Zhengrong Chen to provide a structured repayment of the outstanding loan note facility, enabling the Company to satisfy its repayment obligations using a combination of shares and cash.
- **Adola Greenstone Belt Gold Projects:** The Company has issued the Ordinary Share Consideration (equivalent to A\$200,000) and shares in lieu of cash payable (equivalent to A\$40,000) pursuant to the Share Purchase Agreement (**SPA**) entered into between the Company and Rift Valley Resources Pty Ltd. The Ordinary Share Consideration is escrowed for 12 months from the date of issue. A final payment of A\$40,000 in cash is payable pursuant to the SPA which will be finalised over the coming days.
  - o **This will enable Askari to complete the acquisition of the Adola Greenstone Belt Gold Projects and focus on advancing these projects through systematic exploration.**
- **Asset Divestment:** The Company is advancing its strategy of divestment to monetise its Australian exploration assets as well as identify a joint venture partner for additional value creation as the Company continues to explore and develop the Uis Project in Namibia, specifically focused on developing those target areas containing high-grade tin and tantalum.



Askari Metals Limited (**ASX: AS2**) ("**Askari**" or "**Company**") is pleased to provide an update to its shareholders and investors on its corporate objectives and activities as the Company continues on its transformative path to emerge as an African-focused explorer, underpinned by its district-scale footprint along the Arabian-Nubian Shield in Ethiopia and specifically the advanced-stage brownfields Nejo Gold and Copper Project, located in Central-Western Ethiopia.

The recent focus of the Company has been on satisfying its internal requirements to move ahead with the acquisition of the Nejo Gold and Copper Project, which now only remains subject to Shareholder Approval. In line with its corporate focus on African exploration, the Company has also been actively engaged in discussions to divest and monetise its Australian exploration asset portfolio at the same time as identifying a value-add joint venture partner to further explore and develop the Uis Project in Namibia, with a key focus being the high-grade tin and tantalum potential of the scalable rare-metal pegmatites that have been identified in previous exploration.

### **Commenting on the corporate objectives and recent activities, Executive Director Mr Gino D'Anna stated:**

*"The Company has been busy moving ahead with the transformative acquisition of the Nejo Gold and Copper Project in Ethiopia, ticking off the list of internal requirements to finalise this acquisition, which is now only subject to shareholder approval. This is an exciting time for the Company as we position ourselves to emerge as a focused African exploration and development company.*

*Building upon this success, the Company has also restructured its balance sheet to provide more flexibility around repayment, including an ability to issue shares as a form of repayment, reducing the relevant cash requirement enabling more capital to be allocated to exploration.*

*We have also expanded our investor engagement and reach through the on-boarding of AXINO Capital to market the Company across our German and other European investment communities.*

*Complementing our Nejo project, the Company has also completed the issue of the ordinary share consideration and shares in lieu of cash payable to finalise the acquisition of the Adola Greenstone Belt Gold Projects in Southern Ethiopia. The Company will now focus on advancing these projects through systematic exploration concurrent with the brownfields exploration at the Nejo project.*

*It's been a busy period for the Company, but the future is clear and we look forward to getting boots on the ground in Ethiopia over the coming weeks as a pre-cursor to maiden drilling at Nejo."*

### **International Investor Representation**

Askari Metals has engaged AXINO Capital to provide corporate communication services to represent the Company in Germany and other European countries to increase the Company's exposure and investor awareness within the European financial communities.

Askari Metals is listed on the Frankfurt Exchange trading under the code 7ZG with European shareholders representing approximately 5% of the issued capital of the Company.

The engagement of AXINO Capital is payable in shares in the Company, made up of an initial short term media program with a value of 12,500 Euro and a 12-month media program with a value of 60,000 Euro payable in two tranches.



Pursuant to the short-term media program, the Company has issued AXINO Capital with 2,250,000 fully paid ordinary shares as well as a further 4,909,091 ordinary shares pursuant to the 12-month media program. These shares will be held in escrow for a minimum period of 4 months from the date of issue.

The shares issued pursuant to the engagement of AXINO Capital are issued under the Company's ASX Listing Rule 7.1 placement capacity.

## Shareholders Meeting

The Company will be calling a shareholder meeting to be scheduled in early October 2025 to approve the acquisition of the Nejo Gold and Copper Project as well as other general corporate business. Further details will be made available through the Notice of Meeting which is currently being reviewed and approved by both ASIC and ASX. Despatch of the meeting documents will occur once approved and will also be lodged on the Company's announcement platform with ASX.

## Debt Restructure

Pursuant to a Redeemable Note Agreement executed between the Company and Mr Zhengrong Chen, a Deed of Variation (**Variation**) has been executed to provide a structured repayment of the loan, enabling the Company to satisfy its repayment obligations using a combination of shares and cash.

A summary of the Variation is outlined below:

1. the subscription sum under the Agreement was A\$200,000. As at the date of the Variation, accrued interest is A\$64,500. The outstanding balance owing by the Company is therefore A\$264,500 (**Outstanding Subscription Sum**).
2. the Company now seeks to further amend the Agreement in respect of the repayment obligations on the following terms:
  - (a) the Company will make a payment of A\$74,000 in shares at a deemed issue price of 1 cent per share in satisfaction of partial repayment of the Outstanding Subscription Sum (the **Initial Repayment**). These shares will be issued using the Company's available placement capacity pursuant to ASX Listing Rule 7.1.
  - (b) the Company will make a payment of A\$50,500 in cash in satisfaction of partial repayment of the Outstanding Subscription Sum on or before 1 September 2025 (the **Second Repayment**).
  - (c) the Company will make a payment of A\$70,000 in cash in satisfaction of partial repayment of the Outstanding Subscription Sum on or before 1 October 2025 (the **Third Repayment**).
  - (d) the Company will make a payment of A\$70,000 in cash in satisfaction of partial repayment of the Outstanding Subscription Sum on or before 1 November 2025 (the **Fourth Repayment**).
3. the Company will issue 5 million listed options (ASX. AS20B) which have a strike price of 2.2 cents and an expiry date of 31 December 2028 as a variation fee (the **Variation Fee**). These options will be issued using the Company's available placement capacity pursuant to ASX Listing Rule 7.1.



4. at any time, whilst there is an Outstanding Subscription Sum, that amount will accrue interest at a rate of 15% per annum (the **Accrued Interest**). The Accrued Interest will be calculated until the Fourth Repayment has been completed and will be paid separately at the same time as the Fourth Repayment.
5. in the event of default, where default is defined as non-payment of any of the scheduled payments set out in section 2 (a) to (d), inclusive, which is not remedied within 7 business days, the Company will pay a default penalty equal to A\$10,000 payable in shares at an issue price equal to the 10-day VWAP of the securities of the Company, subject to shareholder approval if there is insufficient placement capacity available under ASX Listing Rule 7.1.
6. if the event of default is not remedied within 7 business days as defined and allowed for under clause 5, any Outstanding Subscription Sum will attract a default rate of interest equal to 3% per month on any outstanding amount until full repayment has occurred (**Default Interest**).
7. subject to clause 6, the Company will pay the Default Interest each month in arrears in cash on the last business day of each calendar month for as long as there is an Outstanding Subscription Sum.
8. upon full repayment of the Outstanding Subscription Sum together with any Default Interest (as applicable), the Agreement will be at an end and it together with the Variation will cease to have force and effect.

In accordance with the Deed, the Company has issued Mr Zhengrong Chen with the following securities in the Company utilising its available placement capacity pursuant to ASX Listing Rule 7.1:

- (a) 5 million listed options (ASX. AS2OB) which have a strike price of 2.2 cents and an expiry date of 31 December 2028; and
- (b) 7.4 million ordinary shares in satisfaction of the Initial Repayment.

The restructure of this loan will allow the Company to stagger the repayments and also provides flexibility to settle the repayment obligations with shares.

## Adola Greenstone Belt Gold Projects

Pursuant to the Share Purchase Agreement (**SPA**) entered into between Askari and Rift Valley Resources Pty Ltd in relation to the acquisition of the Adola Greenstone Belt Gold Projects, the Company has completed the issue of the Ordinary Share Consideration and shares in lieu of cash payable. A final payment of A\$40,000 is payable pursuant to the SPA which will be finalised over the coming days.

In accordance with the SPA, the Company has issued the shareholders of Rift Valley Resources Pty Ltd with the following securities in the Company utilising its available placement capacity pursuant to ASX Listing Rule 7.1:

- (a) 25 million ordinary shares which represent the Ordinary Share Consideration which will be held in escrow for 12 months from the date of issue; and
- (b) 4 million ordinary shares in satisfaction of the shares in lieu of cash consideration payable.



The Company confirms that the shareholders of Rift Valley Resources Pty Ltd are not related parties of the Company.

Completion of the acquisition of the Adola Greentstone Belt Gold Projects will enable Askari to focus on advancing these projects through systematic exploration, to be undertaken concurrent with exploration at the advanced-stage brownfields Nejo project.

### **Asset Divestment and Monetisation Strategy**

The Company is advancing its strategy of divestment to monetise its Australian exploration assets as well as identify a joint venture partner for additional value creation as the Company continues to explore and develop the Uis Project in Namibia with a specific focus on targeting areas of high-grade tin and tantalum.

This will allow Askari to focus on its tier-1 gold portfolio in Ethiopia as it prepares to mobilise a team into the field at the Nejo project to undertake an initial reconnaissance field exploration program at the high-grade Katta Copper Target in the northwest of the project area as well as a separate field program at the high-grade Gold Targets along both the Guliso Trend and the Guji-Gudeya Trend in the southern licence.

These important work programs will set the Company up for maiden drilling at the Nejo project to take place during October / November 2025.

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

**- ENDS -**

### **FOR FURTHER INFORMATION PLEASE CONTACT**

#### **INVESTORS**

**Gino D'Anna**  
EXECUTIVE DIRECTOR

**M.** +61 400 408 878  
**E.** [gino@askarimetals.com](mailto:gino@askarimetals.com)

#### **INVESTOR RELATIONS**

**Jessica Fertig**  
INVESTOR RELATIONS

**M.** +61 408 855 855  
**E.** [jessica@taumedia.com.au](mailto:jessica@taumedia.com.au)





## 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](http://www.askarimetals.com)**

