ASX: AS2

ASX ANNOUNCEMENT | 18 July 2025

HIGH GRADE COPPER MINERALISATION IDENTIFIED IN DRILLING AT THE KATTA TARGET NEJO GOLD PROJECT, ETHIOPIA

HIGHLIGHTS

- **High-grade copper mineralisation** identified in historic drilling at the recently acquired Nejo Gold Project
    - Historic drilling identified **high-grade copper mineralisation across significant thickness** at the Katta Target, including:
        - **14.33m @ 3.2% Cu** at end of hole from a depth of 25.3m (UNDP_03)
        - **35.51m @ 0.82% Cu** from a depth of 152.55m (UNDP_04) – *hole drilled ~100m down dip*
    - Historic exploration identified **6 copper bearing gossans** with 7 diamond drillholes completed at the Katta 2 Target
    - **One mineralised gossan has a mapped strike length in excess of 600m**
    - **The gossan is up to 30m wide and remains open along strike and depth**
    - **Soil geochemistry defines a +2km copper anomaly -** gold was not assayed
- **District-scale 1,174km^2 advanced brownfields gold and copper project**
    - Located in Central Western Ethiopia **on the highly prospective Arabian-Nubian Shield, one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits**
    - **Low geological risk** – 10 high-priority targets – drilling and trenching with limited follow up and **no systematic exploration – drill ready targets at Guji, Komto 1 and Komto 2**
- **Tier-1 Geological Setting:**
    - Same Greenstone Belt as the **3.4-million-ounce Kurmuk Mine** (Allied Gold, TSX: AAUC)
    - Surrounds the **1.7-million-ounce Tulu Kapi Mine** (Kefi Gold + Copper, LSE: KEFI)
    - **Drill tested prospects** surrounding the **Tulu Kapi Mine** with **gold mineralised extensions identified** through historic exploration at Nejo
- **Extensive Exploration History**
    - Over **~60km of prospective strike length** along the **Tulu Dimtu Shear Belt** with robust historical data including drilling, trenching, soil and rock sampling
- **Fast-Track to potential JORC Resource**
    - Pathway to near-term potential **JORC (2012) Mineral Resource Estimate** via systematic confirmatory drilling

Commenting on the high-grade copper mineralisation at the Nejo Gold Project, Executive Director Gino D'Anna, stated:

"Validating our acquisition strategy by analysing and digitising the historical exploration data has been our first priority at Nejo.

"The copper and base metal mineralisation data from our Katta Target, located on the northern-most licence, includes historical diamond drilling completed by UNDP between 1967 and 1973. This drilling identified high-grade copper mineralisation and reported intersections including ***14.33m at an average grade of 3.2% Cu*** *from a depth of 25.3m as well as* ***14.54m at an average grade of 1.08% Cu*** *from a depth of 152.55m.*

"Despite these high-grade intercepts across wide thicknesses, there is an absence of systematic exploration, and this is a key opportunity for Askari Metals to unlock the potential of these targets through modern, systematic and focused exploration.

"Nejo is a district-scale advanced brownfields gold and copper project and offers everything we look for in a flagship asset — scale, high-grade gold and copper upside, proven mineralisation, and proximity to major gold operations on a globally significant greenstone belt. With a large-scale landholding, extensive historical data, and clear targets, we have the ingredients to fast-track Nejo toward a maiden JORC resource.

"We are excited to unlock the full potential of this project and deliver meaningful exploration milestones in the near term and emerge as a major African Gold and Copper Developer."

Askari Metals Limited (**ASX: AS2**) (**Askari** or the **Company**) is pleased to provide shareholders and investors with an update on the progress of the historical exploration data compilation program for the flagship advanced Nejo Gold Project (**Nejo** or the **Project**). Located in Central-Western Ethiopia and covering an area of ~1,174km^2, the project is located on the highly prospective Arabian-Nubian Shield in Central-Western Ethiopia.

The data compilation program focused initially on evaluating the copper, gold and base metal potential of the historic Katta Target located on MOM\EL\00004\2022, being the northern-most licence that comprises the Nejo project (**Figure 1**).

Historical exploration across the Katta Target has confirmed copper, gold and base metal potential, given the prevalence of artisanal mines in the area targeting precious and base metals, with historic exploration including mapping, rock and soil sampling, trenching and diamond drilling.

Several outcropping copper-bearing gossans were identified and mapped over extensive strike lengths with one mineralised gossan exhibiting a strike length of ~600m, however only limited and sporadic exploration was completed. Despite the identification of high-grade mineralisation in previous exploration, including from diamond drilling and rock sampling, limited follow-up exploration has been undertaken.

The Company has been actively reviewing the historical exploration database to assess the opportunities for future exploration work, which includes detailed high-resolution magnetic surveys, trenching and follow-up drilling, optimising the location of drilling to intersect the interpreted steeply dipping copper mineralisation.

High-Grade Copper Mineralisation Identified

The Nejo Gold Project is prospective for both high-grade gold and high-grade copper having had historical drilling, trenching and rock and soil sampling programs undertaken.

Since the 1930s, exploration within the Tulu Kapi mining area and within the extension zones has been carried out by a number of exploration companies including the United Nations Development Programme (**UNDP**) and the Ethiopian Mineral Survey Team which carried out exploration activities in the central Wollega area between 1967 and 1971.

Historic exploration undertaken at the Tulu Kapi mining area, and within the extension zones, included mapping, geophysics, geochemical sampling, remote sensing, trenching, drilling and other work.

These historical exploration activities generated a number of high-priority targets with recommendations for follow-up exploration, which was not conducted. This means that the Nejo Project remains a very underexplored opportunity in a known mineralised geological belt with significant exploration upside and potential, which can be realised from systematic and modern exploration.

Diamond Drilling

In 1967, the Katta Target was assigned to UNDP for mineral exploration. Limited geochemical sampling was then followed rapidly with diamond drilling in 1968 in the Katta 1 area.

Findings from the first borehole and geochemical survey results established this area primarily as a copper-gold prospect. Wide coverage of the adjacent areas by geological mapping, geochemical sampling, geophysical survey and additional diamond drilling between 1970 and 1973 further established Cu-Zn-Au mineralisation over an area of 100km^2 with several surface showings in the form of gossans and limonitised outcrops.

UNDP identified six copper bearing gossans and drilled six diamond drillholes in the 1970's over a 600m strike of one gossan (Katta 2 Target). Geological mapping and drilling has identified that this gossan is up to 30m wide and remains open along strike and depth. No follow up exploration has been undertaken across this significant mineralised target.

A soil geochemical survey completed by UNDP has defined a +2km copper anomaly, however gold was not assayed as part of the program.

A total of ten historical diamond drillholes were completed within the Katta area (Appendix 2), with two holes (UNDP_01 and 02) in Katta 1, seven holes (UNDP_03, 04, 05, 06, 08, 09 and 09A) in Katta 2 and one hole (UNDP_07) in Katta 2 South.

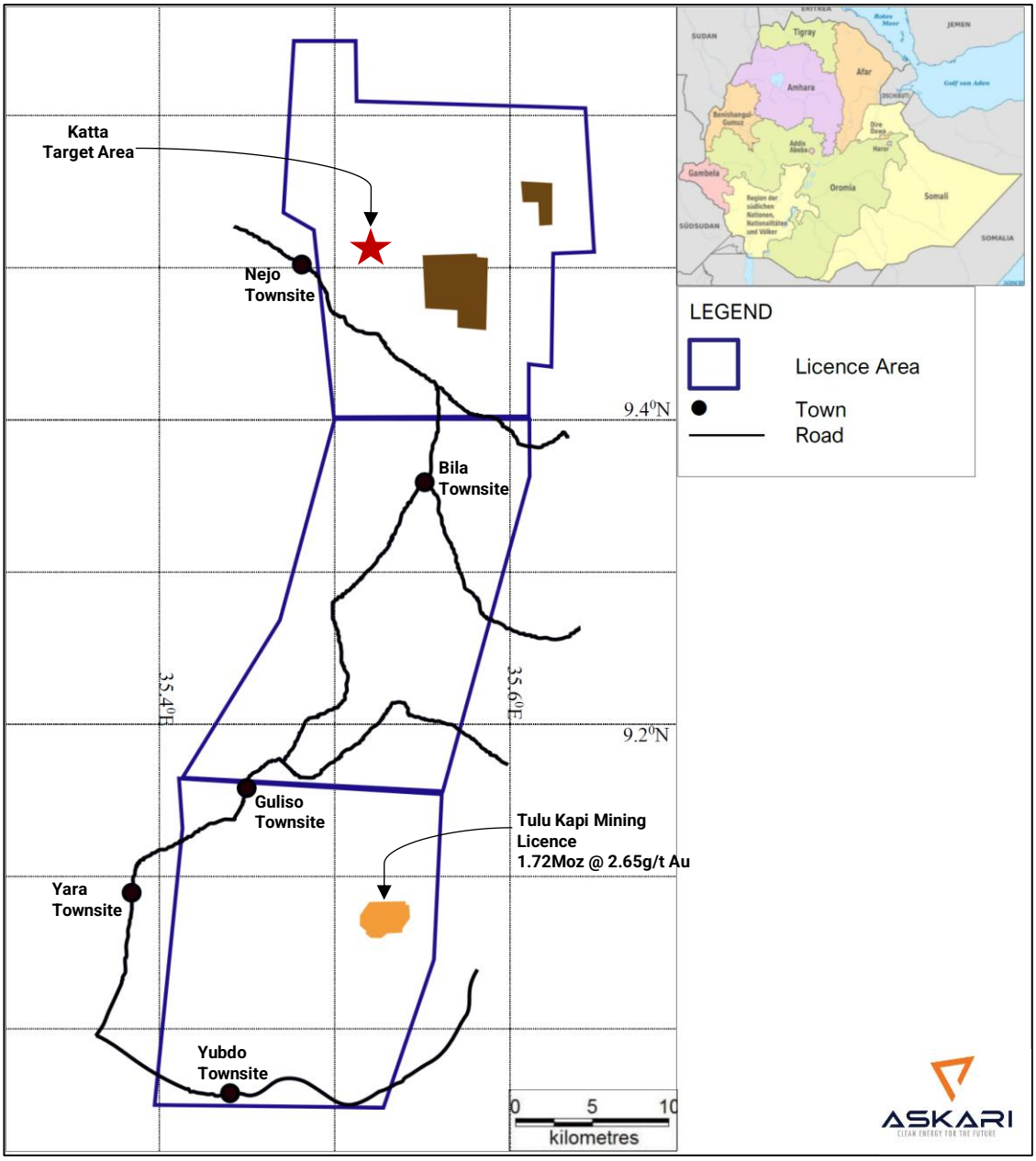

Figure 1: Location diagram of the Nejo Gold Project showing the position of the Katta Target within the northern exploration licence, approximately 5km from the town of Nejo. Coordinates are shown as degrees latitude and longitude).

Katta 1 Target Area

Two overlapping diamond drillholes (UNDP_01 and UNDP_02) with a drilled length of 209 meters and 207 meters, respectively were drilled in Katta 1 in 1969 to primarily intersect gold mineralisation at depth. The best reported intersection in UNDP_01 was 3.72m at an average grade of 0.40% Cu (from 178.5m depth) and the best gold assay of 1.9g/t Au was obtained from an intersection measuring 1.07m (from 192.5m depth). The highest value for copper of 0.67% Cu in UNDP_02 was intersected over 1.06m at a depth of 169.3m.

Based on a review of the drillhole plans and field examination, both UNDP_01 and UNDP_02 should have been located at least 100 meters to the north-east of their collared locations, in order to test the gold bearing quartz veins which are running in a NNE direction with a pitch towards the north.

Katta 2 Target Area

When diamond drilling investigations moved to Katta 2 from Katta 1, more emphasis was put on base metal exploration rather than gold. Earlier preliminary geochemical sampling and geological mapping had detected copper mineralisation in Katta 2. The first two diamond drillholes completed in this area across a gossan confirmed the existence of copper mineralisation.

Diamond drillhole UNDP_03 in the Katta 2 Target intersected the oxidised and enriched zone at the base of the gossan at 45.72m with an intersection from sludge samples of **15.24m at an average grade of 2.8% Cu** from a depth of 45.72m, including a higher-grade zone of **14.33m at an average grade of 3.2% Cu**. The highest value went up to **7.5% Cu**. Core recovery was poor in the weathered rock and the hole was abandoned.

A second diamond drillhole, UNDP_04 in the Katta 2 Target was positioned approximately 300m along strike aimed at testing the same mineralised zone at depth intersected the primary mineralised zone over a 43.59m length along the hole. The mineralised intersection within this hole was **35.51m at an average grade of 0.82% Cu** from a depth of 152.55m including **14.54m at an average grade of 1.08% Cu** from a depth of 152.55m and **6.1m at an average grade of 1.41% Cu** from a depth of 180.44m.

A cross section of diamond drillholes UNDP_03 and UNDP_04 is shown in **Figure 2**:

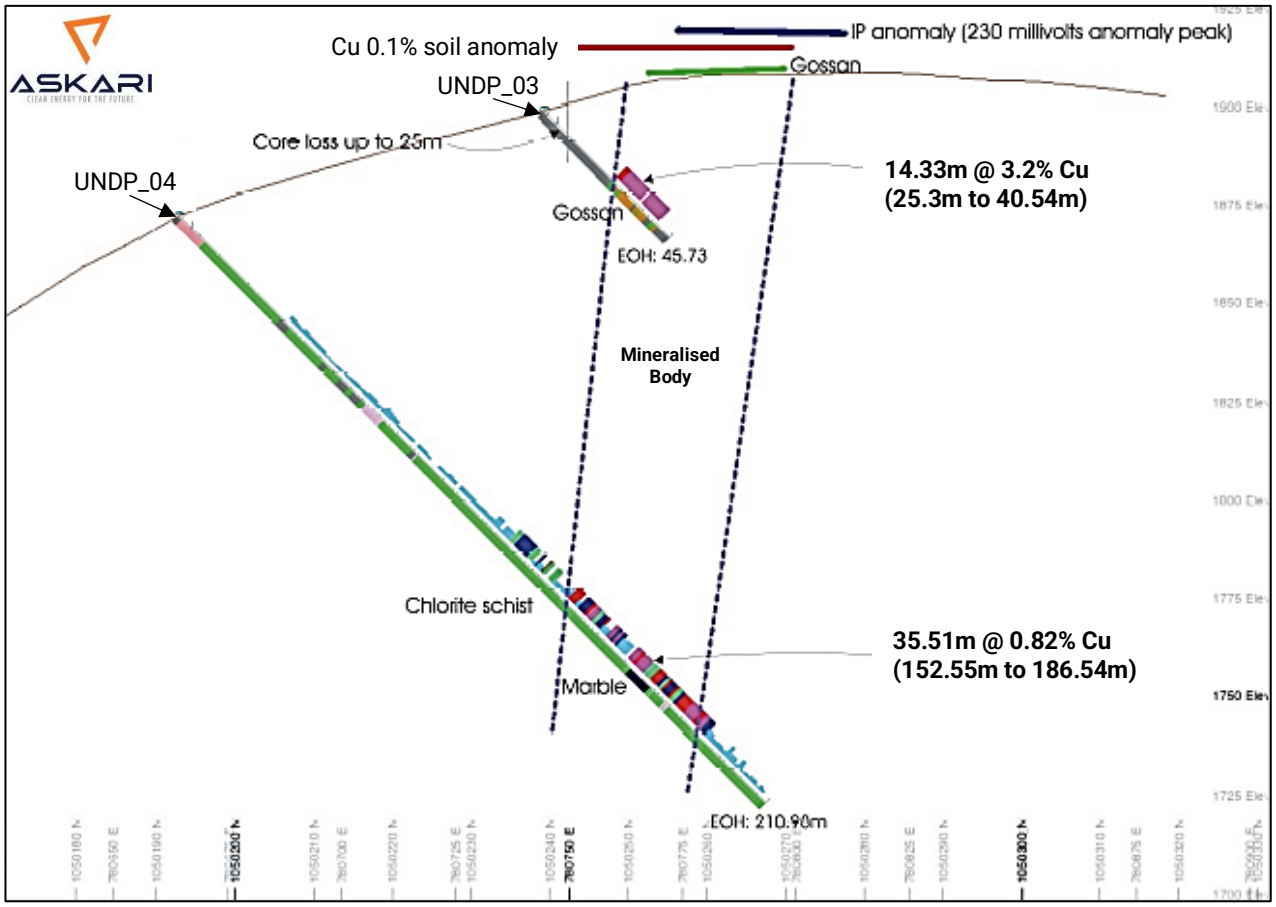

Figure 2: Cross section of UNDP_03 and UNDP_04 diamond drillholes within in the Katta 2 Target Area at the Nejo Gold Project, Ethiopia. UNDP_03 and UNDP_04 were drilled in 1972 to test copper and other base mineral potential in the area and to determine the geological environment hosting the different types of mineralisation. Sourced from Kefi Minerals plc, NewGenGold Conference 2017 presentation, Tula Kapi Gold Project: A History of "Repeated" Discoveries in Western Ethiopia. The drilling completed has been to a standard consistent with reporting under the requirements of the JORC (2012) Code.

Drillholes UNDP_05 and UNDP_06 were collared to the south of these holes but failed to intersect the thick mineralised zone along its interpreted strike. However, both of these diamond drillholes were located towards the west-south-west of the steeply dipping mineralised zone and are interpreted to have been terminated before reaching the target. Sporadic high values for copper exceeding 1% Cu over a very short length as intersected in UNDP_05 and UNDP_06 may represent the hanging wall zone of mineralisation. Follow-up drilling should be located closer to the gossan exposure at surface in order to intersect the mineralised structure.

UNDP_09 was abandoned and UNDP_09A was sited at the same collar location. It is interpreted that UNDP_09A was collared too close to the gossan. As a consequence, a partially oxidised mineralised zone was encountered from 19.35 to 39.90 metres depth in this diamond drillhole, just at the base of the overburden, with copper values increasing to a maximum of 1.38% Cu. Based on an interpretation of the geological trend of the gossans, another diamond drillhole should be drilled from WSW of UNDP_09 and UNDP_09A in the same alignment, in order to intersect the mineralised zone at depth in the primary mineralised zone.

Katta 2 South Target Area

Diamond drillhole UNDP_07 was collared 400 metres to the west of the southern limit of the geochemically anomalous zone and was closed off at 320 metres after intersecting interbedded graphitic phyllite, sericite schist, green schist and conglomerate calcareous grey phyllites containing specks of pyrite and chalcopyrite. The host rock of mineralisation of the Katta 2 area, namely greenschist started to appear in the drill core towards the end of the hole. Based on the location of the gossans, it is apparent that UNDP_07 should have been located about 200 metres to the east of the collared location to properly test the target area.

The anomalous zones in the Katta 2 South target area are yet to be effectively explored with diamond drilling. Although Katta 2 South occurs in southern continuity of Katta 2, it is clear that Katta 2 South has to be treated as an independent prospect, and it is definitely separated from Katta 2 by at least one cross-fault. Not a single drillhole has been effectively drilled in the Katta 2 South target area, with hole UNDP_07 barely reaching the fringe of the hanging wall of the mineralised zone.

Conclusion

High-grade copper mineralisation has been intersected in UNDP_03 and UNDP_04, however the Katta 1, Katta 2 and Katta 2 South target areas remain very underexplored despite the positive results generated from the initial preliminary exploration.

Historical exploration drilling by UNDP at the Katta Target was not optimally executed and adjustments to the collar location and positioning of the diamond drillholes would be expected to have a positive material impact on the exploration results.

In addition, it is expected that modern systematic exploration at the Katta 1, Katta 2 and Katta 2 South areas including detailed high-resolution magnetic geophysical surveys, soil sampling geochemical surveys, trenching and gridded RC and diamond drilling (where warranted) will materially improve the known extent of copper and gold mineralised zones in this target area.

The Company has reviewed the historical exploration database as well as the geological maps and geochemical concentration maps to design a suitable follow up drilling campaign to effectively and efficiently test the copper and gold mineralisation in the Katta Target area. Close spaced soil

geochemical surveys would also be completed as a precursor to follow-up drilling to adequately map the anomalous zones and ensure optimal drillhole positioning and orientation. In addition to those documented target areas within the Katta Target, there remains six other target areas that remain underexplored which demonstrate copper and zinc anomalism identified in previously completed soil geochemical sampling surveys and geophysical surveys. These target areas include Tulu Chuchu, Katta 6, Adare North, Kutala Area, North-west-Prospect and Southern Prospect.

The Company is planning to undertake initial exploration activities including mapping and sampling at these other targets to prioritise future exploration.

Cautionary Statement

The geological data supplied by the Company is based on historical information extracted from a report authored by the Eastern and Southern African Mineral Resources Development Centre, titled "Report on the Evaluation of Copper-Zinc-Gold Prospects in Katta Area, Western Ethiopia" and dated March 1983 (the **Report**).

The historical exploration results were documented prior to the introduction of Appendix 5A of the ASX Listing Rules, being the JORC (2012) Code.

The data contained in this announcement was extracted from the Report and from primary sources referenced in the Report. All such information was used by the Competent Person to summarise the historical exploration and drilling results at the Nejo Gold Project – Katta Target. The Competent Person undertook consistency checks between the database and the original data sources, as well as routine internal checks of the data validity including spot checks and the use of validation tools. No material inconsistencies were identified, and the data was deemed satisfactory for reporting purposes in accordance with the guidelines of the JORC (2012) Code.

Documentation of the sample processing, and analytical procedures used for the drilling is limited but considered to be consistent with industry-standard practices of the time. The Competent Person concludes it is of a sufficient quantity and quality for reporting purposes under the guidelines of the JORC (2012) Code. The Competent Person believes that adequate verification of sampling and assaying were undertaken by the previous exploration company and that adequate sample security measures were implemented. In some instances, analytical data is incomplete and where that is the case, the Competent Person has not reported any information that could not otherwise be validated or verified.

Future exploration programs completed by Askari will also involve confirmatory drilling (diamond and reverse circulation) as well as rock chip sampling, trenching and mapping designed to validate historic results to enable compliance with the latest framework for reporting of exploration results, including full analytical information.

The geology of the Nejo Gold Project is well understood, and a substantial database has been developed. The Competent Person has no reason to consider that the historical results cannot be relied upon. This information is considered to be reliable and continues to be current.

No additional information, recent estimates or relevant data has been reported or is available to the Company which would create uncertainty over the reliability of the existing exploration results.

Nejo Gold Project – Advanced Brownfields Mine Extension Exploration

The Nejo Gold Project is made up of three contiguous granted exploration licences which surround the 1.7-million-ounce Kefi Gold + Copper owned and operated Tulu Kapi Project. The exploration licences have recently been renewed with an expiry date of 23 March 2028.

Key Project Information:

Status: The Nejo Gold Project is considered to be an advanced brownfields mine extension exploration project and is known to host extensions of the high-grade Tulu Kapi gold mineralisation.

Commodities: The Nejo Gold Project is prospective for both high-grade gold and high-grade copper having been historically explored including drilling, trenching and rock sampling.

Location:

- ~520km from Addis Ababa and accessible via a sealed highway.
- ~9 km south of the village of Kelley on the main road from Gimbi to Dembi.
- Ayra and Gimbi, about 20 kilometers west of the project, are accessible by road
- Located on the same Greenstone Belt as the 3.4-million-ounce Kurmuk project owned by Allied Gold (TSX: AAUC) and surrounds the 1.7-million-ounce Tulu Kapi project owned by Kefi Gold + Copper (LSE: KEFI)

Road transportation is available to all major population centres, ensuring that access to a trained work force and the necessary equipment required for exploration and development is readily available.

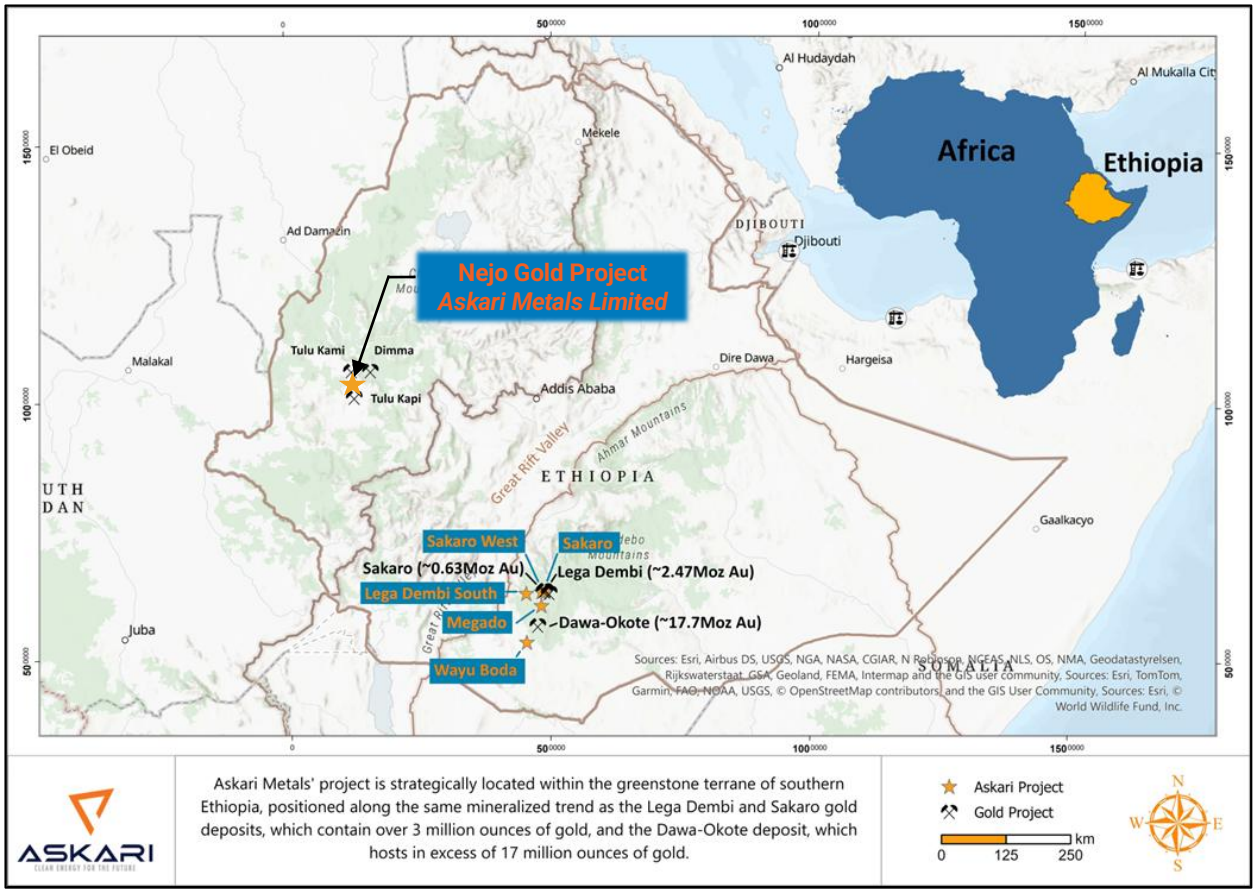

Figure 3: Map depicting the locality of the Askari Metals "Nejo Gold Project" in relation to the major gold deposits of Ethiopia.

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 mineralisation, 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.[1] Ethiopia hosts multiple significant deposits, including Allied Gold's Kurmuk project with resources of 3.4 Moz Au at 1.6 g/t, Kefi's Tulu Kapi deposit with 1.7 Moz Au at 2.6 g/t, and Midroc's Lega Dembi mine with 2.5 Moz Au.[2]

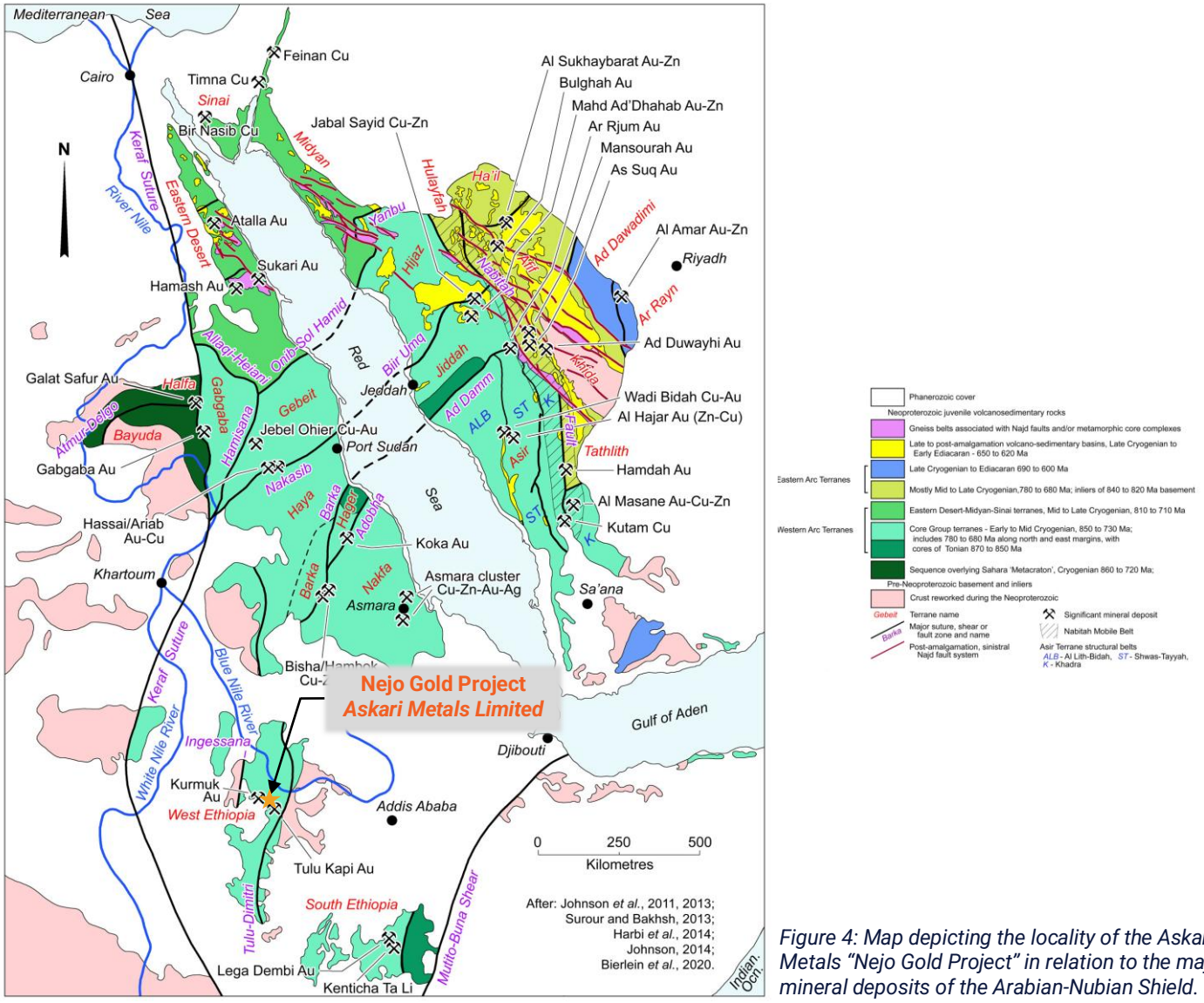

Figure 4: Map depicting the locality of the Askari Metals "Nejo Gold Project" in relation to the major mineral deposits of the Arabian-Nubian Shield.

1 Refer to Mineral Resource and Mineral Reserve Report 2024 for further information about the Sukari Mine in Egypt. Refer to Barrick Mining Corporation - 2024 Mineral Reserves & Resources for further information in relation to the Jabal Sayid project in Saudi Arabia. Refer to Meyas Sand Gold Project – Sudan – Perseus Mining for further information in relation to the Block 14 project in Sudan. Refer to Key Projects-Zijin Mining Group Co., Ltd.in relation to the Bisha Mine in Eritrea.

2 Refer to Allied Gold Corporation - Mineral Reserves and Mineral Resources in relation to the Kurmuk Mine in Ethiopia. Refer to Resources/Reserves | KEFI Gold and Copper in relation to the Tulu Kapi Mine in Ethiopia. Refer to PorterGeo Database - Ore Deposit Description for further information in relation to the Lega Dembi Mine in Ethiopia.

The Nejo Gold Project is situated within the central-western 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 mineralisation 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 mineralisation occurs in shear-zone-hosted quartz veins, including Ethiopia's Adola Belt and Egypt's Sukari deposit.

Tulu Dimtu Shear Belt – A Significant Source of Gold and Copper

The Nejo Gold Project is located within the eastern part of the Arabian-Nubian Shield, in the southern region of the Tulu Dimtu Shear Belt. It is composed of Neoproterozoic granite and ophiolite suites. Weakly metamorphosed volcano-sedimentary strata were intruded by pan-African granites, with minor basic-ultrabasic intrusions. The Tulu Dimtu Shear Belt, the Keraf Shear Belt and Nugrus Shear Belt in the Arabian-Nubian Shield region host several globally significant copper and gold deposits. A series of VMS deposits and orogenic gold deposits have been discovered in these areas.

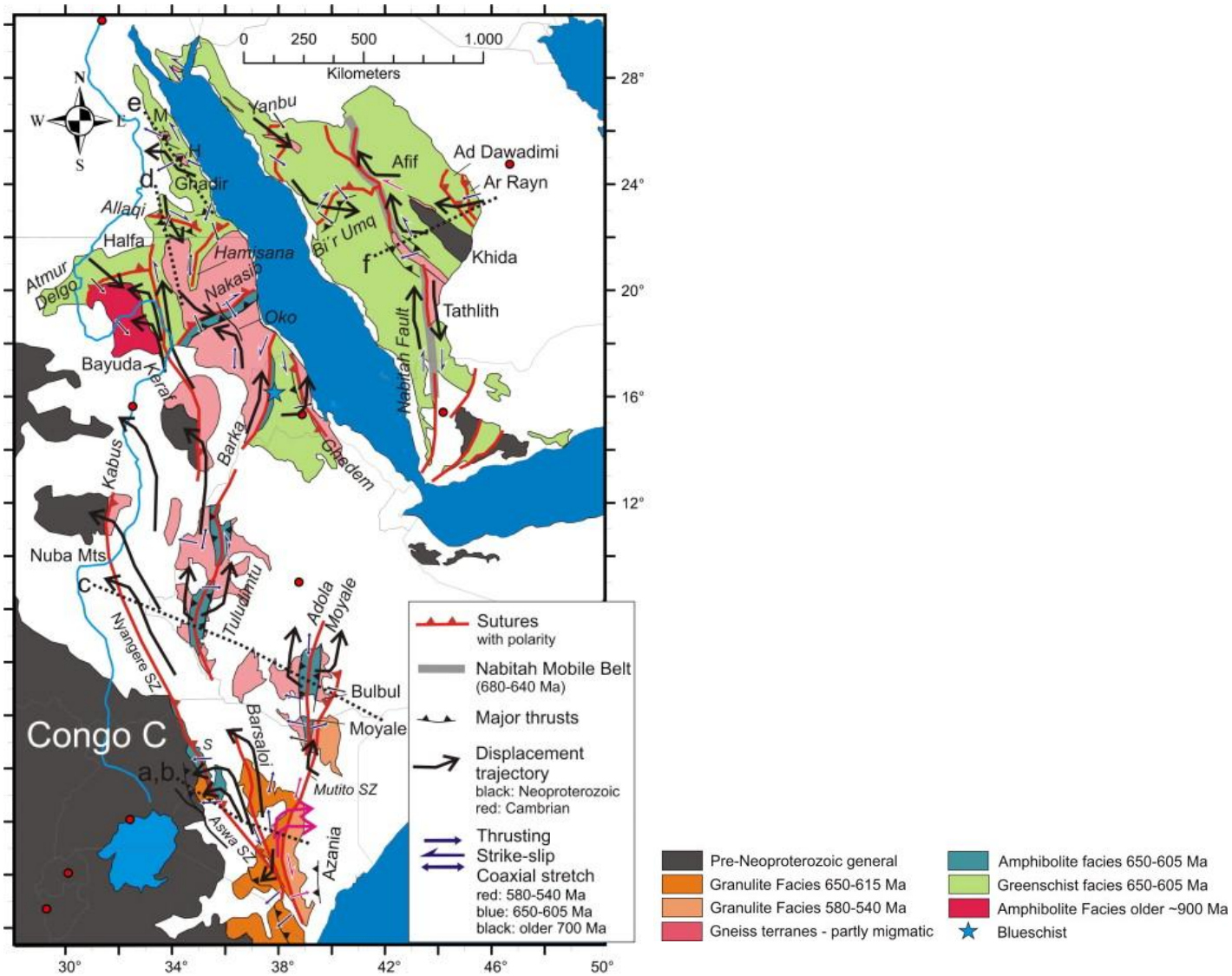

Figure 5: Structural and metamorphic map of the northern East African Orogen. Displacement trajectories are shown combining successive deformation phases. Sutures and major faults are labelled in italics.

The Tulu Dimtu belt is characterised by a sequence of metasedimentary rocks interlayered with mafic to ultramafic volcanic and intrusive rocks, all of which have been metamorphosed to upper greenschist/amphibolite facies during the closure of the East African Orogen between the east and west Gondwana cratonic blocks.

The Nejo Gold Project lies within the western part of this shear belt and is host to gold mineralisation which is similar to other gold mineralisation within the belt, and which is associated with major regional fault and fracture systems.

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:

- Compilation of the historic exploration database *(ongoing)*;
- An initial field reconnaissance site visit to verify the historic drilling and trenching that has been completed to date at the Nejo Gold Project;
- Extensive field exploration including mapping, trenching, soil surveys and sampling;
- Initial drilling at the high priority targets which have been identified through previous exploration, including validation and verification drilling (RC and diamond); and
- Advancing the Nejo Gold Project to the definition of a JORC (2012) Mineral Resource through systematic exploration and drilling.

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 value-add 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.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results at the Katta Target, part of the Nejo Gold Project is based on and fairly represents information compiled by Mr Lachlan Reynolds, a Competent Person who is a member of both the Australian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists.

Mr. Reynolds is the principal of Sianora Pty Ltd and is employed as a technical consultant by Askari Metals Limited. Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Reynolds 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 – 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.	• Sampling was undertaken using industry-standard practices including half cut drill core and sludge sampling from diamond drilling • Given the historical nature of the drilling, no information is available about sample representivity and any tool calibration • The diamond drill core has not been inspected, nor has an assessment been made of the quality of sampling. •
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, bangka, sonic, etc) and details.	• Diamond drilling conducted using industry-standard techniques at the date of drilling, being between 1967 and 1973 • Core sizes were typically NX (54mm core diameter) and BX (42mm core diameter) • Drill hole information can be found in the body and appendices of the announcement
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs • Core loss from diamond drill holes is recorded on historical drill logs and shown on cross sections • Significant core loss is recorded in the upper parts of the drill holes, within the weathered regolith. • No bias was noted between sample recovery and grade
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.	• Geological logs were completed for the drill holes • Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals • The level of detail logged is not sufficient to support any further technical studies
Sub-sampling techniques and sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• No information is available and sample preparation techniques • Sludge from the drill holes was collected over 10 foot (3.05m) and assayed for Cu only as indication of mineralisation abundance. Sludge samples are considered to be lower reliability than core samples due to poor locational control and potential for cross-contamination or sample bias • Half core was collected where mineralisation was identified, over non-uniform, geologically

Criteria	JORC Code explanation	Commentary
		controlled and locally selective intervals • Sampling appears to have been carried out using industry-standard practise • The sample size is considered appropriate for the material being sampled
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.	• No information is available regarding the nature, quality and appropriateness of the assaying and laboratory procedures. • Procedures are considered industry-standard for the time • Drill core and sludge samples were sent for assay in South Africa • No information is available regarding quality control procedures adopted. QAQC procedures are considered industry-standard for the time •
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.	• The Company has reported significant mineralised intersections where they are available. Where mineralisation information is not available or incomplete, it has not been reported upon • No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected • No adjustments have been made to original assay data other than conversion of intersection depths from imperial to metric measurements
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.	• Drilling was undertaken using the local grid system established at the time and the collar locations are estimated from relevant maps • Diamond drilling pre-dates the utilisation of any type of handheld GPS system and the accuracy of the hole collar surveys is considered to be poor • No field validation has been undertaken by the Company • No downhole surveys were recorded for the drilling • Topographic control is considered adequate for the early stage of exploration
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.	• Drillhole spacing is highly variable over the Katta Target with sporadic drilling only surrounding the historical workings and outcropping mineralised gossans • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource • Assays have been composited into significant intersections
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.	• Drill holes were angled perpendicular to the strike of the geology as interpreted at the time of drilling • No orientation-based sampling bias is known at this time • Drillhole collar locations can be significantly improved based on an expanded

Criteria	JORC Code explanation	Commentary
		understanding of the geology and structures
Sample security	• The measures taken to ensure sample security.	• Reported exploration results are historical and details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Reported exploration results are historical and no audits of the sampling techniques and data have been completed • The Company will be compiling the historic exploration data from various sources to validate the exploration results

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 Limited is acquiring 100% of the issued share capital of Hong Kong Xingxu Mining International Investment Co, Ltd. (**Xingxu Mining**)
		• Xingxu Mining owns the following granted exploration licences, which are located in Central Western Ethiopia:
		  • MOM\EL\00004\2022
		  • MOM\EL\00005\2022
		  • MOM\EL\00006\2022
		• The exploration licences expire on 23 March 2028 and are subject to a further renewal of a three-year term before application can be made for a Mining Licence.

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Refer to the body of this announcement
Geology	• Deposit type, geological setting and style of mineralisation.	• Deposit types include: 1) orogenic gold and 2) gold-bearing volcanogenic massive sulfide (VMS) deposits occurring within low-grade metamorphic rocks of the Neoproterozic Arabian-Nubian Shield, in the northern part of the East African Orogen. • The ANS features gold in alluvium, ultramafic rocks, and banded-iron formations, but it is primarily found in structurally-controlled gold-bearing quartz veins, VMS deposits, and oxide gold zones above these deposits. The weathered oxide caps, which undergo oxidation and supergene processes resulting in gold-rich gossans are particularly rich in gold, making them highly valuable. • Orogenic gold is prevalent in the ANS, with modern operations at Sukari, Lega Dembi, and Sakaro. Over twenty companies are currently active in mining and exploration for gold-

Criteria	JORC Code explanation	Commentary
		bearing VMS deposits are being explored in the northern Eastern Desert, northern Sudan, Eritrea, and northern Ethiopia, as well as near existing mines at Bisha and Ariab Mineral District. Exploration for orogenic gold is ongoing along the Keraf and Nakasib sutures in Sudan, north-trending shear zones in plutons and green-stone belts in Eritrea and Ethiopia, and northwest-trending shear zones in Egypt.
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:	• A tabulation of drilling information is provided in the body and the appendices of the announcement • Given the age of the drilling and lack of modern coordinate data, the Company will validate the location of the drill hole collars where possible through inspection in the field
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.	• Length weighted average grades are reported • No cutting of high grades have been applied • No metal equivalent or data aggregation reporting has been applied
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.	• No new drill hole results are reported • Mineralisation widths are reported based on based on historical source references • Only downhole lengths are reported • The exact geometry of the mineralisation is not known as such true width of mineralisation is not known
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.	• Appropriate plans and sections are included in the body and appendices of the announcement
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.	• Significant exploration drill results are included in this announcement • Some of the analytical data is incomplete and therefore results have only been reported upon where the information is complete • Analytical results for UNDP_01 and UNDP_02 are incomplete

Criteria	JORC Code explanation	Commentary
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.	• Historical exploration drilling, geochemical sampling and geophysical surveys (and associated activities) have been undertaken on the project • No other modifying factors have been investigated at this stage • There is no other substantive exploration data to report

Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Refer to the body of this announcement
		• Further work includes:
		  • Compilation of the historic exploration database *(ongoing)*;
		  • An initial field reconnaissance site visit to verify the historic drilling and trenching that has been completed to date at the Nejo Gold Project;
		  • Extensive field exploration including mapping, trenching, soil surveys and sampling;
		  • Initial drilling at the high priority targets which have been identified through previous exploration, including validation and verification drilling (RC and diamond); and
		  • Advancing the Nejo Gold Project to the definition of a JORC (2012) Mineral Resource through systematic exploration and drilling.

Appendix 2 – Diamond Drillhole Location Map – UNDP Katta 2 Prospect Drilling

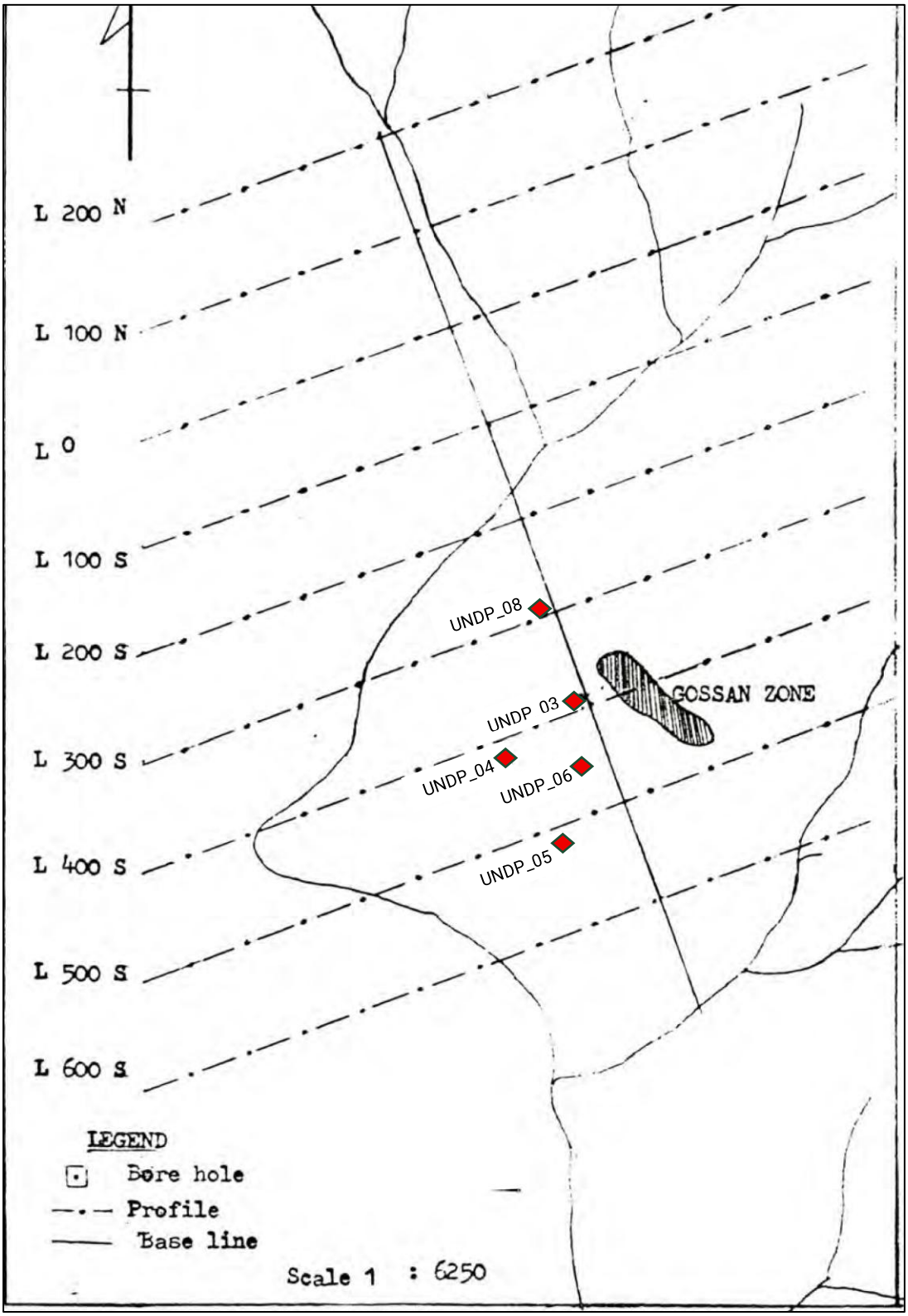

Table 1: Summary of UNDP diamond drill holes completed at the Katta Target

Hole ID	Target Area	Collar Coordinate[1]		Dip (°)	Azimuth[2]	EOH Depth (m)
		North (m)	East (m)			
UNDP_01	Katta 1			-43	N60°E	209
UNDP_02	Katta 1			-43	N60°E	207
UNDP_03	Katta 2	392S	002E	-45	N50°E	46 (Abandoned)
UNDP_04	Katta 2	413S	104W	-45	N60°E	211
UNDP_05	Katta 2	505S	083W	-45	N60°E	165
UNDP_06	Katta 2	450S	050W	-45	N70°E	130
UNDP_07	Katta 2 South			-43	N60°W	320
UNDP_08	Katta 2	292S	002W	-50	N70°E	237
UNDP_09	Katta 2	300S	020W	-45	N70° E	73 (Abandoned)
UNDP_09A	Katta 2	303S	020W	-45	N70°E	127

[1] Coordinates are relative to a local grid established for the Katta Target area. Field verification of the collars is required to obtain an accurate survey position relative to a modern datum. Specific coordinates are not known for the drillholes that are outside the Katta 2 area.

2 Drill hole azimuth is relative to a local grid north established for the Katta Target area.

Note that appropriate rounding of values has been applied.