

ASX ANNOUNCEMENT | 22 July 2025

APPOINTMENT OF AFRICAN RESOURCES EXPLORATION EXECUTIVE AS TECHNICAL CONSULTANT

**** ADVANCING THE NEJO PROJECT, ETHIOPIA ****



HIGHLIGHTS

- Askari Metals appoints highly-experienced resources exploration executive, Mr Lachlan Reynolds as Technical Consultant to provide **technical, geological and strategic oversight** at the Nejo Gold Project, Ethiopia
- Mr Reynolds is a professional geologist who has **over 30 years of experience on African and international projects**, including senior roles with African Energy Resources Limited, Namibian Copper Limited and East African Copper Limited
- Mr Reynolds has held a number of senior positions on projects varying from brownfields exploration to feasibility studies and decision to mine, **adding significant value to the African-focused exploration strategy**
- Nejo Project is a district-scale **advanced brownfields gold and copper project** located in the mining friendly jurisdiction of Ethiopia:
 - o **Spans 1,174km²** 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
 - o **Low geological risk** – 10 proven 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:**
 - o Same Greenstone Belt as the **3.4-million-ounce Kurmuk Mine** (Allied Gold, TSX: AAUC) and surrounds the **1.7-million-ounce Tulu Kapi Mine** (Kefi Gold + Copper, LSE: KEFI)
- **Extensive Exploration History:**
 - o Over **~60km of prospective strike length** along the Tulu Dimtu Shear Belt with robust historical data including drilling, trenching, soil and rock sampling
- **Dual Commodity Potential – Gold & Copper:**
 - o High-grade copper potential alongside gold mineralisation
- Askari Metals is **building a Tier-1 gold portfolio focused in Ethiopia** in a gold environment where the price remains strong trading above US\$3,300 per ounce



Askari Metals Limited (**ASX: AS2**) (**Askari** or the **Company**) is pleased to announce that the Company has recently appointed Mr Lachlan Reynolds as Technical Consultant to provide geological, technical and strategic oversight as the Company continues to deliver on its African-focused exploration strategy.

The appointment of Mr Reynolds comes at a pivotal time for the Company as we continue to compile and digitise the historical exploration database at the Company's recently acquired Nejo Gold Project in Ethiopia and as we start to mobilise our in-country team into the field to undertake an initial exploration campaign at our flagship Nejo project where historic exploration has outlined significant high-grade gold and copper mineralisation which has not been systematically explored with modern exploration techniques.

Askari Metals is building a Tier-1 gold portfolio focused in Ethiopia on the highly prospective Arabian-Nubian Shield, considered one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits.

Commenting on the appointment of Mr Reynolds, Executive Director Mr Gino D'Anna stated:

"Lachlan has significant experience across Africa having held senior positions with a number of exploration and development companies spanning multiple commodities. Of particular relevance to Askari and indeed our flagship Nejo Gold Project, is Lachlan's specific experience in East Africa. Lachlan possesses more than 30 years of experience with a strong working knowledge of greenstone-hosted orogenic gold deposits like those in the Arabian-Nubian Shield. We are pleased to have attracted the skills of such a high calibre professional."

Askari is at the forefront of exploration and development in Africa and we have been successfully operating across Africa building a strong presence in the areas that we operate. The recent acquisition of the Nejo Gold Project enables the Company to leverage off the high gold price and position the Company to build a Tier-1 gold and copper portfolio in the strong emerging market of Ethiopia. At the same time, the Company is assessing its options for the future exploration and development of the Uis Project in Namibia which presents a polymetallic opportunity showcasing high-grade tin, tantalum, rubidium and lithium mineralisation.

We continue to define the strategic direction of the Company focused on exploration and development in Africa where we benefit from a considerable first mover advantage."

Appointment of Lachlan Reynolds, Technical Consultant

Mr Lachlan Reynolds is a geologist who has over 30 years of experience on Australian and international projects, including 12 years with WMC Resources Limited.

Since 2008 Mr Reynolds has held several senior management positions, including General Manager of African Energy Resources Limited and Managing Director of Energy Ventures Limited. Mr Reynolds also served as Director and Chief Executive Officer of East African Copper Limited.

Mr Reynolds has extensive experience working with multi-disciplinary teams on projects that have ranged from greenfield exploration to resource development, feasibility studies and mining. He has previously worked in a number of different African countries, including Zambia, Botswana, Namibia and Kenya.



The Company will continue to build a strong in-country technical team and capitalise on its excellent relationships with industry, government and other stakeholders in Ethiopia to support this plan.

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 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, 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.

