

ASX ANNOUNCEMENT | 31 July 2025

# REGIONAL EXPLORATION PROGRAM AT NEJO GOLD AND COPPER PROJECT



## HIGHLIGHTS: NEJO GOLD & COPPER PROJECT

- **Regional Exploration Program Underway:** mobilisation and planning initiated for a systematic exploration campaign targeting high-grade, shallow gold mineralisation across two major gold corridors
- **High-Priority Gold Trends:**
  - **Guliso Trend (~10km strike):** includes Soyoma, Dina, Chago and South Chago gold targets. Open along strike in both directions; historical drilling / trenching returned high-grade results
  - **Guji-Gudeya Trend (~9km strike):** includes drill-ready **Guji, Komto 1 and Komto 2 gold targets**. Parallel to the Tulu Kapi Trend, with minimal follow-up despite confirmed gold mineralisation.
- **Copper Upside Potential:** initial fieldwork to assess high-grade copper mineralisation identified at the Katta Target, located in the northwest of the Nejo project area
- **District-Scale Tenure & Tier-1 Location:**
  - 1,174km<sup>2</sup> advanced brownfields project on the Arabian-Nubian Shield – a globally significant, underexplored gold-copper belt
  - Nejo surrounds the 1.7Moz Tulu Kapi Mine and lies on the same greenstone belt as the 3.4Moz Kurmuk Mine
- **Extensive Historical Data, Underexplored Opportunity:** robust historical trenching, drilling, and geochemical data with limited modern or systematic follow-up. Exploration strategy focused on unlocking value from geologically proven targets
- **Drill-Ready Targets & Near-Term Catalysts:** initial drill program expected to commence Q4 2025, focused on Guji, Komto 1 and Komto 2, with trenching and mapping underway to refine further targets
- **Compelling Pathway to Potential Maiden Resource:** large-scale landholding, multiple high-grade targets, and low geological risk support a fast-tracked strategy towards delineating a JORC-compliant resource



## Commenting on the planned exploration activities at the Nejo Project, Executive Director Gino D'Anna, stated:

*"Commencing fieldwork to validate and expand upon historical exploration is a key step in unlocking the potential of the Nejo Project. Our immediate focus will be on the high-grade Guliso and Guji-Gudeya Trends, where past trenching and drilling confirmed significant shallow gold mineralisation. This initial reconnaissance program – including mapping, soil sampling and rock sampling – lays the foundation for a focused drilling campaign planned to commence in Q4 of 2025.*

*"We are prioritising high-impact, drill-ready targets such as Guji, Komto 1, and Komto 2, while concurrently advancing follow-up work at Soyoma, Dina, Chago, and South Chago. These zones have demonstrated compelling gold potential and will benefit from systematic trenching ahead of drilling.*

*"Previous exploration identified high-grade mineralisation, yet lacked a coherent, modern strategy. That's where we see a clear opportunity – by applying disciplined, data-driven exploration, we aim to rapidly advance these targets and unlock significant value.*

*"Nejo represents a rare combination of scale, proven mineralisation, and exceptional geological setting. Located in a globally significant greenstone belt, adjacent to major gold operations, and backed by a robust historic dataset, the project checks every box for a flagship asset.*

*"As we advance exploration, we remain deeply committed to working collaboratively with all key stakeholders across the region – including local communities, authorities, and regional partners. We believe strongly in building long-term, transparent relationships and ensuring our activities contribute positively to sustainable in-country development and economic impact.*

*"With boots on the ground and a clear pathway to drilling and potential resource definition, we believe we are well-positioned to deliver substantial exploration milestones and establish Askari Metals as a leading gold and copper developer in Africa."*

Askari Metals Limited (**ASX: AS2**) (**Askari** or the **Company**) is pleased to announce the launch of a regional exploration program at our flagship Nejo Gold and Copper Project (**Nejo** or the **Project**). The program has been designed and a field team will soon be mobilised to undertake the initial reconnaissance exploration program. Located in Central-Western Ethiopia on the highly prospective Arabian-Nubian Shield, the Project covers approximately 1,174km<sup>2</sup>.

The regional exploration campaign will initially target high-grade shallow gold mineralisation across the Guliso Trend and the Guji-Gudeya Trend, where previous surface trenching and drilling intersected high-grade gold mineralisation.

The Guliso Trend features high-priority targets at Soyoma, Dina, Chago and South Chago, which form a continuous strike of ~10km NE-SW remaining open along strike in both directions. While these targets have undergone limited historical exploration including drilling and trenching, no systematic follow-up has been conducted. Previous work revealed high grades of gold mineralisation near surface and present an immediate target for follow-up opportunities for the Company.

The Guji-Gudeya Trend includes drill ready targets of Guji, Komto 1 and Komto 2, forming a continuous strike of ~9km NE-SW parallel to the Tulu Kapi Trend remaining open along strike in both directions. Previous trenching and drilling identified high grades of gold mineralisation with minimal follow up



exploration being completed. The Company is planning to commence an initial drilling program at Guji, Komto 1 and Komto 2 as soon as field conditions allow.

These reconnaissance exploration programs will serve as an important pre-cursor to the drilling program and will optimise the overall design and execution of the drilling campaign.

Data compilation is ongoing with historical exploration offering valuable insight into future exploration campaigns. The location of the gold targets as well as the geological trends is outlined in **Figure 1**.

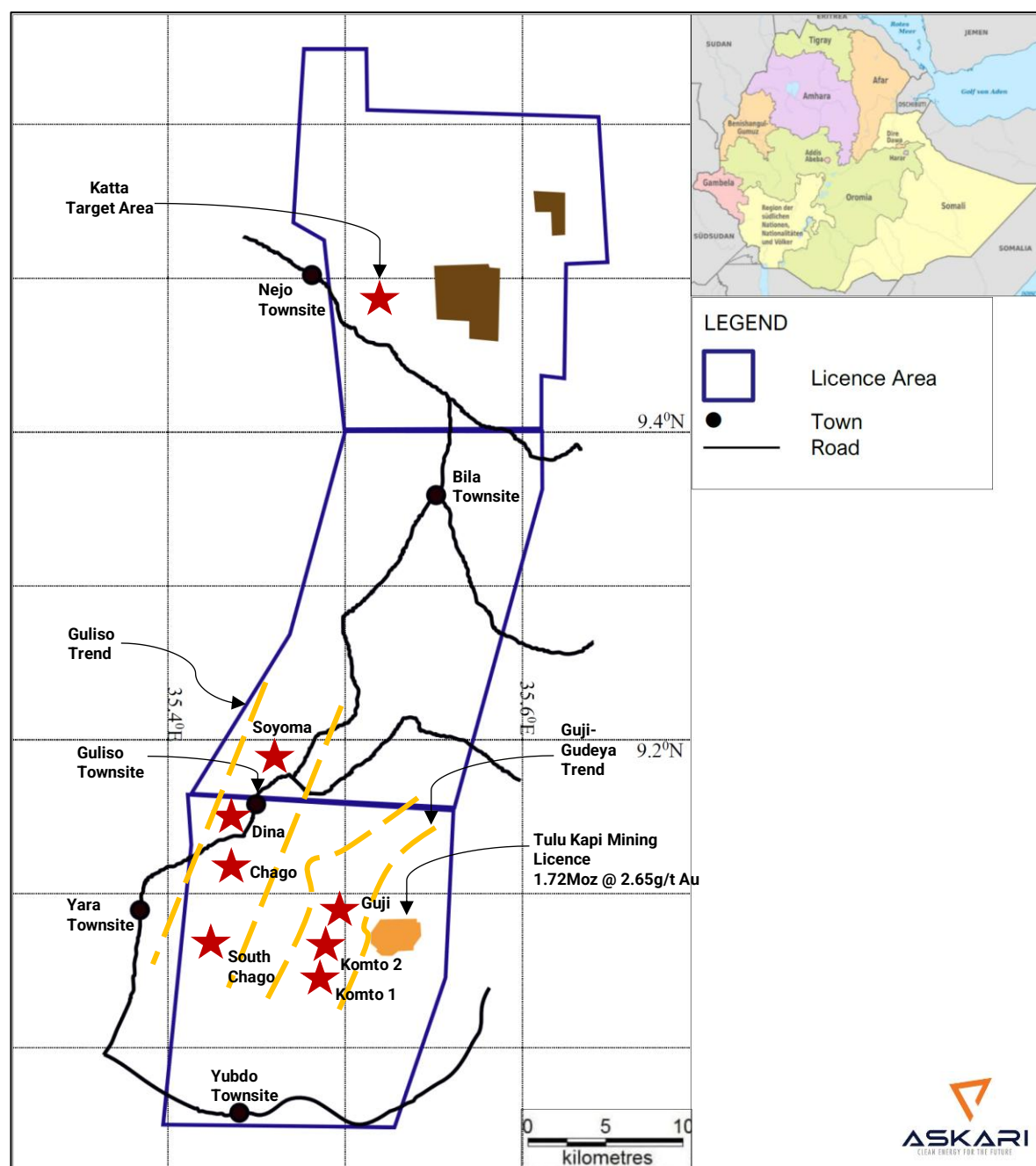


Figure 1: Location diagram of the Nejo Gold Project showing the position of the Katta Target within the northern exploration licence, approximately 5km from the town of Nejo. Coordinates are shown as degrees latitude and longitude. Also shown are the Soyoma, Dina, Chago and South Chago targets within the Guliso Trend and the Guji, Komto 1 and Komto 2 targets within the Guji-Gudeya Trend.

## Regional Exploration Field Program

The Company has finalised the design of a soil sampling, rock sampling and geological mapping program across the regional exploration targets initially focused on the high-grade gold mineralisation identified across the Guliso Trend and the Guji-Gudeya Trend. Planning for field mobilisation is currently underway. Exploration will be focused on better defining the mineralised trends and producing high confidence drill targets. As part of the expanded exploration strategy, the Company is also currently compiling the historical geophysical datasets with a view to mobilising an airborne detailed geophysical survey designed to orient the mineralised shear zones beneath the thin cover. This program is expected to contribute valuable insight into continuity of the mineralised zones and importantly join zones of mineralisation that occur along the same geological trends.

A separate exploration program targeting the high-grade copper mineralisation identified across the Katta target area is currently being designed, aimed at confirming the nature of the mineralisation and validating previous exploration.

### **Guliso Trend**

The Guliso Trend hosts a number of gold showings, the most significant being the Dina target where previous exploration drilling has demonstrated high grades of gold mineralisation across appreciable widths. Previous rock sampling of exposed quartz veins at the Chago target has returned high grades of gold mineralisation including visible gold in several samples which was followed up with limited drilling and trenching. The geophysical signature of the Guliso Trend indicates significantly greater continuity than has been demonstrated based on the physical outcrop. The gold target areas that will be visited across the Guliso Trend include Soyoma, Dina, Chago and South Chago. The potential strike length of mineralisation across the Guliso Trend, including these gold target areas is approximately 10km remaining open in both directions.

### **Soyoma Gold Target**

The Soyoma gold target is located within the northern part of the Dina Shear Zone, 15 km northwest of the Tulu Kapi mining licence. Gold mineralisation at Soyoma occurs within quartz veins. Previous trenching at Soyoma has indicated high grades of gold mineralisation at surface across appreciable widths.

### **Dina Gold Target**

The Dina gold target is located within the middle of the Dina Shear Zone. Gold mineralisation in this area is related to the alteration of quartz-tourmaline-sulfide veins within muscovite schist and, muscovite-feldspar-chlorite. The width of the massive quartz veins has been reported to be up to 6 meters, and the gold is present within the quartz veins. Quartz veins are subvertical and trend north-eastwards. Historically, mining efforts has been concentrated in shallow weathered areas, forming discontinuous excavation belts about 15 meters wide and up to 400 meters long.

### **Chago Gold Target**

The Chago gold target is located to the south of the Dina target area and is geologically associated with the Dina target area. The Chago target area and the Dina target area have gold mineralisation anomaly zones totalling about 3 km in strike length. Trenching at the Chago target has shown encouraging results, however no detailed follow-up has been completed.



### South Chago Gold Target

The South Chago gold target is located approximately 4km west of the Tulu Kapi Mine on a parallel mineralised structure. Limited exploration has been undertaken at the South Chago target presenting an opportunity for the Company to advance this target.

### Guji-Gudeya Trend

The Guji-Gudeya Trend is located about **3-5 km west of the Tulu Kapi Trend**. The shear zone is centered on the Guji target to the northwest of Tulu Kapi, and it includes the Kobera target to the north, and the Komto 1-2 target to the south. At present, measuring from the Komto 1-2 target area to the Guji target area, **the strike length of the shear zone is about 9 kilometres**, with the shear zone remaining open to the north and north-east.

### Guji Gold Target

The Guji gold target was delineated by geochemical sampling and trenching. The mineralised bodies occur in a set of meta-sedimentary rocks and meta-volcanic rocks within the NE-trending shear zone. Gold mineralisation is mainly associated with quartz veins. Previous drilling at the Guji target has shown high grades of gold mineralisation close to surface, with a number of encouraging targets also delineated through previous trenching.

### Komto 1-2 Gold Target

In the Komto 1 and Komto 2 gold targets, gold mineralisation is mainly found in quartz veins developed within meta-sandstones. Drilling and trenching at the Komto 1-2 gold targets have shown highly encouraging results with limited follow-up, presenting an opportunity for the Company to systematically explore these areas.

## Stakeholder Engagement

Askari Metals continues to actively engage with stakeholders around the Nejo project through meetings with community representatives, regional government officials, and mines ministry officials. The Company recognises the importance of meaningful and respectful engagement, ensuring all key stakeholders within the region remain well-informed.

The Nejo project acquisition remains the Company's core focus, with stakeholder commitment a top priority for maximising operational success in the region. Transparency is critical when undertaking exploration and development initiatives within the Oromia region. As a new entrant to the minerals and mining sector in Ethiopia, Askari aims to establish critical infrastructure to allow for the Company to operate in a transparent and efficient manner.

Whilst the acquisition of the Nejo project remains subject to shareholder approval, Askari continues to establish its presence in Ethiopia with a clear mandate: to rapidly explore and develop the project for the benefit of all stakeholders. This includes opening an Ethiopian office and implementing operating procedures with detailed communication and engagement policies, as well as best practice for local employment. Mobilising a geological team for initial reconnaissance exploration program marks the first step in establishing Askari Metals as a serious exploration entity in Ethiopia, as we progress towards a maiden drilling program on these geologically proven targets. The underexplored Arabian-Nubian Shield offers significant opportunities for the Company. Askari is well-positioned to systematically explore the district-scale opportunity at Nejo and will continue to steadily progress its exploration and development objectives.



## 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.

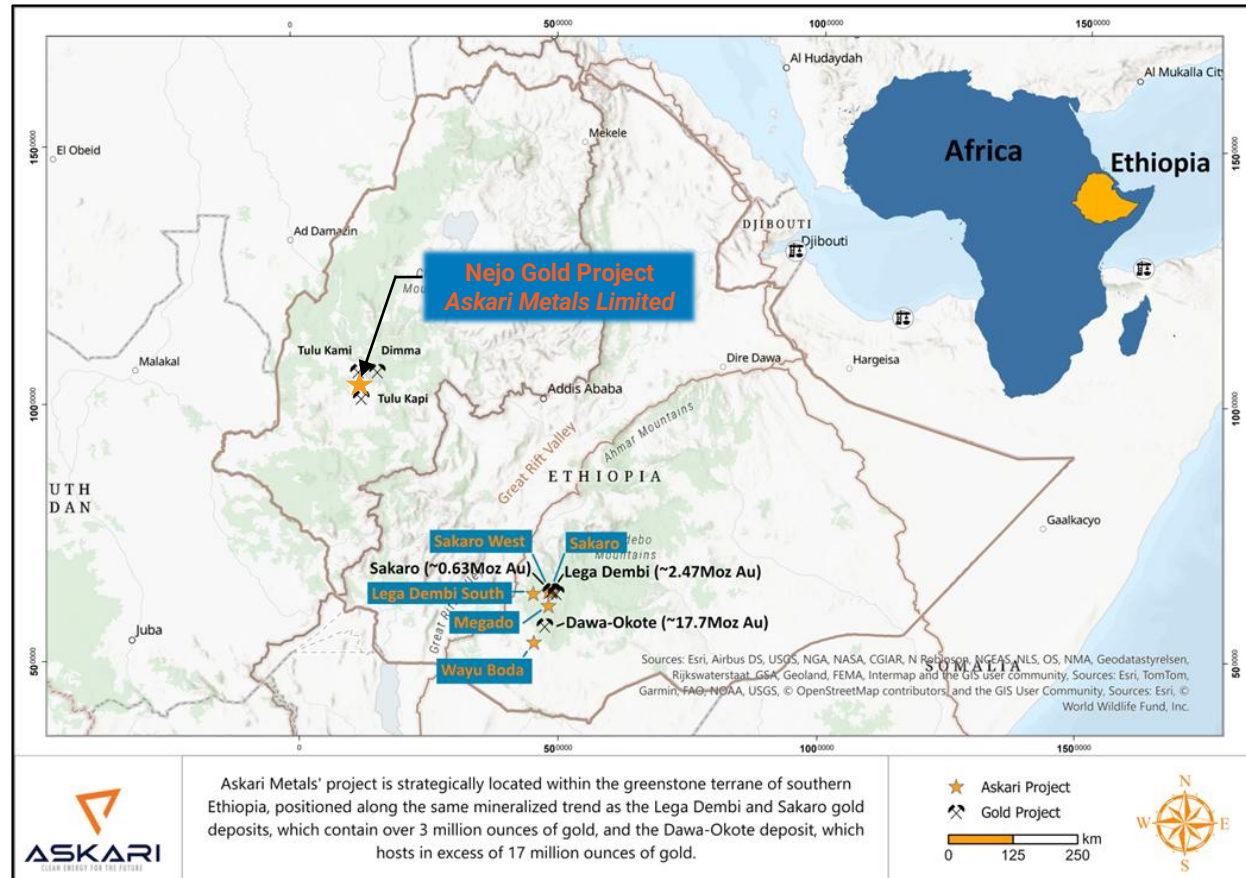


Figure 3: Map depicting the locality of the Askari Metals "Nejo Gold Project" in relation to the major gold deposits of Ethiopia.

## 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.<sup>1</sup> 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.<sup>2</sup>

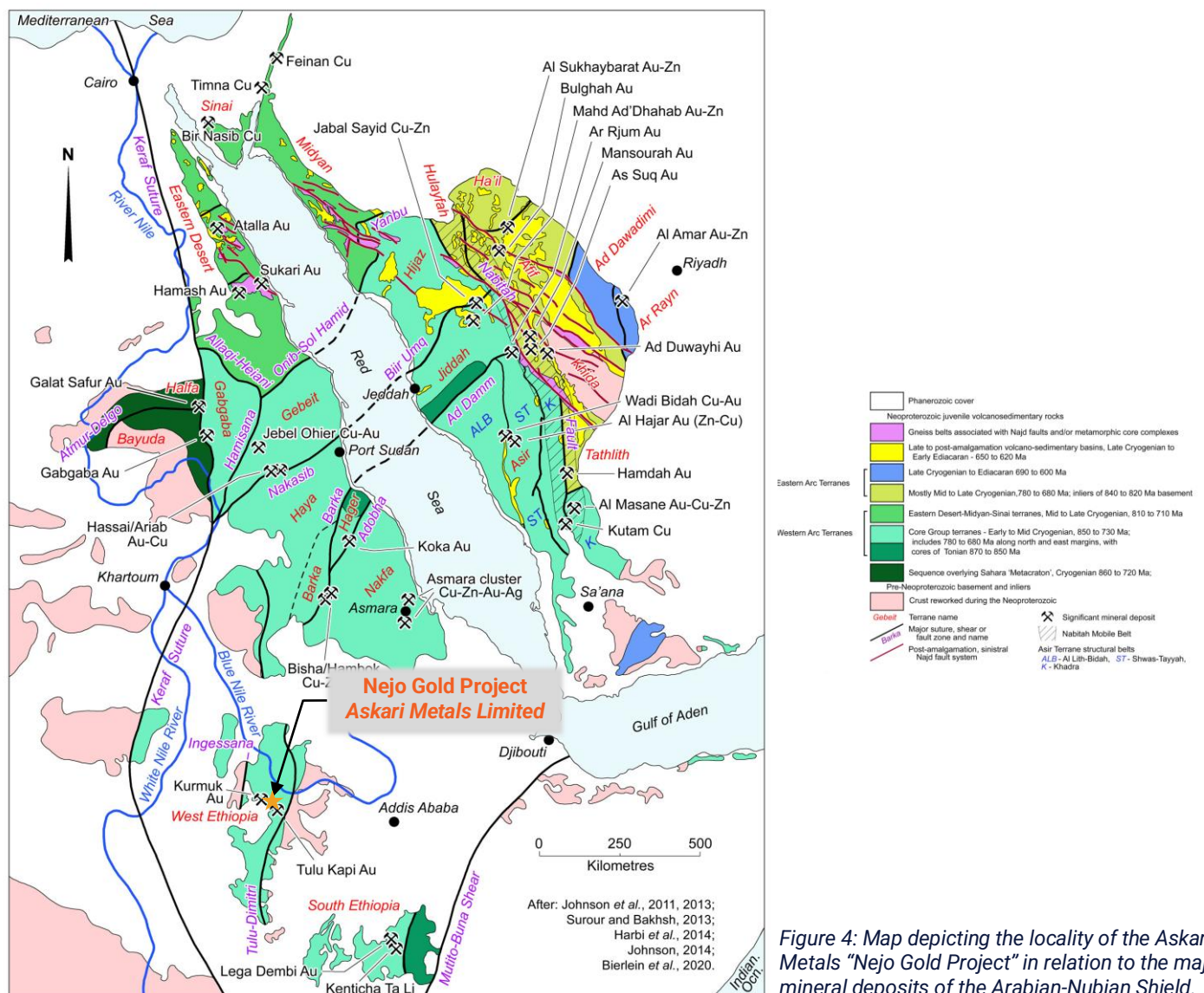


Figure 4: Map depicting the locality of the Askari Metals "Nejo Gold Project" in relation to the major mineral deposits of the Arabian-Nubian Shield.

- 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.

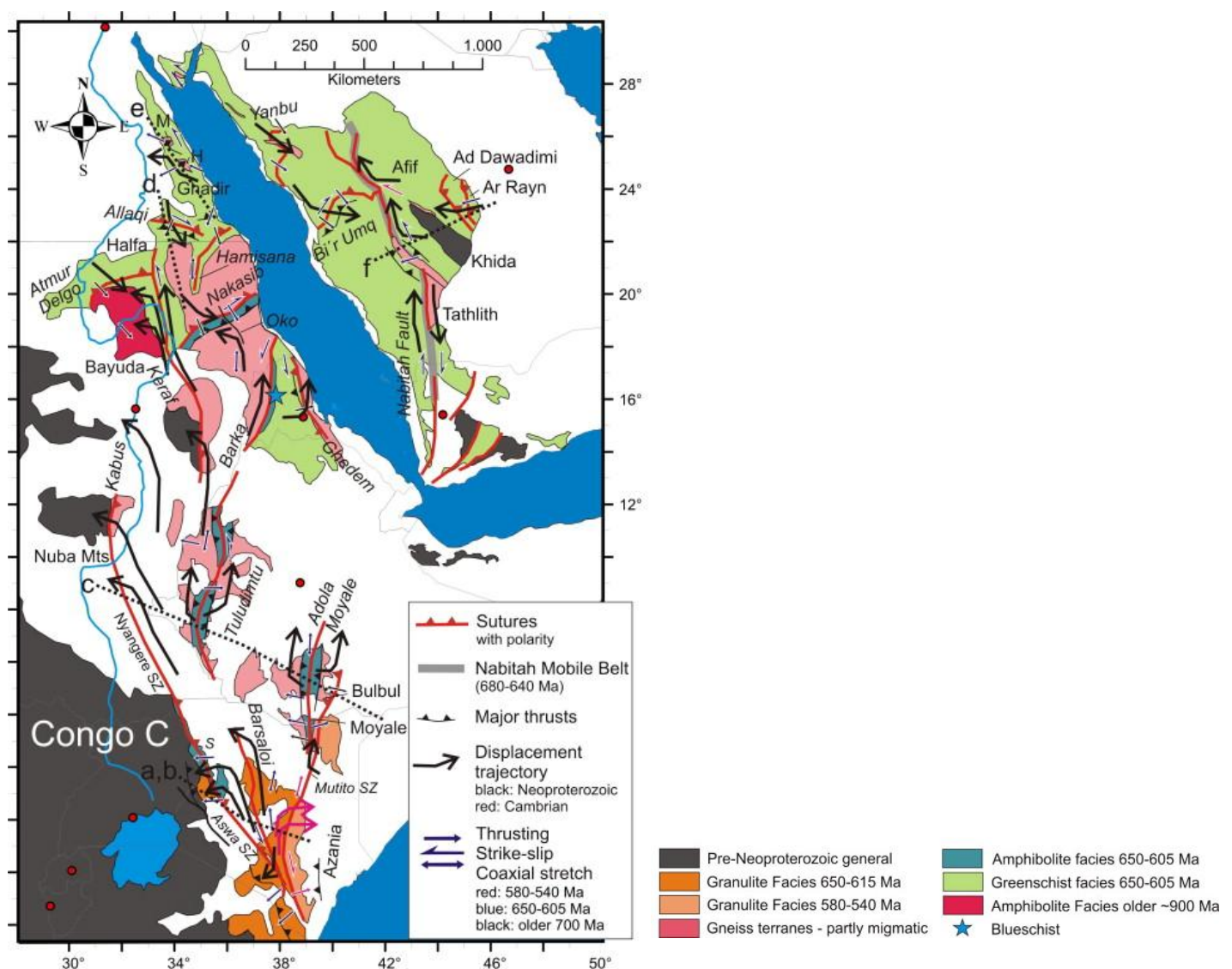


Figure 5: Structural and metamorphic map of the northern East African Orogen. Displacement trajectories are shown combining successive deformation phases. Sutures and major faults are labelled in italics.

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.**

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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, lithium and REE projects.

For more information please visit: [www.askarimetals.com](http://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.

## ASX COMPLIANCE STATEMENT

In preparing this announcement, the Company has relied on the following ASX announcements previously lodged by the Company:

- 8 July 2025: [Askari Metals Acquires Advanced Brownfields Gold Project](#)
- 18 July 2025: [High-Grade Copper Mineralisation in Drilling at Katta Target](#)
- 25 July 2025: [Replacement Announcement - High-Grade Copper at Katta](#)
- 25 July 2025: [Supplementary Announcement to 8 July 2025 Release](#)

No further information has become available which would cause the information contained in those ASX announcements referenced above to no longer be valid or accurate. The Company is satisfied that the previous ASX announcements remain accurate and reliable. The information contained in the previous ASX announcements has been relied upon for the purposes of this ASX announcement.

