

ASX ANNOUNCEMENT | 5 December 2025

# STRATEGIC FUNDING SECURED LOCKING IN MAIDEN DRILLING AT THE ADVANCED-STAGE NEJO COPPER AND GOLD PROJECT



## HIGHLIGHTS

- **Additional Funding Secured to Accelerate Growth:**
  - **Firm commitments for \$1,150,000 received** from existing and new sophisticated investors including Directors and related party participation.
  - CPS Capital acted as Lead Manager to the Placement.
  - Newly appointed Non-Executive Director, Martin Holland to invest \$100,000 in the Placement with Non-Executive Director, Tim Morrison investing \$50,000 in the Placement.
- **Use of Funds:**
  - Maiden drilling program (initially 3,000m – 5,000m to be expanded) at Guji, Komto 1 and Komto 2 gold targets (confirmatory holes, strike extension and grid drilling).
  - Advance Askari's African-focused exploration strategy – building a West & East African gold exploration portfolio.
  - Uis Project (Namibia) – assay results from previous trenching campaign to be released with Tin, Tantalum and Rubidium exploration set to re-commence.
- **Active Exploration Programs Underway:**
  - **Gold Focus:** Systematic exploration has commenced across the **Guji-Gudeya** and **Guliso Gold Trends** (combined strike length >18km). Work includes soil and rock sampling, geological mapping, and trenching to define drill targets.
  - **Copper Focus:** Expansion of the regional program targeting high-grade copper mineralisation at the **Katta Target** in the northwest, where historical drilling confirmed strong copper grades over mineable widths.
  - Digitised historical exploration data (RC and Diamond Drilling and Trenching) has enabled “early design” of maiden drilling campaign to **validate historical drilling and expand known zones of mineralisation**.
  - **Geophysical Campaign:** Airborne and ground-based surveys are being deployed to refine drill targeting and define continuity of mineralised shear zones.
- **Strong Financial Position:** Well-funded to advance key exploration programs across Ethiopia and Namibia with approximately \$3.2 million in available cash and assets held for sale.



Askari Metals Limited (ASX: AS2) ("**Askari**" or "**Company**") is pleased to announce the Company has received firm commitments from new and existing sophisticated investors to raise \$1,150,000 (*before costs*) at an issue price of A\$0.01 per share ("**Placement**"). Funds raised will support ongoing exploration at the Company's projects and strengthen the Company's balance sheet.

Subject to Shareholder Approval, participants in the Placement will also receive two (2) free attaching options as set out below (together, the **Placement Options**):

- (a) one (1) Option for every one (1) Share subscribed for with an exercise price of \$0.015 each and expiring 1 December 2028 (**New Options**); and
- (b) one (1) listed AS2OB Option for every one (1) Share subscribed for with an exercise price of \$0.022 each and expiring 31 December 2028 (**Listed Options**).

Shares issued pursuant to the Placement will be completed using the Company's pre-approved placement capacity as approved by Shareholders at the General Meeting held on 22 October 2025 resulting in the issue of 115,000,000 fully paid ordinary shares.

Newly appointed Non-Executive Director, Martin Holland to invest \$100,000 in the Placement with Non-Executive Director, Tim Morrison investing \$50,000 in the Placement.

Funds will also be directed towards exploration at the Company's Nejo Gold and Copper Project in Ethiopia, where historic exploration has identified significant high-grade gold and copper mineralisation that has not yet been systematically explored using modern techniques.

Exploration is also set to re-commence at the Uis Project in Namibia focused on expanding the known rare metal mineralisation of the significant pegmatites identified to date through drilling, trenching and sampling hosting high-grade tin, tantalum, rubidium and lithium. The Uis Project is strategically located directly along strike of the Uis Tin Mine, owned and operated by Andrada Mining Limited.

Askari is building on its strategy to develop 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.

Completion of the Placement will also provide the Company with sufficient working capital for ongoing operational activities, and unlocks the potential for the Company to advance its African focused exploration strategy and deliver on a highly disciplined approach.

The Company is well funded to commence its maiden drilling program of 3,000m to 5,000m at the advanced-stage, brownfield Nejo Project, initially focused on the Guji, Komto 1 and Komto 2 high-priority gold targets. This initial drilling program is part of a broader exploration strategy which will see the Company drill more than 20,000m in a phased approach, whilst also concurrently mobilizing equipment for infill and extension trenching, geophysics and ground-based mapping and sampling at other targets across the district-scale 1,200km<sup>2</sup> landholding.

The Company's maiden regional exploration program, focused on the Guji-Gudeya and Guliso Gold Trends and covering a cumulative strike length of more than 18km, is in progress with the technical team to remain on site for an extended period as part of an expanded exploration program aggregating valuable information on historical drilling and other exploration work.



The dual-approach exploration program focused on the high-grade copper mineralised zones at the Katta Target is also underway, aimed at confirming the nature of the mineralisation and validating previous exploration, including diamond drilling completed by the UNDP which identified significant high-grade shallow copper mineralisation and a number of outcropping copper gossans which remain unexplored, demonstrating a potential VMS style of mineralisation and deposit geology.

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 exploration by 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.

The Company has continued to compile the historical geophysical datasets with a view to mobilising a detailed airborne geophysical survey designed to orient the mineralised shear zones beneath the thin cover. This program is expected to contribute valuable insight into the continuity of the mineralised zones and importantly join zones of mineralisation that occur along the same geological trends.

### **Commenting on the Placement, Executive Director Mr Gino D'Anna stated:**

*"I thank our existing shareholders for their ongoing support for Askari's vision for exploration in Africa, and welcome new investors to our register. Our focus is on exploration and development in Southern Africa where we benefit from our early entry and an experienced team providing a clear first mover advantage. This resonates with investors and we are excited to ramp up our exploration activities across our portfolio of highly prospective projects in Southern Africa."*

*"Following completion of our recent capital raising initiatives, the Company is well funded to execute on its exploration and development strategy across its portfolio of assets in Ethiopia and Namibia. The advanced nature of Nejo represents a true flagship project for our Company with a clear pathway to value-creation through systematic exploration, designed to progress towards a significant potential JORC (2012) mineral resource. We look forward to mobilising drill rigs for our maiden drilling campaign and undertaking systematic exploration to unlock the value potential and upside of this exciting project."*

*"We will also be re-commencing exploration activities at the Uis Project in Namibia which presents a significant polymetallic opportunity showcasing high-grade tin, tantalum, rubidium and lithium mineralisation. We have completed significant exploration in the past and look forward to releasing the assay results from our recent trenching campaign at a time where tin prices remain at record highs."*

*"We are setting up for a very busy 2026 and this funding will allow the Company to continue its strong momentum and further the advancement of our exploration and development strategy. I look forward to keeping our shareholders updated as we enter an exciting time of growth."*



## Placement Details

The Placement will be issued in a single tranche through the issue of 115,000,000 Shares pursuant to the pre-approval received from shareholders at the General Meeting held on 22 October 2025. The Placement is expected to be settled on or about 10 December 2025 and will rank equally with existing fully paid ordinary shares.

The issue of the 2:1 free attaching Placement Options will be issued subject to shareholder approval with a meeting expected to take place in late January 2026.

Directors and a related party will be participating in the Placement for a total of \$150,000 and will be subject to shareholder approval. This will result in the issue of 15,000,000 Shares and 30,000,000 free attaching Placement Options, subject to shareholder approval.

CPS Capital acted as Lead Manager to the Placement.

The Lead Manager will receive 10,000,000 options on the same terms and conditions as the Placement Options ("**Advisor Options**"). The issue of the Advisor Options will be subject to shareholder approval.

Minmetals Securities Co., Ltd acted as marketing and investment advisor to the Company across Asia, including China and Hong Kong.

An indicative use of funds for the Placement is set out below:

Description	Amount
Maiden drilling campaign at the Nejo Project, Ethiopia	\$800,000
Ethiopian infrastructure and Askari business establishment	\$150,000
Debt Repayment	\$120,000
Costs of the Offer	\$80,000
<b>Total</b>	<b>\$1,150,000</b>

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 flagship asset of the Company is the Nejo Project in Ethiopia, an advanced-stage, brownfields high-grade gold and copper project located on the Arabian-Nubian Shield covering a district land-holding of ~1,200km<sup>2</sup> surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike of the 3.4Moz Kurmuk Mine.

In addition, 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.

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.

## 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 STATEMENTS

The information in this report that relates to exploration results and potential for the Uis Project are 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 was previously a Technical Consultant 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.

The information in this announcement that relates to Exploration Results at the Nejo Gold and Copper 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.

The information in the report to which this statement is attached that relates to Mineral Resources for the Burracoppin Gold Project is based on information compiled by Mr Liqing (Victor) Zhao, who is a Member of The Professional Geoscientist of Ontario (No. 2150). Mr Zhao is a consultant of JP Geoconsulting Services and 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 Zhao consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Zhao has more than 30 years of experience in mineral exploration, mineral property evaluation and mineral resource estimation in Canada, China and other areas.

Information on the gold JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 4 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Exploration Target with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.



**ASX ANNOUNCEMENT REFERENCES**

8 July 2025	<a href="#"><u>Askari Metals Acquires Advanced Brownfields Gold Project</u></a>
18 July 2025	<a href="#"><u>High-Grade Copper Mineralisation in Drilling at Katta Target</u></a>
31 July 2025	<a href="#"><u>Nejo Gold and Copper Project - Regional Exploration Program</u></a>
5 August 2025	<a href="#"><u>Askari Completes Technical Due Diligence at Nejo Project</u></a>
12 August 2025	<a href="#"><u>Acquisition Update - Nejo Gold and Copper Project, Ethiopia</u></a>
26 August 2025	<a href="#"><u>Askari Metals Corporate Objectives and Activities Update</u></a>
12 September 2025	<a href="#"><u>Sale of Burracoppin Gold Project to Fund African Exploration</u></a>
3 October 2025	<a href="#"><u>Askari to Undertake Rights Issue to Fund Exploration at Nejo</u></a>

The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

