

ASX ANNOUNCEMENT | 15 October 2026

EXECUTION OF DEED OF SETTLEMENT TO EXTINGUISH FUTURE CONSIDERATION OBLIGATIONS RELATING TO ADOLA GREENSTONE BELT GOLD PROJECTS, ETHIOPIA



HIGHLIGHTS

- Askari Metals has executed a **Deed of Settlement and Release** with the vendors of Rift Valley Resources Pty Ltd in relation to the Company's 100% acquisition of the Adola Greenstone Belt Gold Projects located in southern Ethiopia.
- The Deed relates to the Share Purchase Agreement dated 28 April 2025 under which Askari acquired Rift Valley Resources and its interests in the Adola Greenstone Belt Projects.
- The parties have agreed to **permanently extinguish all future milestone payments, deferred cash consideration and royalty-related obligations** under the acquisition agreement.
- In consideration for the settlement, Askari will issue 3,000,000 fully paid ordinary shares to the vendors (1,000,000 to each vendor) at a deemed issue price of 1 cent per share (\$30,000 in aggregate).
- The agreement removes contingent future liabilities, including up to \$350,000 in deferred cash and milestone consideration and a 1.0% Net Smelter Royalty, together with the associated buy-back provisions.
- The underlying Share Purchase Agreement remains in force, except for the provisions expressly extinguished by the Deed.

Askari Metals Executes Deed of Settlement and Release

Askari Metals Limited (**ASX: AS2**) ("**Askari**" or the "**Company**") is pleased to advise that it has executed a binding Deed of Settlement and Release with the vendors of Rift Valley Resources Pty Ltd (**RVR**), being Clifford Fitzhenry, Matthew Vincent Horgan and Stephen Stone, together with RVR.

The Deed settles and permanently extinguishes all remaining future consideration rights arising under the Share Purchase Agreement dated 28 April 2025 pursuant to which Askari acquired 100% of Rift Valley Resources Pty Ltd and its interests in the Adola Greenstone Belt Projects in Ethiopia.

Under the terms of the Deed, the parties have agreed that all future milestone consideration payments, deferred cash consideration and royalty-related rights under the acquisition agreement will be terminated



and released in exchange for settlement consideration comprising Askari shares with an agreed value of \$30,000 issued at a deemed price of 1 cent per share.

The Company considers the settlement to be a favourable commercial outcome that simplifies the acquisition structure and removes future contingent obligations associated with the Adola transaction. The Deed confirms that no further milestone, deferred consideration or royalty payments will be payable in connection with the extinguished provisions of the original acquisition agreement following settlement.

Key Terms of the Settlement

The Deed extinguishes the following future consideration obligations under the original Share Purchase Agreement:

- \$100,000 Milestone One Consideration linked to specified rock sample assay results.
- \$100,000 Milestone Two Consideration linked to specified trench assay results.
- \$150,000 deferred cash payment payable on the 12-month anniversary of completion, which occurred on 26 August 2025.
- A 1.0% Net Smelter Royalty over the Adola Greenstone Belt Projects.
- The associated \$1,000,000 royalty buy-back right and related royalty documentation requirements.

Following satisfaction of the settlement consideration, the vendors will release Askari and Rift Valley Resources from all claims relating to these future consideration rights and acknowledge that no further entitlement exists under the extinguished provisions.

The remainder of the Share Purchase Agreement remains unchanged and in full force and effect.

Executive Director's Comment

Askari Executive Director Gino D'Anna said:

"The execution of this Deed represents a positive commercial outcome for Askari and our shareholders. By eliminating all remaining contingent milestone, deferred consideration and royalty obligations associated with the Rift Valley Resources acquisition, we have simplified the Company's exposure to future liabilities while retaining 100% of Rift Valley Resources and its interests in the Adola Greenstone Belt Projects.

The settlement provides certainty over the Company's future obligations."

Settlement Consideration

The settlement consideration comprises the issue of 3,000,000 fully paid ordinary shares in Askari (Settlement Shares) at a deemed issue price of \$0.01 per share (A\$30,000 in aggregate), apportioned equally between the three vendors (1,000,000 Settlement Shares each).



The Settlement Shares will be issued on or about 16 October 2026 using the Company's existing placement capacity under Listing Rule 7.1, and will be subject to 12 month voluntary escrow. An Appendix 3B in respect of the proposed issue accompanies this announcement.

The deemed issue price of \$0.01 per Settlement Share compares with the closing price of Askari shares on ASX of \$0.005 on 14 October 2026.

None of the vendors is a related party of the Company or otherwise a person referred to in Listing Rule 10.11.

About the Adola Greenstone Belt Projects

The Adola Greenstone Belt Projects are located in Ethiopia and form part of the assets acquired through Askari's acquisition of Rift Valley Resources Pty Ltd. The projects comprise the exploration licence applications identified in the original Share Purchase Agreement and any successor or replacement interests derived from those applications.

ENDS

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

FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

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ABOUT ASKARI METALS

Askari Metals is a focused African exploration company with a portfolio of highly prospective gold and critical minerals projects in Ethiopia and Namibia. The Company's flagship Nejo Project in Ethiopia is an advanced-stage brownfields gold and copper opportunity located on the Arabian-Nubian Shield, with a district-scale landholding of approximately 1,200km² surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike from the 3.4Moz Kurmuk Mine.

In Namibia, Askari is advancing its 100%-owned Uis Project, a highly prospective polymetallic critical minerals project located within the Cape Cross–Uis Pegmatite Belt. The project sits close to Andrada Mining's operating Uis Tin Mine and is strategically positioned with access to the Walvis Bay Deepwater Port via sealed road infrastructure.

Askari continues to progress exploration across both core assets, with a focus on unlocking value through systematic drilling, target generation and resource growth opportunities.

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.

