

ASX ANNOUNCEMENT | 19 October 2026

ASKARI WELCOMES COMPLETION OF GOVERNMENT TRANSITION AS NEJO PROJECT ADVANCES



HIGHLIGHTS

- Recent government appointments across **key Oromia Regional and Federal Government departments** have now largely been completed.
- Newly appointed officials have settled into their respective positions, **supporting the continued progression of regulatory processes and stakeholder engagement activities**.
- **Askari continues to receive positive support** through ongoing engagement with local communities, Oromia Regional Government representatives and Federal Government stakeholders in Ethiopia.
- The Company is **encouraged by progress towards the award of its ground-disturbing exploration permit** at the Nejo Gold-Copper Project.
- Permit award will **enable the commencement of diamond drilling, trenching, geological mapping, geochemical sampling and geophysical surveys** across multiple priority gold and copper targets.
- **Exploration planning, logistics and mobilisation activities remain well advanced**, positioning the Company for the prompt commencement of field activities following approval.
- The recent recommencement of development activities at the neighbouring Tulu Kapi Gold Project provides further evidence of **support for mining development in western Ethiopia**.

GOVERNMENT TRANSITION SUPPORTS CONTINUED PROJECT ADVANCEMENT

Askari Metals Limited (**ASX: AS2**) ("**Askari**" or the "**Company**") is pleased to provide shareholders with an update on stakeholder engagement and permitting progress at its flagship Nejo Gold-Copper Project in Ethiopia.

Over recent months, Ethiopia has undergone a period of administrative transition involving the appointment of new officials across a number of Oromia Regional Government and Federal Government departments and agencies relevant to the Company's planned exploration activities.

The Company understands that this appointment process has now largely been completed, with newly appointed officials having settled into their respective positions and relevant government and regulatory processes continuing to progress.



Throughout this transition period, Askari has maintained ongoing engagement with local community stakeholders, regional government representatives and Federal Government authorities. These discussions have continued to be constructive and positive and have reinforced the Company's confidence in the long-term development potential of the Nejo Gold-Copper Project.

Askari considers the completion of these appointments to be a productive development for the advancement of regulatory processes relevant to the Company's planned exploration activities.

Based on the engagement undertaken to date and the relationships established across all levels of government and within local communities, the Company remains encouraged regarding the progression of its application for a ground-disturbing exploration permit.

The award of this permit would allow Askari to commence a comprehensive exploration campaign across the Nejo Gold-Copper Project, including diamond drilling, trenching, geological mapping, geochemical sampling and geophysical surveys targeting a number of prospective gold and copper targets identified through historical exploration and recent technical reviews.

STRONG FOUNDATIONS ESTABLISHED FOR EXPLORATION COMMENCEMENT

Since acquiring the Nejo Gold-Copper Project, Askari has prioritised the establishment of strong and meaningful relationships with local communities, regional stakeholders and Federal Government representatives as part of its commitment to responsible exploration and long-term development in Ethiopia.

The Company has continued advancing exploration planning, logistical preparation and operational readiness activities during the permitting process and believes it is well positioned to mobilise field teams following receipt of the required approvals.

The Nejo Gold-Copper Project occupies a strategic position within a highly prospective gold belt, surrounding the 1.7Moz Tulu Kapi Gold Project and located within the same regional mineralised corridor as other major gold projects in western Ethiopia.

The Company is further encouraged by the recent recommencement of development activities at the neighbouring Tulu Kapi Gold Project. Askari considers this a constructive indicator of continued activity within Ethiopia's mining sector and ongoing support for responsible resource development in the region.



Executive Director's Comment

Askari Executive Director Gino D'Anna said:

"The completion of the recent government appointment process and the settlement of newly appointed officials into their respective positions is an important milestone for the continued advancement of regulatory and administrative processes in Ethiopia.

Throughout this period, Askari has remained actively engaged with local communities, Oromia Regional Government stakeholders and Federal Government authorities. The support and constructive feedback we have received has been encouraging and continues to strengthen our confidence in the future development of the Nejo Gold-Copper Project.

We believe the relationships established across all levels of government and with local communities position the Company well as we advance towards the next phase of exploration.

Importantly, substantial planning and preparation work has already been completed, and we are positioned to commence exploration activities following receipt of the necessary approvals.

We look forward to launching diamond drilling, trenching, mapping, sampling and geophysical programs across what we consider to be one of the most exciting and underexplored gold-copper opportunities in Ethiopia."

NEXT STEPS

Following receipt of the ground-disturbing exploration permit, Askari intends to commence:

- Diamond drilling programs targeting priority gold and copper prospects;
- Trenching programs designed to test extensions to known mineralisation;
- Detailed geological mapping;
- Systematic geochemical sampling programs; and
- Targeted geophysical surveys.

These programs are designed to advance the Company's understanding of the district-scale Nejo Gold-Copper Project and test the exploration potential identified across the broader project area.

ENDS

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



FOR FURTHER INFORMATION PLEASE CONTACT**INVESTORS****Gino D'Anna**

EXECUTIVE DIRECTOR

E. gino@askarimetals.com**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.

ASX ANNOUNCEMENT REFERENCES

8 July 2025	Askari Metals Acquires Advanced Brownfields Gold Project
18 July 2025	High-Grade Copper Mineralisation in Drilling at Katta Target
31 July 2025	Nejo Gold and Copper Project - Regional Exploration Program
5 August 2025	Askari Completes Technical Due Diligence at Nejo Project
12 August 2025	Acquisition Update - Nejo Gold and Copper Project, Ethiopia
26 August 2025	Askari Metals Corporate Objectives and Activities Update
12 December 2025	Field Exploration Update: Nejo Gold and Copper Project
30 June 2026	Askari Provides Operational and Activities Update at Nejo

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.

