ASX: AS2

ASX ANNOUNCEMENT | 9 February 2026

ASKARI METALS CORPORATE PRESENTATION MINING INDABA | 121 MINING INVESTMENT CAPE TOWN 2026

Askari Metals Limited (ASX: AS2, 'Askari' or 'Company') advises that senior Board and management representatives will attend key investor and industry events in Cape Town in February 2026.

Executive Director Mr Gino D'Anna will attend Mining Indaba 2026 (9–12 February 2026), where the Company will meet with investors, industry participants and stakeholders to discuss the Company's 2026 strategy and operational progress in Ethiopia and Namibia.

Mr D'Anna will also attend 121 Mining Investment Cape Town, holding targeted meetings with institutional and professional investors.

An updated Investor Presentation is attached to this announcement.

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

- ENDS -

FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

Gino D'Anna
EXECUTIVE DIRECTOR

M. +61 400 408 878
E. gino@askarimetals.com

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^2 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

ASKARI

FRONTIER EXPLORATION GOLD, COPPER AND CRITICAL METALS IN AFRICA

SOUTHERN AFRICAN FOCUSED EXPLORATION – LEVERAGED FOR DISCOVERY

INVESTOR PRESENTATION // February 2026

DISCLAIMER

This presentation has been prepared and issued by Askari Metals Limited (the "Company") to inform interested parties about the Company and its progress. The material contained in this presentation sets out general background information on the Company and its activities. It does not constitute or contain an offer or invitation to subscribe for or purchase any securities in the Company nor does it constitute an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for or purchase securities in the Company will be entered into on the basis of this presentation.

The information supplied is in summary form and does not purport to be complete. The Company, its directors, officers, employees, agents, affiliates and advisers have not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation.

You should neither act nor refrain from acting in reliance on this presentation material. This overview of the Company does not purport to contain all information that its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy, and completeness of the information, statements and opinions contained in this presentation and when making any decision in relation to this presentation or the Company. The information in this presentation does not take into account the objectives, financial situations or needs of any particular individual. you should consider seeking independent professional advice based on your own objectives. To the extent permitted by law the Company, its directors, officers, employees, agents, affiliates and advisers exclude any and all liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising out of negligence) arising as a result of the use of anything contained in or omitted from this presentation.

All statements, other than statements of historical fact, included in the presentation, including without limitation, statements regarding forecast cash flows, future expansion plans and development objectives of the Company are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they involve subjective judgement, assumptions and analysis and are subject to significant risks, uncertainties and other factors, many of which are outside the control or, and are unknown to the Company. Accordingly, there can be no assurance that such statements or expectations will prove to be accurate and actual results and future events may differ materially from those anticipated or described in this presentation. Historic information is not an indication or representation about the future activities of the Company.

The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any information contained in this presentation reflect any change in expectations, events, conditions or circumstances on which that information is based.

This presentation is provided on a strictly private and confidential basis, to be used solely by the recipient. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of the Company. In accepting this presentation, the recipient agrees that it is provided solely for its use in connection with providing background information on the Company and that it is not used for any other purpose.

EXPERIENCED BOARD IN RESOURCES AND AFRICA

Mr Robert Downey
CHAIRMAN

Mr Downey was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999.

In 2001 Mr Downey joined Blakiston & Crabb, an independent resource / corporate / commercial law firm based in Perth.

While at Blakiston & Crabb, Mr Downey specialised in advising oil and gas and mining companies in relation to a wide range of legal issues.

Mr Gino D’Anna
EXECUTIVE DIRECTOR

Mr D’Anna has significant primary and secondary capital markets experience and extensive experience in resource exploration, public company operations, administration and financial management.

Over the past 15 years, Mr D’Anna has raised in excess of $300 million for public and private companies.

Mr D’Anna has experience in Canadian Government and First Nations relations in the mining sector and has worked in numerous jurisdictions including Australia, Botswana, Namibia and Canada.

Capital Structure

770.4M	$0.015	$11.6M
Shares on issue	Share price (4 Feb 2026)	Market capitalisation
52.6%	11.2%	
Top 20 Held	Board and Management	

Mr Tim Morrison
NON-EXECUTIVE DIRECTOR

Tim Morrison has more than twenty years’ experience in early-stage resource company capital offerings and funding activities.

Tim has actively worked across the capital markets in both private venture funds management and public listed markets. He has been involved in raising significant capital for listed and unlisted companies in various sectors.

Mr Martin Holland
NON-EXECUTIVE DIRECTOR

Mr Holland’s career spans more than 20 years of strategic technical and commercial experience with significant expertise in working across Africa focusing on collaboration and ensuring strong relationships between company, project and local stakeholders.

Mr Holland is the founder and chairman of ASX Listed Cobre Limited (ASX. CBE) which is exploring the highly prospective Kalahari Copper Belt in Botswana and secured US$25m in exploration funding from BHP in the 2024 BHP Xplor program. Former CEO and founder of Lithium Power International (LPI) that was taken over by Codelco for ~$400m.

Mr Stuart Usher
CFO / COMPANY SECRETARY

Mr Usher is a CPA, Chartered Secretary and Chartered Governance Professional with extensive experience in the management and corporate affairs of public listed companies. He holds an MBA from the University of Western Australia and has extensive experience across many industries focusing on Corporate & Financial Management, Strategy & Planning, Mergers & Acquisitions, and Investor Relations & Corporate Governance. His experience ranges across Australia, USA, UK, Indonesia, Singapore, Vietnam and Hong Kong.

EXPLORATION TEAM BOLSTERED WITH PRECIOUS METALS EXPERTS

Bonifacius Katanga
SENIOR EXPLORATION GEOLOGIST

Brings extensive critical minerals experience, including direct experience exploring for LCT pegmatites on the Cape Cross – Uis belt. Previously employed as an Exploration Geologist by Andrada Mining's Uis operation, bordering AS2's Uis Project.

Surafel Wondemagegene
GENERAL MANAGER (ETHIOPIA)

Surafel started his career as an exploration geologist, involved in fieldwork in a number of mineral explorations programmes in Ethiopia and Djibouti. Interest lies in greenfield mineral exploration, primarily focusing on precious and base metals for variety of deposit settings including VMS, Orogenic Au, Porphyry Cu/Au and Epithermal Au. Surafel has successfully led moderate-sized field teams and aided in the discovery of multiple gold and precious metal prospects in Ethiopia and Djibouti.

Lachlan Reynolds
TECHNICAL CONSULTANT / ADVISOR

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.

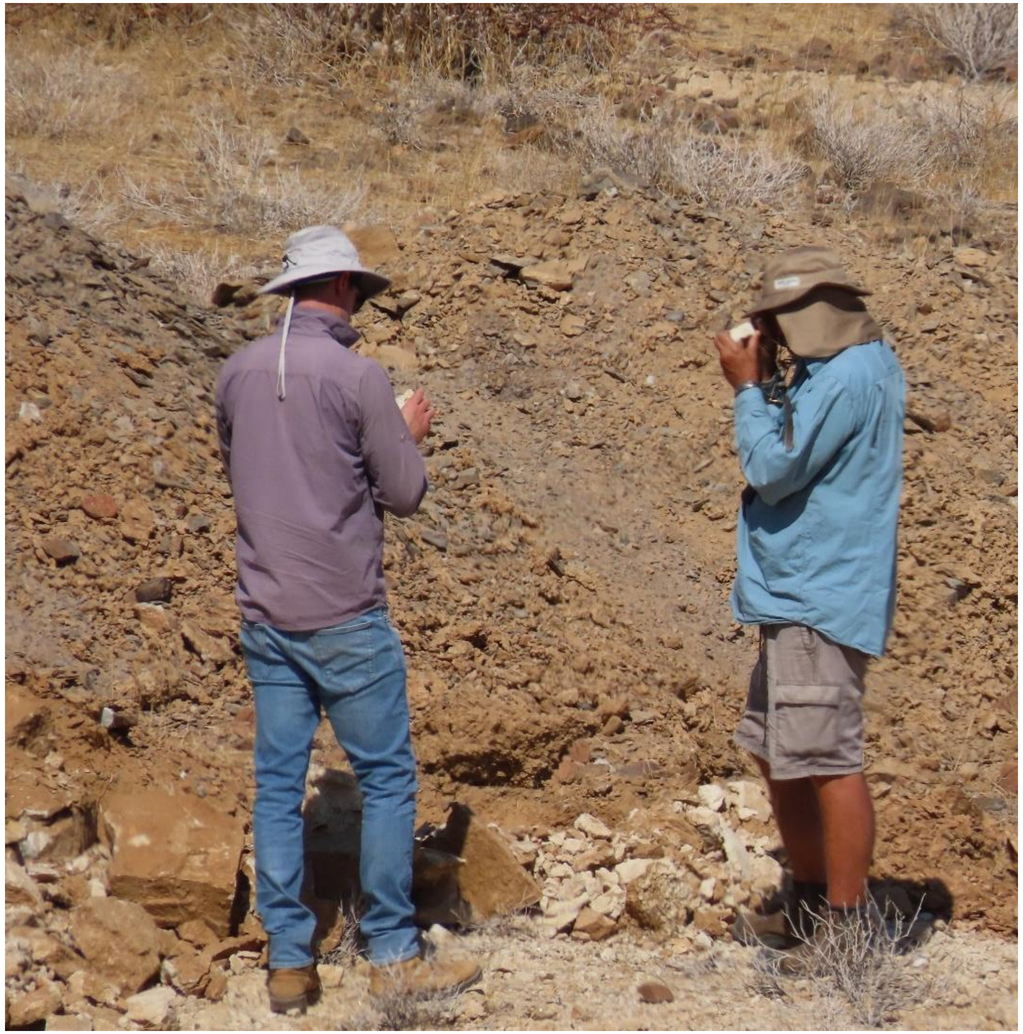


Figure: Technical Consultants onsite at the Uis Project in Namibia

INVESTMENT SUMMARY – NEJO GOLD PROJECT

Proven **high-grade gold mineralisation** in historic drilling and trenching

Low geological risk + significant exploration upside

Tier-1 geological setting spanning **1,174km²** in Central Western Ethiopia

Located on the highly prospective **Arabian-Nubian Shield**

District-scale landholding located on one of the last underexplored mineral rich frontier belts **hosting multiple large-scale gold and copper deposits**

CLEAR STRATEGY TO BUILD A TIER-1 GOLD PORTFOLIO IN ETHIOPIA

BUILDING A TIER-1 GOLD PORTFOLIO IN ETHIOPIA

The Tulu Dimtu Shear Zone located in Central Ethiopia within the Arabian-Nubian Sheild is one of the last mineral rich frontier belts hosting several multi-million-ounce deposits and commercial mines that remains heavily underexplored with significant discovery potential

Focus is on high-impact, low-cost exploration campaigns designed to fast-track the development of the Nejo Gold Project towards maiden JORC (2012) MRE

Drilling to be undertaken on those targets already identified from historic exploration work – geared towards maiden JORC (2012) MRE

Concurrent exploration to be completed at other targets

Targeting mineralised and fertile greenstone belts within the Arabian-Nubian Shield that are known as a potential host for major multi-million-ounce gold discoveries and deposits

Advance projects using the African-focused exploration team that has already been built

GROWTH STRATEGY FOR NEJO GOLD PROJECT

Targeted Exploration
Maiden JORC (2012) MRE

- **10 targets already identified** in historic exploration demonstrating high-grade gold and copper mineralisation – no systematic exploration undertaken and no follow-up – Priority A Targets
- Several gold mineralised targets identified not yet drill tested along strike of known deposits – Priority B Targets
- Trenching, soil geochemistry and drilling all planned within this corridor of interest – **60km of strike potential**
- Concurrent work programs

Scalable Resource Potential and Robust Economics

- Nejo Gold Project surrounds the **1.7-million-ounce Tulu Kapi Mine** – high-grade gold mineralised extensions drilled on the Nejo Gold Project tenements – significant resource scale potential
- Maiden JORC (2012) MRE will be focused on the highly prospective Guji Target as well as Komto 1 & 2 Targets
- Systematic exploration to be completed across the entire 1,174km^2 tenements
- **Askari is targeting a significant scalable resource of gold and silver at the Nejo Gold Project**
- High gold price environment --> robust project economics

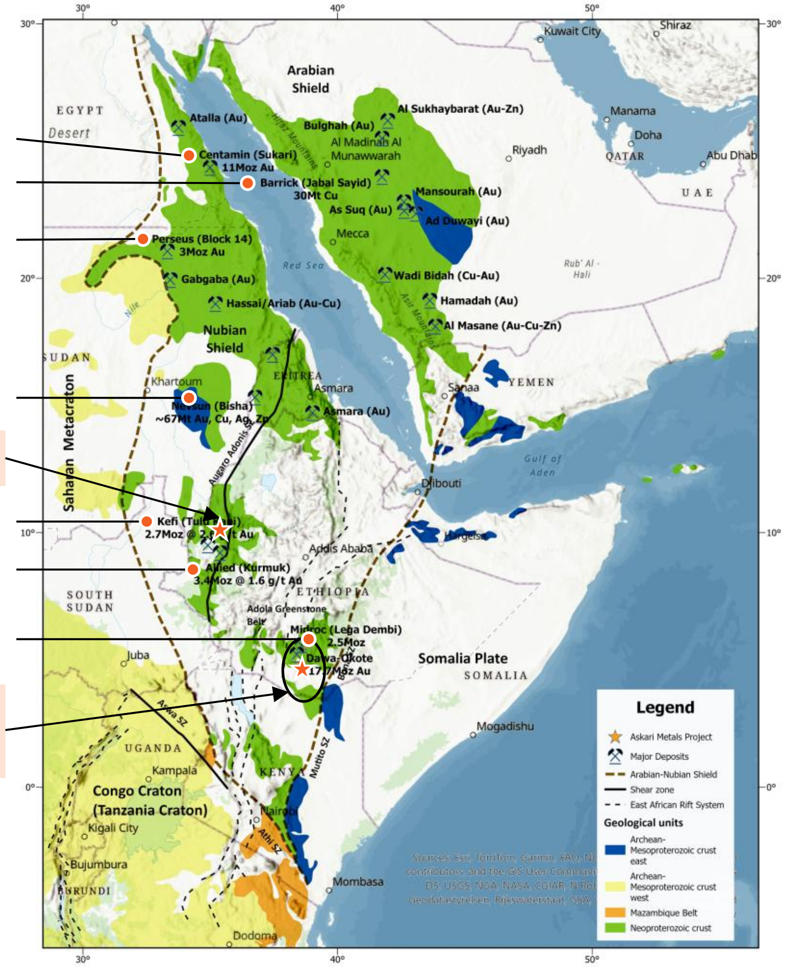
Development and Production

- Strategic development and active partnerships to drive the Nejo Gold Project forward
- Strategically valuable project location surrounding the Tulu Kapi Mine and along the same greenstone belt as the Kurmuk Mine
- Adjoining tenements owned by Sino Steel
- **Focus is on the development of a large tonnage and low-cost open pit mining operation**
- Progressive development and exploration of other project areas designed to continue to build on the resource inventory and potential of the Nejo Gold Project

NEJO GOLD PROJECT, ETHIOPIA

ARABIAN NUBIAN SHIELD
PROLIFIC BELT OF WORLD CLASS MINERAL ENDOWMENT

Centamin (Sukari) – 11 m oz Au
Barrick (Jabal Sayid) – 30 mt Cu
Perseus (Block 14) – 3 m oz Au
Nevsun (Bisha) – ~67 mt Au, Cu, Ag, Zn
Askari Metals – Nejo Gold Project
Kefi (Tulu Kapi) – 1.7m oz @ 2.6 g/t Au
Allied (Kurmuk) – 3.4m oz @ 1.6 g/t Au
Midroc (Lega Dembi) – 2.5m oz
Askari Metals – Adola Greenstone Belt Gold Projects



ASKARI

Map showcasing the major mineral deposits of the Arabian-Nubian Shield highlighting Askari Metal's project portfolio within the Adola Greenstone Belt of Southern Ethiopia

0 175 350 km

Source: ASX, Company platform (ASX. AS2)

One of the final unexplored mineral rich frontier belts

- Located in 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
- ANS spans over **2.7m sq km, 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
- ANS is a prolific mineral belt **hosting numerous Tier 1 deposits and major mining operations:**
  - Egypt: Sukari (AngloGold Ashanti) – 11Moz Au
  - Saudi Arabia: Jabal Sayid (Barrick) – 30Mt Cu
  - Sudan: Block 14 (Perseus) – 3Moz Au
  - Eritrea: Bisha (Zijn) – 67Mt Au, Ag, Cu, Zn
- **Ethiopia – same geology and belt but less known deposits due to less modern exploration – significant exploration potential and massive upside**

NEJO GOLD PROJECT
BROWNFIELDS GOLD EXPLORATION, HIGH-GRADE

100% Ownership of Large-Scale, Advanced Nejo Gold Project, in Ethiopia

- Nejo Gold Project spans 1,174km^2 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**
- A globally significant gold-copper region
- **Low geological risk** – Nejo has 10 proven targets, drilling and trenching with limited follow up and no systematic exploration
- **First phase of drilling ~5,000m to commence imminently, part of a systematic drilling program of up to 20,000m across three phases**

Tier-1 Geological Setting:

- Same Greenstone Belt as the **3.4-million-ounce Kurmuk Mine**
- Surrounds the **1.7-million-ounce Tulu Kapi Mine**
- **Drill tested and proven** surrounding the **Tulu Kapi Mine** with **gold mineralised extensions** into Nejo

*Visible gold identified in diamond drill hole GRC_070 in Guji Target**

** Visible gold identified in diamond drill hole GRC_070. Historical drill core collar GRC_070 within the Guji gold target area, referenced from the Nejo Gold Project.. Askari Metals has not yet verified the drilling, sampling, or assay techniques and therefore treats the information as historical and visual observations are considered qualitative and indicative only. The visible gold is preserved as up to ~0.5mm sized grains within a ~20cm wide, grey-white, drusy quartz veinlet filled by fine-grained disseminated to semi-massive pyrite/marcasite crystals. Typical surface outcrop consists of quartz veining and iron oxide alteration in meta-sandstone. Please note that the observation of visible gold in a drill hole is not an indication of grade and can not be taken as a substitute for laboratory assay results. As this hole was drilled in 2011, Askari Metals has not independently validated these estimates and therefore is not to be regarded as reporting, adopting or endorsing the estimates.*

NEJO GOLD PROJECT
BROWNFIELDS GOLD EXPLORATION, HIGH-GRADE

Extensive Exploration History

- Over **~60km of prospective strike** along the **Tulu Dimtu Shear Belt** hosting several high-grade multi-million-ounce deposits and discoveries
- Robust historical data including drilling, trenching, soil and rock sampling drilling, and geophysics
- **First phase diamond drilling program to commence imminently - extensive news flow expected**

10 high-priority gold targets already delineated

- **Ten major gold mineralised target** areas identified at the Nejo Gold Project – **no systematic exploration undertaken, significant exploration potential**

Dual Commodity Potential – Gold & Copper

- High-grade copper potential alongside gold mineralisation – **Katta Target**
- **Brownfield gold mineralised extensions** from the Tulu Kapi Mine

Fast-Track to JORC Resource

- Pathway to near-term **JORC (2012) Mineral Resource Estimate** via systematic confirmatory drilling and exploration

Major exploration upside

- Minimal geological risk, proven high-grade gold mineralisation – **we know the gold is there, systematic exploration will unlock the full potential**

Critical Mineral Potential

- Previous exploration has identified **major exploration potential for platinum, palladium, antimony and rare earth elements** (including magnet rare earths - Nd)

NEJO GOLD PROJECT
GUJI, KOMTO 1 AND KOMTO 2 TARGETS – DRILL READY

Drill ready targets

- Guji,
- Komto 1, and
- Komto 2

Historically completed survey

- Extensive soil **geochemical sampling survey** has been **historically completed**

Heavily underexplored

- Drilling and trenching has been sporadic with >9km of prospective strike existing between the target zones but heavily underexplored

First phase diamond drilling of ~5,000m has been designed, part of an overall systematic drilling program with the campaign to deliver ~20,000m through three phases of drilling

- ***Drill rig is already in Ethiopia – contractors being engaged – drilling to commence imminently***

NEJO GOLD PROJECT
SOIL GEOCHEMICAL SAMPLING POINTS TO MORE TARGETS

Significant exploration upside

- Soil geochemical sampling and geophysics suggests **significant exploration upside exists** and **more targets are yet to be identified** beyond those already known

Low-cost, high-impact exploration

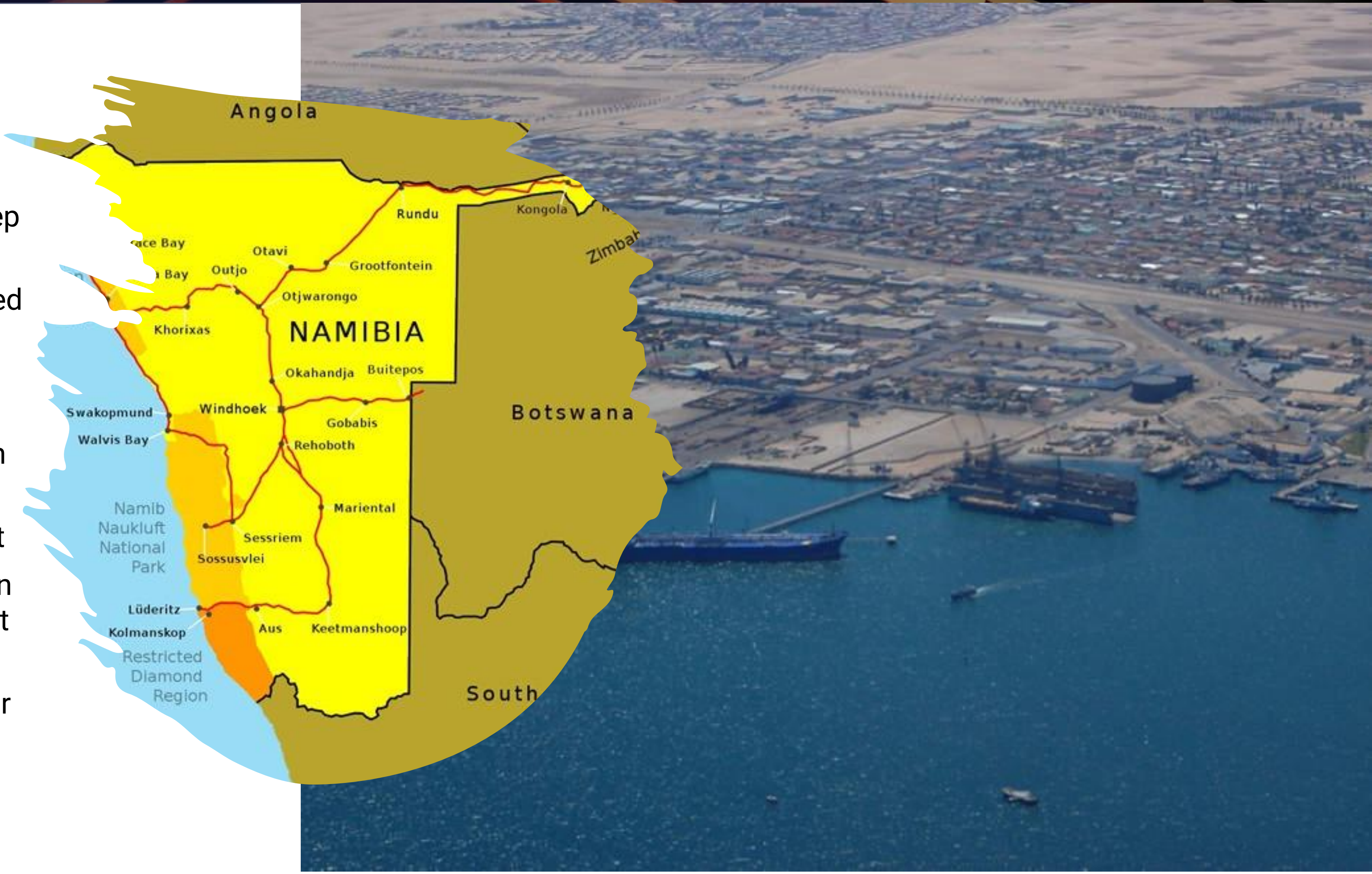
- Geophysics was completed in the 1980s, modern technology will be applied at the Nejo Gold Project to map major mineralised structures and further high priority zones for **low-cost, high-impact exploration**
- Initially trenching and then gridded drilling

- Askari's DJI Matrice 30 RTK drone will be used in the field across the Nejo Project to aid field investigations over a much larger area
    - Access results faster compared to walking on foot, better target identification
- The drone provides centimeter-scale accuracy and high-resolution imagery
- The drone provides centimeter-scale accuracy and high-resolution Digital Elevation Models (DEM)

UIS PROJECT, NAMIBIA

CRITICAL METALS EXPLORATION

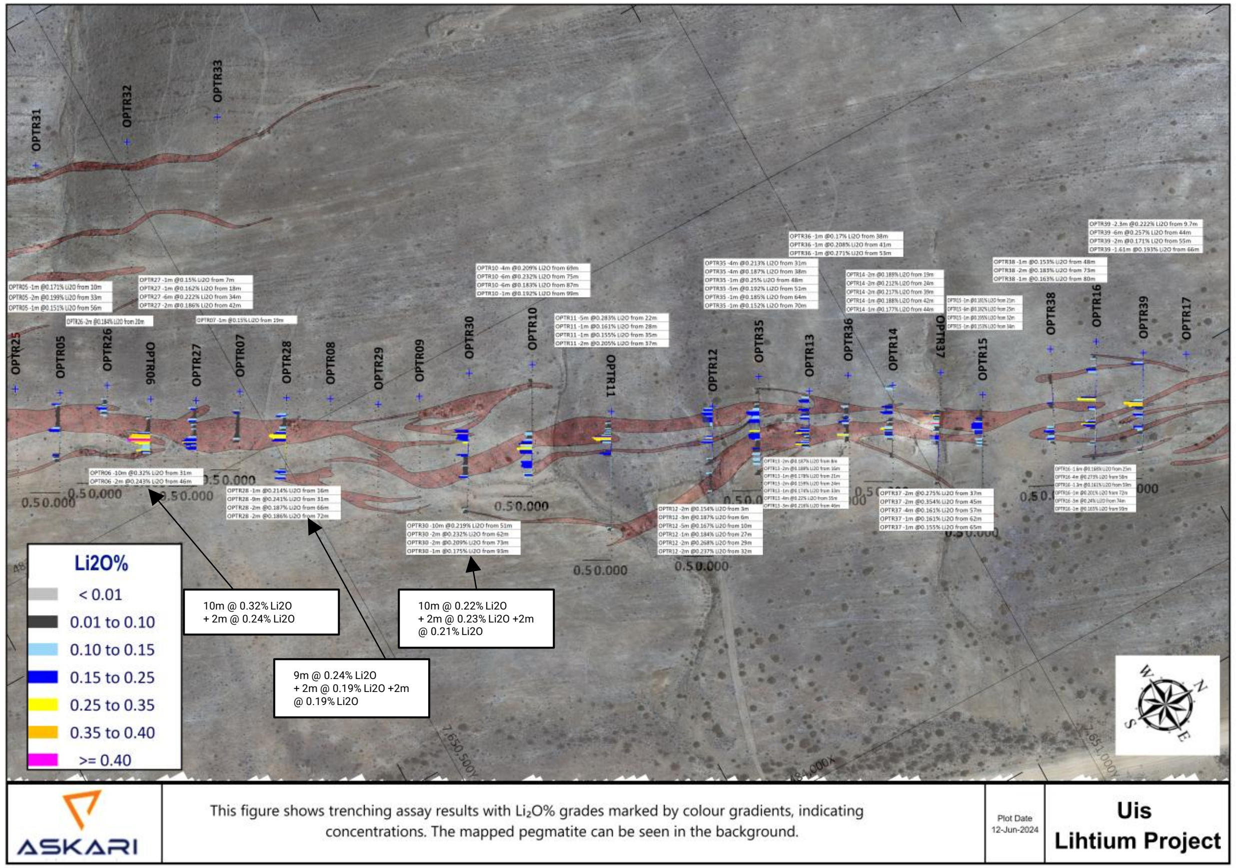
- Namibia is heavily under-explored for tin, tantalum, lithium and other critical minerals
- Uis Project benefits from access to key infrastructure, 230km away from the deepwater port of Walvis Bay, on the doorstep of the Uis Tin Mine (Andrada Mining Ltd)
- Systematic, focused exploration has identified scalable pegmatites with typical LCT mineralisation
- OP Pegmatite target mapped for more than 2km along strike averaging thickness of 12m and up to 26m
- K9 Pegmatite target is spodumene dominant
- Focused on low-cost, high-impact exploration designed to generate high confidence, robust drill targets
- Strategic downstream partnership with major shareholder Zhejiang Huayou Cobalt Co., Ltd



EPL7345 Trenching Phase 1

- **Overview of Trenching Program**
  - Focused on four high-priority pegmatite targets: OP, DP, PS, and K9.
  - Located within the "corridor of interest."
  - Investigated typical features of fertile LCT (Lithium-Cesium-Tantalum) pegmatites.
  - Conducted 135 trenches, totaling 7,269m.
  - Collected 2,098 one-meter channel samples.
- **OP Pegmatite**
  - Extensive surface strike extent of over 2km.
  - 44 trenches, totalling 5,451m, at 40 and 80m spacing.
  - Average width of 10m; "south-west zone" up to 26m wide, averaging 21m over 350m.

Target Name	Hole Type	Total meters trenched	Pegmatite intersected	Total samples collected	Lease ID	Program Phase
OP	Trench	5451	883	1415	EPL7345	Phase I
PS	Trench	272	76	159	EPL7345	Phase I
K9	Trench	797	93	199	EPL7345	Phase I
DP	Trench	749	188	325	EPL7345	Phase I
Total	**Trench**	**7269**	**1241**	**2098**	**EPL7345**	**Phase I**



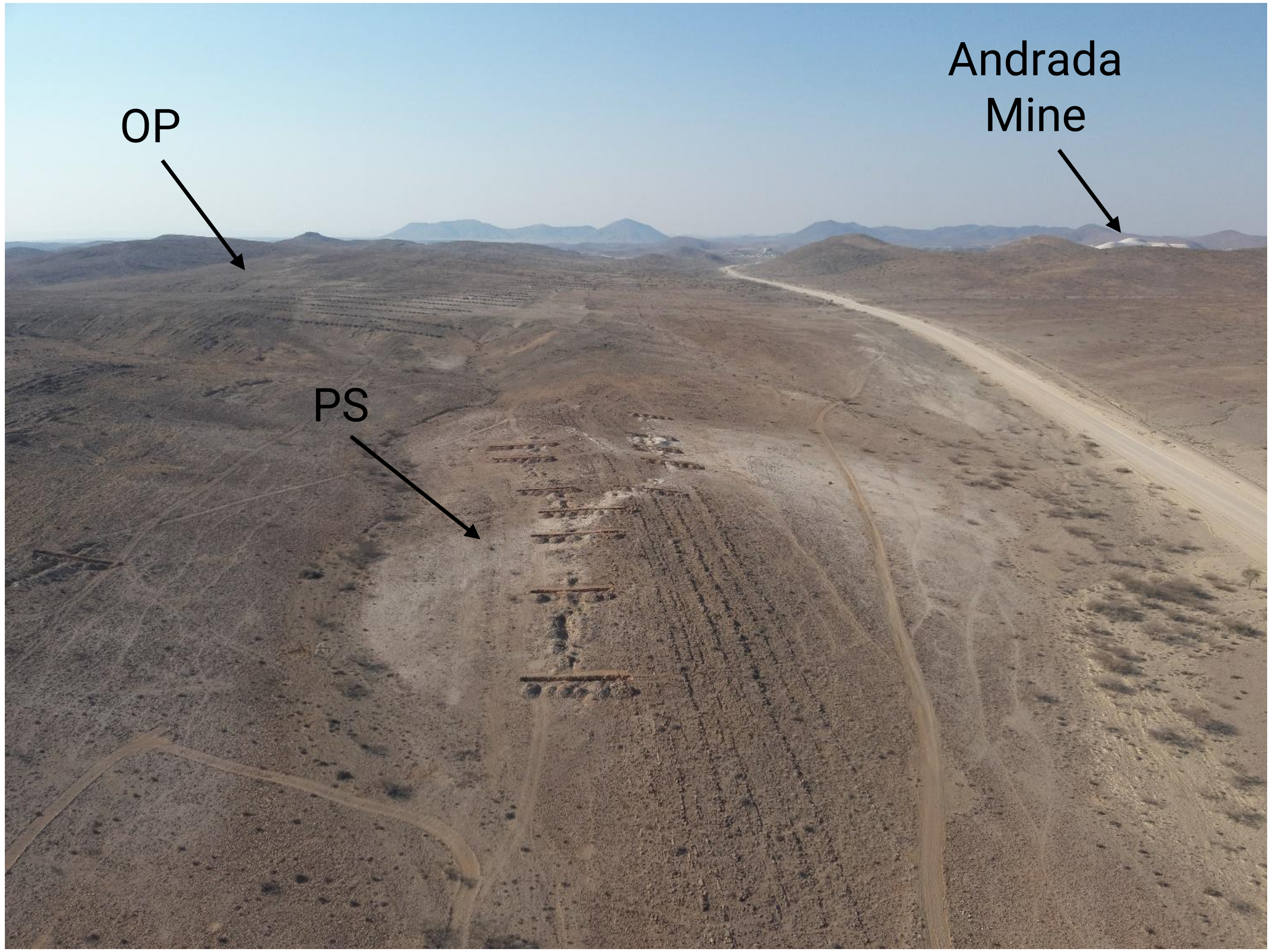
This figure shows trenching assay results with Li_2O% grades marked by colour gradients, indicating concentrations. The mapped pegmatite can be seen in the background.

Source: ASX, Company platform (ASX. AS2)

EXPLORATION SNAPSHOT

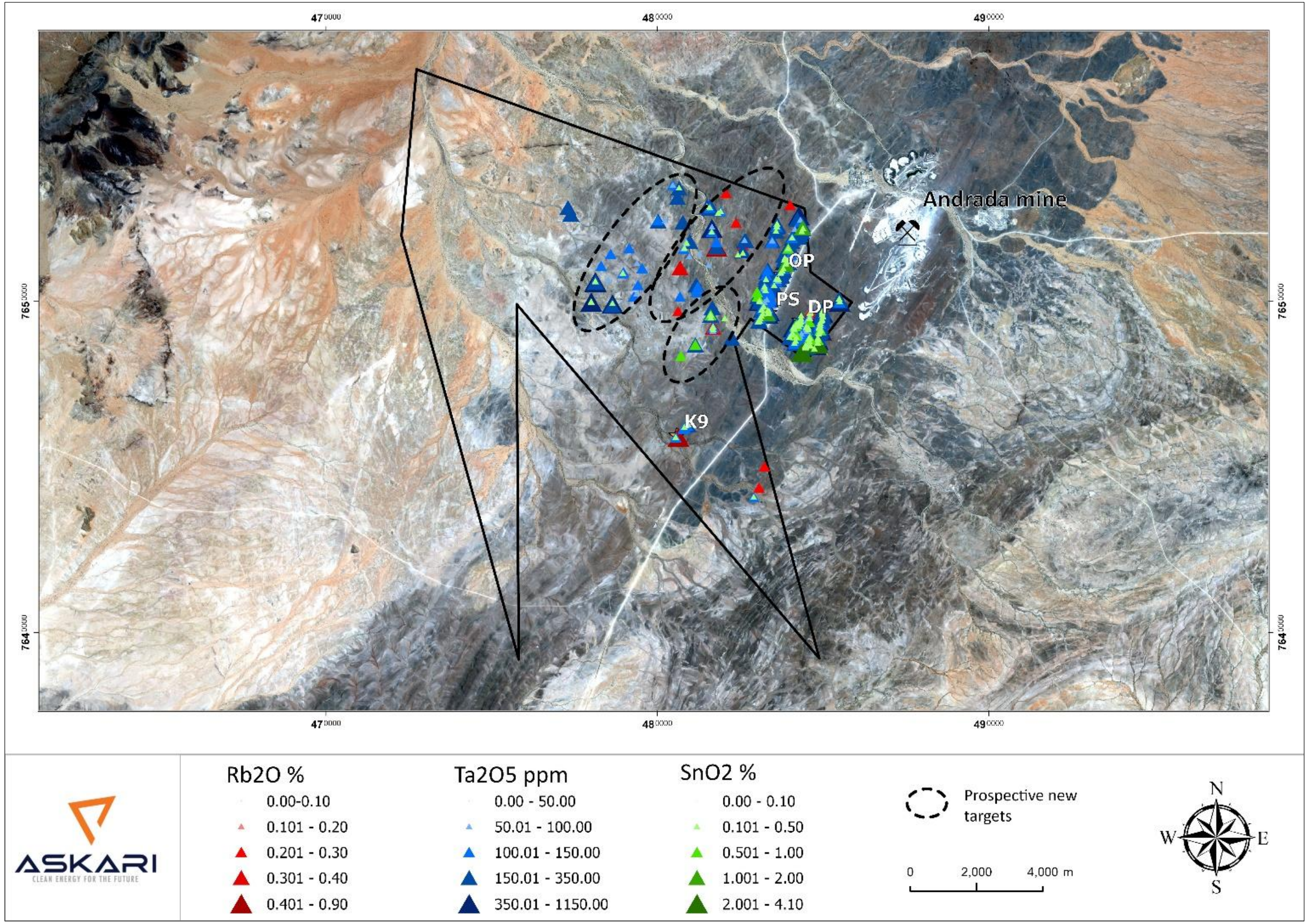
EPL7345 Trenching Phase 1

- **PS Target**
    - Systematic trenching on a 40-meter grid, 14 trenches totalling 272m.
    - Previous rock chip sampling indicated Li_2O up to 3.05%.
    - 5 RC drill holes revealed intercepts such as 2m at 0.35% Li_2O.
    - Previous drilling not optimally positioned, incomplete assessment of potential.
- **DP Target**
    - 39 trenches on a 40-meter grid, totalling 749m.
    - Rock chip samples showed Li_2O up to 1.92%.
    - 11 RC drill holes included 4m at 0.37% Li_2O.
    - Further drilling needed due to suboptimal coverage.
- **K9 Target**
    - 1km surface extent with fresh spodumene visible.
    - 38 trenches, totalling 797m, at 40-meter intervals.
    - Focus on spodumene distribution and mineralization potential.



Source: ASX, Company platform (ASX. AS2)

EXPLORATION SNAPSHOT



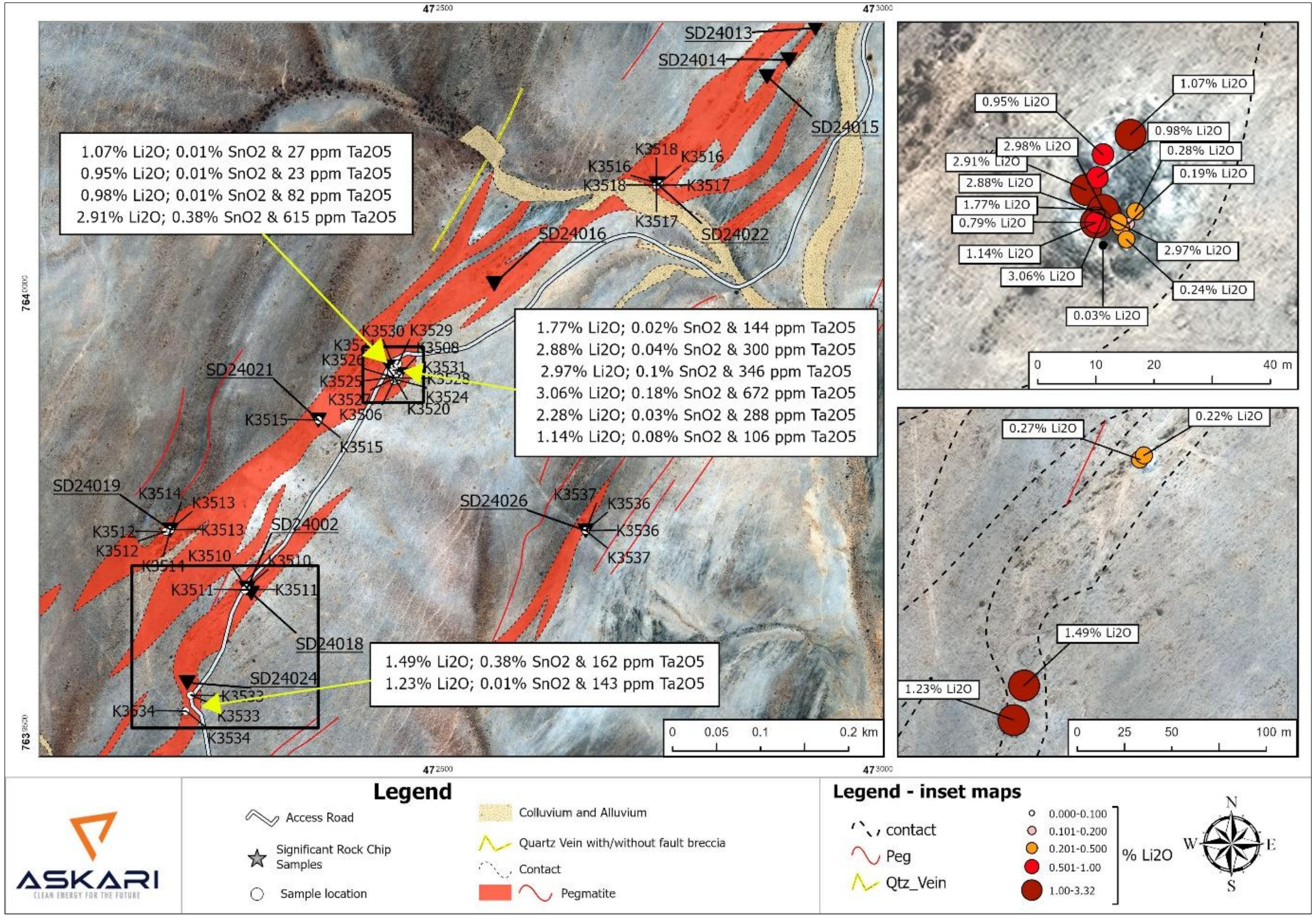
EPL 7345

- 1,163 rock chip samples were collected across multiple phases of exploration. Sampling focused on exposed pegmatites and included areas of historical artisanal workings previously mined for tin and semi-precious stones
- Results were highly encouraging, particularly for tin mineralisation, with assays up to 4.05% SnO_2 and 66 samples reporting values exceeding 1,900 ppm Sn (equivalent to 0.25% SnO_2)
- Tantalum mineralisation was also significant, with 268 samples assaying above 100 ppm Ta2O5, including result as high as 1,121 ppm Ta2O5. Strong rubidium values were likewise recorded, with assays returning up to 0.83% Rb_2O
- In addition to the Company's known pegmatite targets—PS, OP, DP, and K9—the assay results indicate an anomalous tantalum and rubidium trend extending northwest, following the same lithological and structural trends as the established targets

UIS PROJECT: KESTREL PEGMATITE TARGET

Kestrel Pegmatite

Sample ID	Easting	Northing	Lithology	Li2O %	SnO2 %	Ta2O5 ppm
K3519	472449	7639906	Pegmatite	1.77	0.02	144
K3520	472449	7639905	Pegmatite	2.88	0.04	300
K3521	472449	7639905	Pegmatite	2.97	0.09	346
K3522	472450	7639905	Pegmatite	3.06	0.18	672
K3523	472450	7639905	Pegmatite	2.28	0.03	288
K3525	472448	7639904	Pegmatite	1.14	0.08	106
K3526	472448	7639904	Pegmatite	0.79	0.04	128
K3529	472454	7639919	Pegmatite	1.07	0.01	26
K3530	472449	7639916	Pegmatite	0.95	0.01	23
K3531	472448	7639912	Pegmatite	0.98	0.01	82
K3532	472446	7639910	Pegmatite	2.91	0.38	615
K3533	472218	7639542	Pegmatite	1.49	0.12	162
K3534	472213	7639524	Pegmatite	1.23	0.01	143



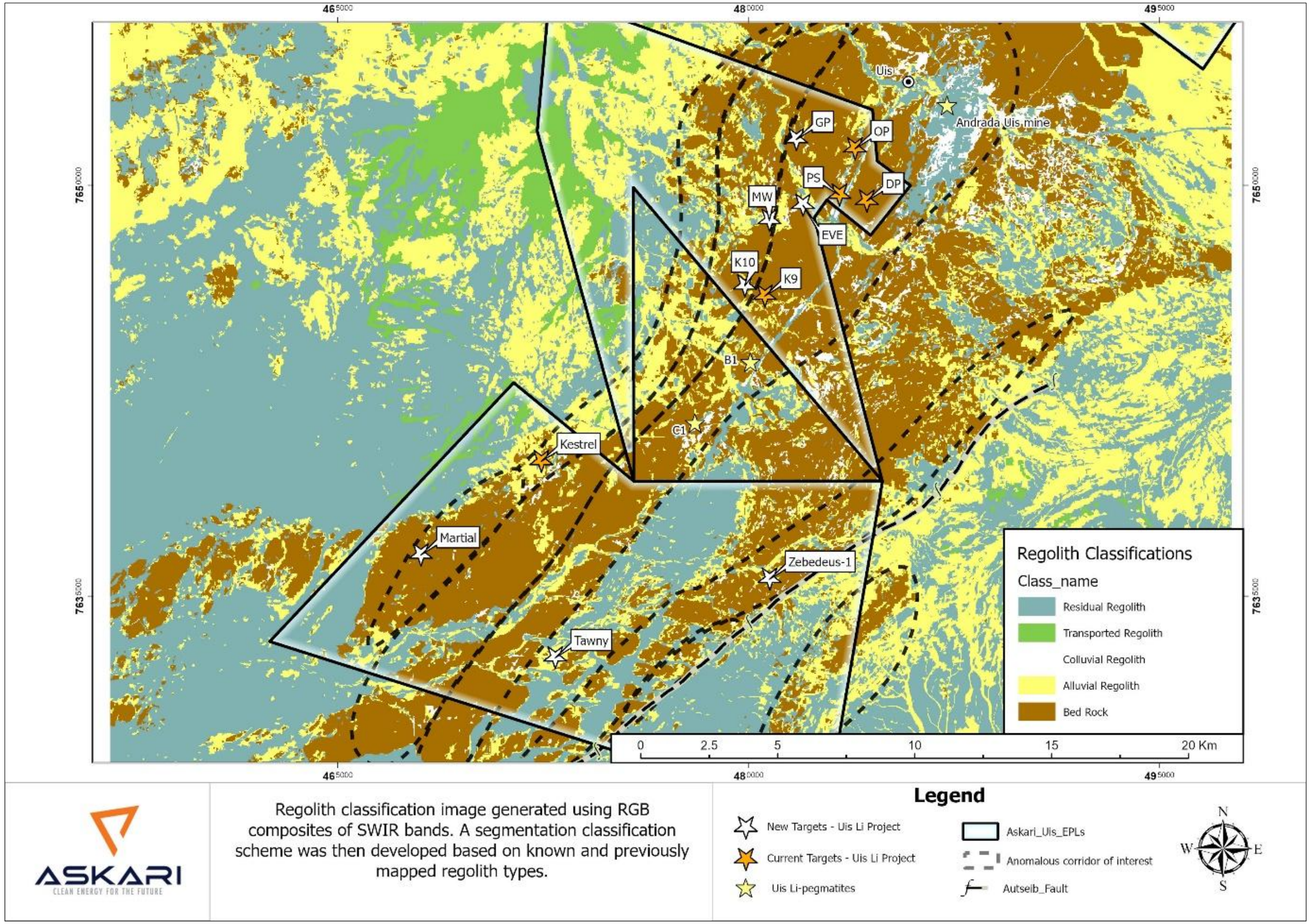
HYPERSPECTRAL STUDY (REGOLITH MAPPING)

Regolith Mapping

Regolith domains were mapped using high-resolution hyperspectral data from the Maxar WorldView-3 satellite. These maps are currently undergoing field verification to validate their accuracy. The data obtained will be utilized to define the regional soil and stream sediment sampling program.

Regolith types defined in the EPL's:

- **Residual Regolith** - Regolith forms from the weathering of the underlying bedrock
- **Transported Regolith** - Regolith is transported by water, wind, ice, or gravity.
- **Colluvial Regolith** - Regolith accumulated at the base of slopes
- **Alluvial Regolith** - Regolith formed in river valleys and floodplains through the deposition of sediments carried by flowing water
- **Eolian Regolith** - Regolith, or windblown regolith.
- **Bed Rock** – Bedrock

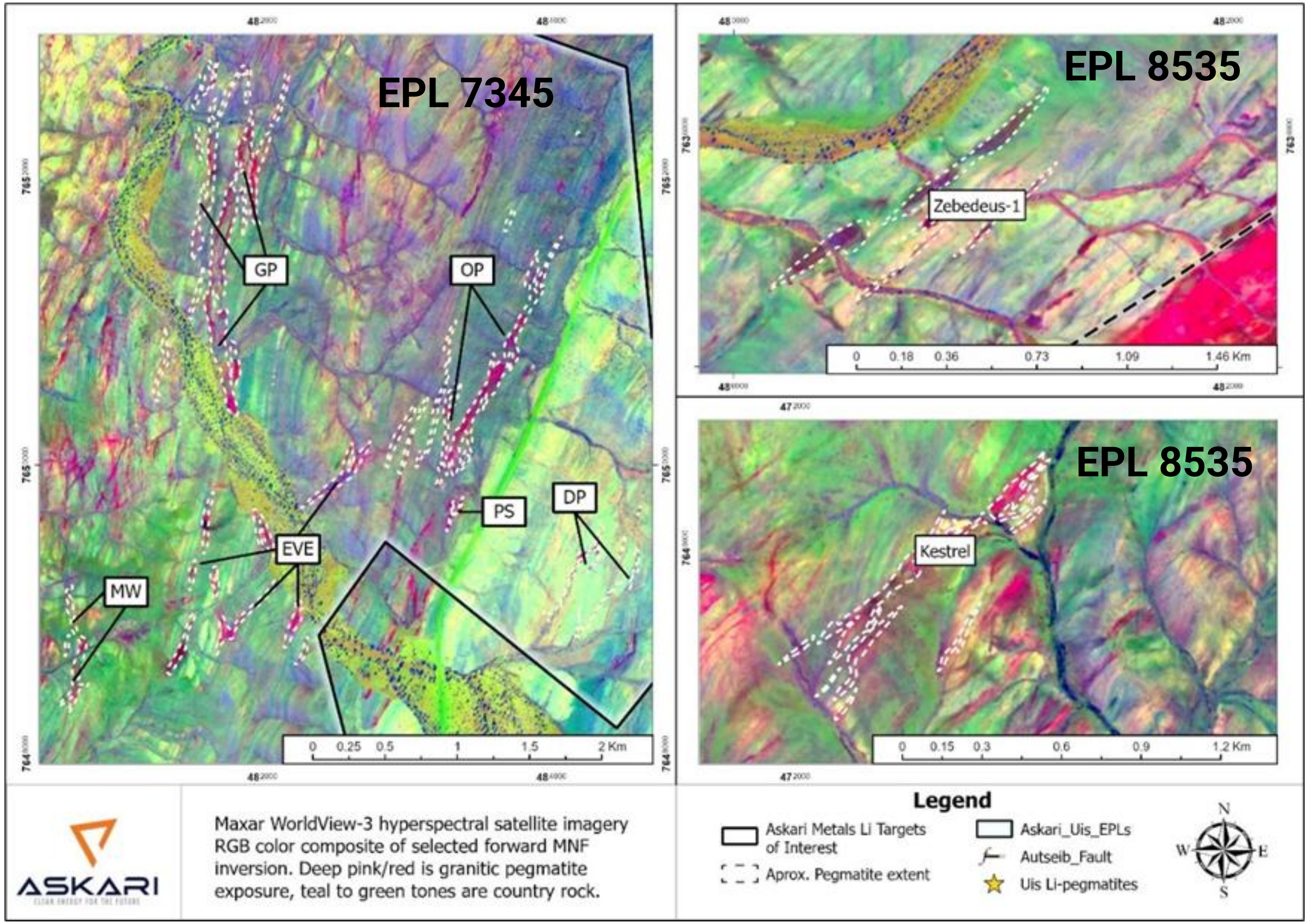


Source: ASX, Company platform (ASX. AS2)

HYPERSPECTRAL STUDY (TARGET GENERATION)

Hyperspectral Analysis

- Identification of key pegmatite targets: OP, DP, PS, K9, GP, EVE, MW, K10, Zebedeus-1, Tawny, Martial and Kestral
- High resolution (~1.25m) Maxar WorldView-3 Satellite imagery acquired in addition to Sentinel-2 multispectral image data
  - valuable tool for geological and regolith mapping - high spatial resolution & diverse spectral capabilities assist in identifying geological and mineralogical features
- Processing of different infrared, near infrared and short-wave infrared bands
- Identification of key pegmatite targets: OP, DP, PS, K9, GP, EVE, MW, Zebedeus-1 and Kestral
- Accurate mapping/identification of outcropping pegmatite



Source: ASX, Company platform (ASX. AS2)

Thank You...

For further information, please contact:

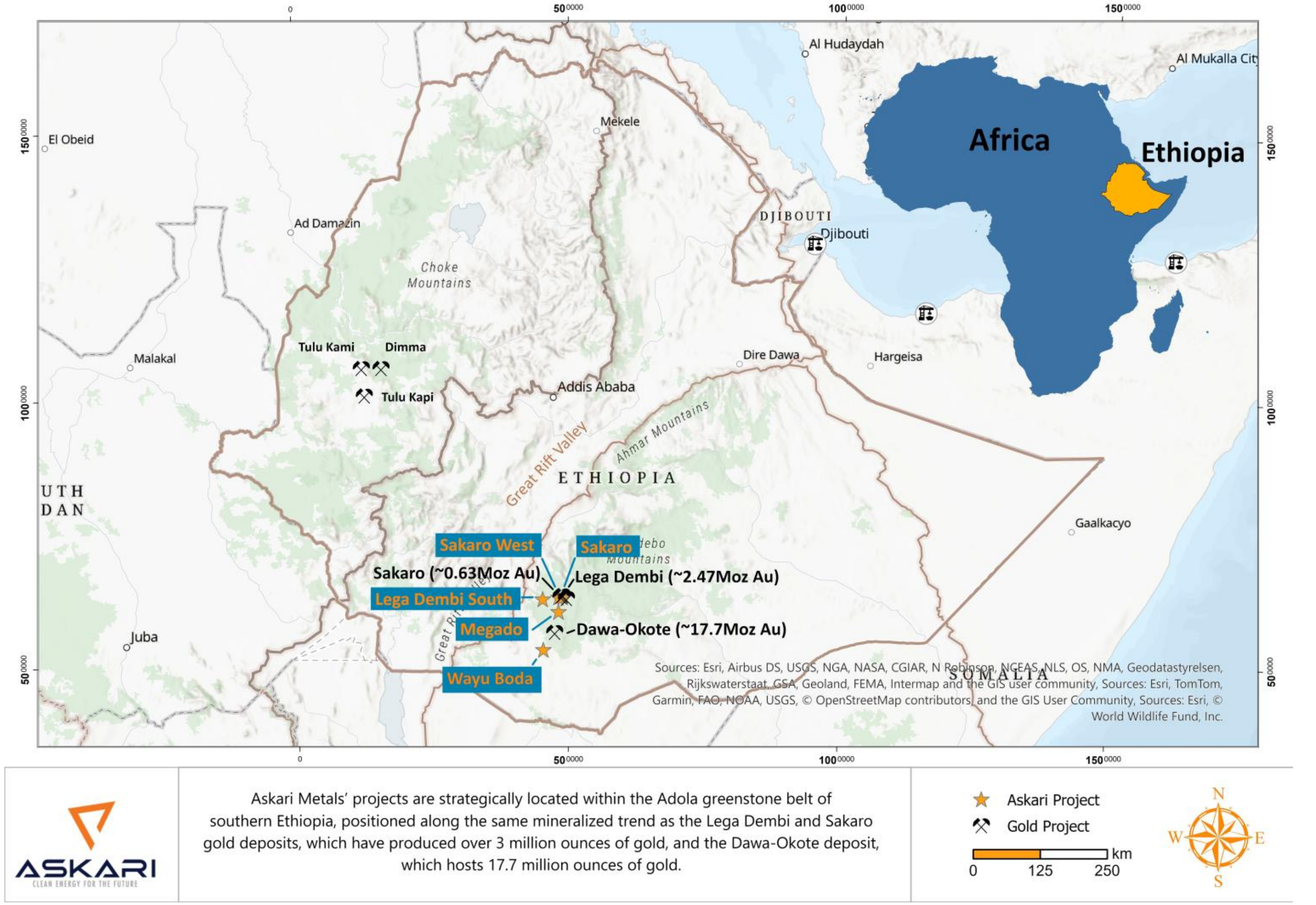
Mr Gino D'Anna
Executive Director
Askari Metals Limited
M +61 400 408 878
E gino@askarimetals.com

Jessica Fertig
Investor Relations
Askari Metals Limited
M +61 408 855 855
E jessica@taumedia.com.au

OTHER PROJECTS:
ADOLA GREENSTONE BELT PROJECTS, ETHIOPIA

ADOLA GREENSTONE BELT GOLD PROJECTS
COMPLEMENTARY EXPLORATION

- **The Adola Greenstone Belt (AGB) located in southern Ethiopia is a Neoproterozoic geological feature formed during the Pan African orogeny (850 – 550 Ma)**
- **The AGB exhibits a long history of gold production (mainly artisanal) and hosts Ethiopia's only mechanised gold mine – Lega Dembi**
  - Discovery of Lega Dembi and Sakaro deposits by artisanal miners in 1975
  - Commerical production began in 1994
  - Lega Dembi – 2.47m oz Au produced
  - Sakaro – 630k oz Au produced
- **Considerable placer gold extraction in addition to hard rock**
  - Historical estimates suggest approximately 55 tonnes gold recovered through artisanal methods
- **National Mining Corporation announced the discovery of 17.7M oz gold resource at the Dawa-Okote project in 2011**
- **Despite extensive artisanal production and high prospectivity the belt remains under explored by modern exploration standards**

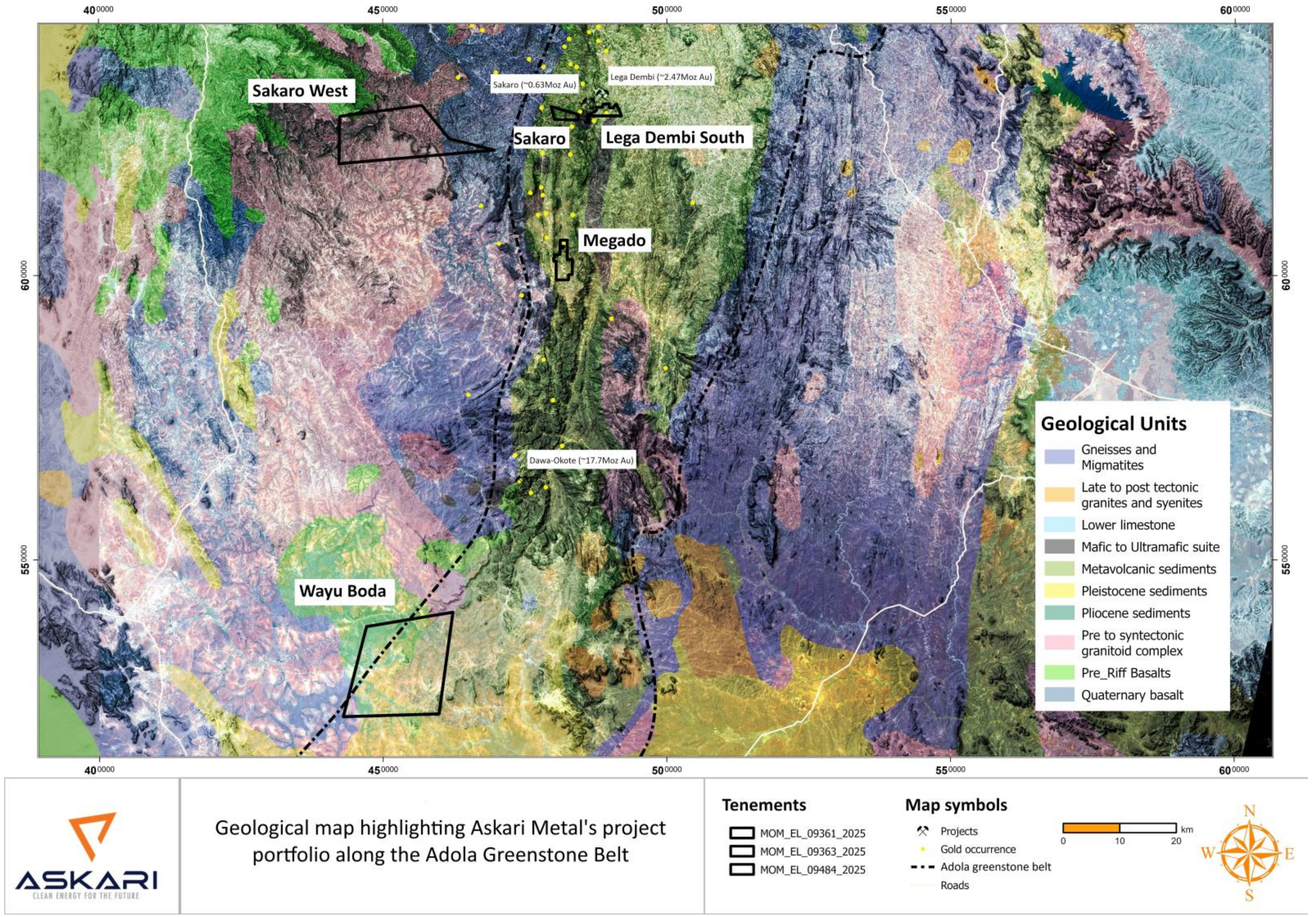


Askari Metals' projects are strategically located within the Adola greenstone belt of southern Ethiopia, positioned along the same mineralized trend as the Lega Dembi and Sakaro gold deposits, which have produced over 3 million ounces of gold, and the Dawa-Okote deposit, which hosts 17.7 million ounces of gold.

Source: ASX, Company platform (ASX. AS2)

ADOLA GREENSTONE BELT GOLD PROJECTS
A PREMIUM LANDHOLDING

- **Binding agreement to acquire 100% of Rift Valley Resources**
  - Owner of 5 projects held under 3 licence applications
- **Premium project portfolio**
  - 460km2 of strategic landholding within the Adola greenstone belt
  - On trend from large gold deposits
  - Combination of greenfields and brownfields exploration tenure
- **Sakaro**
  - Bordering the >600k oz Sakaro commercial mine
- **Lega Dembi South**
  - Bordering the 2.5m oz Lega Dembi commercial mine
- **Sakaro West**
  - Covers prospective greenstone belt and associated granitoids
- **Megado**
  - Within mineralized structural corridor between Lega Dembi and Dawa Okote
- **Way Boda**
  - Covers greenstone belt and granitoids, proximal to Alecto Minerals / Centamin JV

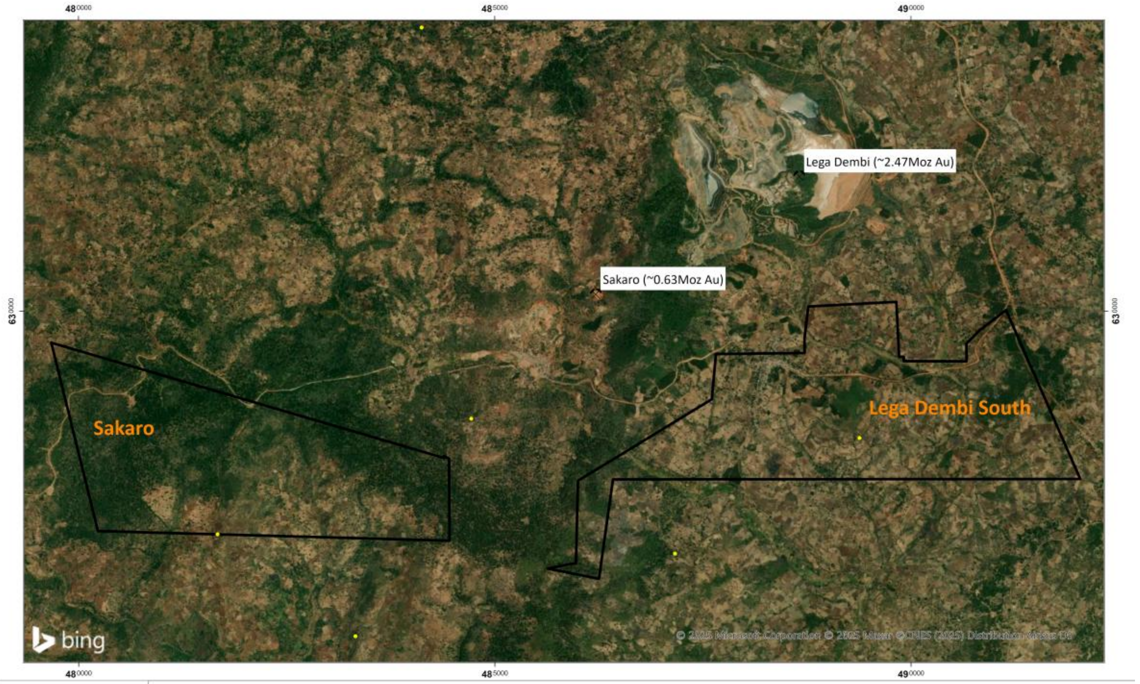


Geological map highlighting Askari Metal's project portfolio along the Adola Greenstone Belt

PROJECT AREA: LEGA DEMBI SOUTH & SAKARO

Two Contiguous Brownfields Projects

- **Neighbouring the 2.5m oz Lega Dembi open pit and the 600k oz (@ >14g/t) Sakaro operation**
- **Historical production >3m oz**



Aerial view of tenement MOM_EL_09484_2025, located within the Adola greenstone terrane in southern Ethiopia. The tenement lies south on the same trend as known gold producing projects, Lega Dembi and Sakaro that produced more than 3Moz of gold between them.

0 0.5 1 km

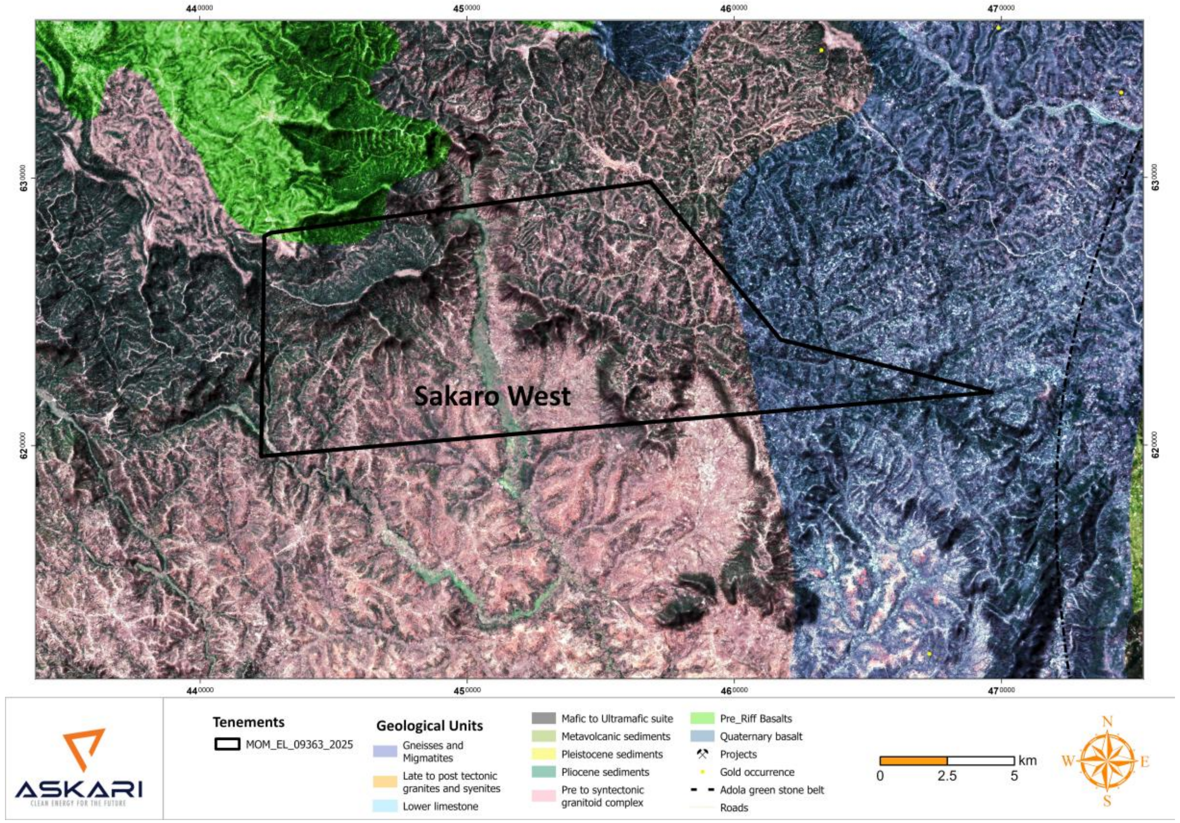
Source: ASX, Company platform (ASX. AS2)

Images: An exposure of an artisanal mining pit at the Lega Dembi South Project showing deformed white quartz veins along with intensive wall rock alteration. This photo is provided as a visual representation of the geological setting and style of mineralisation being targeted within the tenement. No visible mineralisation is reported in this image, and the photo does not represent any grade or resource estimate.

PROJECT AREA: SAKARO WEST

Sakaro West

- **Located west of Sakaro and Lega Dembi South projects**
- **Covers highly prospective geology**

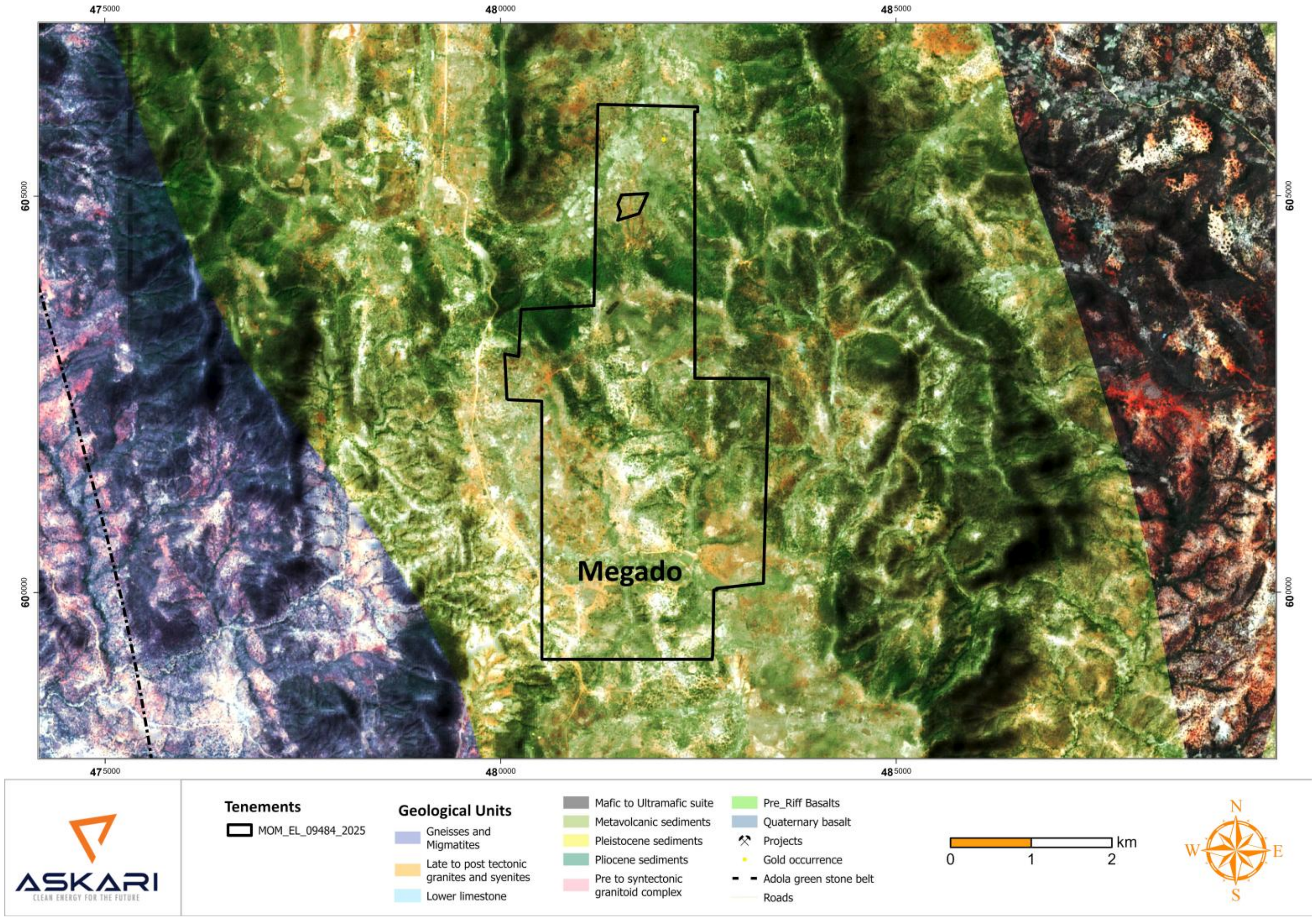


Source: ASX, Company platform (ASX. AS2)

Images: Swarms of milky-white quartz stringers form stockworks within highly altered host rock, crosscut by multiple fractures, which are prospective for potential gold mineralization. This photo is provided as a visual representation of the geological setting and potential style of mineralisation being targeted within the tenement. No visible mineralisation is reported in this image, and the photo does not represent any grade or resource estimate.

Megado Project – in the heart of the Adola Belt

- **Centrally located, prospective geology, on trend and centrally located within the main mineralized corridor between large multi million oz gold deposits**
- **24km south of Lega Dembi and Sakaro mines**
- **34km north of the Dawa-Okote deposit**

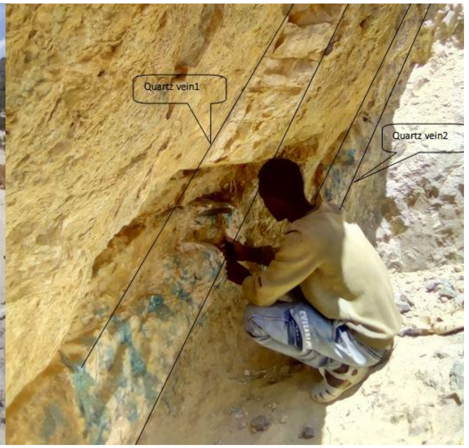


Source: ASX, Company platform (ASX. AS2)

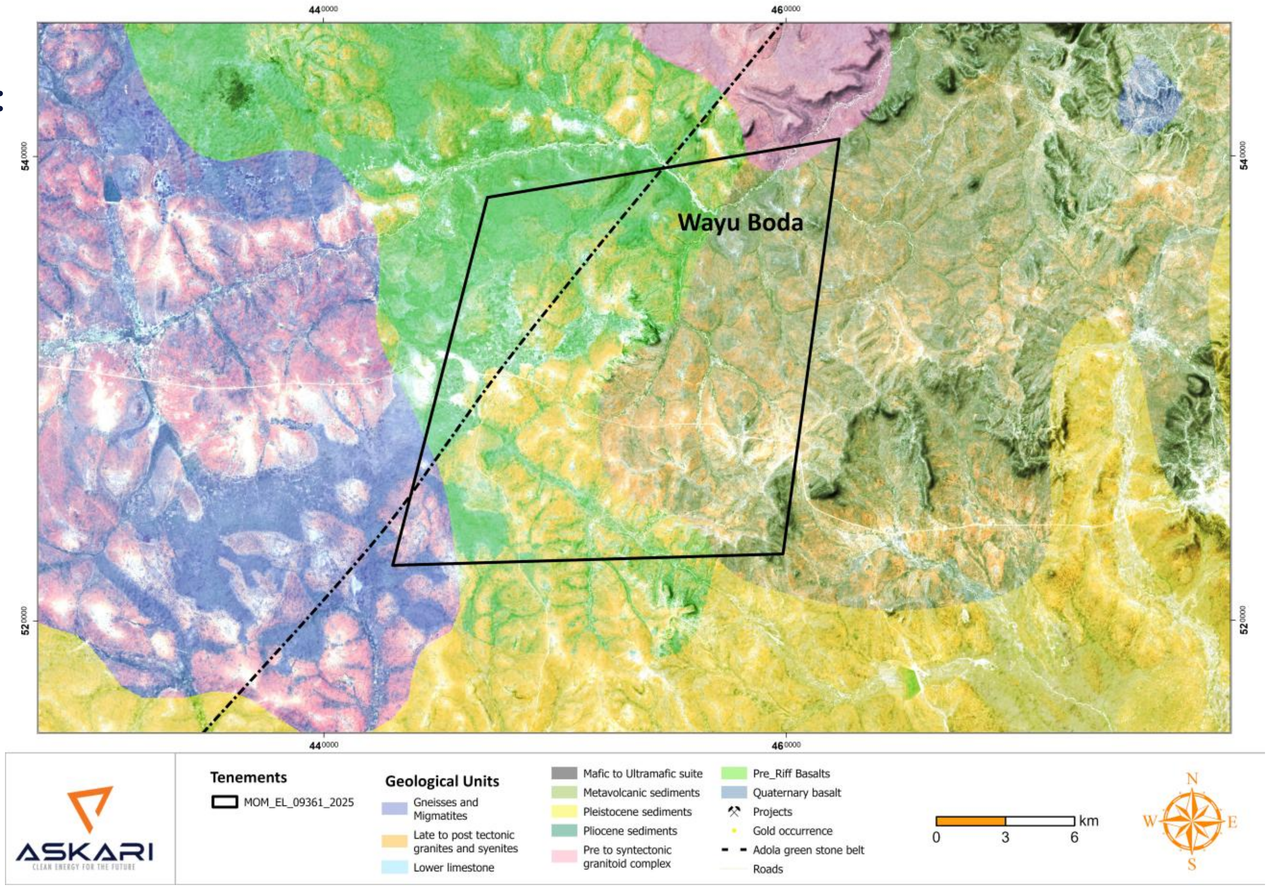
PROJECT AREA: WAYU BODA

Wayu Boda – Previously held by Alecto Minerals Plc

- **Had an earn in agreement with Centamin**
- **Historic exploration in the close proximity to Wayu Boda licences:**
  - **Rock chip grades up to 47 g/t,**
  - **Trench results: 14m @ 0.4 g/t incl. 3.6m @ 1.5 g/t, 1.3m @ 4.9 g/t, 2m @ 1.1 g/t**



Images: Porphyritic granite and granodiorite at the Wayu Boda project contain quartz veins ranging from 20 to 65 cm in width which have been exposed by artisanal mining and trenching and which represent prospective targets for potential mineralization. This photo is provided as a visual representation of the geological setting and style of mineralisation being targeted within the tenement. No visible mineralisation is reported in this image, and the photo does not represent any grade or resource estimate.



COUNTRY OVERVIEW: ETHIOPIA

ETHIOPIA
ADDIS ABABA – MODERN CAPITAL…OPEN FOR BUSINESS

Ethiopia

- One of the top five host economies of foreign direct investment in Africa, **attracting $4.1 billion investments in 2021**
- Invested **10% of its GDP in infrastructure development**—the highest percentage in Africa
- Population of **120 million and a rapidly growing middle class**
- **Second largest consumer market in Africa**
- **Strategically located** to serve the African continent as part of the Common Market for Eastern and Southern Africa

Mining Sector in Ethiopia

- **24 mining companies** in operation
- Mining Exports represent **14% of total exports**
- Generated **54,000 jobs**

Government of Ethiopia

- Attractive fiscal and non-fiscal incentives to investors
- Ethiopia is a member of the World Bank affiliated Multilateral Investment Guarantee Agency (MIGA), which issues guarantees to investors against non-commercial risks such as expropriation

Figure: City-scape of modern Addis Ababa, the capital of Ethiopia

ETHIOPIA
STIMULATING THE PRIVATE SECTOR AND PROMOTING INVESTMENT

"Country Risk Rating is better than most African gold producing countries."
(Source: Constellis)

2018

PM Abiy Ahmed leads shift to widely based democracy, awarded the Noble Peace Prize 2019

2022

Tigray peace agreement after majority of population re-affirmed Government mandate

2023

Licensing reforms introduced for exploration and mining

Africa Finance Corporation (AFC) granted Country Membership to facilitate international mining project finance for key strategic mining projects in Ethiopia

Capital and currency controls waived for key strategic mining projects **– promoting mining in a safe and pro-investment jurisdiction to enable free flow of capital**

2024

Agreement with Somaliland for a 2nd Red Sea port, being funded by UK and UAE ARABIAN-NUBIAN SHIELD

Completion of Grand Ethiopian Renaissance Dam, largest hydro-scheme/lowest-cost electricity

Floating of currency followed by large IMF stimulus package… now in Top 10 growth countries

2025

Launch of the Ethiopian Securities Exchange

HEAVILY UNDEREXPLORED IN A FERTILE GREENSTONE BELT

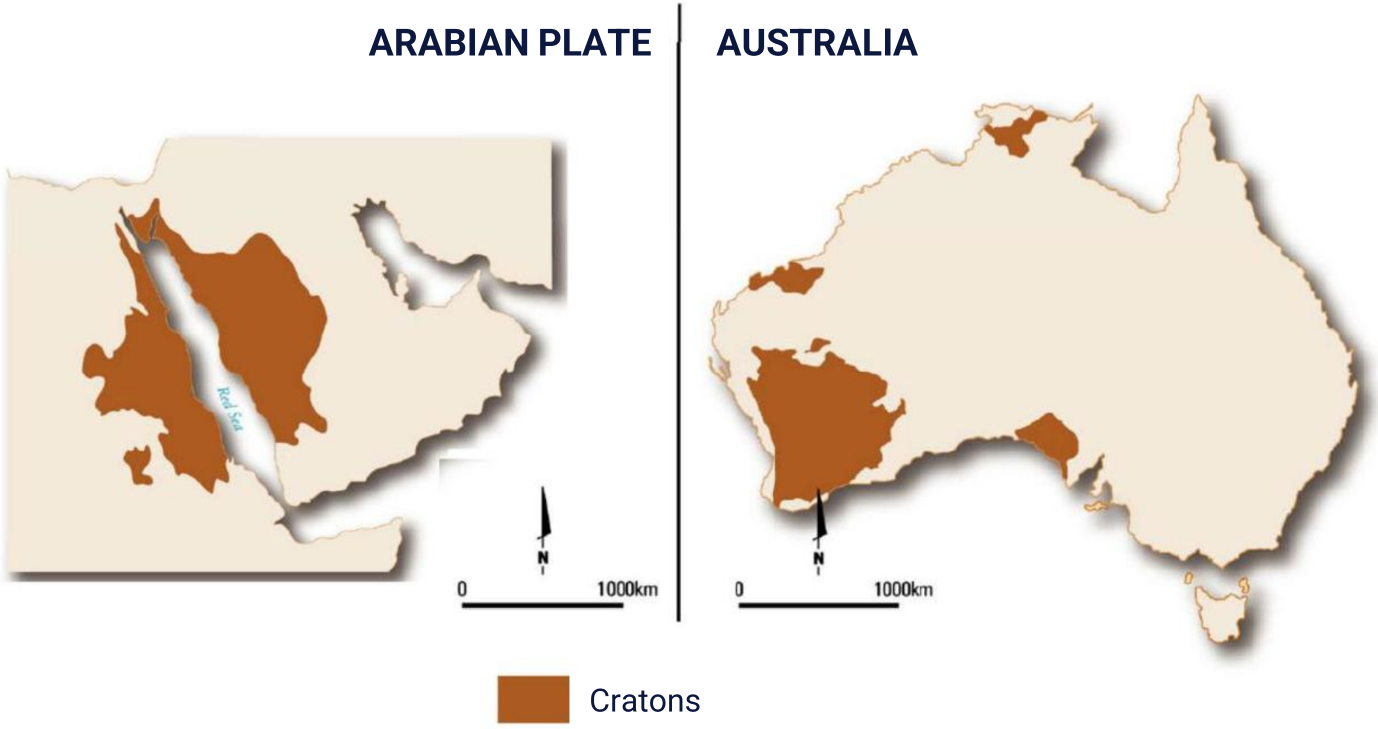
Geological similarity with Western Australia indicative of potential

Current mineral exports in Ethiopia are under US$1bn, versus WA’s US$165bn

Arabian-Nubian Shield is one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits

Highly prospective and hosts several large-scale gold deposits (including Dawa-Okote, Lega Dembi and Sakaro) despite receiving minimal modern exploration

CRATON SIZE COMPARISON



ASX COMPLIANCE

References to Previous ASX Announcements

In preparing this presentation, the Company relied on the following ASX announcements:

15 April 2025	Extensive High-Grade Tin and Tantalum Mineralisation at Uis
6 May 2025	Uis Project Delivers More High-Grade Tin and Tantalum
27 May 2025	Tin and Tantalum Exploration Program to Commence at Uis
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
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 September 2025	Sale of Burracoppin Gold Project to Fund African Exploration
3 October 2025	Askari to Undertake Rights Issue to Fund Exploration at Nejo
17 October 2025	Burracoppin Project Sale to Forrestania Resources Completed
12 November 2025	Exploration Program Commences at Nejo Gold & Copper Project
24 November 2025	Askari Entitlement Offer Closed Oversubscribed
26 November 2025	Askari Completes Acquisition of Brownfield Nejo Project
5 December 2025	Strategic funding secured locking in maiden drilling at Nejo
5 December 2025	Appointment of experienced mining executive to Board
12 December 2025	Nejo Gold and Copper Project Activities Exploration Update
29 December 2025	Amended ASX Announcement - 12 December 2025
7 January 2026	Askari Starts 2026 Debt Free and Focused on Exploration

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.

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 STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources for the Uis Project is 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 is the Chief Project and Exploration Manager (Africa) 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. Mr. Fitzhenry 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 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.

Mr. Reynolds confirms that the information in this announcement provided under Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Nejo Gold and Copper Project. For further information and details on sources of historical information, refer to ASX announcements as noted in the appendix to this presentation covering various dates.