

ASX ANNOUNCEMENT | 30 March 2023

ASKARI METALS COMPLETES ACQUISITION OF EPL 8535 UIS LITHIUM PROJECT, NAMIBIA



HIGHLIGHTS

- **Askari has completed the acquisition of the initial 80% interest in EPL 8535 covering an area of approximately 195 km² forming part of the Uis Lithium Project, located in Namibia**
 - o **exploration RC drilling is ongoing with significant pegmatites intersected**
 - o **the Company will provide Shareholders with an update on its exploration activities shortly**
- **Completion of the acquisition of the initial 80% interest in EPL 8535 satisfies the first condition precedent pursuant to the Subscription Agreement entered into between the Company and Zhejiang Huayou Cobalt Co., Ltd (Huayou)**
- **Completion of the acquisition of the initial 90% interest in EPL 7345 is progressing well and is expected to be completed shortly**
- **Askari continues to technically assess and evaluate other complementary projects surrounding the Uis Lithium Project for acquisition**

Askari Metals Limited (**ASX: AS2**) (“**Askari**” or “**Company**”) is pleased to announce the completion of the acquisition of the 80% interest in EPL 8535 covering an area of approximately 195 km² forming part of the Uis Lithium Project, located in Namibia.

Pursuant to the terms of the binding Agreement between the Company and the shareholders of Earth Dimensions Consulting Pty Ltd, the Company has incorporated a local Namibian subsidiary (wholly owned) which owns the initial 80% interest in Earth Dimensions Consulting Pty Ltd. The remaining 20% interest is held by the existing shareholders of Earth Dimensions Consulting Pty Ltd.

The Company has issued the shareholders of Earth Dimensions Consulting Pty Ltd a total of 4,000,000 ordinary shares in the capital of Askari, of which 20% are freely tradeable with the remaining balance subject to escrow for a period of 12 months from the date of issue.

An Appendix 2A and cleansing statement have been lodged independently.



Completion of the acquisition of the 80% interest in EPL 8535 satisfies the first condition precedent pursuant to the Subscription Agreement entered into between the Company and Zhejiang Huayou Cobalt Co., Ltd (**Huayou**).

The Company is very pleased to have completed the acquisition of the 80% interest in EPL 8535 as it continues to advance towards completion pursuant to the Subscription Agreement with Huayou.

Exploration RC drilling continues at EPL 8535 with numerous thick pegmatites having been intersected. The Company anticipates providing Shareholders with an update on its exploration activities shortly.

This announcement is authorised for release by the executive board

- ENDS -

FOR FURTHER INFORMATION PLEASE CONTACT

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ABOUT ASKARI METALS

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing a portfolio of high-grade battery (Li + Cu) and precious (Au + Ag) metal projects across Namibia, Western Australia, Northern Territory and New South Wales. The Company has assembled an attractive portfolio of lithium, copper, gold and copper-gold exploration/mineral resource development projects in Western Australia, Northern Territory, New South Wales and Namibia.

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.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Lambrechts is a full-time employee of 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. Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

