ASX: AS2

ASX ANNOUNCEMENT | 28 July 2023

ADDITIONAL INFORMATION PROVIDED TO SUPPORT ASX ANNOUNCEMENT DATED 20 JULY 2023

Askari Metals Limited (**ASX: AS2**) ("**Askari**" or "**Company**") would like to publish additional information required to support the statements made in the ASX announcement dated 26 July 2023 (the "**Announcement**") in relation to the highly prospective 'corridor of interest' zone identified at Uis Lithium Project which measures approximately ~15km long and ~5km wide across both EPL 7345 and EPL 8535 covering an area of approximately 310 km^2 forming part of the Uis Lithium Project, located in Namibia.

The zone strikes north east – south west and can be defined by the regional magnetic geophysical data, along with rock chip and RC geochemical data. The K/Rb ratio of all rock chip and RC assays obtained to date clearly outlines this zone. Lower K/Rb ratio's are indicative of highly fractionated, fertile LCT pegmatites. All anomalous rock chips and RC results to date fall within this prospective zone.

Contained within the Announcement, the Company makes reference to mineralisation being observed in the field, for example:

- *Visible spodumene and lepidolite mineralisation was observed on both EPL 7345 and EPL 8535 during a recent site visit. Some of the mineralised pegmatite localities have not previously been drill tested and these all fall within the newly interpreted prospective zone.*
- *The pegmatites within this zone all contain characteristics typical of fertile LCT pegmatites including a high degree of fractionation and zonation and quartz cores and common lithium accessory minerals including sugary albite, cleavelandite (variety of albite), coloured tourmaline and green mica.*

In addition to those statements, the Company included several images of pegmatites containing mineralisation as observed in the field. These images were included for illustrative purposes only to understand and visualise the mineralisation matrix of the pegmatites and identify the quartz core zone as well as the high degrees of fractionation and zonation that is apparent in the pegmatites.

As some of the pegmatites that were identified in this prospective zone which demonstrated the mineralisation observed in the outcrops had not been drill tested, it is not possible for the Company to estimate mineral abundances.

In addition, the images contained in the announcement which highlighted spodumene mineralisation had been collected for illustrative purposes and are not representative. These samples have not been submitted to the laboratory for assay purposes. These represent spodumene specimen samples collected from outcropping mineralised pegmatites and are indicative only.

Pursuant to the ASX Listing Rules, the Company has attached overleaf the JORC Table 1 and 2 to support the Announcement.

The Company wishes to remind investors that the presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical assay. It is not possible to estimate the percentage of lithium mineralisation by visual estimates and this will be determined by the laboratory results which will be reported in full in a future report.

The additional information pursuant to the ASX Listing Rules is attached overleaf. The Company would like to remind shareholders and investors that the information contained overleaf should be read in conjunction with the Announcement. This information should be considered an addendum to the Announcement.

This announcement is authorised for release by the executive board

- ENDS -

FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

Gino D'Anna
EXECUTIVE DIRECTOR

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

Cliff Fitzhenry
CHIEF PROJECT AND EXPLORATION MANAGER (AFRICA)

M. +27 73 258 9462
E. cliff@askarimetals.com

MEDIA

Emily Evans
Senior Media Advisor

M. +61 401 33 79 59
E. emily@hellospoke.com.au

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.

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 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.

Appendix 1 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report.	• All holes were sampled on a 1m downhole interval basis of the intersected pegmatites. • A representation of the rock chips from each 1m interval was collected and stored in RC chip trays for later use. • All sampling lengths and other logging data were recorded in AS2's standard sampling record spreadsheets. Data may include from and to measurements, colour, lithology, magnetic susceptibility, structures etc. • Industry-standard practice was used in the processing of samples for assay
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, bangka, sonic, etc) and details.	• In this program, reverse circulation (RC) drill holes were applied. The hole inclination was predominantly -50°. • RC drilling was performed with a face sampling hammer bit (bit diameter between 4½ and 5 ¼ inches), and samples were collected by a cone splitter.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• RC drill chip sample recovery was recorded by visual estimation. Overall recovery was high. • All samples were dry. If groundwater was intersected, drilling stopped if the samples became wet. • Measures were taken to ensure maximum RC sample recoveries, including maintaining a clean cyclone and drilling equipment, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource Estimation, mining studies and metallurgical studies.	• The drill chips were geologically logged at 1m intervals with detailed recording of lithology, alteration, mineralisation, and other observations such as colour, moisture and recovery. Drill chips were collected and sieved before being placed into reference chip trays for visual logging at 1m intervals. • Logging was performed at the time of drilling, and planned drill hole target lengths were adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices. A small selection of representative chips was collected for every 1-meter interval and stored in chip trays.
Sub-sampling techniques and sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• 1m Samples were recovered using a rig-mounted automatic cone splitter during drilling into a calico sample bag. The sample target weight was between 3 and 4kg (1:10 ratio of total sample weight collected during drilling). • QAQC was employed. A standard, blank, or duplicate sample was inserted into the stream at regular intervals and specific intervals based on the geologist's discretion. Standards were quantified industry standards. Duplicate samples were taken using the same sample sub-sample technique as the original and inserted at the geologist's discretion. Sample sizes are appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All AS2 samples were submitted for assays to Bureau Veritas laboratories in Adelaide. Sample prep was performed by ActLabs in Namibia. • Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. The samples were sorted, wet-weighed, dried then weighed again. All coarse residues have been retained.

Criteria	JORC Code explanation	Commentary
		• The samples have been analysed by a 40g lead collection fire assay as well as multi-acid digest with an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish for multi-elements • The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • AS2 also inserted Certified Reference Material (CRM) samples at regular intervals to assess the accuracy and reproducibility of the drill results. • All of the QAQC data has been statistically assessed to determine if the results were within the certified standard deviations of the reference material. If required, a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release).
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • AS2 also inserted QAQC samples, as mentioned above • All of the QAQC data has been statistically assessed, 100% within acceptable QAQC limits as stated by the standard deviation stipulated on the certificate for the reference material used. • The results are considered acceptable and suitable for reporting.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Collars were surveyed by handheld GPS • Down Hole Survey - Downhole surveys were conducted using a Reflex Gyro.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• This is the first drilling on this part of the tenement. • The grade continuity of the targeted lodes cannot be determined from this data alone. • Results are still outstanding • No compositing was done.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The holes were drilled perpendicular to the mapped strike of the lodes and surface outcropping lithologies and drilled from the hanging wall. • The orientation of the drilling is deemed appropriate and unbiased.
Sample security	• The measures taken to ensure sample security.	• All samples were collected and accounted for by AS2 employees/consultants during drilling. All samples were bagged into calico and plastic bags and closed with cable ties. Samples were transported to Windhoek for prep and shipped to Adelaide for assay. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	To the company's knowledge, there is no historic drill or sample data related to this project.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The Uis Lithium-Tantalum-Tin Project (Uis Project – EPL7345) is located less than 5km from the township of Uis and less than 2.5km from the operating Uis Tin-Tantalum-Lithium Mine, owned and operated by Andrada Mining plc (LSE. ATM), within the Erongo Region of west-central Namibia. Swakopmund, the capital city of the Erongo Region and Namibia's fourth largest settlement is located approximately 165km south of the Uis Project, while the Namibian capital city of Windhoek is located approximately 270km southeast of the Uis Project. The Uis Project boasts more than 80 mapped pegmatites across the project area, with many of the pegmatites having been mined historically for tin and semi-precious stones.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Limited historic exploration of lithium in this region is being bolstered by high levels of modern exploration. No drilling for lithium has been previously reported. Andrada Mining Ltd (LON:ATM) are currently operating the Uis Tin mine next door to EPL7345 where they are also busy developing their lithium resource (81 Mt @ 0.73% Li2O, 0.15% Sn and 86ppm Ta – refer to Andrada Mining Ltd RNS announcement dated 6 February 2023) and the Spodumene Hill B1/C1 Project between EPL7345 and 8535. Recent drilling results from Andrada Mining Ltd at the Spodumene Hill Project has defined shallow high-grade lithium mineralisation, including, 14.52m at 1.38% Li2O, 285 ppm Ta and 0.131% Sn from a depth of 15.48m, including 5m at 2.32% Li2O from 18m and 2.5m at 2.04% Li2O from 25.5m. Refer to Andrada Mining Ltd RNS announcement dated 6 July 2023
Geology	• Deposit type, geological setting and style of mineralisation.	The rocks of the Erongo Region, and specifically the Dâures Constituency, are represented by rocks of the Khomas Subgroup, a division of the Swakop Group of the Damara Sequence, which have been intruded by numerous zones and unzoned mineralised pegmatites rich in cassiterite, lepidolite, petalite, amblygonite, spodumene, tantalite, columbite, beryl, gem tourmaline, and rare to sparse sulphides, wolframite, scheelite, pollucite or rare earth metals. The Uis and Nainais-Kohero swarm of pegmatites represents the fillings of en-echelon tension gashes that formed as a result of shearing of a regional nature, which evolved slowly over considerable geological time. These pegmatites are pervasively altered or extensively albitised, with only relics of the original potassium feldspars left after their widespread replacement by albite. They are remarkably similar in composition, except for the varying intensity of pneumatolytic effects, and the introduction or concentration of trace elements during the final stages of crystallisation has resulted in complex pegmatite mineralogies. These pegmatites are found within schistose and quartzose rocks of the Khomas Subgroup, a division of the Swakop Group, which have been subjected to intense tectonic deformation and regional metamorphism. Detailed geological mapping within the Uis area suggests that the Uis swarm of pegmatites consists of over 100 individual pegmatite bodies. Shearing opened spaces within the Khomas Subgroup country rocks, spaces in which pegmatite or quartz veins were subsequently intruded. Within the Nainais pegmatites, high tin values are found in smaller altered mica-rich pegmatites near the pegmatite edges. The pegmatite mineralisation composition changes in the distance from the granitic contacts with a mineral crystallisation sequence having been mapped, which indicates garnet and schorl occurring closest to the granitic contacts, the cassiterite and lithium-tourmaline occurring further away therefrom, and the tantalite being associated with lithium-tourmaline and quartz blows.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Total drilling to the date of this report is 6,362 metres comprising of:

Drillhole Type	# Holes	Total metres	Ave Depth (m)
RC	114	6,362	61

The table below shows recent AS2 RC drill details

Hole_ID	Hole Type	Total Depth	Northing	Easting	RL	Azimuth	Inclination
A7BRC001	RC	36	7649234	481651	813	100	-50
A7BRC002	RC	30	7649177	481675	813	100	-50
A7BRC003	RC	35	7648679	481416	830	110	-50
A7BRC004	RC	30	7648684	481404	830	110	-50
A7BRC005	RC	44	7648692	481386	831	110	-50
A7BRC006	RC	70	7648703	481358	831	110	-50
A7BRC007	RC	40	7648635	481356	830	110	-50
A7BRC008	RC	36	7648898	481705	819	100	-50
A7BRC009	RC	30	7649528	481999	809	100	-50
A7BRC010	RC	43	7649524	481983	808	100	-50
A7BRC011	RC	31	7649506	482004	810	75	-50
A7BRC012	RC	40	7649588	479374	788	85	-50
A7BRC013	RC	40	7649590	479456	793	265	-50
A7BRC014	RC	40	7649634	479411	788	255	-50
A7BRC015	RC	81	7649645	479428	788	255	-50
A7BRC016	RC	40	7649836	480148	800	280	-50
A7BRC017	RC	58	7649529	480149	802	270	-50
A7BRC018	RC	76	7649532	480133	802	270	-50
A7BRC019	RC	37	7651782	478949	798	60	-50
A7BRC020	RC	57	7649943	480793	817	280	-50
A7BRC021	RC	68	7649937	480812	819	280	50
A7BRC022	RC	40	7650784	480588	807	115	50
A7BRC023	RC	31	7650762	480641	807	295	50
A7BRC024	RC	33	7651023	480700	803	295	50
A7BRC025	RC	47	7651015	480717	800	295	50
A7BRC026	RC	70	7650962	480962	796	305	-50
A7BRC027	RC	27	7652534	480087	790	305	-50
A7BRC028	RC	70	7643336	482780	848	305	-50
A7BRC029	RC	79	7643323	482800	848	305	-50
A7BRC030	RC	46	7643492	483336	845	305	-50
A7BRC031	RC	33	7643529	483326	845	305	-50
A7BRC032	RC	78	7643180	483751	854	340	-50
A7BRC033	RC	53	7643154	481908	840	280	-50
A7BRC034	RC	55	7642997	481972	841	244	-50
A7BRC035	RC	48	7643922	483485	845	0	-50
A7BRC036	RC	25	7644680	482388	837	175	-50
A7BRC037	RC	38	7644715	482385	838	175	-50
A7BRC038	RC	53	7642596	482970	859	175	-50
A7BRC039	RC	63	7642477	482971	865	290	-50
A7BRC040	RC	90	7642558	483458	857	272	-50
A7BRC041	RC	106	7642558	483502	861	272	-50
A7BRC042	RC	84	7642659	483402	855	272	-50
A7BRC043	RC	78	7642370	483369	862	280	-50
A7BRC044	RC	102	7642320	483401	864	275	-50
A7BRC045	RC	73	7642656	483440	856	270	-50
A7BRC046	RC	96	7642125	483382	869	285	-50
A7BRC047	RC	66	7642187	483418	866	280	-51
A7BRC048	RC	66	7641516	483491	892	320	-52
A7BRC049	RC	93	7642028	484005	883	315	-50

Criteria	JORC Code explanation	Commentary
		<table><tr><td>A7BRC050</td><td>RC</td><td>125</td><td>7641359</td><td>483940</td><td>931</td><td>330</td><td>-55</td></tr><tr><td>A7BRC051</td><td>RC</td><td>240</td><td>7641374</td><td>483736</td><td>938</td><td>305</td><td>-50</td></tr><tr><td>A7BRC052</td><td>RC</td><td>48</td><td>7641045</td><td>483658</td><td>932</td><td>315</td><td>-50</td></tr><tr><td>A7BRC053</td><td>RC</td><td>82</td><td>7640948</td><td>483659</td><td>928</td><td>305</td><td>-50</td></tr><tr><td>A7BRC054</td><td>RC</td><td>95</td><td>7642469</td><td>483472</td><td>862</td><td>290</td><td>-50</td></tr><tr><td>A7BRC055</td><td>RC</td><td>50</td><td>7642487</td><td>483431</td><td>860</td><td>290</td><td>-50</td></tr></table>
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No grade aggregation, weighting, or cut-off methods were used for this announcement.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The dip of the pegmatites is near vertical to shallow towards the northwest and southeast with drilling conducted at right angles with the mineralised units based on mapping of the target before collaring the hole. The drilling angle is about -50 degrees, but -90 degree holes were drilled in areas requiring this approach.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Diagrams are included in the body of the document.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of results.	Sample results have not yet been received. It is expected that the results will be received during July and early August.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Follow-up work programmes will be subject to the interpretation of recent and historical results, which is ongoing, and as set out in the announcement