ASX: AS2

ASX ANNOUNCEMENT | 19 October 2023

ADDITIONAL INFORMATION PROVIDED TO SUPPORT ASX ANNOUNCEMENT DATED 21 SEPTEMBER 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 21 September 2023 (the "**Announcement**") in relation to the publication of images from the high-resolution remote sensing survey completed at the Company's Uis Lithium Project, Namibia.

The acquisition and processing of high-resolution remote sensing imagery, which includes ortho-imagery, digital elevation data and hyperspectral imagery, for the Uis project was completed across both EPL 7345 and EPL 8535 with a 30cm resolution in the visible and near-infrared ranges and up to 3.7m in the shortwave infrared ranges. This high-resolution imagery revealed all outcropping pegmatites on the licences and has formed the basis of a hyperspectral analysis study.

The Company is also due to commence its multi-phase targeted exploration trenching campaign at EPL 7345 covering 3,750m across 111 individual trench lines. This initial phase will be expanded upon as new targets continue to be identified and a subsequent phase of exploration trenching will also occur on EPL 8535 where numerous targets have already been identified.

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

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

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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.

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.	**RC Drilling** • 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 **Rock Chips** • Rock chip samples (0.4-1kg) were collected within the anomalous corridor. The rock chip sample were collected random and with regards to mineralization. The grab samples can be subjected to bias. • Sample information was recorder at the time of sampling included, colour, lithology, alteration, structures and mineralization. • Duplicate samples are difficult to perform with accuracy and precision. AMIS standards were included in the sampling process. • Industry-standard practice was used in the processing of samples for assay. **High Resolution Data** • High resolution multi-spectral satellite imagery was obtained from Woolpert, Inc. • The data was obtained from WorldView-3 imaging and environment-monitoring satellite located at an altitude of 617km in a sun-synchronous orbit. • The data package consists of 16 bands ranging from visible light through near-infrared (NIR - 1.24m resolution) to short-wave infra-red (SWIR – 3.7m resolution). A panchromatic sensor with a 30cm resolution is used to pan-sharpen the visible and NIR bands. • In house processing was conducted on the bands to produce high res hyperspectral and orthoimages.
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.

Criteria	JORC Code explanation	Commentary
		• 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. • The samples were sent to ActLab for preparation. • The sample is crushed to a nominal -2 mm, mechanically split to obtain a representative sample and then pulverized to at least 95% -105 microns (µm).
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. • 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.	**Rock Chips** • Samples were marked with a Garmin handheld GPS (accuracy of 2-5m) **RC Drilling** • Collars were surveyed by Garmin handheld GPS (accuracy of 2-5m) • 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.	• This is the first drilling on this part of the tenement. • Sample spacing and distribution is not sufficient to establish a Mineral Resource and Ore Reserve • Results are still outstanding • No compositing was done.

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	
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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:</td><td>Total drilling to the date of this report is 6,362 metres comprising of:

<table>
<tr><th>Drillhole Type</th><th># Holes</th><th>Total metres</th><th>Ave Depth (m)</th></tr>
<tr><td>RC</td><td>114</td><td>6,362</td><td>61</td></tr>
</table>

The table below shows recent AS2 RC drill details

<table>
<tr><th>Hole_ID</th><th>Hole Type</th><th>Total Depth</th><th>Northing</th><th>Easting</th><th>RL</th><th>Azimuth</th><th>Inclination</th></tr>
<tr><td>A7BRC001</td><td>RC</td><td>36</td><td>7649234</td><td>481651</td><td>813</td><td>100</td><td>-50</td></tr>
<tr><td>A7BRC002</td><td>RC</td><td>30</td><td>7649177</td><td>481675</td><td>813</td><td>100</td><td>-50</td></tr>
<tr><td>A7BRC003</td><td>RC</td><td>35</td><td>7648679</td><td>481416</td><td>830</td><td>110</td><td>-50</td></tr>
<tr><td>A7BRC004</td><td>RC</td><td>30</td><td>7648684</td><td>481404</td><td>830</td><td>110</td><td>-50</td></tr>
<tr><td>A7BRC005</td><td>RC</td><td>44</td><td>7648692</td><td>481386</td><td>831</td><td>110</td><td>-50</td></tr>
<tr><td>A7BRC006</td><td>RC</td><td>70</td><td>7648703</td><td>481358</td><td>831</td><td>110</td><td>-50</td></tr>
<tr><td>A7BRC007</td><td>RC</td><td>40</td><td>7648635</td><td>481356</td><td>830</td><td>110</td><td>-50</td></tr>
<tr><td>A7BRC008</td><td>RC</td><td>36</td><td>7648898</td><td>481705</td><td>819</td><td>100</td><td>-50</td></tr>
<tr><td>A7BRC009</td><td>RC</td><td>30</td><td>7649528</td><td>481999</td><td>809</td><td>100</td><td>-50</td></tr>
<tr><td>A7BRC010</td><td>RC</td><td>43</td><td>7649524</td><td>481983</td><td>808</td><td>100</td><td>-50</td></tr>
<tr><td>A7BRC011</td><td>RC</td><td>31</td><td>7649506</td><td>482004</td><td>810</td><td>75</td><td>-50</td></tr>
<tr><td>A7BRC012</td><td>RC</td><td>40</td><td>7649588</td><td>479374</td><td>788</td><td>85</td><td>-50</td></tr>
<tr><td>A7BRC013</td><td>RC</td><td>40</td><td>7649590</td><td>479456</td><td>793</td><td>265</td><td>-50</td></tr>
<tr><td>A7BRC014</td><td>RC</td><td>40</td><td>7649634</td><td>479411</td><td>788</td><td>255</td><td>-50</td></tr>
<tr><td>A7BRC015</td><td>RC</td><td>81</td><td>7649645</td><td>479428</td><td>788</td><td>255</td><td>-50</td></tr>
<tr><td>A7BRC016</td><td>RC</td><td>40</td><td>7649836</td><td>480148</td><td>800</td><td>280</td><td>-50</td></tr>
<tr><td>A7BRC017</td><td>RC</td><td>58</td><td>7649529</td><td>480149</td><td>802</td><td>270</td><td>-50</td></tr>
<tr><td>A7BRC018</td><td>RC</td><td>76</td><td>7649532</td><td>480133</td><td>802</td><td>270</td><td>-50</td></tr>
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</td></tr>
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Criteria	JORC Code explanation	Commentary
		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 A7BRC050 RC 125 7641359 483940 931 330 -55 A7BRC051 RC 240 7641374 483736 938 305 -50 A7BRC052 RC 48 7641045 483658 932 315 -50 A7BRC053 RC 82 7640948 483659 928 305 -50 A7BRC054 RC 95 7642469 483472 862 290 -50 A7BRC055 RC 50 7642487 483431 860 290 -50
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.

Criteria	JORC Code explanation	Commentary
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 in early October.
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 includes trenching and orientation sampling programs using the high resolution hyperspectral and orthoimages obtained from Woolpert to identify areas of interest within the anomalous corridor. These areas will be verified and mapped and sampled in the field.