

ASX ANNOUNCEMENT | 24 October 2023

TRENCHING CAMPAIGN COMMENCES AT FLAGSHIP UIS LITHIUM PROJECT



HIGHLIGHTS

- Phase One exploration trenching campaign begins, targeting four high priority pegmatites in the 'corridor of interest' on EPL 7345
- Trenching commenced on OP target which has estimated surface strike extent of more than 2km
- Phase One will systematically test OP, PS, DP and K9 pegmatites, using 111 trenches over 3,750m

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company") is pleased to announce the targeted Phase I exploration trenching campaign has commenced at the Uis Lithium Project in Namibia, Africa.

Commenting on the commencement of trenching, Chief Exploration and Project Manager (Africa), Mr Cliff Fitzhenry, stated:

"The start of this extensive, targeted trenching campaign at Uis is an exciting milestone for Askari, marking the beginning of an aggressive period of exploration at the Company's flagship asset.

The Phase One campaign, comprising of 111 trenches over 3,750m, will be targeting the priority OP, PS, DP and K9 pegmatites which are all highly prospective for lithium mineralisation and located within the previously identified "corridor of interest" on EPL 7345.

This campaign, combined with planned soil and stream sediment geochemical sampling programs, will ensure a steady series of assays are returned over the next few months.

We look forward to updating our shareholders as our exploration activities progress and develop at Uis."



Trenching starts at OP pegmatite

The Phase One targeted trenching campaign at Uis has started, with the first target being the OP pegmatite. A systematic campaign of 21 trenches over an 80m spacing has been planned for the main portion of the pegmatite, for a total of 2,074m.

The OP pegmatite was recently re-mapped, expanding the observed surface strike extent to more than 2km. A minor portion of this strike extent was tested through rock chip sampling and four shallow RC holes as part of the EPL 7345 Phase I RC drilling campaign.

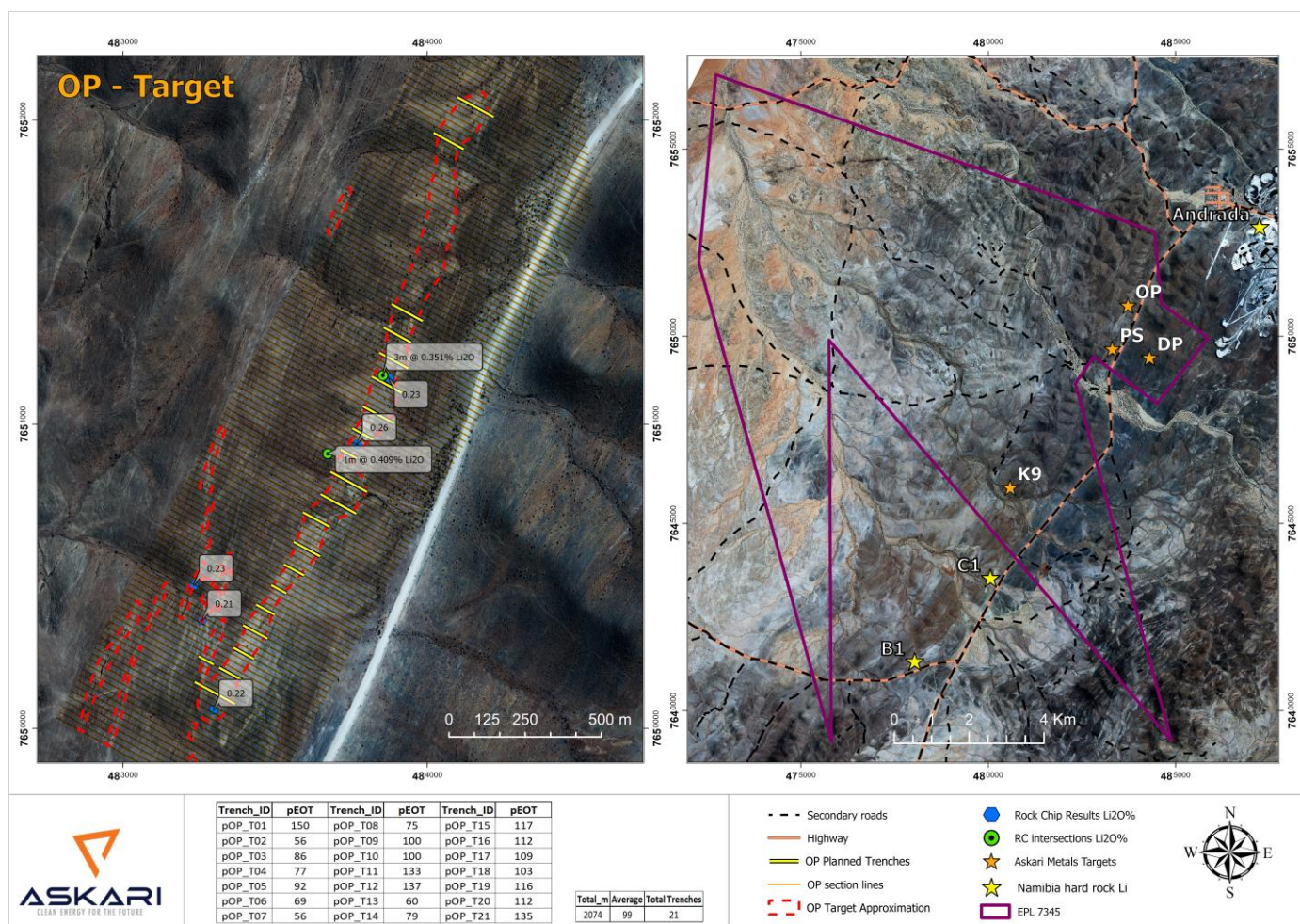


Figure 1: Map of the OP pegmatite target including historic exploration results

Previous results include 3m @ 0.35% Li₂O and 1m @ 0.41% Li₂O however these are not considered representative of the entire pegmatite. The newly obtained mapping information and outcomes from the current trenching campaign will guide future drilling activity to ensure the OP pegmatite is suitably tested and validate the demonstrated potential of this highly-prospective target.

The Company looks forward to providing regular updates as trenching progresses at the Uis Lithium Project.



Figure 2: Planned Phase One trenches for the OP pegmatite.



Figure 3 and 4: Excavator being offloaded on EPL 7345.



Figure 5 and 6: Excavator being lined up on pOPT_21 on OP.



Figure 7 and 8: Excavation of pOPT_21.





Figure 9 and 10: Close up of pegmatite exposures in pOPT_21.



Figure 11 and 12: Progress on trenches pOPT_20 and pOPT_19.

This announcement is authorised for release by the executive board.

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

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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.

