



ASX ANNOUNCEMENT | FOR PERIOD ENDING 30 SEPTEMBER 2023

QUARTERLY REPORT

QUARTER HIGHLIGHTS

UIS LITHIUM PROJECT

- Highly prospective 'corridor of interest' discovered at flagship Uis Lithium Project in Namibia
- Large-scale exploration trenching plans finalised, targeting four high priority pegmatites
- In-country sample preparation and analysis facility planning begins
- Representatives from Zhejiang Huayou Cobalt Co. visit project site
- Strategic footprint increased across the Uis pegmatite belt to more than 380km²

AUSTRALIAN EXPLORATION PORTFOLIO

- Lithium mineralisation identified at Hillside, following strong assay results*
- Extensive soil sampling campaigns completed at Red Peak and Callawa

CORPORATE

- Presented at the Africa Down Under Conference exhibiting the flagship Uis Lithium Project

**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.*

ABOUT ASKARI METALS

- Perth-based global lithium exploration and development company focused on key battery metals markets
- Portfolio of battery and precious metals projects across Namibia, Western Australia, New South Wales and the Northern Territory
- High-grade spodumene hosted lithium mineralisation identified at surface at flagship Uis Project in Namibia
- Uis Project gives early mover advantage into emerging African lithium play
- Assets strategically located in close proximity to other major projects and operations with existing infrastructure

ASKARI METALS

Shares on issue (26 October 2023)	76.8M
Price (26 October 2023)	A\$0.18
Average Daily Trading Volume – Sept 2023	75K
Market Cap (26 October 2023)	A\$13.8M
Cash (30 September 2023)	A\$1.3M

BOARD OF DIRECTORS

Robert Downey	Chairman
Gino D'Anna	Executive Director
Chris Evans	Technical Director - Lithium

OPERATIONAL ACTIVITIES

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company") is pleased to provide an update on its operational performance for the quarter ended 30 September 2023.

UIS LITHIUM PROJECT

EXPLORATION UPDATE

The Uis Lithium Project comprises of EPL 7345, EPL 8535, and the recently acquired EPL 7626, covering an area of more than 380km² in a highly mineralised, spodumene rich pegmatite belt with a history of prior production and exploration success.

Significant planning for exploration activities occurred during this quarter, with multiple work streams designed for Askari's flagship Uis Lithium Project. This activity is focused on the highly prospective 'corridor of interest', identified earlier in the quarter as announced in the [ASX release](#) on 20 July 2023.

Running approximately 15km long and 5km wide, the highly prospective zone contains multiple undrilled and untested LCT pegmatites with visible lithium mineralisation observed in the field, and typically accessory minerals commonly identified in highly fractionated and evolved LCT-type pegmatites.

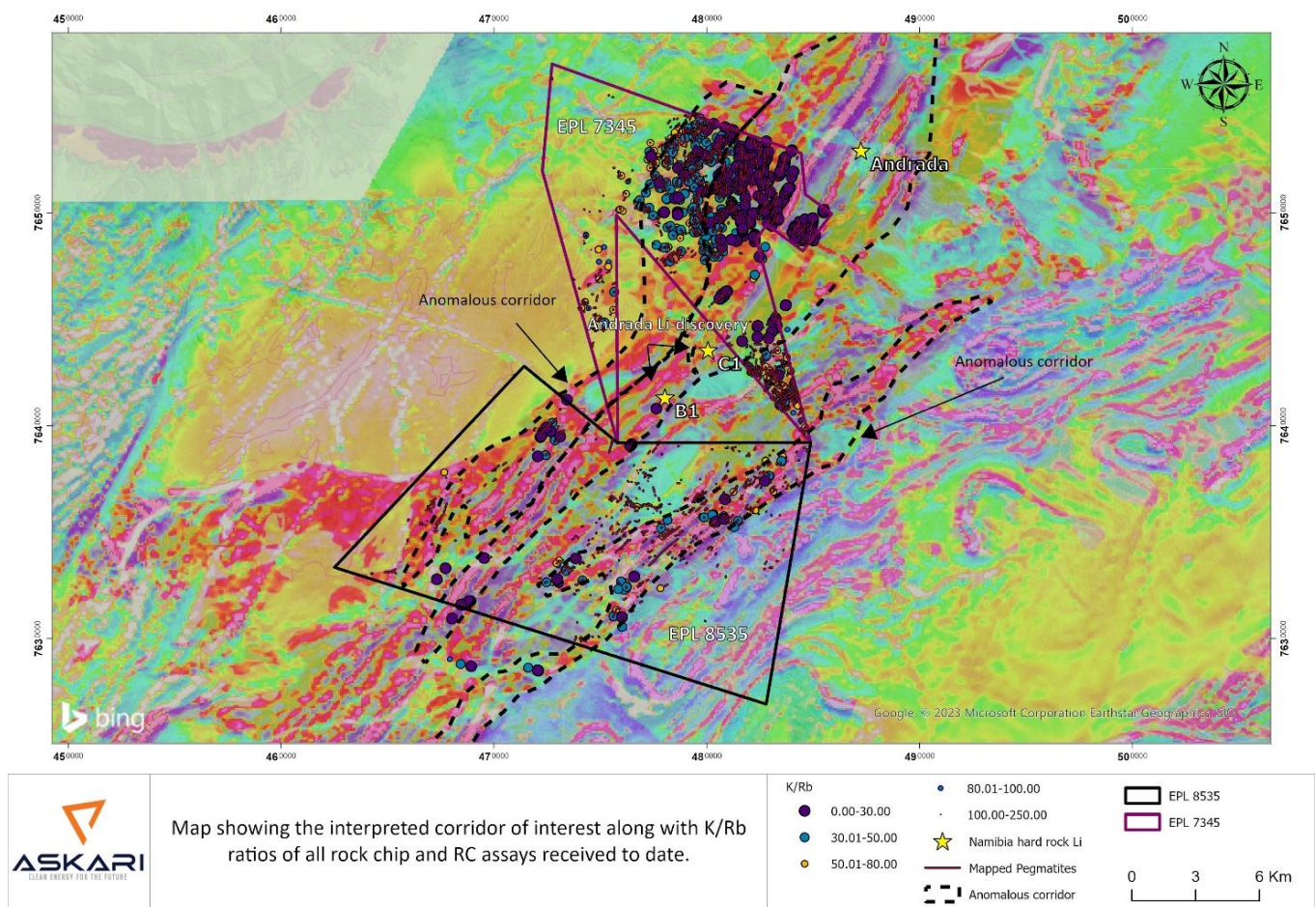


Figure 1: Map showing the interpreted corridor of interest on EPL 7345 and EPL 8535 along with K/Rb ratios of all rock chip and RC assays received to date and the regional magnetic data



Figure 2: Large weathered spodumene logs in pegmatite outcrop at EPL 7345.

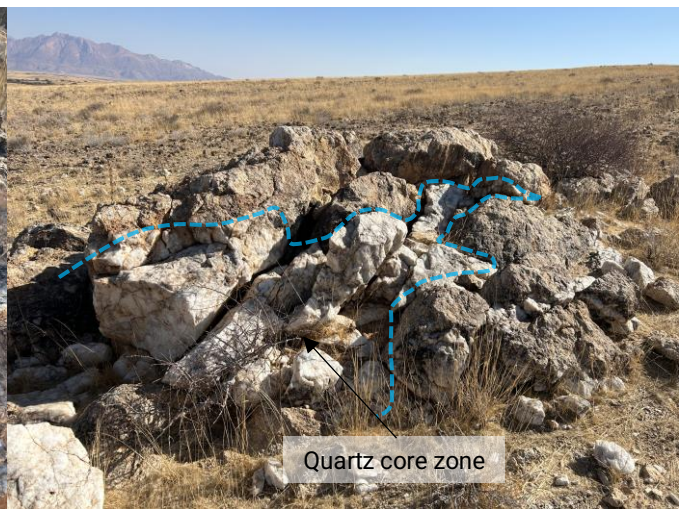


Figure 3: Outcropping LCT pegmatite with a quartz core at EPL 7345



Figure 4: Chief Exploration and Project Manager (Africa), Cliff Fitzhenry (left) and Technical Consultant, Laubser Pepler standing on a LCT pegmatite outcrop* at EPL 7345

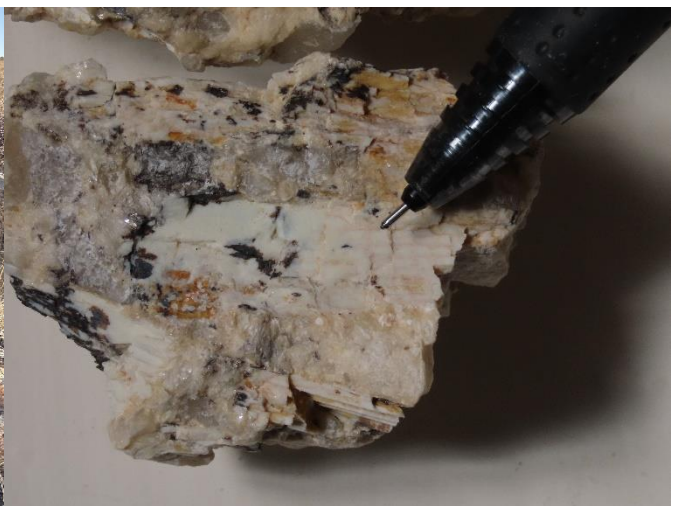


Figure 5: A spodumene rich sample* from an LCT pegmatite locality on EPL 7345

High priority targets were identified during the quarter for trenching, regional stream sediment and soil geochemical sampling within this 'corridor of interest', as announced in the [ASX release](#) from 21 September 2023.

The main pegmatite target, labelled "K9", exhibits exposure of fresh spodumene and has been mapped in excess of a 1km strike length. Along with three other high priority targets, this pegmatite will be systemically tested to define future potential drilling campaigns.

The large-scale trenching and sampling program successfully commenced subsequent to quarter's end, targeting the first of the four highly prospective lithium pegmatite targets.

IN-HOUSE SAMPLE FACILITY

Planning continued during the quarter for a dedicated, in-house sample preparation and analytical facility to be based in Namibia. As announced in the [ASX release](#) from 21 September 2023, the facility will house the Company's portable XRF and LIBS analyser units, and will allow for rapid preparation and analysis of exploration samples, resulting in faster assay turnaround times and access to key exploration results enabling exploration initiatives to be implemented on site with better information and real-time decision making.

HUAYOU COBALT SITE VISIT

Following last quarter's [announcement](#) from 9 May 2023 of strategic investment by Huayou Cobalt into the Company's exploration activities, Askari hosted technical geologists and representatives from the leading lithium battery manufacturer at the Uis Lithium Project. While there, the Company provided an update on exploration activities completed, as well as the impending large-scale trenching program.



Figure 6: Chief Exploration and Project Manager (Africa), Cliff Fitzhenry (third from the left) standing with the technical representatives of Huayou Cobalt at the entrance to the Uis township



Figure 7: Technical representatives from Huayou Cobalt visiting the old workings at the "Kestrel" pegmatite target

ASKARI'S FOOTPRINT EXPANDS

The acquisition of EPL 7626, as announced in the [ASX release](#) from 4 July 2023, reinforces Askari's continued focus on expanding the Company's presence in the battery metals sector.

The new tenement covers an area of 68.2km² and runs directly along strike of the Uis Tin Mine, owned by Andrada Mining Limited (LSE. ATM), which hosts a JORC (2012) Mineral Resource of 81Mt @ 0.73% Li₂O and 0.15% Sn.

Askari's strategic footprint across the Uis pegmatite belt has increased to more than 380km² following this acquisition, which reinforces the Company's strong position to progress Namibia's lithium potential.

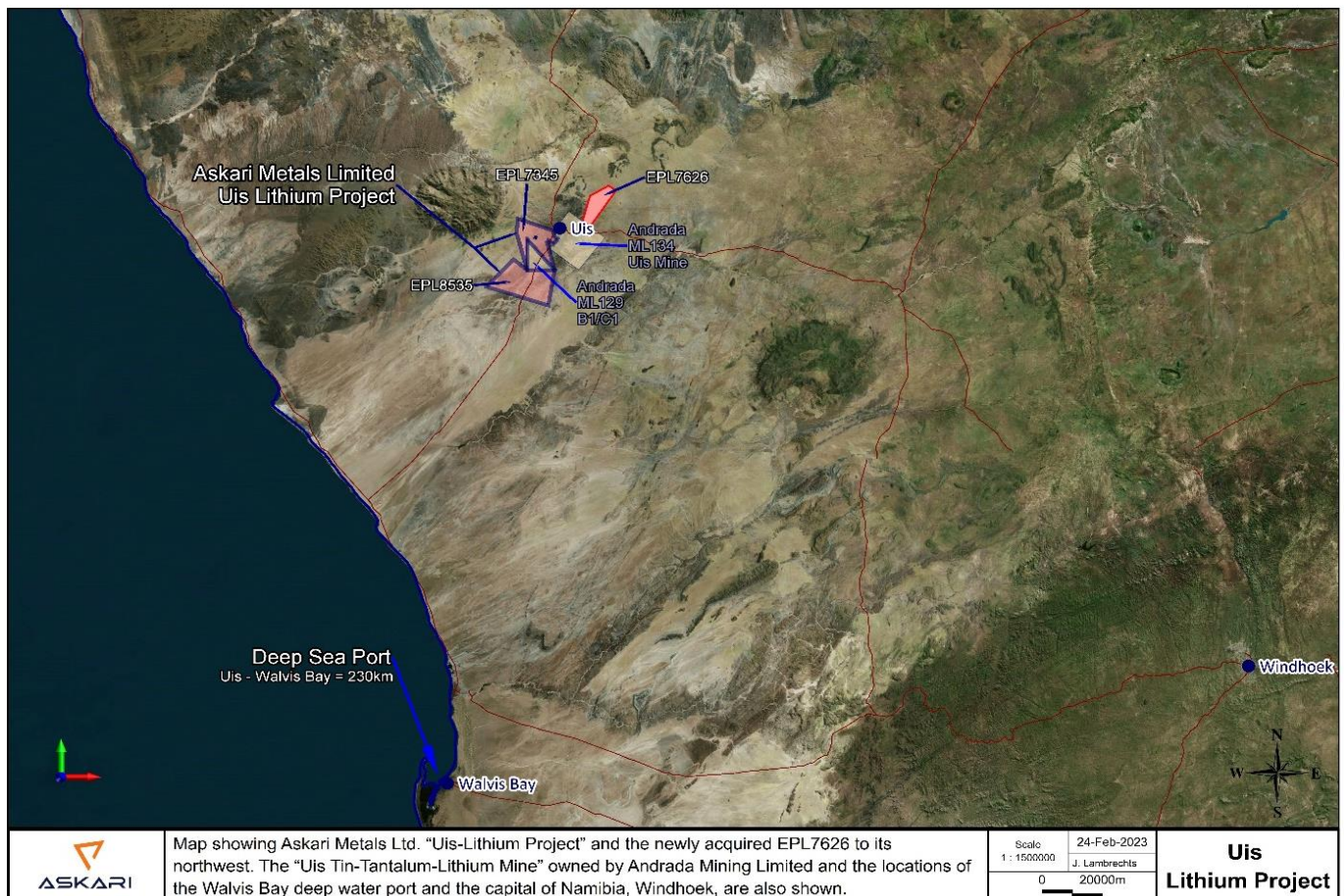


Figure 8: Location map of the Uis Lithium Project and the recently acquired EPL 7626.

AUSTRALIAN LITHIUM ASSETS

During the quarter, Askari made significant gains at its 100%-owned Callawa Copper Project in the east Pilbara of Western Australia, with results of an 864-sample soil auger survey indicating strong nickel sulphide mineralisation potential, as announced in the [ASX release](#) on 26 September 2023.

Results included up to 1,808ppm nickel, 2,349ppm Chrome and 111ppm Co, reinforcing the significant nickel potential of the site. A follow-up soil auger program will be designed to define the mineralised target more clearly, prior to future exploration activities.

Askari also received strong results from 216 rock samples and 25 soil samples taken during a campaign at the Company's 100%-owned Hillside Lithium Project in the Pilbara, as announced in the [ASX release](#) on 31 August 2023.

Three substantial mineralised corridors were discovered, covering a total strike length of 4.6km. Significant results include samples containing 350ppm and 170ppm Li, which has renewed the Company's focus for exploration activities to target these newly discovered sites.

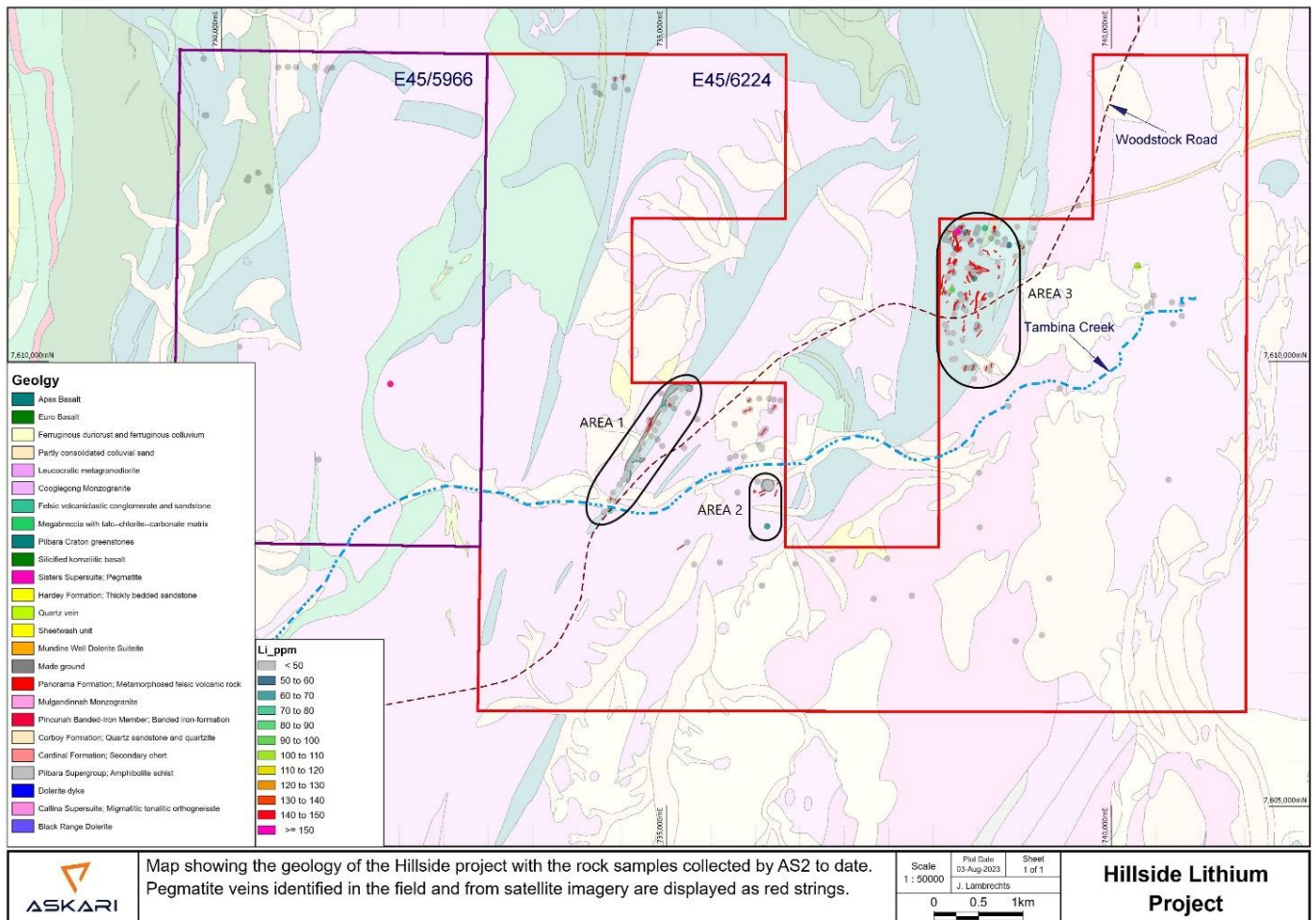


Figure 9: Map of the geology and main target areas of the Hillside project. Recent sample results and locations also shown



Figure 10: Pegmatite inspected at Area Three at the Hillside Lithium Project



Figure 11: Large outcropping pegmatite inspected at Area One at the Hillside Lithium Project

An extensive soil sampling campaign was also completed at Askari's Red Peak project in Western Australia's Gascoyne region during the quarter. The program saw 800 soil samples collected to test anomalous areas at the project for Rare Earth Elements (REE) and lithium potential, as announced in the [ASX release](#) on 26 July 2023. Results will be evaluated to determine future exploration plans, including an initial drilling campaign.

CORPORATE

- As at 30 September 2023, the Company had \$1.3 million in cash and cash equivalents with no debt
- The Company continues to evaluate additional complementary opportunities particularly in the battery metals space within Australia and globally
- Annual General Meeting of Shareholders to be held on 24 November 2023

The Company looks forward to providing shareholders with further updates as planned exploration at the projects continues.

APPENDIX 5B CASHFLOW COMMENTARY

In Payments to related parties of the entity and their associates (refer to 6.1), the \$147,000 payment refers to the payment of non-executive fees and director consulting fees.

Cash outflows from operating activities for the quarter were \$833,000. Cash outflows from investing activities for the quarter were \$1,327,000. Cash inflows from financing activities for the quarter were NIL.

Cash and cash equivalents as at 30 September 2023 were \$1,293,000.

This announcement is authorised for release by the executive board

- ENDS -

FOR FURTHER INFORMATION PLEASE CONTACT**INVESTORS**

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DISCLAIMER**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.

ASX COMPLIANCE

Information contained within this announcement has been prepared based on reliance on ASX announcements as noted in the table below:

26 Sept 2023	Significant Nickel Sulphide Potential Identified at Callawa
21 Sept 2023	Multiple Exploration Work Programs to Commence at Uis
31 August 2023	4.6km Lithium Mineralised Corridor Identified at Hillside
10 August 2023	Extensive Soil Geochemical Survey Completed at Callawa
26 July 2023	Extensive REE Auger Sampling Campaign Completed at Red Peak
20 July 2023	New Corridor of Interest Discovered at Uis Lithium Project
04 July 2023	Askari Expands Strategic Footprint at Uis Lithium Project

TENEMENT SUMMARY

TENEMENT ID	TYPE	STATUS	HOLDER	AREA (km ²)	AS2 INTEREST
E70/5049	Exploration	Active	First Western Gold Pty Ltd	17.6	100%
E45/5842	Exploration	Active	Springdale Gold Pty Ltd	167	100%
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217	100%
E47/4170	Exploration	Pending	First Western Gold Pty Ltd	9 BL	100%
E52/3718	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/3719	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E80/5313	Exploration	Active	First Western Gold Pty Ltd	3.25	100%
E52/4010	Exploration	Active	First Western Gold Pty Ltd	101 BL	100%
E52/4025	Exploration	Active	First Western Gold Pty Ltd	142 BL	100%
E45/6117	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6118	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6119	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6120	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6121	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6122	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6123	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6124	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6125	Exploration	Pending	First Western Gold Pty Ltd		100%
EL 32804	Exploration	Active	Consolidate Lithium Trading Pty Ltd	278	Under Option
E45/4907	Exploration	Active	First Western Gold Pty Ltd	35 BL	100%
E45/5982	Exploration	Active	First Western Gold Pty Ltd	5 BL	100%
EPL 7345	Exploration	Active	Kokerboom Mineral Processing (Pty) Ltd	108km ²	100%
EPL 8535	Exploration	Active	Earth Dimensions Consulting (Pty) Ltd	200km ²	80%
EPL 7626	Exploration	Active	Green Lithium (Pty) Ltd	68km ²	100%