



# Investor Webinar Presentation — Exploration Update

Critical Battery Metals Exploration  
Namibia and Australia

EXPLORATION UPDATE // November 2023



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## COMPETENT PERSONS' STATEMENT

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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.



# RECENT AND MAJOR HIGHLIGHTS



## Flagship Uis Lithium Project in Africa

The Uis Lithium Project in Namibia is located on a highly mineralised, spodumene and petalite rich pegmatite belt:

- Namibia is mining friendly and heavily under-explored for lithium
- Grades up to 3.3% Li<sub>2</sub>O from initial reconnaissance sampling
- Strategic acquisition expands project landholding and exposure to pegmatite belt



## Trenching campaign commences

Extensive trenching and geochemical sampling campaign begins within previously identified corridor of interest

Phase One trenching campaign targeting four high priority pegmatites - all highly prospective for lithium mineralisation

Concurrent soil and stream sediment geochemical sampling programs ensures steady series of assay results

Results will further define mineralisation potential and guide future drilling campaigns



## Experienced lithium team

Bolstered exploration team strengthens in-country operations and expertise

Adds to pedigree of management team and Board, including the MD of Winsome Resources (ASX:WR1)

Team expansion positions Askari to find and progress lithium assets on a global stage

Source: ASX, Company platform (ASX:AS2)

## 'Uis Lithium-Tantalum' project

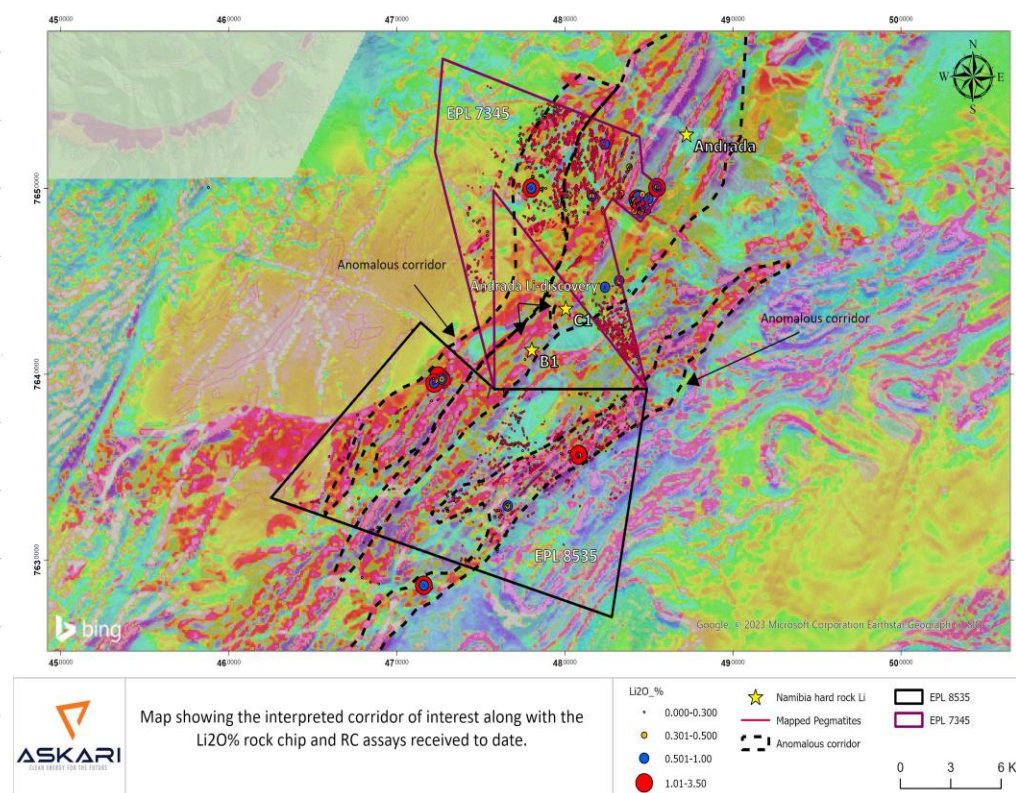


Figure 1 – Interpreted corridor of interest at Uis Lithium Project



# TARGETED TRENCHING CAMPAIGN COMMENCES

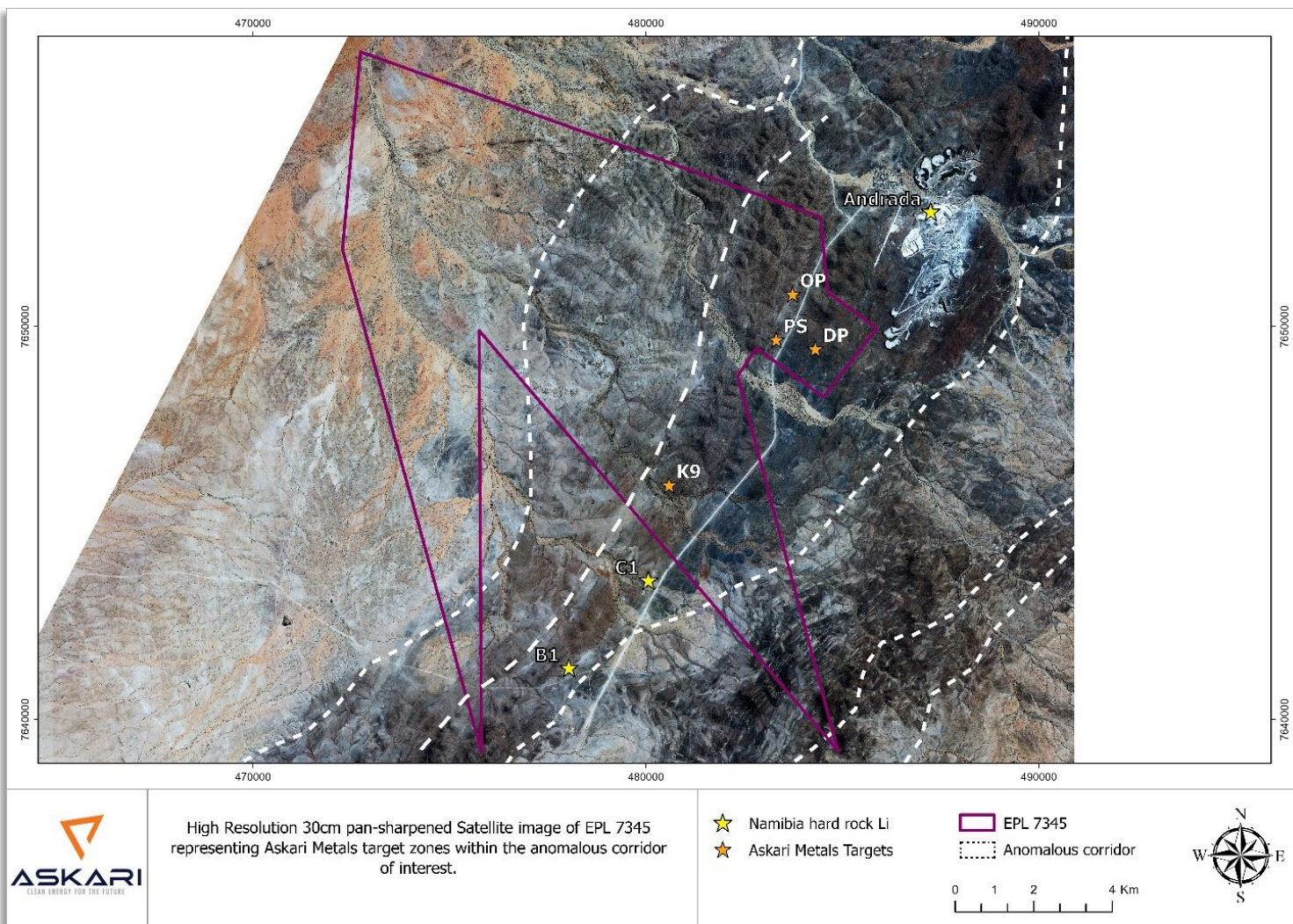


Figure 1 – Map showing the interpreted corridor of interest on EPL 7345, along with pegmatite targets to be trenched in the Phase One trenching campaign

- Phase One will systematically test **OP, PS, DP and K9** pegmatites, using 111 trenches across nearly 4,000m
- Newly discovered K9 pegmatite target displays visible spodumene and has not been previously sampled or drill tested
- Previous rock chip results from targets include up to **3.05% Li<sub>2</sub>O** and up to **1.92% Li<sub>2</sub>O**
- Results will further define mineralisation potential of high priority targets and guide future drilling campaigns





# TARGETED TRENCHING CAMPAIGN COMMENCES



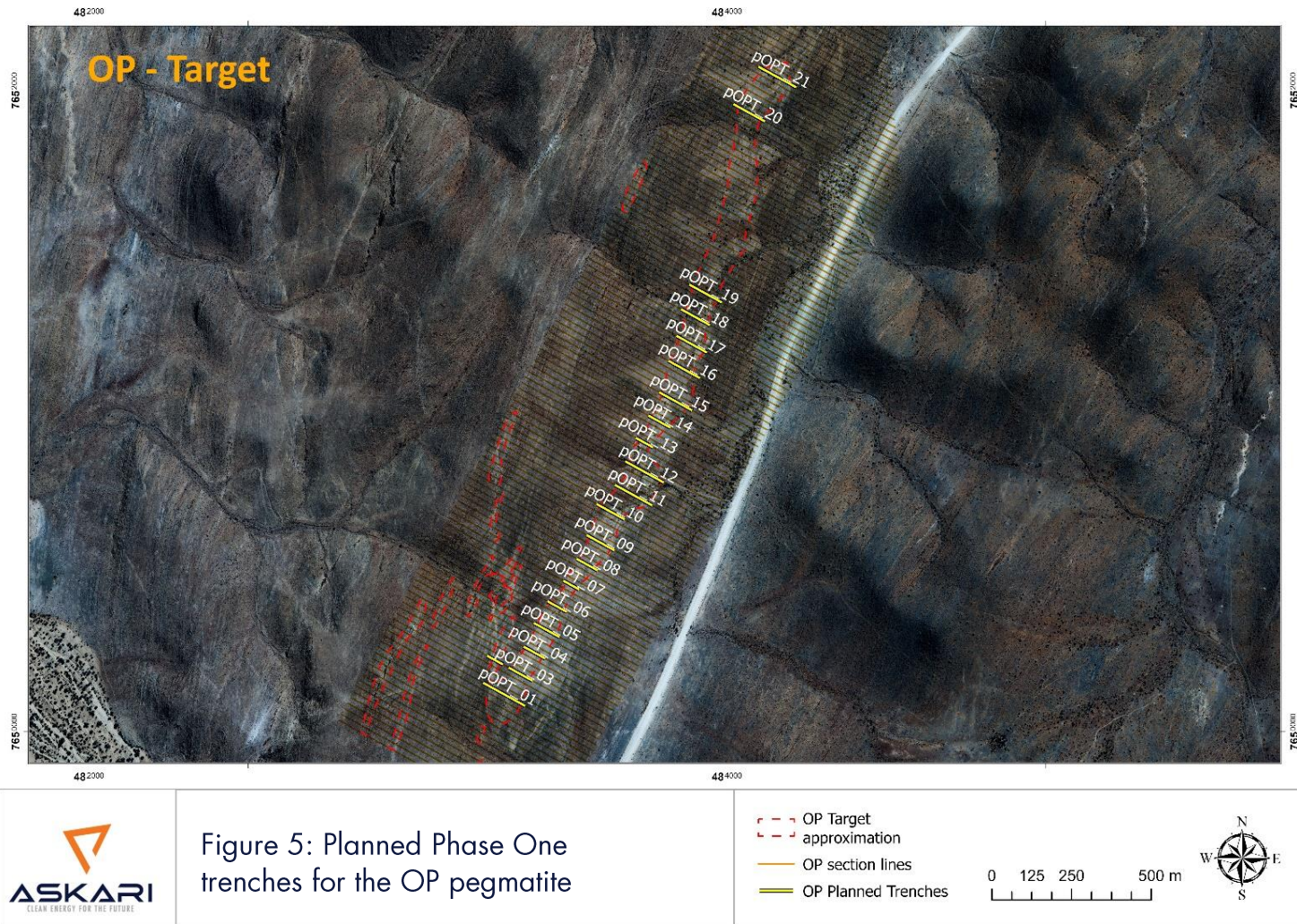
Figure 3: Excavator trenching OP-T7



Figure 4: Clearing OP-T19 trench for sampling



# HIGHLY-PROSPECTIVE OP TARGET



- Re-mapping of OP pegmatite is far more extensive than originally understood
- Estimated surface strike extent of more than 3km
- Systematic campaign of 21 trenches over an 80m spacing is underway, for a total of 2,074m
- Outcomes from trenching campaign will guide future drilling activity, providing **high-confidence drill targets**





# TARGETED TRENCHING CAMPAIGN COMMENCES



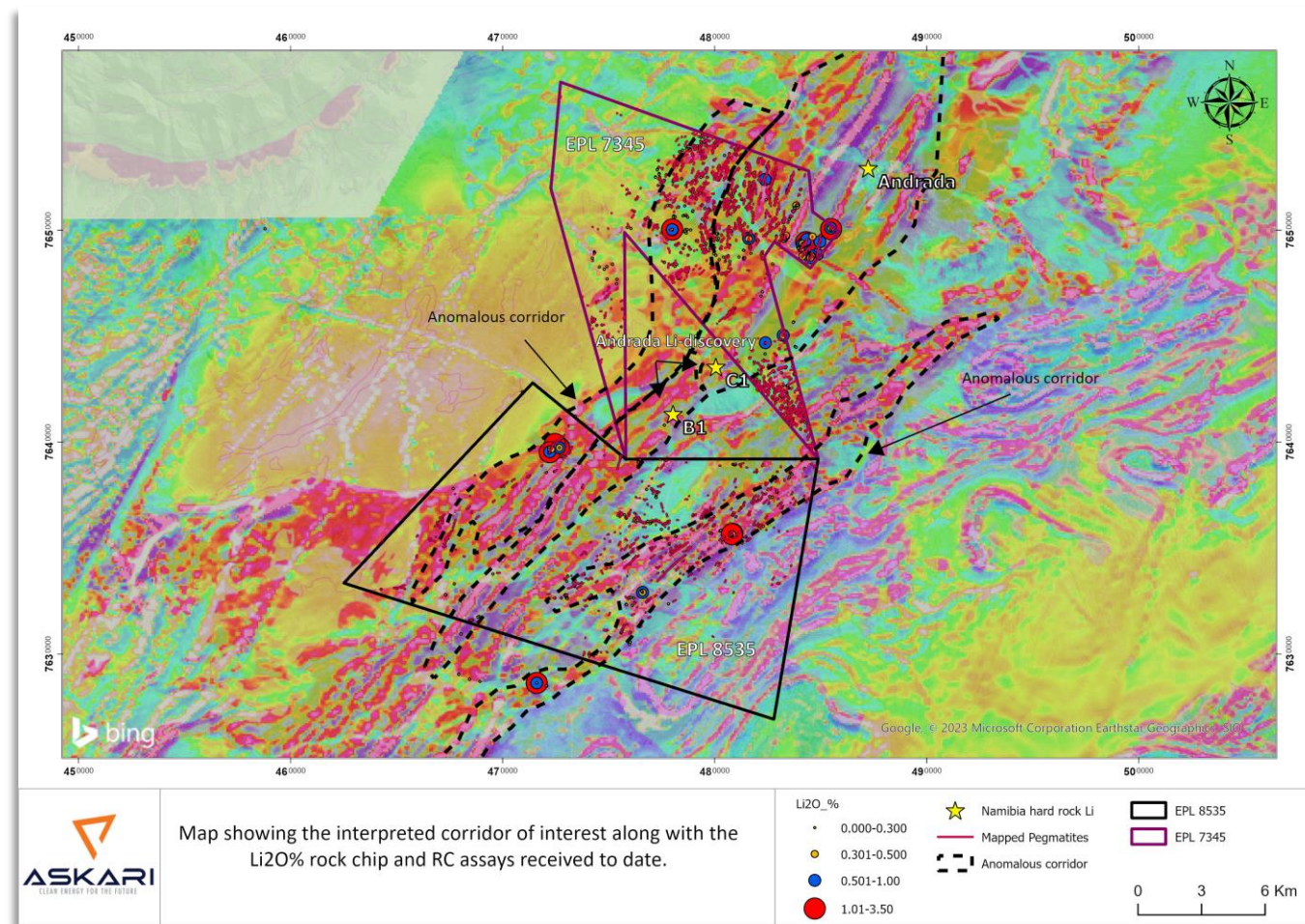
Figure 6 and 7: Close up of pegmatite exposures in OP-T21



# EXPLORATION SNAPSHOT

## Summary of work completed to date:

- Mapping and rock chip sampling completed on both EPL7345 and 8535
- Two phases of RC drilling completed on EPL7345 and one phase of RC drilling on EPL8535
- **EPL 7345**
  - 1,050 rock chip samples
  - Phase 1 RC: 59 holes for 3,017m (846 samples)
  - Phase 2 RC: 55 holes for 3,367m (1,565 samples)
- **EPL 8535**
  - 459 rock chip samples
  - Phase 1 RC: 59 holes for 3,523m (1,632 samples)
- Results from outstanding assays will be reported as soon as they have been received, analysed and modelled

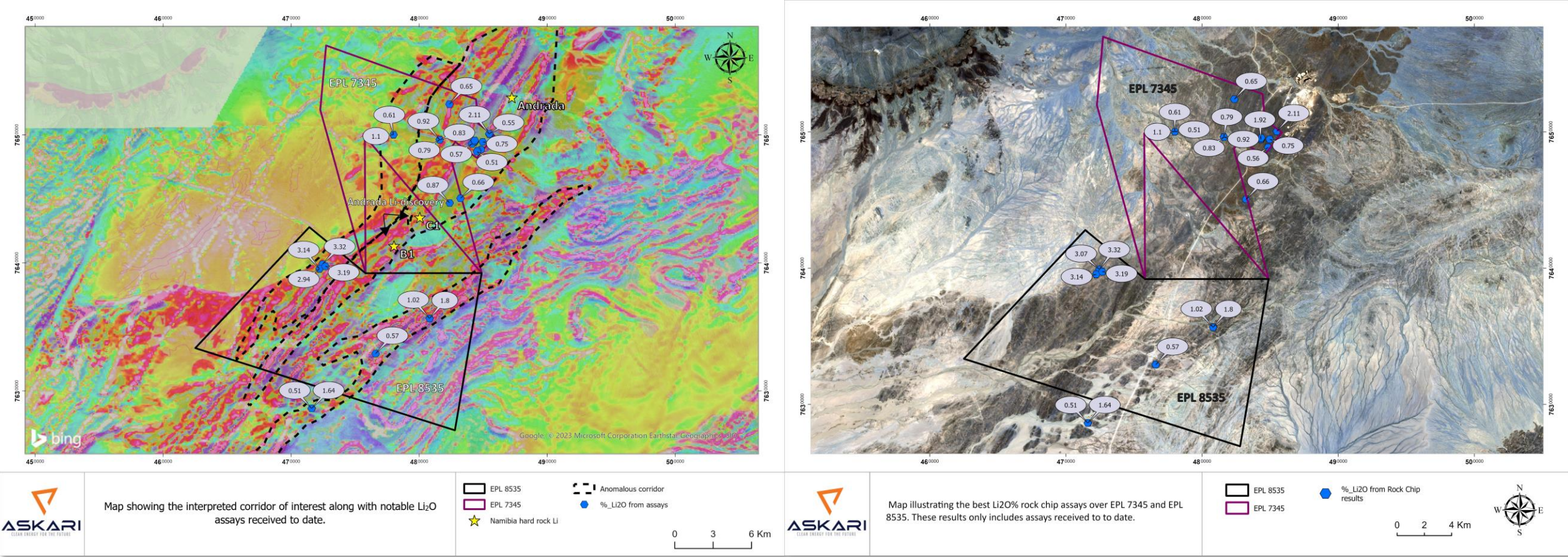


Source: ASX, Company platform (ASX. AS2)



# RESULTS TO DATE

## Notable rock chip results to date:



Source: ASX, Company platform (ASX. AS2)



# NEW SPODUMENE PEGMATITE — K9

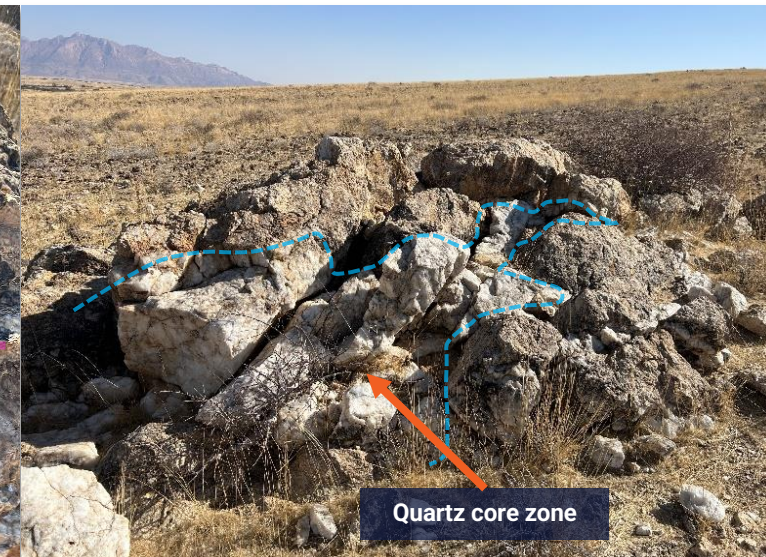
- Newly defined spodumene pegmatite, K9, identified in field mapping
- Exhibits good exposures of fresh spodumene
- Texturally correct i.e. sugary albite, cleavelandite, quartz cores, coloured tourmalines and green mica
- K9 pegmatite has never been drill tested



Source: ASX, Company platform (ASX. AS2)



Spodumene enriched zone



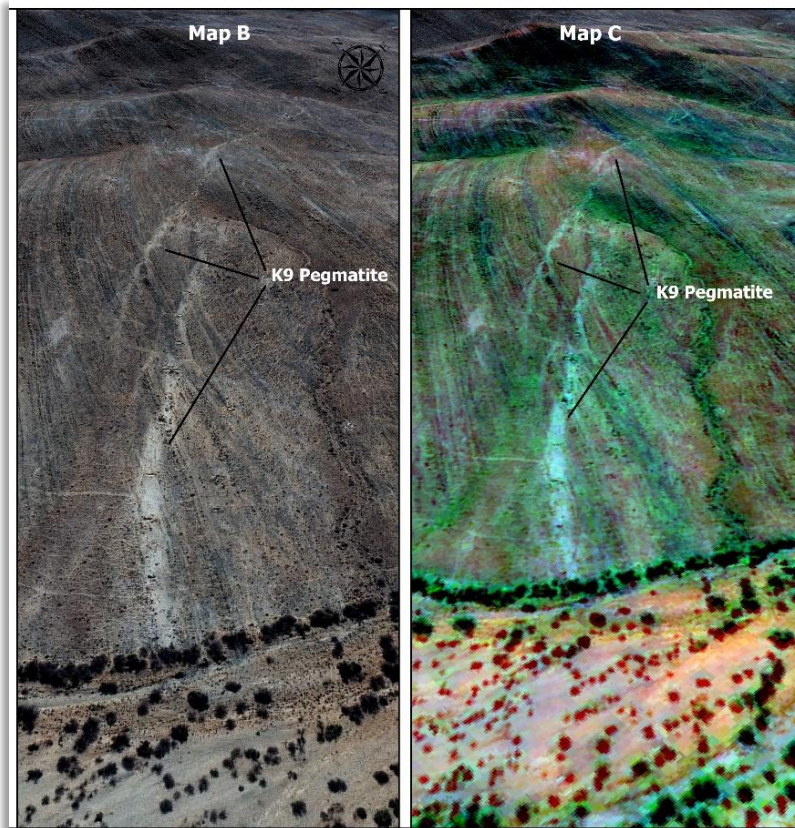
Quartz core zone



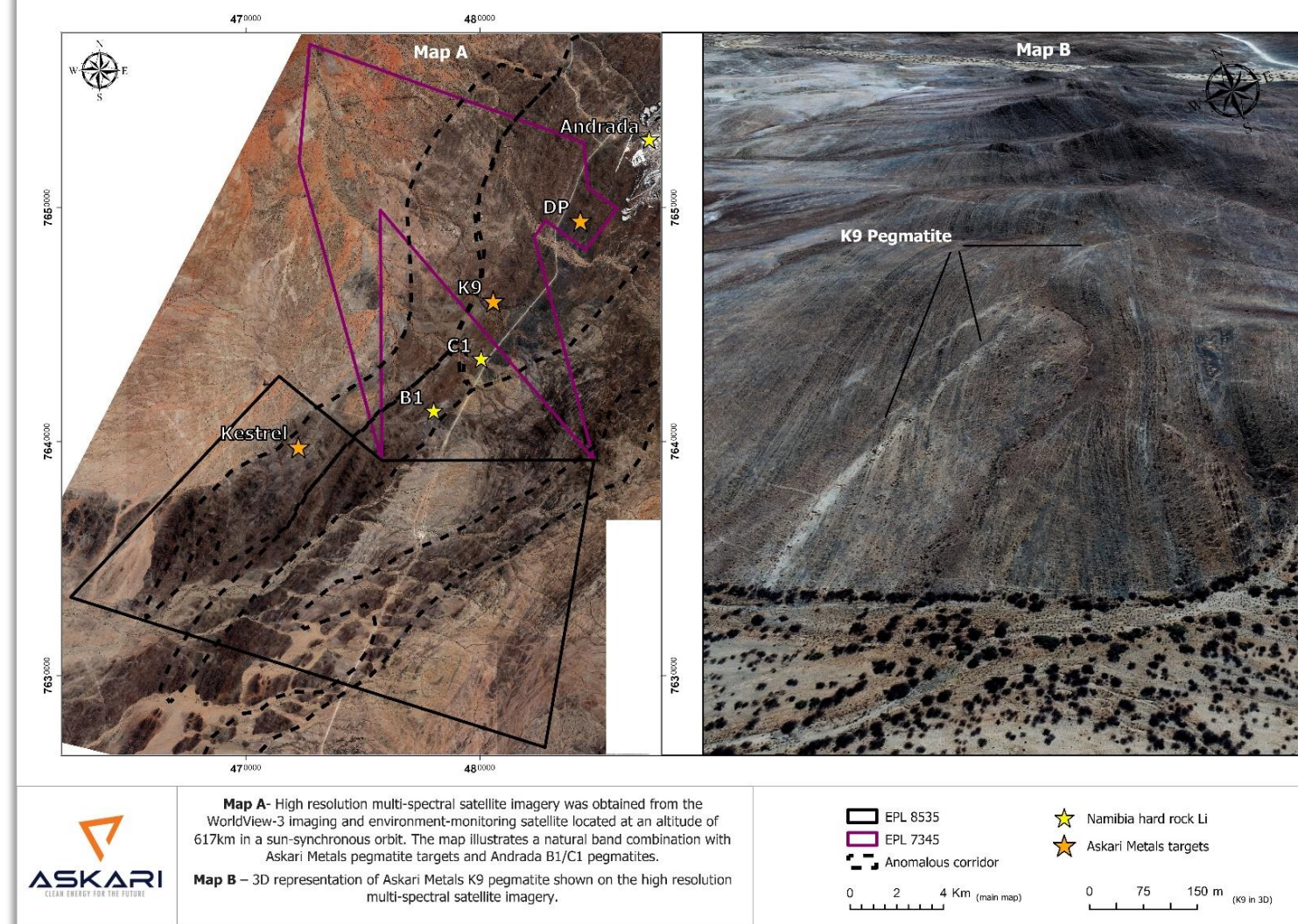


# NEW SPODUMENE PEGMATITE – K9

- Historic systematic trenching, likely targeting Sn/Ta
- Strike extent of at least 1,000m



Source: ASX, Company platform (ASX. AS2)

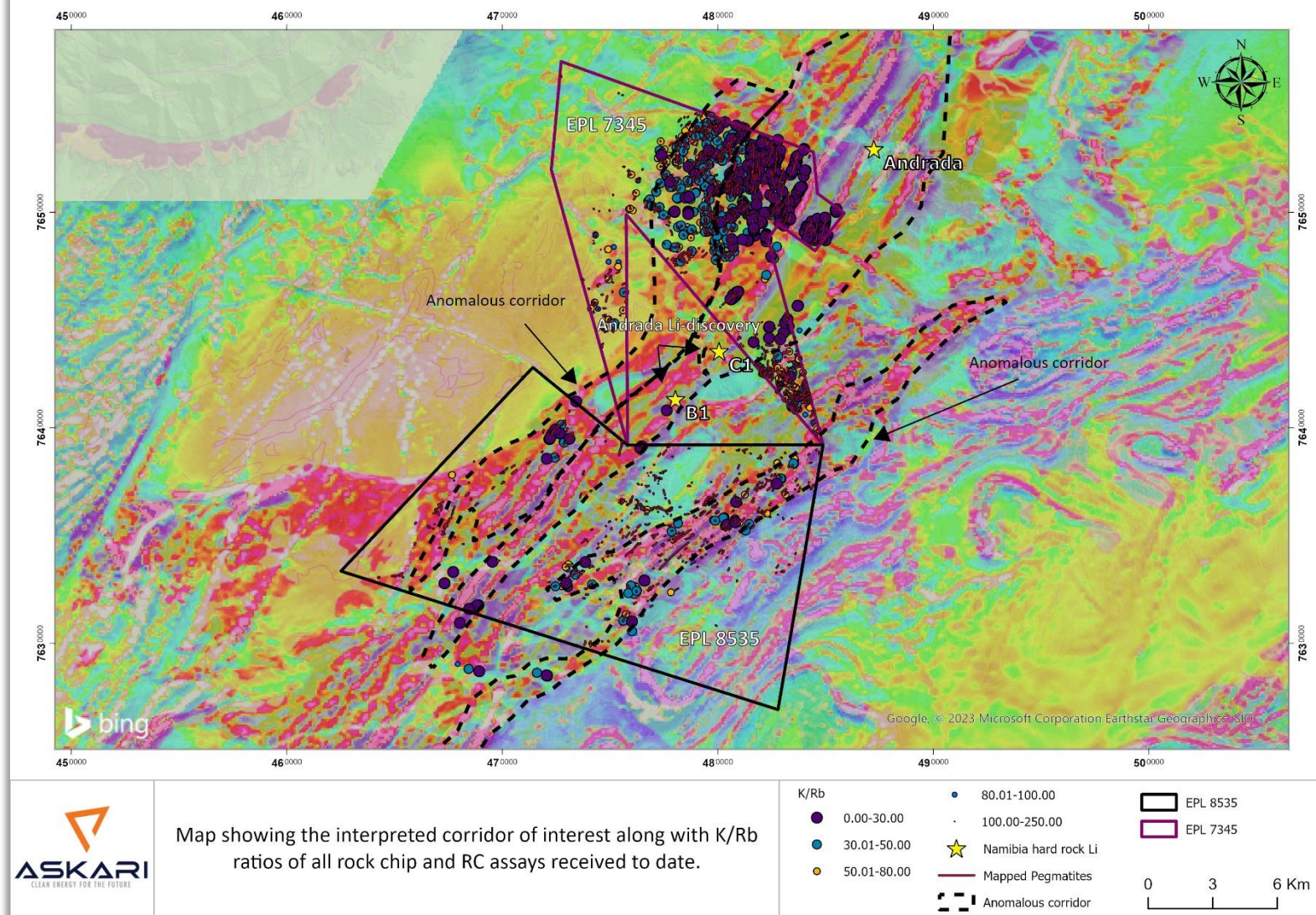




# CORRIDOR OF INTEREST

- Recently defined lithium mineralised “corridor of interest” based on:
  - K/Rb ratio's of all assay data received to date
  - Regional airborne magnetics
- The lower K/Rb ratio's within the zone indicate a higher degree of fractionation, more fertile pegmatites
- Correlates with anomalous rock chip and RC assays to date
- Lies on trend from Andrada's Uis Mine and the Spodumene Hill B1/C1 Pegmatite
- The zone strikes north-east to south-west, runs **~15km long and ~5km wide**, and can be defined by the regional magnetic geophysical data, along with chemical data
- Prospective zone to be focus of future exploration activities

Source: ASX, Company platform (ASX. AS2)





# EXPLORATION TEAM STRENGTHENED WITH CRITICAL MINERALS EXPERTS



## **BONIFACIUS KATANGA - SENIOR EXPLORATION GEOLOGIST**

- Brings extensive critical minerals experience, including direct experience exploring for LCT pegmatites on the Cape Cross – Uis belt
- Previously employed as an Exploration Geologist by Andrada Mining's Uis operation, bordering AS2's Uis Lithium Project



## **BERTI ROESENER – CONSULTING GEOLOGIST**

- Brings 37 years of mineral exploration and production experience in Namibia
- Served as Chief Geologist to the Geoglocal Survey of Namibia for 10 years before being appointed as Geology Manager for AngloGold Ashanti Namibia



## **SHANE DOGGART – PROJECT GEOLOGIST**

- Worked for the Council for Geoscience of South Africa for the past nine years
- Extensive experience carrying out regional mapping projects, focused on pegmatites within Namaqua-Natal metamorphic complex of the Northern Cape of South Africa and the Orange River Pegmatite Belt of Southern Namibia



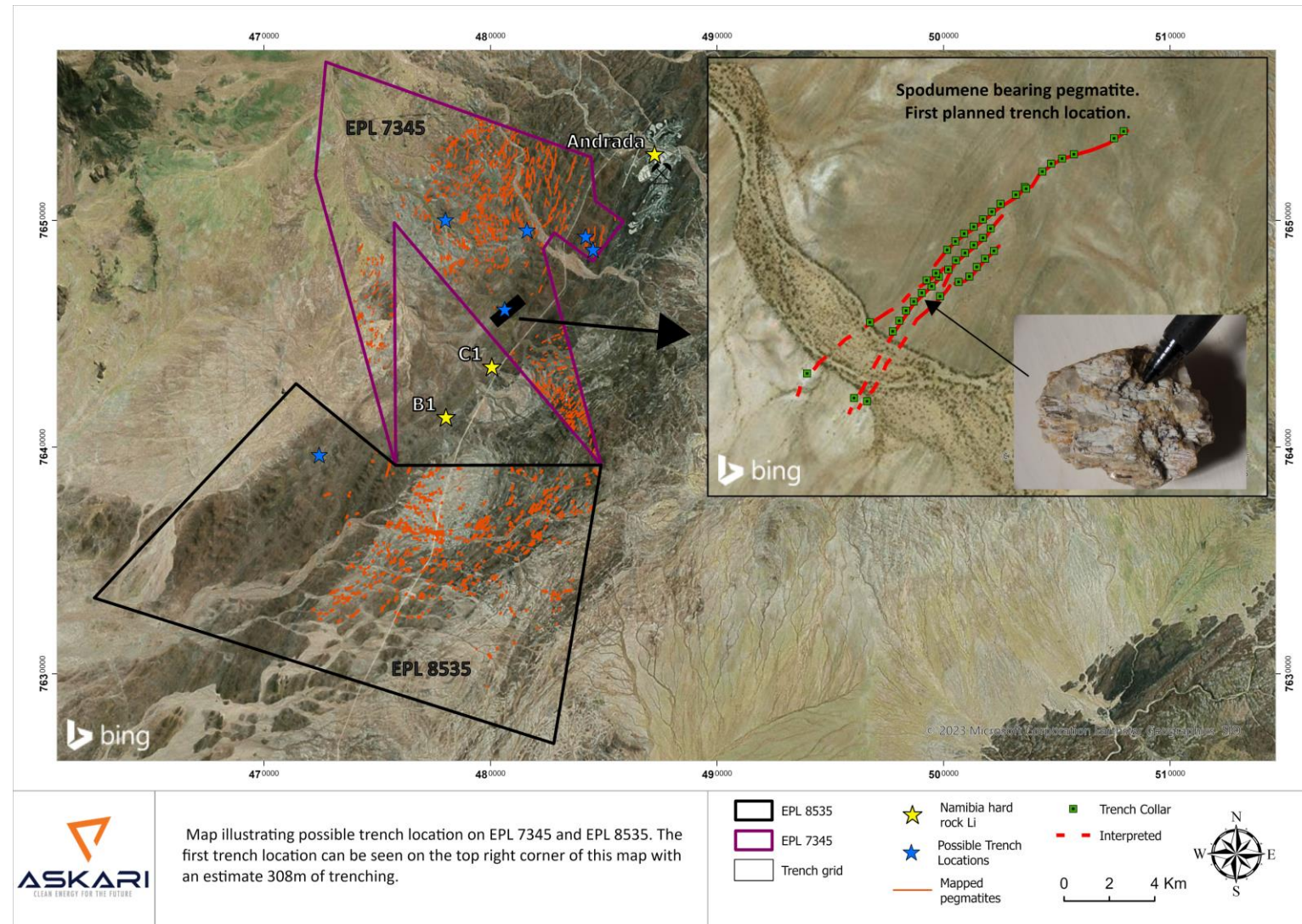
Figure: Chief Exploration Manager Cliff Fitzhenry and Consulting Geologist Berti Roesener onsite at the Uis Lithium Project in Namibia



# FORWARD PLAN

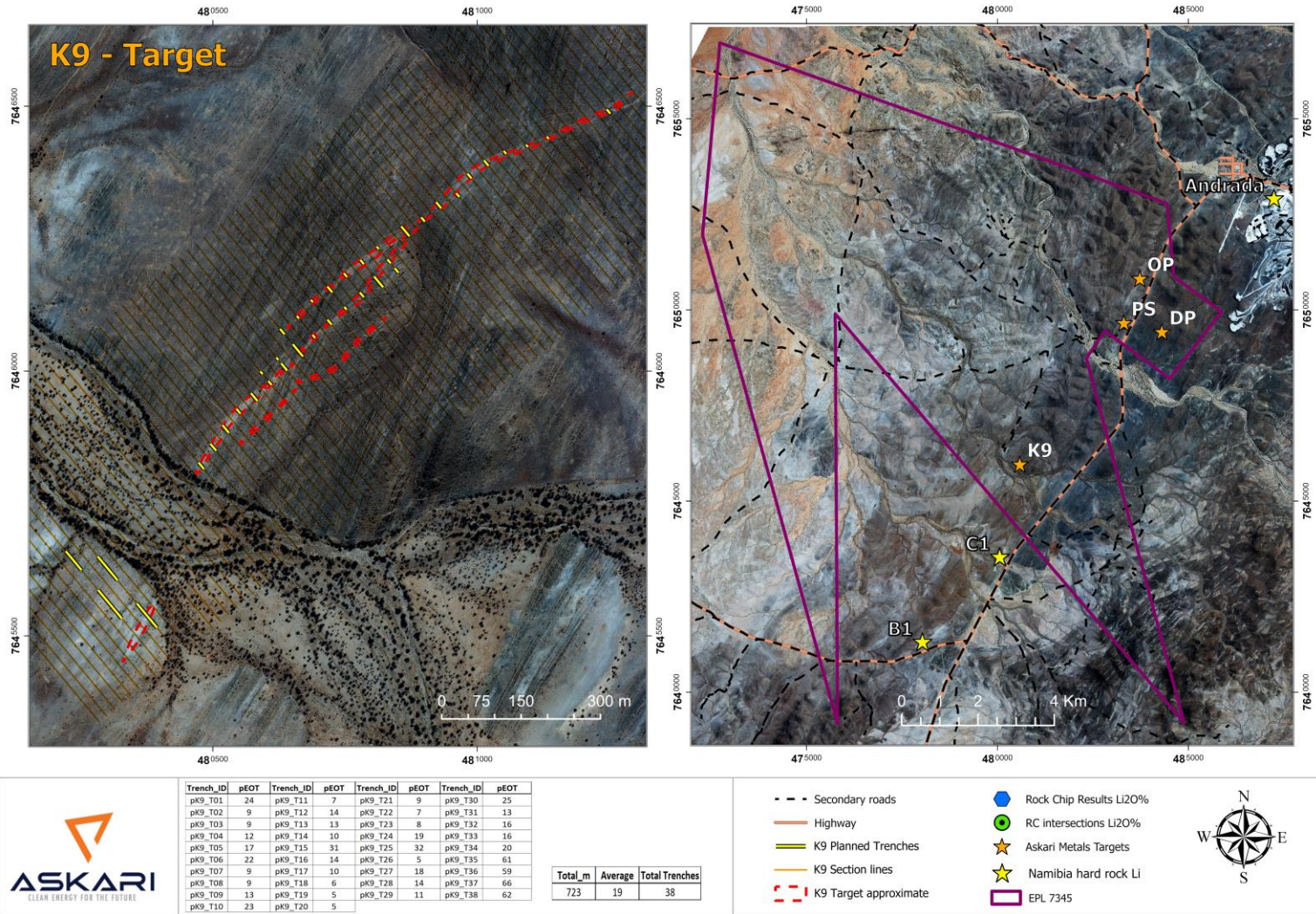
## Dual exploration methodology for Uis Lithium Project:

- Execution of extensive trenching campaign underway in order to:
  - Test new spodumene pegmatite targets
  - Test all "RC sniffs" to date
- Trenching is a cheap and effective way to test surface exposure and strike extents
- Systematic program – 40m spacing, 80m undercover testing
- Positive trenching results to form the basis of a new RC drilling campaign
- Concurrently, systematic soil geochemical program across the "corridor of interest"
- Soil orientation survey completed
- Soil geochemistry to test for any potential "blind" mineralised pegmatites
- Soil anomalies to be trenched





# FORWARD PLAN



- Systematic campaign will continue to roll out over the next 10 weeks, flowing onto DP, PS and newly discovered K9 targets
- Pending assay results for Phase II drilling on EPL 7345 and Phase I RC drilling on EPL 8535 expected imminently, as well as rock chip samples from both project areas
- Regional soil geochemical sampling program
- Hyperspectral remote sensing analysis
- In-house sample preparation and analytical facility fast-tracking assay turnaround times, better supporting and defining future exploration focus



# GROWTH STRATEGY

## Build a multi-asset, Namibia focused Li/Ta exploration company

- Establish a dominant position on the Cape Cross-Uis belt
- Secure a strategic and prospective land holding – along the Orange River Pegmatite Belt with regional targeting already underway

## Exploration opportunity

- Namibia has not been subjected to modern exploration techniques
- On both belts cover is good – significant potential for blind orebodies
- Source historic archived samples and drill data – then apply modern techniques including hyperspectral and geochemistry
- Build a lithium-centric Namibian exploration team – recent appointment of Shane Doggart, widely published pegmatite expert

## Set-up in country sample prep facility and laboratory

- Sample prep in Windhoek
- P-XRF and P-LIBS analytical techniques
- Cheap and rapid exploration results

Source: ASX, Company platform (ASX: AS2)

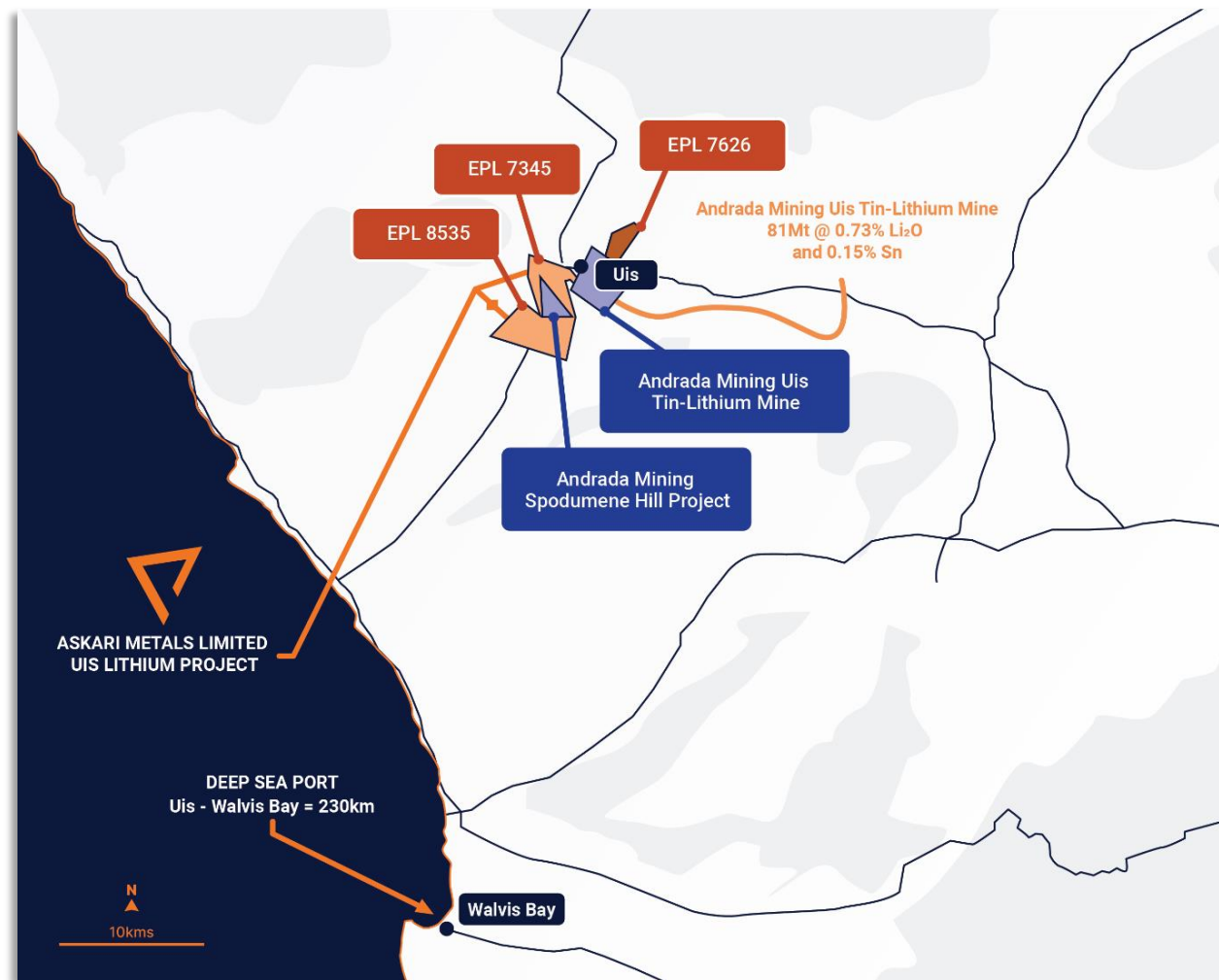


Figure: Overview of Uis Lithium Project tenements in relation to Andrada Mining assets and access roads to the Walvis Bay port



# Questions...

For further information, please contact:

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# COPPER AND GOLD ASSETS - AUSTRALIA



Figure 9 – Additional portfolio copper and gold assets, Australia

- **Burracoppin Gold Project** hosts significant shallow high-grade gold mineralisation including 3m @ 17.4 g/t Au from 73m downhole
  - A total of 1,540 drill holes completed including 220 RC holes and 1,315 RAB holes - JORC (2012) resource estimation modelling underway
- **Horry Copper Project** boasts high-grade copper mineralisation including 8.5% Cu with 0.71 g/t Au and 42 g/t Ag; 3.7% Cu with 0.63 g/t Au and 12 g/t Ag; 1.0% Cu with 5 g/t Ag
  - Phase I RC drilling completed for 2,096m across 29 drill holes
- High-grade copper mineralisation at **Callawa Copper Project** with the strike remaining open in all directions, including: 6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu
- Historic drilling at **Mt Maguire Gold Project** has identified an anomalous gold zone but remains largely untested demonstrating significant exploration potential – historic drilling includes 2m @ 12.14g/t Au from 35m; 1m @ 3.84g/t Au from 33m; and 5m @ 2.67g/t Au from 36m
- **Springdale Project** hosts significant gold potential as well as REE, Copper, Zinc, Lead, Cobalt and Manganese – significantly under-explored



# EASTERN PILBARA LITHIUM PORTFOLIO

## WESTERN AUSTRALIA

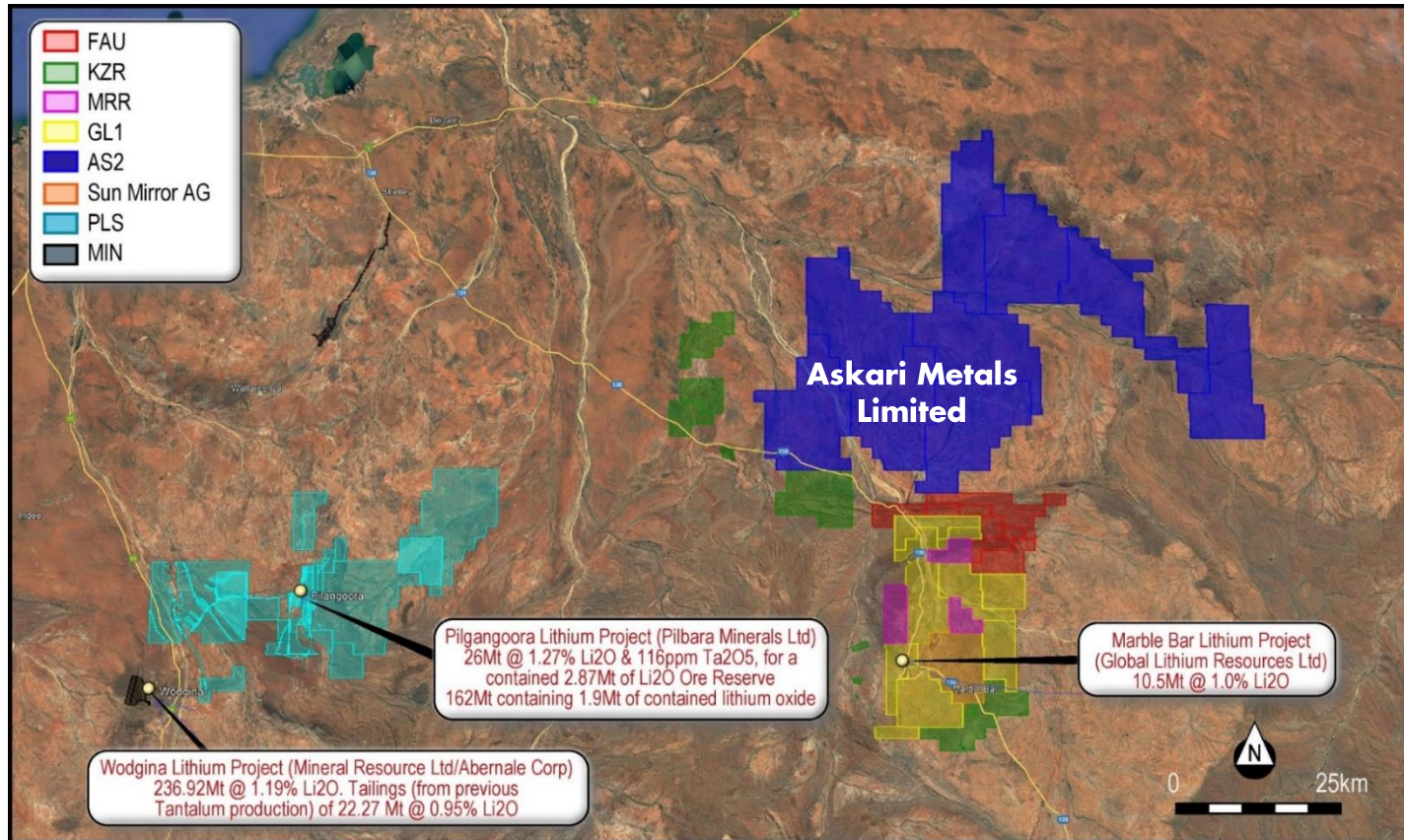


Figure 10 – Eastern Pilbara Lithium project and operators overview

- Expansive Eastern Pilbara lithium portfolio strategically located next to recent discoveries and world-class deposits
- >2,100 km<sup>2</sup> in the eastern Pilbara close to existing deposits and new discoveries
- Major infrastructure to support future exploration and development
- Multiple exploration targets identified with field programs ongoing
- Soil and rock sampling program completed – 11 high-priority targets generated
- Soil auger and shallow Aircore drilling is planned



# YARRIE LITHIUM PROJECT

## WESTERN AUSTRALIA

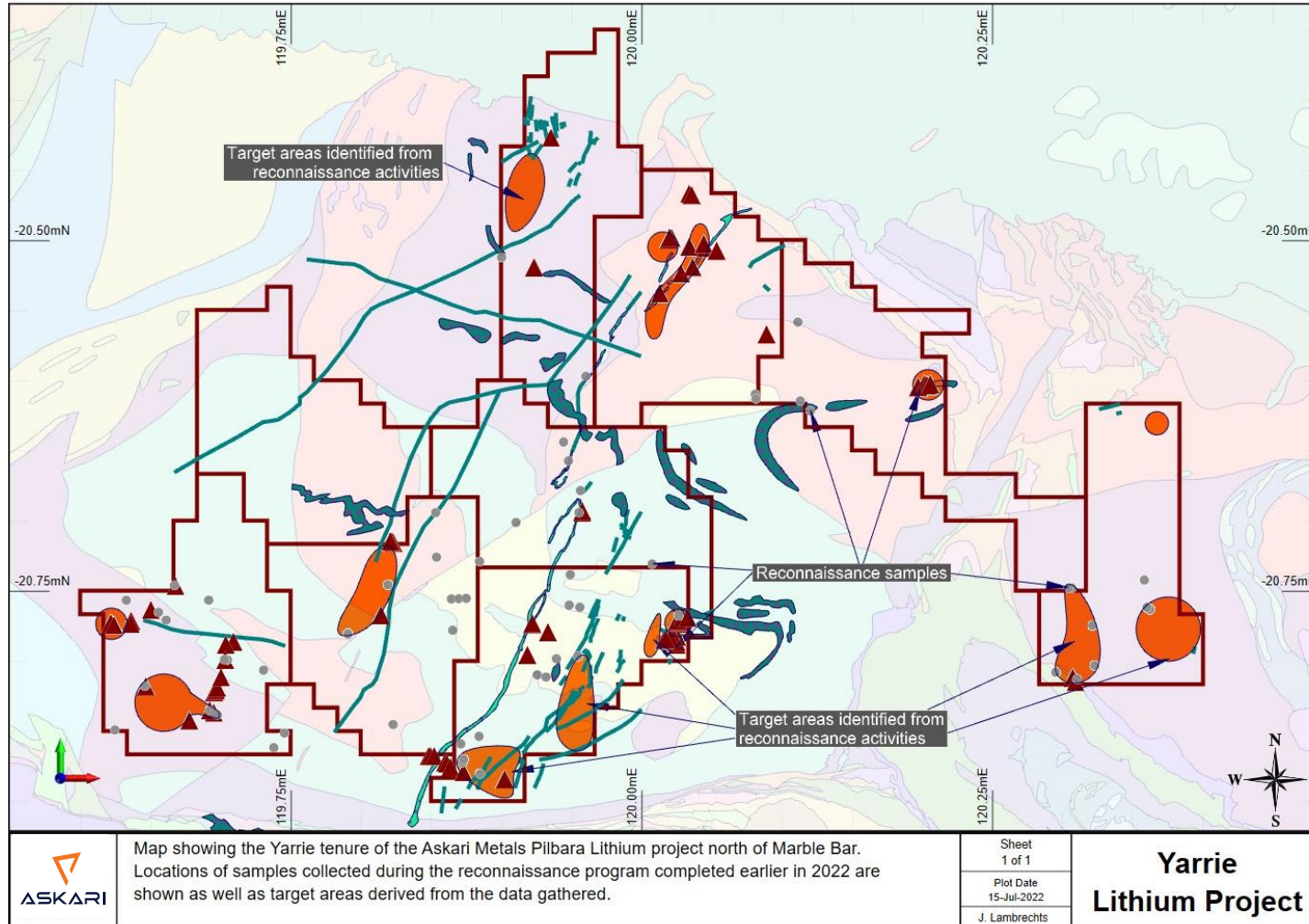


Figure 11 – Map of Askari Metals Pilbara Lithium Yarrie tenure

- Phase I project-wide lithium exploration program resulted in more than eleven (11) target areas being generated
- Target areas are based on identified lithium and LCT-type pegmatite pathfinder minerals from the collection of stream sediment samples, soil samples and rock samples
- Target areas correlate with hyperspectral survey results
- 129 Rock Samples and 238 Stream Sediment Samples were collected from all nine tenements
- Multiple mapped pegmatites



# HILLSIDE LITHIUM PROJECT

## WESTERN AUSTRALIA

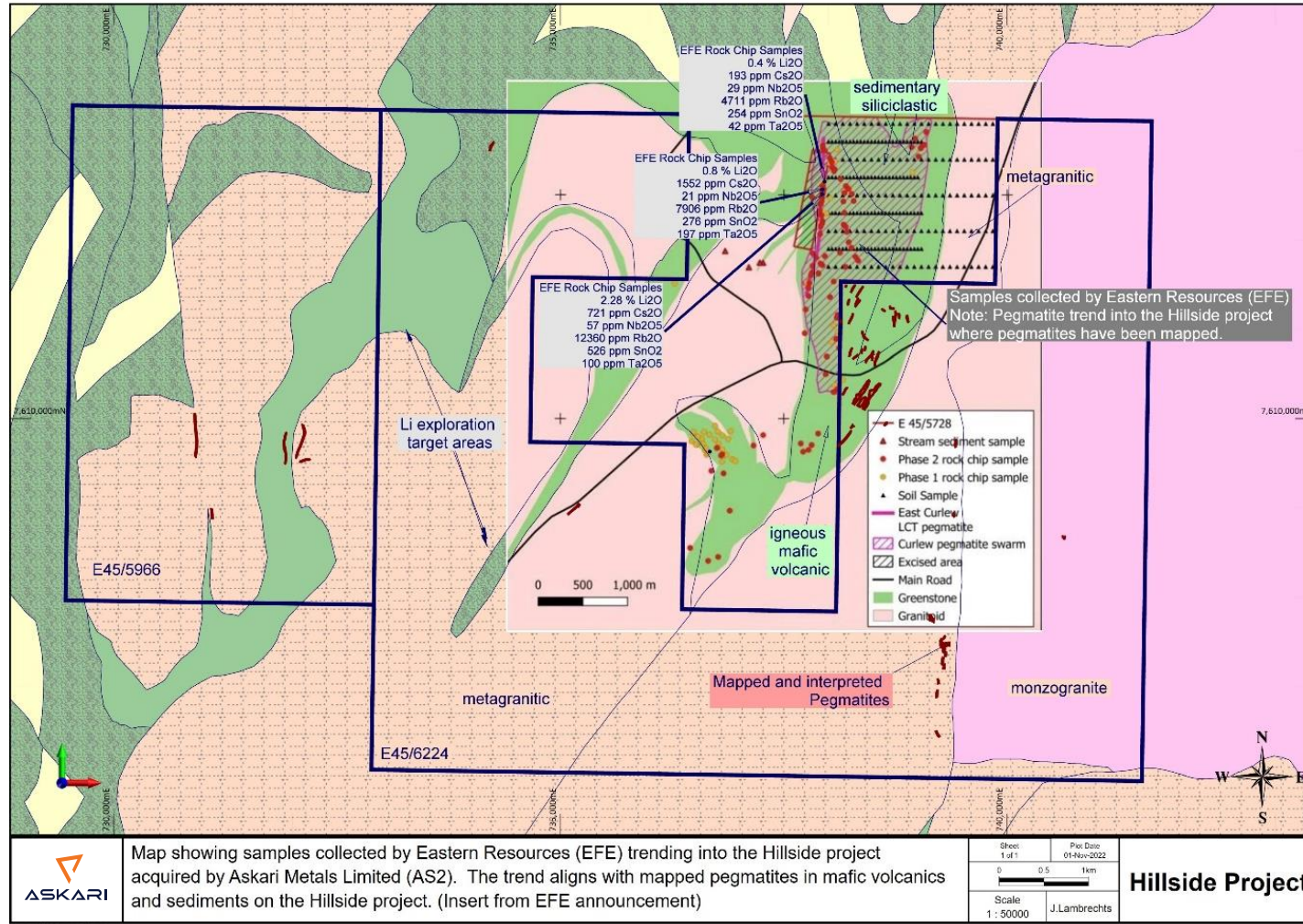


Figure 12 – Map of Askari Metals Hillside project

- Significant exploration potential - under-explored for lithium and has never been drill tested, highlighting a significant opportunity to make a greenfields lithium discovery
- Recent regional exploration success in close proximity to the Hillside Lithium Project
- Geological targeting has identified several areas of high-priority exploration zones
- There are hundreds of pegmatite outcrops in the greenstones within the Hillside Lithium Project greenstone area



# MYRNAS HILL LITHIUM PROJECT

## WESTERN AUSTRALIA

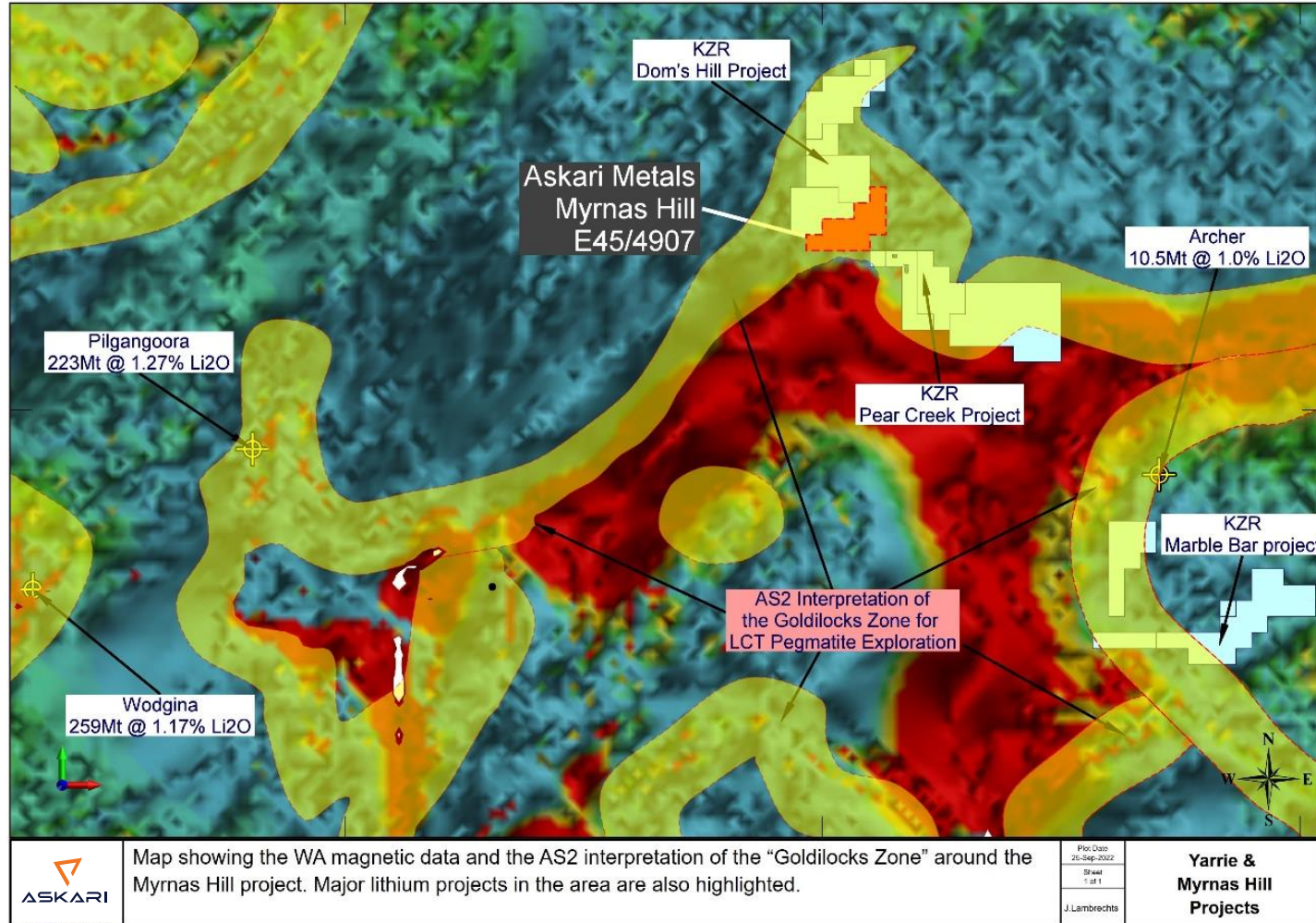


Figure 13 – Map of Askari Metals Myrnas Hill Lithium Project

- Highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation
- Located ~ 50km from the world-class Pilgangoora Lithium Mine (ASX: PLS) – similar geological setting with target host rocks strongly analogous to that of the nearby world-class Pilgangoora and Wodgina Lithium Mines
- Located adjacent to KZR / SQM JV at DOM's Hill Lithium Project and KZR Pear Creek Lithium Project – recent exploration success by KZR has identified broad highly anomalous soil sample results and high-grade rock chip sample results
- Sits exclusively within the LCT Pegmatite "Goldilocks Zone"



# BARROW CREEK LITHIUM AND REE PROJECT

## NORTHERN TERRITORY

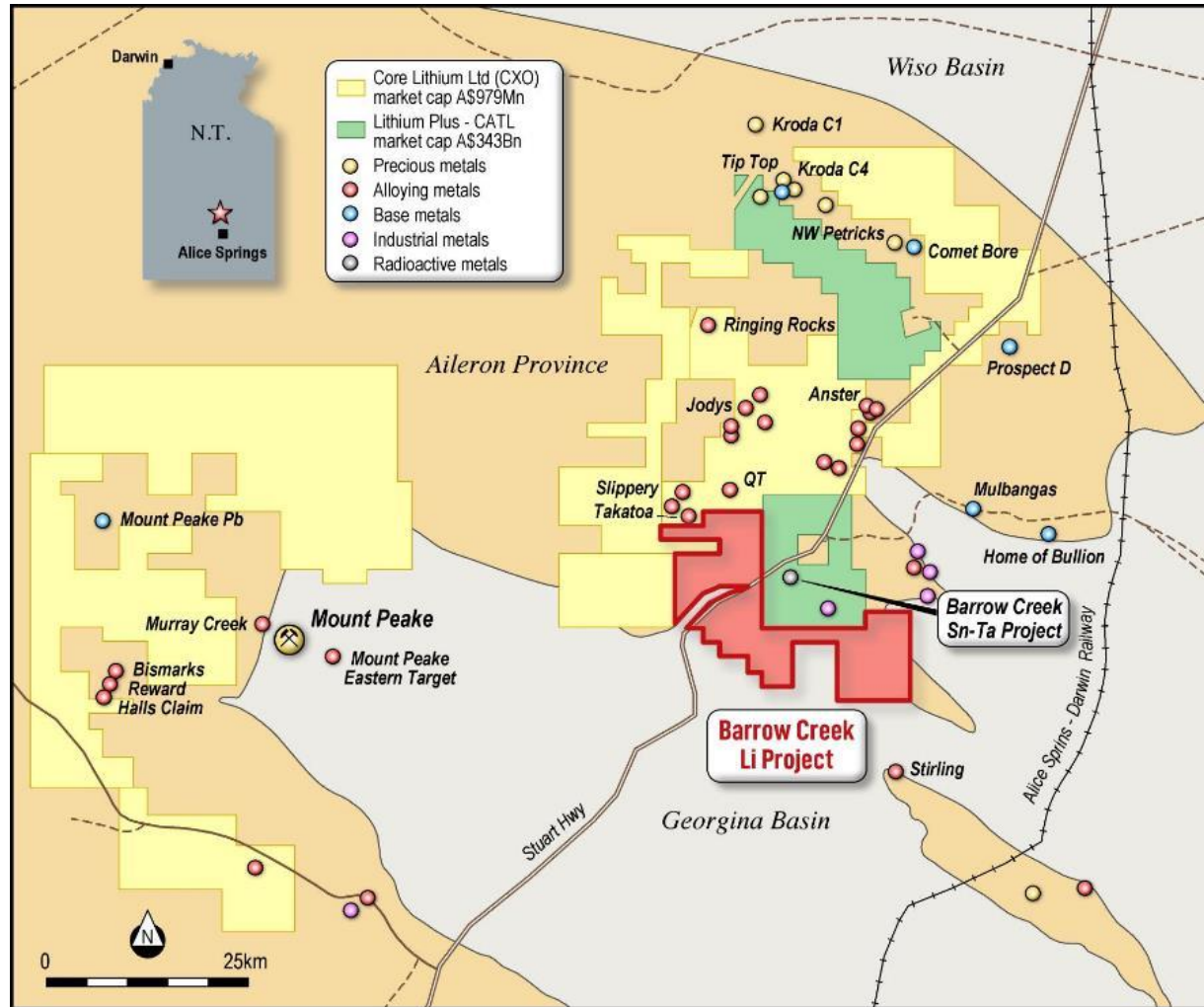


Figure 14 – Map of Askari Metals Barrow Creek Lithium and REE Project, Northern Territory

- Extensive LCT-type pegmatites mapped and sampled
- Currently awaiting approval of permits to allow initial drilling to commence
- Strategically positioned with neighbouring Core Lithium and Lithium Plus Minerals
- Results from field reconnaissance program identified prospectivity for Rare Earth Elements, with Total Rare Earth Oxide (TREO) results of up to 4,553 ppm TREO
- Field research program underway with UWA and Core Lithium



# RED PEAK REE PROJECT

## WESTERN AUSTRALIA

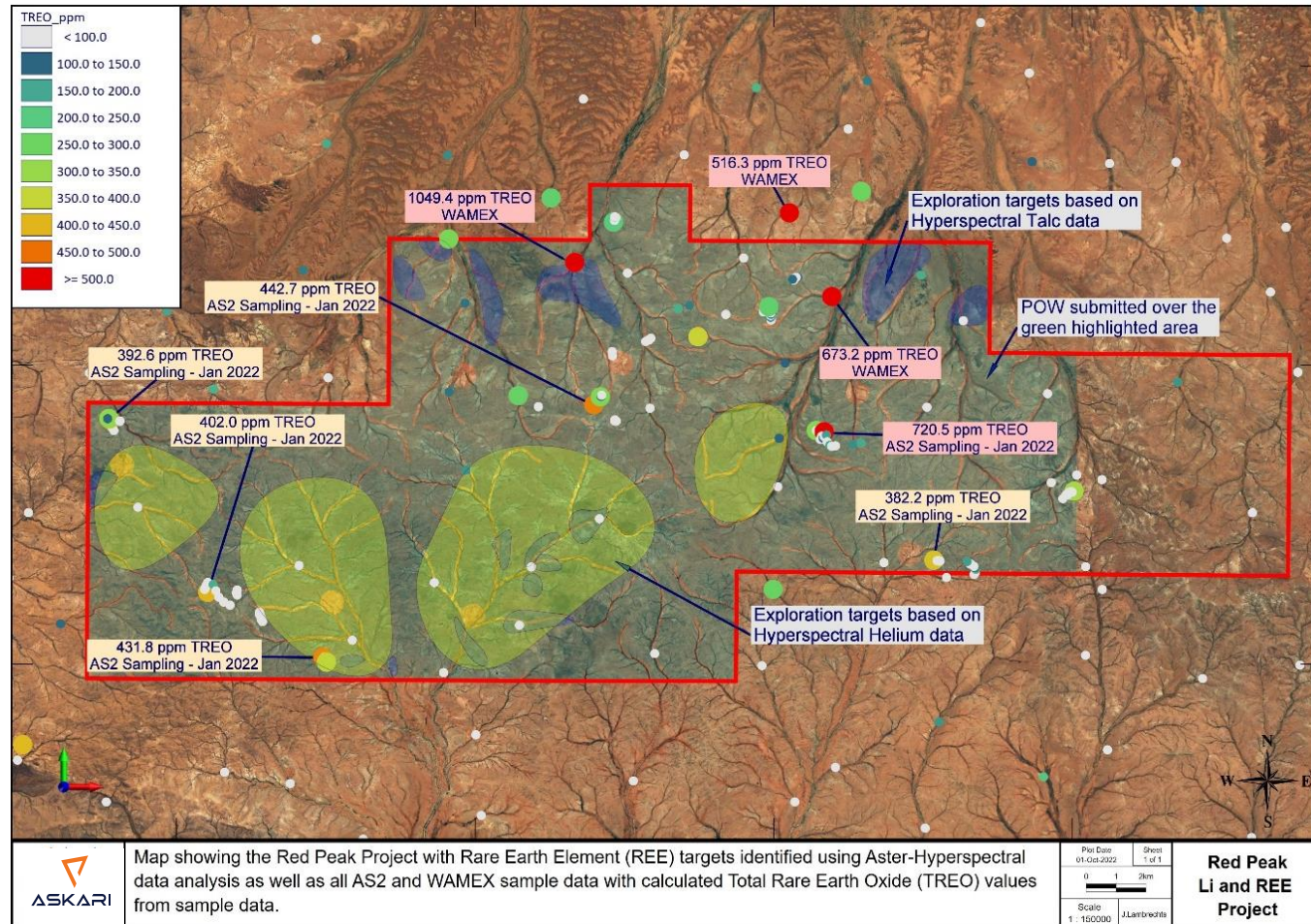


Figure 15 – Map of Askari Metals Red Peak REE Project, Western Australia

- Located in the highly sought after Gascoyne Region of WA
- Adjacent to and along strike of Krakatoa Resources Limited – Mt Clere REE Project
- Initial sampling of the pegmatites has confirmed REE mineralisation
- Soil auger program to confirm REE mineralisation in enriched monazite sands

SampleID	La_ppm	Ce_ppm	Pr_ppm	Nd_ppm	La2O3	Ce2O3	Pr2O3	Nd2O3	TREO
AS202527	173	284	30.3	103	202.89	332.65	35.46	120.14	720.54
AS201996	121	153	18.7	58	141.91	179.21	21.88	67.65	442.75
AS201989	94.6	152	20.3	70.1	110.95	178.04	23.76	81.76	431.79
AS202666	76.1	142	19	66.3	89.25	166.32	22.24	77.33	402.04
AS202659	87.2	154	16.3	47.5	102.27	180.38	19.08	55.40	392.64
AS201819	66.6	116	13.4	49.5	78.11	135.87	15.68	57.74	382.18
AS202512	82.9	137	14	46.8	97.23	160.47	16.38	54.59	356.63
AS201994	79.8	144	13.6	41.1	93.59	168.67	15.92	47.94	349.75
AS201801	52.4	80.6	11.4	47	61.45	94.41	13.34	54.82	320.38
AS202660	55.2	111	12.4	43.3	64.74	130.01	14.51	50.51	296.29
AS202000	62.4	99.1	12.1	40	73.18	116.08	14.16	46.66	278.98
AS202525	49.7	82.5	9.6	35.4	58.29	96.63	11.23	41.29	226.26
AS202549	41.7	87.9	7.85	26.6	48.91	102.96	9.19	31.03	210.22



# ASX References and Compliance



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

<b>10 August 2023</b>	Extensive Soil Geochemical Survey Completed at Callawa
<b>26 July 2023</b>	Extensive REE Auger Sampling Campaign Completed at Red Peak
<b>20 July 2023</b>	New Corridor of Interest Discovered at Uis Lithium Project
<b>4 July 2023</b>	Askari Expands Strategic Footprint at Uis Lithium Project
<b>22 June 2023</b>	Extensive Exploration Update Provided on Australian Assets
<b>21 June 2023</b>	Askari Completes Acquisition of Hillside Lithium Project, WA
<b>5 June 2023</b>	Askari Turns Attention to Next Phase of Exploration at Uis
<b>1 June 2023</b>	Exploration Team Strengthened to Fast-Track Uis Lithium
<b>25 May 2023</b>	AS2 Completes Acquisition of Remaining 10% Interest at Uis
<b>17 May 2023</b>	Askari Intersects Broad Lithium Pegmatites in Uis Drilling
<b>9 May 2023</b>	Global Lithium Battery Supplier Completes Investment in AS2
<b>13 April 2023</b>	Askari Provides Exploration Update at Uis Lithium Project
<b>11 April 2023</b>	Askari Completes Acquisition of Initial 90% Interest EPL7345
<b>30 March 2023</b>	AS2 Completes Acquisition of Initial 80% interest in EPL8535
<b>28 March 2023</b>	Barrow Creek REE Exploration Program Completed
<b>22 March 2023</b>	Huayou Cobalt to make Strategic Investment in Askari Metals
<b>07 March 2023</b>	Phase II RC Drilling Underway at EPL 7345
<b>15 February 2023</b>	Phase I RC Drilling Underway at EPL 8535 - Uis Li Project
<b>06 February 2023</b>	High Grade Lithium, Tin and Tantalum Results at EPL 8535
<b>02 February 2023</b>	Project-Wide Detailed Exploration Underway at Uis Li Project
<b>25 January 2023</b>	Barrow Creek Exploration Highlights High-Grade REE Potential
<b>17 January 2023</b>	RC Drilling Program at Horry Delivers High-Grade Results

<b>31 August 2023</b>	4.6km Lithium Mineralised Corridor Identified at Hillside
<b>21 September 2023</b>	Multiple Exploration Work Programs to Commence at Uis
<b>26 September 2023</b>	Significant Nickel Sulphide Potential Identified at Callawa
<b>10 October 2023</b>	AS2 Completes Strategic Acquisition of EPL 7626, Namibia
<b>16 October 2023</b>	Targeted Trenching Campaign to Commence at Uis Project
<b>19 October 2023</b>	Namibian Exploration Team Strengthened with Key Appointments
<b>24 October 2023</b>	Targeted Trenching Campaign Commences at Uis Project