ASX: AS2

ASX ANNOUNCEMENT | 25 March 2024

PHASE I TRENCHING AND CHANNEL SAMPLING PROGRAM COMPLETED AT EPL 7345 UIS LITHIUM PROJECT, NAMIBIA

HIGHLIGHTS

- **More than 2,000 samples dispatched for analysis following completion of mapping and channel sampling on high priority targets at EPL 7345 at Uis Lithium Project with results expected over the next few weeks**
- **Four high priority pegmatite targets at EPL 7345 were tested using a total of 135 trenches covering 7,269 meters**
- **OP target considered a significant pegmatite body averaging 10m in thickness over a mapped strike length of 2km with a thicker "south-west zone" where it averages 21m thick over 350m of strike**
- **Mapping of K9 pegmatite target revealed a strike length of more than 2km with fresh spodumene observed in the trenches along majority of the strike extent**
- **Rock chip sampling and mapping of high priority targets at EPL 8535 also completed with Kestrel target identified as a significant LCT-type pegmatite revealing a strike length of 1.4km averaging 24m in width across its entire strike**
- **Hyperspectral analysis currently being completed across Uis Lithium Project, with extensive next phase exploration activities planned across all licences anticipated to provide further targets for subsequent follow up exploration with mapping and rock chip sampling of further targets planned for both licenses**
- **Project wide stream sediment and soil geochemical sampling programme expected generate further targets for subsequent trenching campaigns**

Askari Metals Limited (ASX: AS2) ("**Askari Metals**" or "**Company**") is pleased to announce that the Phase I Trenching Program at EPL 7345 has recently been completed at the Uis Lithium Project, located in the Erongo Region of central-west Namibia. The Company is now focused on delivering multiple exploration campaigns which will run concurrently and are expected to generate additional targets across each of the licences.

The Phase 1 trenching program at EPL 7345 targeted four high priority pegmatites, being the OP, K9, DP and PS pegmatite targets. The trenching, mapping and channel sampling campaign generated 2,098 individual 1m channel samples which have been dispatched to Act Labs for analysis. Results are expected to be received systematically over the next few weeks.

Mapping and rock chip sampling on EPL 8535 has also revealed a significant LCT-type pegmatite body named the Kestrel pegmatite target where mapping has determined the pegmatite is larger than initially thought with a 24m average width over a mapped strike extent of 1.4km. The Kestrel pegmatite has identified typical LCT mineralisation including spodumene, petalite and lepidolite across its entire strike length. Historic exploration pits have also been identified at the Kestrel pegmatite.

The Company has multiple exploration activities planned, including a Phase 2 trenching campaign at EPL 7345 and a Phase 1 trenching campaign at EPL 8535.

These high-impact, low-cost exploration campaigns are expected to generate robust, high-confidence drill targets which the Company will drill test during 2024 through its maiden resource definition drilling programs.

Regional stream sediment and soil geochemical sampling programs have also been prepared, as well as further detailed mapping and rock chip sampling of high priority target areas. Focused and systematic low-cost exploration campaigns will allow the Company to define those pegmatites where resource definition drilling will be undertaken.

Commenting on exploration activities at the Uis Lithium Project, Chief Exploration and Project Manager (Africa), Mr Cliff Fitzhenry, stated:

"The successful completion of mapping and channel sampling at EPL 7345 has delivered better than expected results. In particular, the discovery of a larger than anticipated pegmatite zone at the OP target which stretches over a strike length of two kilometres and contains several smaller pegmatite bodies which are interpreted to be bifurcating offshoots from the main body. The main pegmatite body averages 10m thick over the total ~2.0km strike length which includes a thicker "south-west zone" where the pegmatite is up to 26m thick and averages 21m thick over a 350m strike length. Promising trench exposures were also encountered for the DP, PS and K9 targets.

Further success was reported following mapping and sampling at the Kestrel target on EPL 8535, which has revealed a significant pegmatite body averaging 24 kilometers wide over a strike length of 1.4 kilometers. Visible spodumene, lepidolite and petalite mineralisation was observed during the mapping and rock chip assays are expected back imminently.

Planning is at an advanced stage for further multi-stream exploration programs at Uis , which will feed into a Phase 1 trenching program on EPL 8535 and a follow-up Phase 2 trenching program on EPL 7345.

The next few months promise a steady flow of news from Uis with results from samples taken during the Phase 1 trenching campaign at EPL 7345 expected imminently. The planned work programs and subsequent results are expected to underpin our resource definition drill programs on these key pegmatite targets later this year."

Phase 1 Exploration Activities Completed at EPL 7345

The Phase 1 trenching program at EPL 7345 was designed to test the four highest priority pegmatite targets - OP, DP, PS and K9. These pegmatites are all located within the previously defined "corridor of interest" and display typical characteristics of fertile LCT pegmatites. This includes a high degree of fractionation and zonation, as well as key lithium accessory minerals including sugary and cleavelandite varieties of albite, colored tourmaline and green mica.

Although some rock chip assays have previously been collected from the targets, adequate and systematic testing has not been conducted. This Phase 1 program was designed to systematically test these pegmatites in sufficient detail.

A total of 135 trenches were excavated across the width of the targets on a predominantly 40m spacing. These trenches provided critical sub-surface exposures of the pegmatites and allowed the Company to carry out detailed mapping and 1m channel sampling across the bodies.

A total of 2,098 samples were collected and are expected to provide critical information on the surface extent and mineralisation potential of the pegmatites.

Target Name	Hole Type	Total meters trenched	Pegmatite intersected	Total samples collected	Lease ID	Program Phase
OP	Trench	5,451	883	1,415	EPL7345	Phase 1
PS	Trench	272	76	159	EPL7345	Phase 1
K9	Trench	797	93	199	EPL7345	Phase 1
DP	Trench	749	188	325	EPL7345	Phase 1
Total	**Trench**	**7,269**	**1,241**	**2,098**	**EPL7345**	**Phase 1**

Table 1: The total metres trenched, total pegmatite intersection metres and the total number of channel samples taken from the four priority targets during the EPL 7345 Phase 1 trenching program

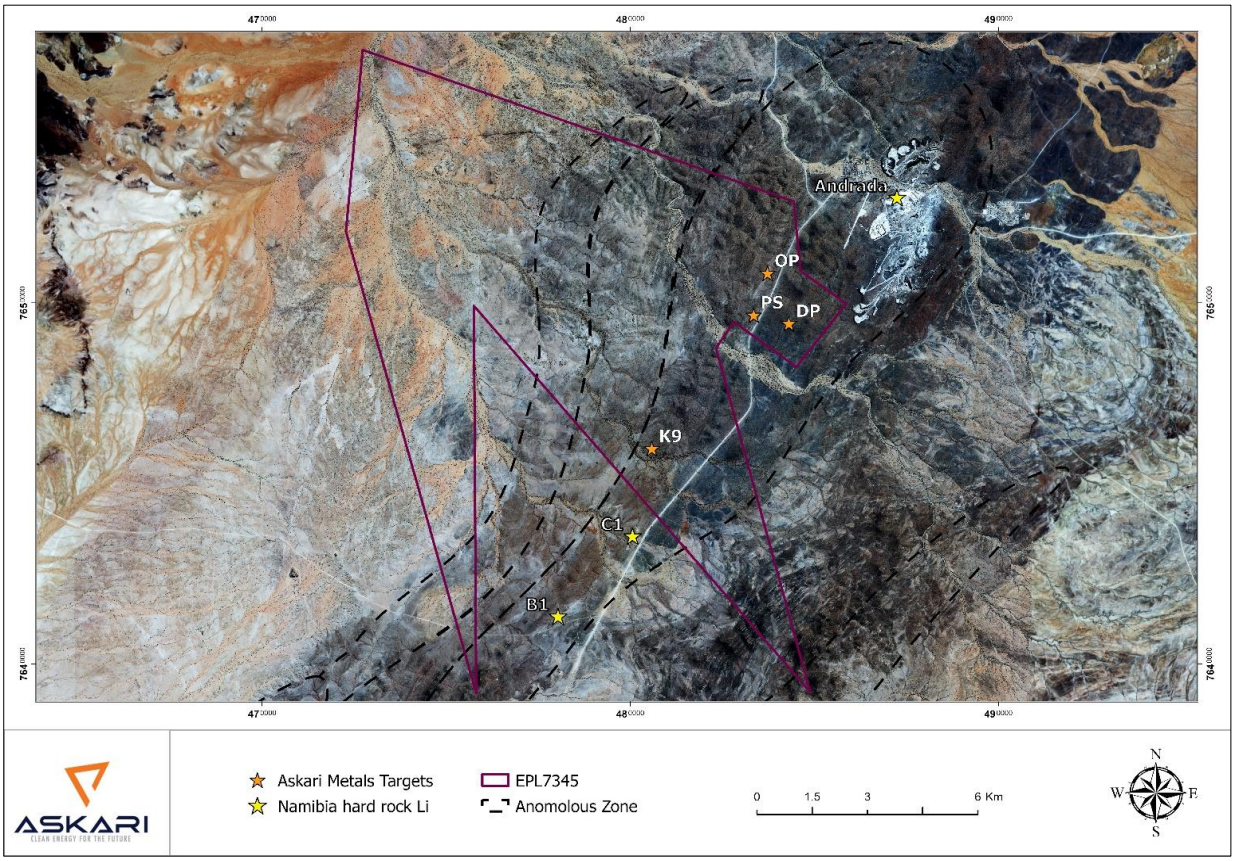

Figure 1: Map showing the interpreted corridor of interest on EPL 7345, along with the four highest priority pegmatite targets trenched during the Phase 1 program

OP Pegmatite Target

The OP pegmatite target has been re-mapped and is far more extensive than originally thought with an estimated surface strike extent of more than 2km. A systematic campaign of 44 trenches over 40 and 80m spacing has been completed over the pegmatite, for a total of 5,451m.

Results from the mapping of these trenches revealed the OP pegmatite to average 10m width over a 2km strike length which includes a thicker "south-west zone" where the pegmatite is up to 26m wide and averages 21m wide over a 350m strike length (*refer to ASX announcement dated 8 February 2024*).

Figure 2: Map of the OP pegmatite target showing the recently completed trenches.

DP Pegmatite Target

Systematic trenching on a 40m grid spacing has been completed over the main DP pegmatite with ad hoc, wider spaced trenches testing the associated surrounding pegmatites. A total of 39 trenches were completed on the DP pegmatite target, totaling 749m.

Previous rock chip sampling of the DP pegmatite produced assay results including 1.92% and 1.12% Li_2O. A total of 11 RC holes were drilled as part of the Phase I RC campaign on EPL 7345 with results including intercepts of 4m at 0.37% Li_2O and 1m @ 0.72% Li_2O.

The Company determined previous RC drilling into the DP pegmatite was not optimally positioned and as a result, this pegmatite target has not been adequately drill tested.

Figure 3: Map of the DP pegmatite target showing the recently completed trenches.

PS Pegmatite Target

The PS pegmatite target has been systematically trenched on a 40m grid spacing with a total of 14 trenches completed, totaling 272m.

The PS pegmatite has received limited rock chip sampling previously with results up to 3.05% Li_2O attained.

A total of 5 RC holes were drilled as part of the Phase I RC campaign on EPL 7345 with results including 2m at 0.35% Li_2O, 2m at 0.32% Li_2O and 1m at 0.45% Li_2O.

The Company determined previous RC drilling into the PS pegmatite was not optimally positioned and as a result, this pegmatite target has not been adequately drill tested.

Figure 4: Map of the PS pegmatite target showing the recently completed trenches.

K9 Pegmatite Target

The newly discovered K9 target strikes over a surface extent of at least 1km and displays visible fresh spodumene along much of the strike extent. A systematic campaign has been completed over 38 trenches with a 40m spacing along the entire strike, for a total of 797m.

The Company has collected 199 individual 1m channel samples across the K9 pegmatite target which has not been previously sampled and sits along strike from the recently defined Spodumene Hill Discovery (formerly B1 and C1) owned by Andrada Mining Ltd.

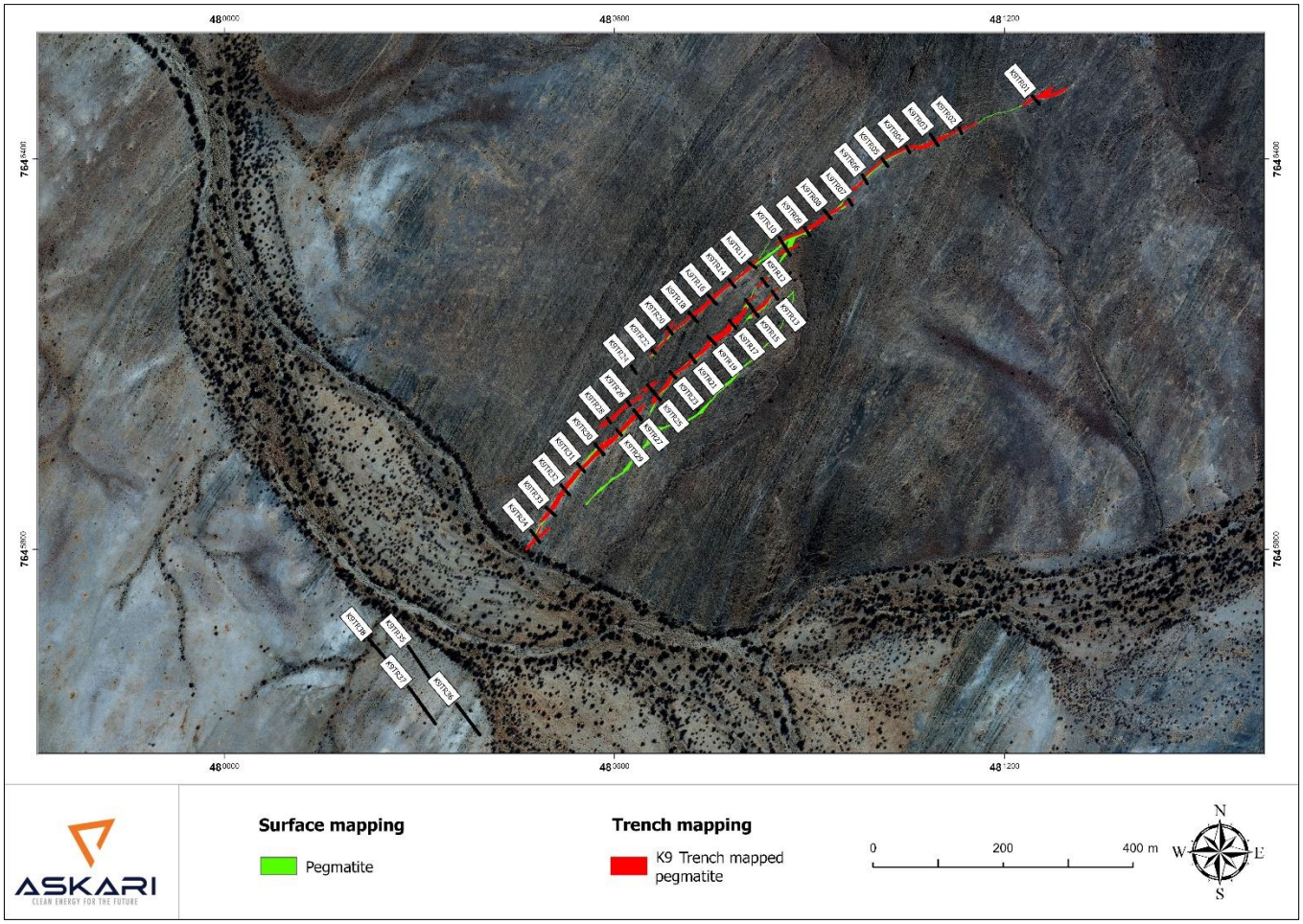

Figure 5: Map of the K9 pegmatite target showing the recently completed trenches.

Kestrel Target at EPL 8535

The Kestrel Target at EPL 8535 has recently been mapped in detail and rock chip sampled by the Company. Mapping results show the pegmatite is much larger than initially thought with an estimated 24m average width over a mapped strike extent of 1.4km.

There are some historic artisanal workings on this pegmatite with visible lepidolite, petalite and spodumene present. Assay results for a suite of rock chip samples are expected back shortly and we anticipate trenching this target as part of the EPL 8535 Phase 1 trenching campaign.

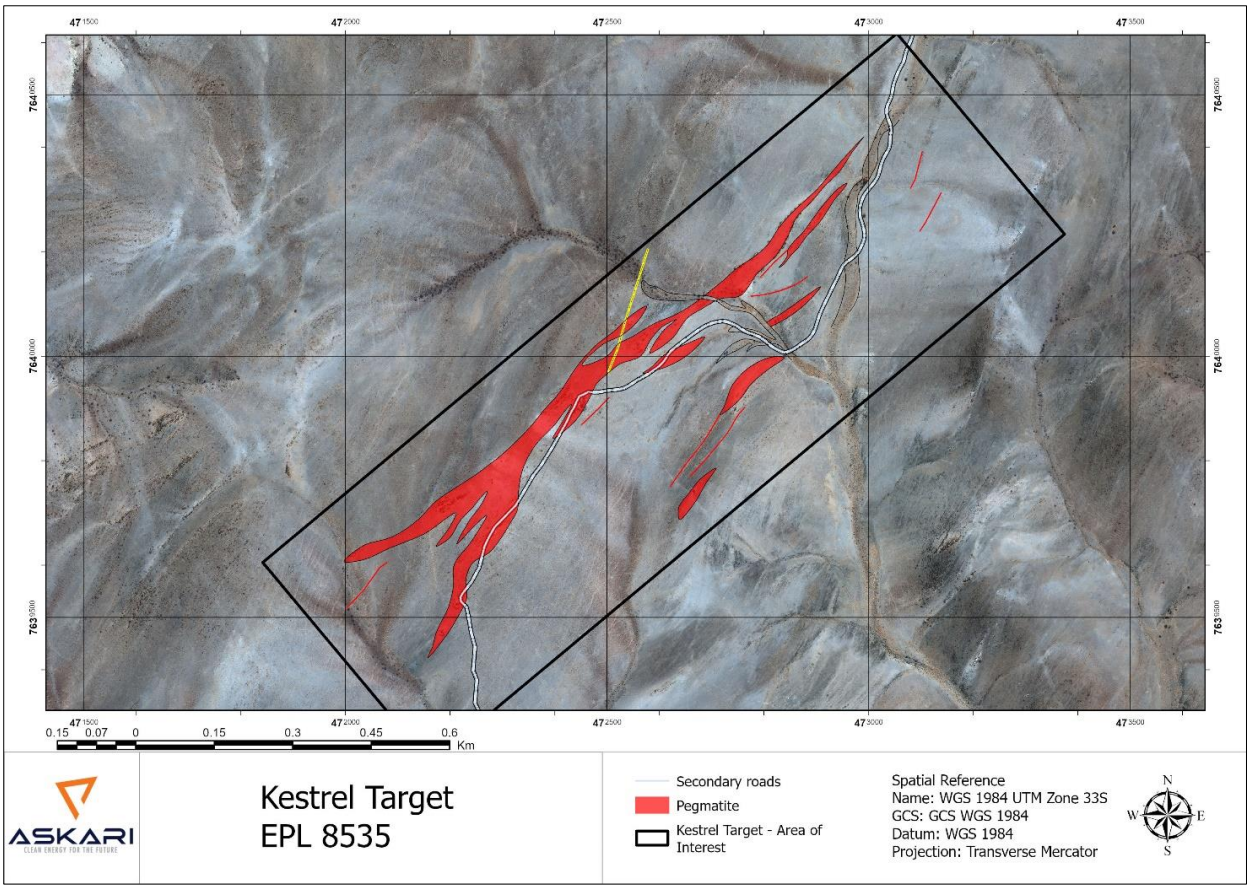

Figure 6: Geological map of the Kestrel target on EPL 8535. Rock chip assays are expected back shortly.

Figure 7: Exposed visible spodumene and lepidolite mineralization in an artisanal pit at the Kestrel pegmatite.

In-House Remote Sensing Hyperspectral Study

The Company is continuously re-evaluating the data and testing new methods to improve the accuracy and efficiency of their exploration programs. The re-evaluation of high-resolution imagery has aided in revealing all outcropping pegmatites on the licences, and this will form the basis of an in-house hyperspectral analysis study.

Hyperspectral remote sensing technology facilitates the identification and mapping of minerals based on their characteristic absorption and reflection features in the visible, near-infrared, and shortwave infrared regions of the spectrum.

In-house processing was conducted on the image data to produce high resolution multispectral (false colour RGB band composite) and ortho-images (RGB true-colour composites). The SWIR bands from the WV-3 scenes were primarily selected for band math and RGB composite image creation with Decorrelation stretch and saturation stretch image transformations were applied on SWIR RGB image composites.

The false color RGB composite of SWIR bands (Figure 7) illustrates the key contrast between host pelitic schists, represented in a blue-green colour, versus pegmatitic and granitic bodies that stands out in red-orange. These techniques will assist the Company in remote target generation for field mapping and verification.

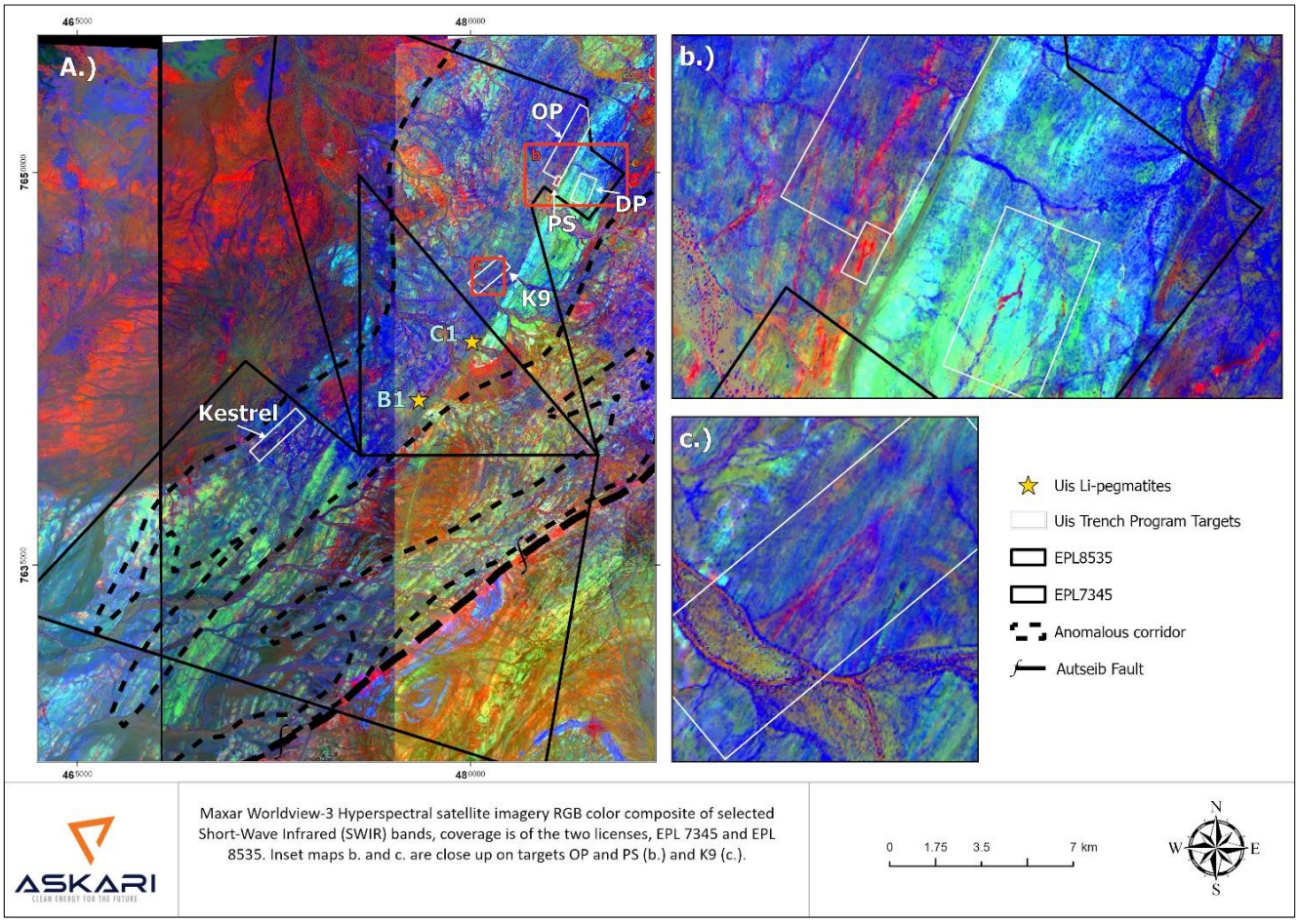

Figure 8: Map showing an RGB colour composite of selected short-wave infrared (SWIR) bands of the maxar worldview-3 hyperspectral satellite imagery for Uis with the key pegmatite targets outlined.

Future Work

Multiple work streams are planned for the Uis Lithium Project which will run concurrently and will be focused on the highly prospective anomalous "corridor of interest". These activities include:

- An inhouse hyperspectral remote sensing study
- Detailed mapping and rock chip sampling of priority target areas
- A regional stream sediment geochemical sampling program
- A regional soil geochemical sampling program
- Phase 1 EPL 8535 and Phase 2 EPL 7345 trenching program

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 is a focused Southern African exploration company. The Company is actively exploring and developing its Uis Lithium Project in Namibia located along the Cape-Cross – Uis Pegmatite Belt of Central Western Namibia. The Uis project is located within 2.5 km from the operating Uis Tin-Tantalum-Lithium Mine which is currently operated by Andrada Mining Ltd and is favourably located with the deep water port of Walvis Bay being less than 230 km away from the Uis project, serviced by all-weather sealed roads. In March 2023, the Company welcomed Lithium industry giant Huayou Cobalt onto the register who remains supportive of the Company's ongoing exploration initiatives.

The Company has also recently acquired the Matemanga Uranium Project in Southern Tanzania which is strategically located less than 70km south of the world-class Nyota Uranium Mine. Askari Metals is actively engaged in due diligence to acquire further uranium projects in this emerging tier-1 uranium province.

The Company is currently assessing its options for a spin-out divestment strategy of the Australian projects which includes highly prospective gold, copper, lithium and REE projects.

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.

UIS LITHIUM PROJECT BACKGROUND – GEOLOGY AND 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 earths.

The Uis and Nainais-Kohero swarm of pegmatites represent the fillings of en-echelon tension fractures that formed as a result of regional shearing. These pegmatites can be described as being 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 80 individual pegmatite bodies. Shearing resulted in spaces being opened within the Khomas Subgroup which were subsequently intruded by pegmatite or quartz veins. Within the Nainais pegmatites high tin values are found in smaller altered mica-rich pegmatites near the pegmatite edges. The pegmatite mineralisation composition changes with distance from the granitic contacts with a mineral crystallisation sequence, which indicates garnet and schorl occurring closest to the granitic contacts, cassiterite and lithium-tourmaline occurring further away therefrom, and the tantalite being associated with lithium-tourmaline and quartz blows.

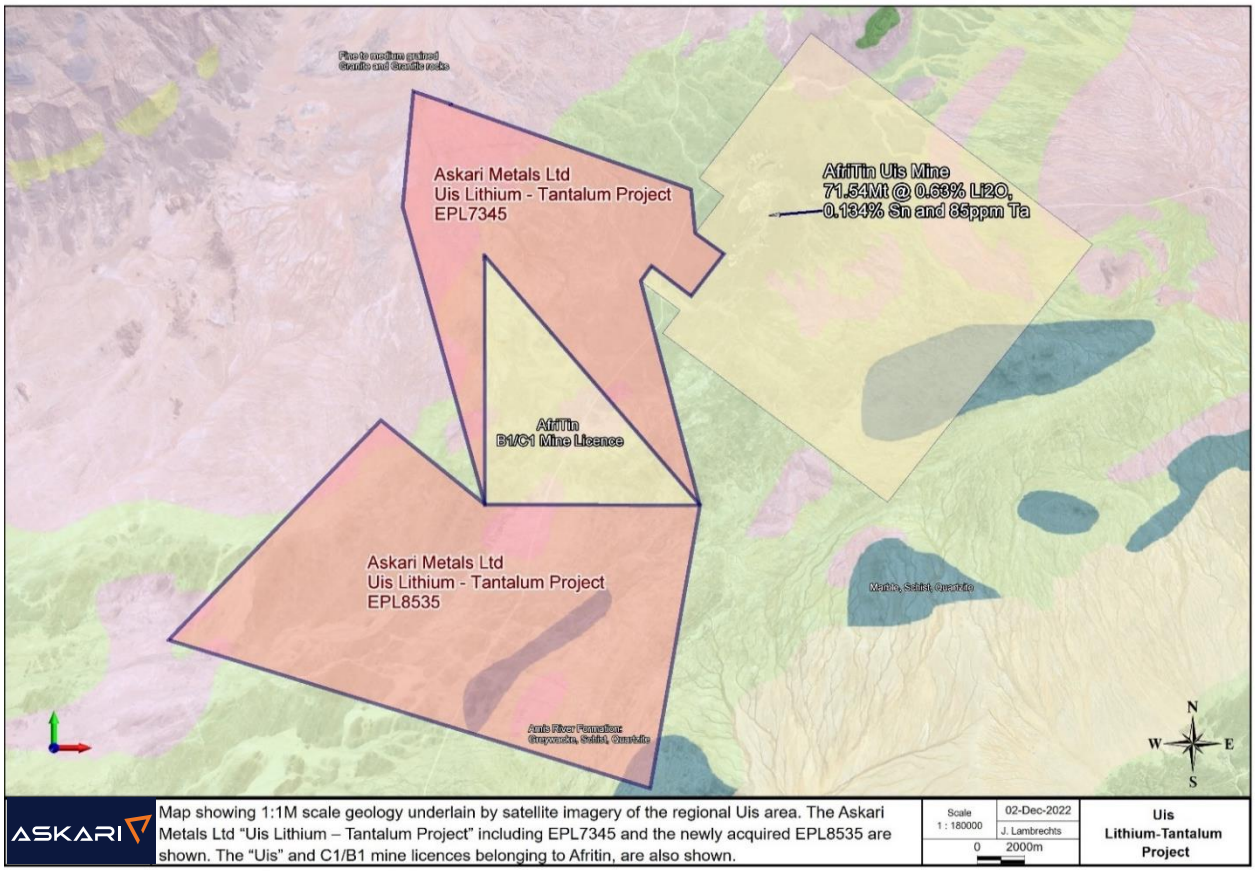

Figure 9: A map showing the geology of the Uis Lithium Project

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.	**Trench program** • The trenching program was designed using high resolution imaging, field mapping and digital elevation model with a 40m and 80m line spacing. • The locations were confirmed and marked by the geologists on-site. • The Trenches were dug using an excavator with the depth depending on pegmatite intersection. Excavation never exceeded 2.5m • The trenches were cleaned mapped and sampled. • Our sampling methodology utilized continuous horizontal channel sampling at 1m intervals, strategically avoiding lithological boundaries. The samples we're clearly marked and all data and observation were recorded using industry best practice. • On average each sampled weighed 6-7kg. **High Resolution Data** • High resolution WorldView-3 multi-spectral satellite imagery was obtained from Woolpert, Inc. • The data was obtained from WorldView-3 (WV-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 (8x VNIR bands at - 1.24m resolution) to 8 short-wave infra-red bands (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 multispectral (false colour RGB band composite) and ortho-images (RGB true colour composites). The SWIR bands from the WV-3 scenes were primarily select for band math and RGB composite image creation. Decorrelation stretch and Saturation stretch image transformations were applied on SWIR RGB image composites.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, bangka, sonic, etc) and details.	• Not applicable
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Not applicable
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 trenches were continuously logged with detailed recording of lithology, alteration, mineralisation, and other observations such as colour, down-trench events and structure. • The geological logging was done using industry best practice and were recorded in the company's database. • The geologist oversaw all sampling and trenching practices.

Criteria	JORC Code explanation	Commentary
		• 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 and duplicate lab samples were created at the prep facility.
Sub-sampling techniques and sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Sample prep was performed by Activation Laboratories Ltd. (Actlabs) in Namibia. • Samples are dried at 60 degrees for 4 hours prior to crushing. • The entire sample is crushed to a nominal -2 mm, mechanically split to obtain a representative sample and then pulverized to at least 90% -75 microns (µm). • All of their mills are mild steel and do not introduce Cr or Ni contamination. • A quartz flush is put through the pulveriser prior to each new batch of samples. A number of quartz flushes are also put through the pulveriser to ensure the bowl is clean prior to the next sample being processed • Quality of crushing and pulverization is routinely checked as part of our quality assurance program • An approximately 100g pulp sub-sample is taken from the large sample, and the residual material is stored
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.	• Results still pending
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.	• Results still pending • The geological logging was done using industry best practice and were recorded in the company's database
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.	• Trenches start and end location were marked with a Garmin handheld GPS (accuracy of 2-5m)
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.	• Trenches were initially spaced 80m apart, but infill trenches were done at 40m grid spacing • Results still pending • Trenching can't be used to establish a Mineral Resource and Ore Reserve on its own • 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.	• Trenching was conducted from NW to SE • No bias sampling has been identified in the databases so far

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• All samples were collected and accounted for by AS2 employees/consultants. All samples were bagged into plastic bags and closed with cable ties. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions will be submitted to the laboratory on delivery to Actlab in Windhoek
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No reviews or audits has been conducted

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-

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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>• 134 trenches totalling 7,250m were excavated on EPL7345 phase one on 40m and 80m spacing
<table>
<tr><th>Hole ID</th><th>Start Easting</th><th>Start Northing</th><th>Start RL</th><th>Azimuth</th><th>Total Depth</th></tr>
<tr><td>OPTR01</td><td>483236</td><td>7650153</td><td>845</td><td>119</td><td>147.83</td></tr>
<tr><td>OPTR03</td><td>483228</td><td>7650249</td><td>847</td><td>119</td><td>182</td></tr>
<tr><td>OPTR04</td><td>483352</td><td>7650273</td><td>844</td><td>119</td><td>102.03</td></tr>
<tr><td>OPTR05</td><td>483395</td><td>7650340</td><td>842</td><td>119</td><td>90.23</td></tr>
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<tr><td>OPTR08</td><td>483515</td><td>7650548</td><td>841</td><td>119</td><td>113.79</td></tr>
<tr><td>OPTR09</td><td>483551</td><td>7650619</td><td>839</td><td>119</td><td>109.61</td></tr>
<tr><td>OPTR10</td><td>483573</td><td>7650721</td><td>837</td><td>119</td><td>118.84</td></tr>
<tr><td>OPTR11</td><td>483644</td><td>7650763</td><td>832</td><td>119</td><td>134.12</td></tr>
<tr><td>OPTR12</td><td>483682</td><td>7650844</td><td>830</td><td>119</td><td>135.42</td></tr>
<tr><td>OPTR13</td><td>483712</td><td>7650926</td><td>833</td><td>119</td><td>67.58</td></tr>
<tr><td>OPTR14</td><td>483743</td><td>7650994</td><td>832</td><td>119</td><td>86.98</td></tr>
<tr><td>OPTR15</td><td>483789</td><td>7651059</td><td>831</td><td>119</td><td>114.84</td></tr>
<tr><td>OPTR16</td><td>483795</td><td>7651171</td><td>832</td><td>119</td><td>132.45</td></tr>
<tr><td>OPTR17</td><td>483843</td><td>7651236</td><td>828</td><td>119</td><td>119.48</td></tr>
<tr><td>OPTR18</td><td>483836</td><td>7651340</td><td>823</td><td>118</td><td>130.75</td></tr>
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<tr><td>OPTR20</td><td>484013</td><td>7651937</td><td>822</td><td>119</td><td>109.36</td></tr>
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<tr><td>OPTR22</td><td>483222</td><td>7650116</td><td>844</td><td>118</td><td>138.37</td></tr>
<tr><td>OPTR23</td><td>483219</td><td>7650208</td><td>847</td><td>118</td><td>152.9</td></tr>
<tr><td>OPTR24</td><td>483259</td><td>7650278</td><td>846</td><td>119</td><td>147.04</td></tr>
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Criteria	JORC Code explanation	Commentary

Hole ID	Start Easting	Start Northing	Start RL	Azimuth	Total Depth
OPTR25	483373	7650307	843	117	90.21
OPTR26	483409	7650380	842	120	88.83
OPTR27	483459	7650443	841	118	76.87
OPTR28	483496	7650514	841	119	91.39
OPTR29	483540	7650583	840	119	101.17
OPTR30	483553	7650668	839	119	137.39
OPTR31	483202	7650421	834	118	164.45
OPTR32	483223	7650502	838	117	159.53
OPTR33	483243	7650583	845	120	122.56
OPTR35	483679	7650893	834	118	102.03
OPTR36	483716	7650963	834	118	103.72
OPTR37	483753	7651037	829	120	128.87
OPTR38	483782	7651132	833	116	122.55
OPTR39	483824	7651203	829	119	113.73
OPTR40	483812	7651301	827	117	169.45
OPTR41	483833	7651381	823	118	157.7
OPTR42	483860	7651458	825	117	162.64
OPTR43	483822	7651547	833	117	241.35
OPTR44	483906	7651614	827	117	101.26
OPTR45	483932	7651672	827	118	100.99
OPTR46	483902	7651822	830	118	194.2
K9TR01	481243	7646497	854	144	17
K9TR02	481130	7646448	856	152	9.9
K9TR03	481086	7646439	858	155	21.5
K9TR04	481049	7646419	860	149	10.6
K9TR05	481011	7646401	861	145	14.8
K9TR06	480981	7646376	861	153	15.8
K9TR07	480960	7646338	859	139	10.6
K9TR08	480923	7646321	858	140	16.9

Criteria	JORC Code explanation	Commentary

Hole ID	Start Easting	Start Northing	Start RL	Azimuth	Total Depth
K9TR09	480892	7646294	853	145	14.8
K9TR10	480853	7646280	854	148	33
K9TR11	480807	7646241	853	126	13.3
K9TR12	480827	7646216	849	146	14.6
K9TR13	480843	7646197	845	146	14.8
K9TR14	480776	7646215	852	139	15.6
K9TR15	480802	7646184	848	144	32
K9TR16	480744	7646191	849	139	15.3
K9TR17	480777	7646152	846	140	16.6
K9TR18	480714	7646164	846	144	19.5
K9TR19	480744	7646127	844	140	16.6
K9TR20	480682	7646141	842	144	12.4
K9TR21	480715	7646100	841	148	15.7
K9TR22	480658	7646106	837	140	6.5
K9TR23	480685	7646074	837	140	13.6
K9TR24	480626	7646082	833	145	13
K9TR25	480651	7646052	832	144	30.7
K9TR26	480620	7646028	828	137	7.6
K9TR28	480589	7646002	824	141	8.5
K9TR29	480604	7645984	824	145	10.8
K9TR30	480570	7645962	820	146	21.7
K9TR31	480543	7645931	817	135	16
K9TR32	480518	7645899	814	144	20.1
K9TR33	480495	7645865	811	146	19
K9TR34	480471	7645829	807	144	23.4
K9TR35	480283	7645651	806	146	58
K9TR36	480357	7645562	807	143	60
K9TR37	480283	7645588	807	141	70.3
K9TR38	480222	7645662	805	147	47

Criteria	JORC Code explanation	Commentary

Hole ID	Start Easting	Start Northing	Start RL	Azimuth	Total Depth
DPTR01	483961	7648962	824	121	8.6
DPTR02	484048	7649035	825	122	20
DPTR03	484063	7649073	827	116	17
DPTR04	484062	7649116	829	115	20.5
DPTR05	484096	7649146	829	110	21.4
DPTR06	484106	7649186	831	134	17.9
DPTR07	484117	7649225	832	110	17
DPTR08	484140	7649257	833	110	16.4
DPTR09	484148	7649296	834	130	19.5
DPTR10	484182	7649326	835	123	39.5
DPTR11	484205	7649360	838	113	25.4
DPTR12	484238	7649390	844	120	29
DPTR13	484278	7649418	854	125	13
DPTR14	484307	7649449	861	116	12.4
DPTR15	484320	7649486	860	119	25.6
DPTR16	484329	7649526	857	114	24.3
DPTR17	484342	7649564	855	109	16
DPTR18	484334	7649610	852	110	49.4
DPTR19	484312	7649404	860	119	19.4
DPTR20	484309	7649361	854	108	19.5
DPTR21	484283	7649329	848	105	32.7
DPTR22	484264	7649293	841	110	17.4
DPTR23	484604	7649696	851	112	16.5
DPTR24	484500	7649457	860	110	8.7
DPTR25	484470	7649383	862	117	15.6
DPTR26	484449	7649178	850	112	23
DPTR27	484394	7649113	844	110	13.3
DPTR28	484341	7649048	838	108	14.3
DPTR29	484296	7648979	833	105	11

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
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<tr><td>DPTR30</td><td>484315</td><td>7648972</td><td>833</td><td>105</td><td>7</td></tr>
<tr><td>DPTR31</td><td>484259</td><td>7648909</td><td>829</td><td>116</td><td>13</td></tr>
<tr><td>DPTR32</td><td>484203</td><td>7648866</td><td>827</td><td>107</td><td>10</td></tr>
<tr><td>DPTR34</td><td>484193</td><td>7648977</td><td>829</td><td>120</td><td>10</td></tr>
<tr><td>DPTR35</td><td>484185</td><td>7648946</td><td>828</td><td>120</td><td>13</td></tr>
<tr><td>DPTR36</td><td>484578</td><td>7649406</td><td>867</td><td>125</td><td>21.4</td></tr>
<tr><td>DPTR37</td><td>484584</td><td>7649338</td><td>872</td><td>110</td><td>22</td></tr>
<tr><td>DPTR38</td><td>484592</td><td>7649291</td><td>872</td><td>110</td><td>18</td></tr>
<tr><td>DPTR39</td><td>484558</td><td>7649262</td><td>867</td><td>115</td><td>29.8</td></tr>
<tr><td>DPTR40</td><td>484541</td><td>7649183</td><td>854</td><td>120</td><td>20.9</td></tr>
<tr><td>PSTR01</td><td>483272</td><td>7649567</td><td>817</td><td>121</td><td>20</td></tr>
<tr><td>PSTR02</td><td>483285</td><td>7649606</td><td>819</td><td>121</td><td>16</td></tr>
<tr><td>PSTR03</td><td>483295</td><td>7649643</td><td>820</td><td>110</td><td>24</td></tr>
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<tr><td>Data aggregation methods</td><td>• 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</td><td>• No grade aggregation, weighting, or cut-off methods were used for this announcement.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	some typical examples of such aggregations should be shown in detail.	
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 trenching conducted at right angles with the mineralised units based on mapping of the target before collaring the hole.
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.	• Results still pending
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).	• Detailed mapping and rock chip sampling of promising new targets on EPL8535 and EPL7345 • Stream sediment and soil geochemical programmes across the “Corridor of Interest” with an aim to delineate further anomalous areas