ASX: AS2

ASX ANNOUNCEMENT | 27 May 2025

TIN AND TANTALUM EXPLORATION PROGRAM TO COMMENCE AT HIGHLY PROSPECTIVE EPL 7626 UIS PROJECT, NAMIBIA

HIGHLIGHTS

- **Phase I field programs have been planned for the Company's wholly owned EPL 7626 licence, part of the Uis Project in Namibia prospective for polymetallic mineralisation including tin, tantalum, rubidium and lithium**
- **EPL 7626 is highly prospective and strategically located contiguous to the operating Uis Tin Mine, owned by Andrada Mining (LSE: ATM) hosting a JORC (2012) MRE of 77.51Mt @ 0.79% Li_2O, 0.15% Sn and 82 ppm Ta***
- **The planned field programs include mapping, rock chip sampling as well as a licence-wide soil geochemical sampling campaign**
- **Soil sampling aimed at testing for buried LCT pegmatites across EPL 7626 is a preferred method of effective low-cost, high-impact exploration which will then be expanded through systematic trenching of the high priority targets**
- **A previous in-house remote sensing study carried out over EPL 7626 identified lithological zones with spectral signatures matching Sn-Ta pegmatite-hosting mica schists mapped on EPL7345**
- **The same Sn-Ta pegmatite-hosting mica schist units are interpreted to trend north eastwards from EPL 7345 and the Uis Tin Mine onto EPL 7626, albeit under cover**
- **Field programs will be carried out by Askari's exploration team with our in-house LIBS and pellet press equipment to be used for rapid and cost-effective sample analysis on site**

Askari Metals Limited (ASX: AS2) ("**Askari Metals**" or "**Company**") is pleased to announce that Phase I field programs have been designed and planned for licence EPL7626 at the Uis Lithium Project, located in the Erongo Region of central-west Namibia.

The Uis Project in Namibia is highly prospective for polymetallic mineralisation including tin, tantalum, rubidium and lithium as has been evidenced through previous exploration conducted across the neighbouring

* For further details refer to: Uis-V1V2-Mineral-Resource-Update.pdf

licences owned by the Company, including EPL 7345 and EPL 8535 which are situated contiguous with and along strike of the currently operating Uis Tin Mine, owned by Andrada Mining Limited (LSE: ATM).

EPL 7626 is highly prospective and strategically located contiguous to the operating Uis Tin Mine, owned by Andrada Mining (LSE: ATM), hosting a JORC (2012) MRE of 77.51Mt @ 0.79% Li2O, 0.15% Sn and 82 ppm Ta.

The planned field programs at EPL 7626 will include mapping, rock chip sampling as well as a licence-wide soil geochemical sampling campaign and will be carried out by the Askari African-exploration team under the guidance of Clifford Fitzhenry, the Company African-based Chief Project and Exploration Manager.

Commenting on the planned exploration activities at the Uis Project, Executive Director Mr Gino D'Anna, stated:

"The in-house re-processing of high-resolution satellite imagery and the development of our remote sensing hyperspectral methodology has allowed us to optimize our desktop targeting technique for the Uis project. Our optimized hyperspectral technique accurately and cleanly defines all outcropping and sub-outcropping pegmatites on the project as well as is able to clearly delineate the different regolith domains, which is important for our upcoming sampling surveys. We have honed this method using our current suite of pegmatite prospects and the study has delivered a pipeline of new, highly prospective pegmatite targets including MW, Eve, GP and K10 on EPL7345 and Tawny, Martial, and Zebedeus 1 on EPL8535.

Utilising this same exploration model, the Company has also been able to interpret the mineralised trend north eastwards from EPL 7345 through the Uis Tin Mine and onto EPL 7626. A project wide stream sediment and soil geochemical sampling programme has been designed which will be focused on the previously identified "Corridor of Interest" and which will target any potentially buried pegmatites present.

With the use of the Company's pellet press and LIBS machines on site at Uis, the Company will be able to ensure a much quicker assay turnaround time. Our exploration program at EPL 7626 will then be expanded upon through systematic trenching testing the high priority areas identified through the planned soil geochemical survey.

The next few months promises a steady flow of news from Uis and at the same time we are progressing our Ethiopian gold strategy and Tanzanian uranium strategy and are currently reviewing a number of prospective projects for potential acquisition."

In-House Remote Sensing Study Highlights Prospectivity of EPL 7626

Askari Metals recently completed a cost-effective in-house remote sensing study over EPL 7626, aimed at defining high-priority exploration targets under extensive surface cover. The study identified lithological zones exhibiting spectral signatures consistent with Sn-Ta pegmatite-hosting mica schists mapped on EPL 7345. These same Sn-Ta pegmatite-hosting mica schist are interpreted to trend north eastwards from EPL 7345 through the Uis Tin Mine and within EPL 7626, albeit under cover. These findings highlight the overall prospectivity of EPL 7626 and the high potential for buried Sn-Ta pegmatites on the licence.

The remote sensing work was based on Sentinel-2 multispectral satellite imagery, which is particularly effective in the visible and shortwave infrared (SWIR) bands for differentiating rock types, mapping regolith units, and identifying surface mineralogy. This capability makes Sentinel-2 data a valuable tool for detailed and cost-efficient geological mapping, soil analysis, and early-stage mineral exploration.

To enhance image interpretation and target definition, Principal Component Analysis (PCA) was applied to the multispectral dataset. PCA reduces the dimensionality of the data, transforming it into uncorrelated principal components that highlight the most significant spectral variations. This process improves the visibility of subtle geological features while reducing background noise. In combination with a decorrelation stretch, PCA further amplifies colour contrasts, improving the distinction between lithological units, regolith types, vegetation cover, and man-made features.

The promising results of this remote sensing program directly support the design of a licence-wide soil and sediment geochemical sampling campaign across EPL 7626, focused on detecting geochemical halos associated with buried pegmatites. Samples will be processed and analyzed on site using Askari's in-house LIBS technology and pellet press, enabling rapid and cost-effective same analysis.

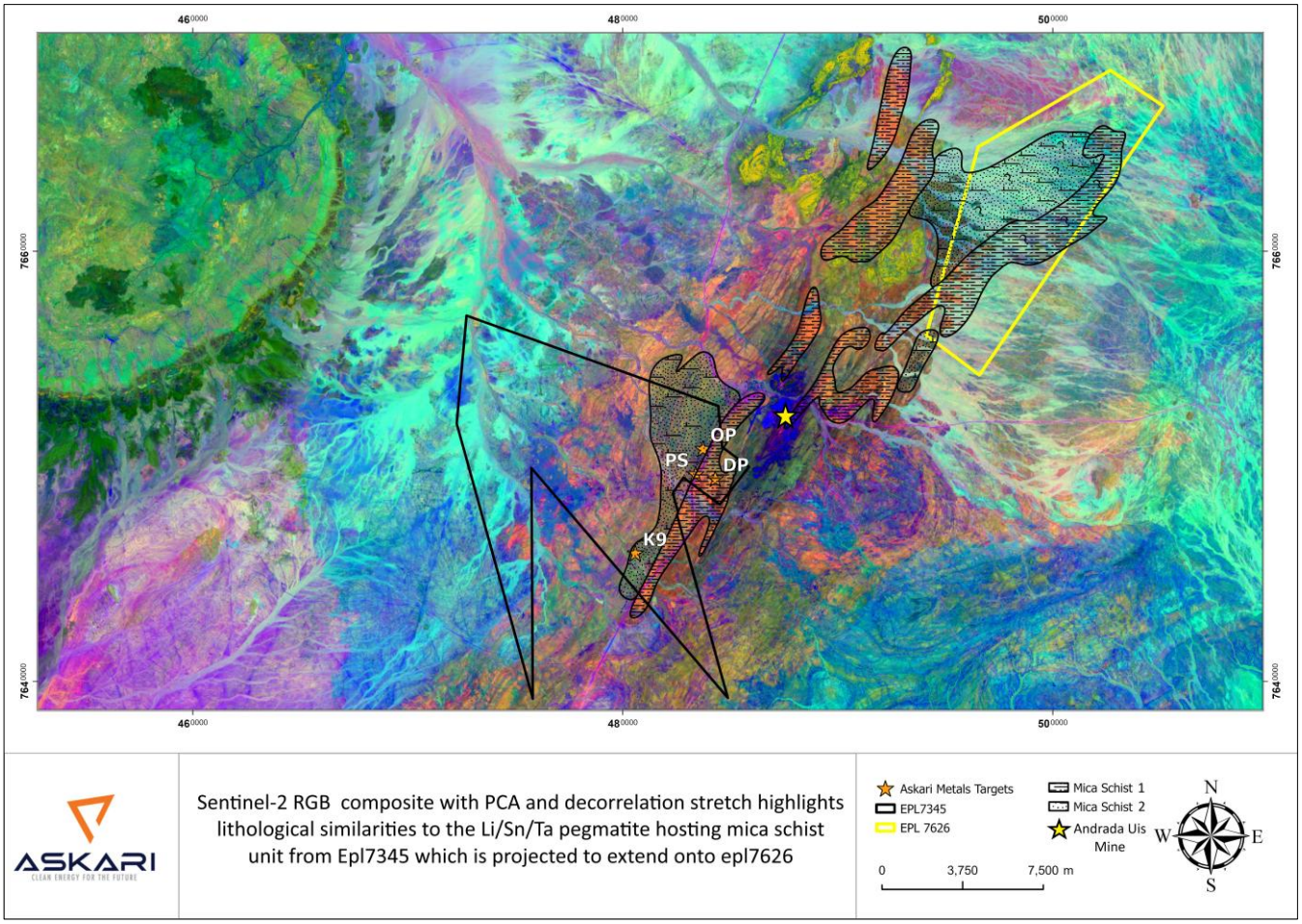

Figure 1: Sentinel-2 RGB composite with PCA and decorrelation stretch highlights lithological similarities and potential extension into EPL 7626.

Licence-Wide Soil Geochemical Sampling Campaign

As part of a targeted exploration strategy on EPL 7626, a 200 x 200 m soil sampling grid has been established to detect geochemical halos potentially linked to concealed pegmatites. Covering approximately 54 km² and comprising 1,407 samples, the program provides a practical balance between regional coverage and resolution, enabling effective detection of tin and tantalum anomalies associated with buried LCT pegmatites. The grid layout was guided by results from the in-house

remote sensing program, which identified key lithological and structural features analogous to mineralized trends observed on EPL 7345.

Sample preparation will be conducted on-site, including dry sieving to obtain an optimal particle size distribution (PSD) for geochemical analysis. The resulting samples will be pressed into pellets and analysed using Askari's in-house LIBS (Laser-Induced Breakdown Spectroscopy) system. This setup allows for efficient, cost-effective geochemical screening to help identify areas of interest to conduct an infill sampling program.

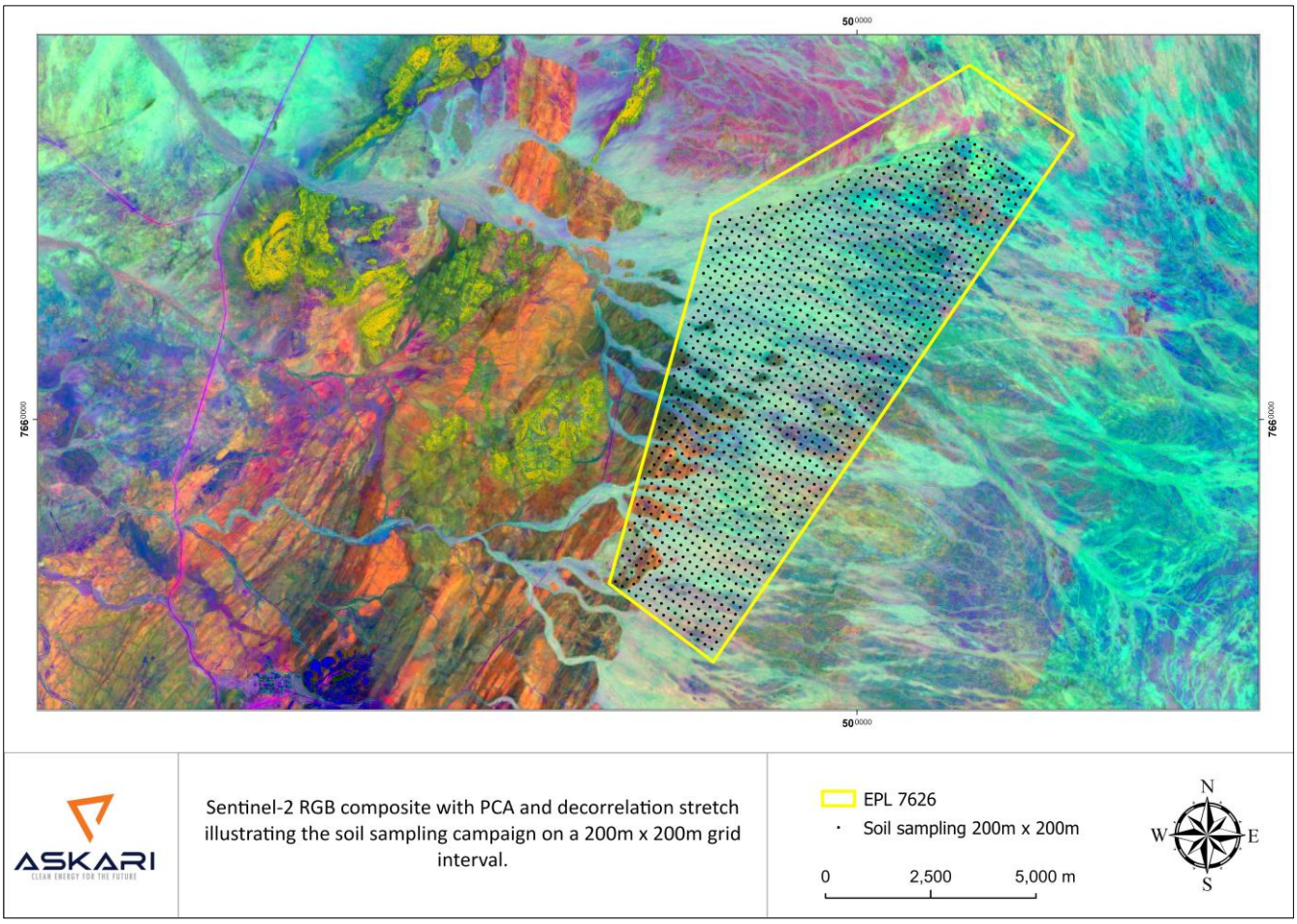

Figure 2: Sentinel-2 RGB composite with PCA and decorrelation stretch illustrating the soil sampling campaign on a 200m x 200m grid interval.

Future Work

Results from this first phase soil geochemical sampling program on EPL 7626 will be analysed with a follow up infill program designed to test any anomalies encountered. Note that assay results from the first phase trenching program on EPL 7345 are expected over the forthcoming months.

Future work will on the Uis Project will consist of:

- Second phase infill soil geochemical sampling on EPL 7626
- First phase trenching program on EPL 7626
- First phase trenching program on EPL 8535

This announcement is authorised for release by the Board of Askari Metals Limited.

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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 value-add divestment strategy of the Australian projects which includes highly prospective gold, copper, 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.

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.	**Sentinel 2 Processing** • In-house processing of Sentinel-2 data produced composite bands effective in the visible and SWIR range for distinguishing rock types, regolith, and surface mineralogy. • Principal Component Analysis (PCA) was applied to enhance spectral feature visibility by reducing data dimensionality and highlighting key geological variations. • A decorrelation stretch was used alongside PCA to amplify colour contrast and improve interpretation of lithologies, regolith units, vegetation, and man-made features. • The maps in-house interpretations. • The interpretations of the remote sensing data have to be verified in the field utilising exploration methods like mapping and soil sampling campaigns. **Soils and stream sampling** • A 200 × 200 soils sampling grid was designed for phase 1 **For any further information regarding the Company's remote sensing interpretations on other EPL's please review:** • ASKARI ACCELERATES EXPLORATION ONSEVEN NEW LITHIUM PEGMATITE TARGETS AT UIS LITHIUM PROJECT, NAMIBIA. Release 6 June 2024.
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.	Not applicable
Sub-sampling techniques and sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable
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.	Not applicable

Criteria	JORC Code explanation	Commentary
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.	Not applicable
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.	Not applicable
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.	Not applicable
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.	• A 200×200 soils sampling grid was designed for phase 1 covering 54km2 • The grid is perpendicular to the regional trend.
Sample security	• The measures taken to ensure sample security.	Not applicable
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, 8535 and 7626) is located less than 5km from the township of Uis and less than 2.5km from the operating Uis Tin-Tantalum-Lithium Mine (at its closest point), 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 and 8535 where they are also busy developing their lithium resource (77 Mt @ 0.79% Li2O, 0.15% Sn and 90ppm Ta – refer to Andrada Mining Ltd RNS announcement dated 6 February 2025) 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

Criteria	JORC Code explanation	Commentary
		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.
Drill hole Information	• 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:	Not applicable
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.	Not applicable
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.	• The maps in-house interpretations. • The interpretations of the remote sensing data have to be verified in the field utilising exploration methods like mapping and soil sampling campaigns.
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).	• Soil sampling campaign covering 54km^2