

ASX ANNOUNCEMENT | 6 June 2024

ASKARI ACCELERATES EXPLORATION ON SEVEN NEW LITHIUM PEGMATITE TARGETS AT UIS LITHIUM PROJECT, NAMIBIA



HIGHLIGHTS

- An in-house hyperspectral analysis study at the Uis project has generated 7 new highly prospective targets for follow-up work
- The significant K10 pegmatite target on EPL 7345 has an interpreted strike length of 3.1km with the GP pegmatite target on EPL 7345 having an interpreted strike length of 2.4km
- The Tawny pegmatite target on EPL 8535 has an impressive, interpreted strike length of 2.2km
- New targets to be fast-tracked through detailed mapping and rock chip sampling, which is now underway
- Askari has designed project-wide soils and stream sediment geochemical sampling program, with an initial orientation study and regolith mapping study completed
- Askari has installed and commissioned its own LIBS and pellet press machines to analyse exploration samples on-site, ensuring much faster assay turnaround times
- All current programs at Uis are designed to develop the newly identified targets for Phase 1 trenching on EPL 8345 and Phase 2 trenching on EPL 7345

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company") is pleased to provide an update on exploration activities at the Uis Lithium Project, located in the Erongo Region of central-west Namibia.

Chief Exploration and Project Manager (Africa) Cliff Fitzhenry stated:

"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 and is able to clearly delineate the different regolith domains, which is important for our upcoming sampling surveys."



"We have refined 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 EPL 7345 and Tawny, Martial and Zebedeus 1 on EPL 8535. These targets will be prioritized through detailed mapping and rock-chip sampling.

"We have designed a project-wide stream sediment and soil geochemical sampling program which will focus on the previously identified "Corridor of Interest" and will target any potentially buried pegmatites present. These programs will commence following completion of the high priority prospect mapping and rock-chip sampling program.

"We have also recently commissioned the Company's pellet press and LIBS machine on site at Uis. This will ensure a much quicker assay turnaround time on future exploration samples.

"The next few months promises a steady flow of news from Uis with the Phase 1 trench channel sampling results expected imminently, as well as the prospect mapping and rock chip sampling program having kicked off, and with the regional stream sediment and soil geochemical campaigns to follow. The assay results of these upcoming field programs will feed into the design of the Phase 1 trenching program on EPL 8535 and a follow-up Phase 2 trenching program on EPL 7345. The results of these trenching programs coupled with the still pending results from the Phase 1 trenching program on EPL 7345 are expected to underpin an initial drill program at Uis later this year.

"At the same time, we are progressing our Tanzanian uranium acquisition strategy and are currently reviewing a number of prospective uranium projects for potential acquisition."

Innovative Remote Sensing Study Enhances Geological and Regolith Mapping

Askari Metals has successfully completed an advanced in-house remote sensing hyperspectral study on the Uis project, utilizing re-processed high-resolution satellite imagery and a newly optimized hyperspectral technique. By integrating Sentinel-2 multispectral data with Maxar WorldView-3 hyperspectral data, the study has produced high-resolution multispectral, hyperspectral and ortho-imagery maps, significantly enhancing the precision of geological and regolith mapping.

Sentinel-2 multispectral satellite imagery is particularly effective in the visible and shortwave infrared (SWIR) bands for distinguishing rock types, geological units, and surface mineralogy. This capability supports detailed and cost-effective geological mapping, soil analysis, geomorphological studies, and mineral exploration ().

Maxar WorldView-3 is a commercial Earth observation satellite that provides high resolution spatial and a broad spectral range, making it a valuable tool for geological and regolith mapping. Its high spatial resolution and diverse spectral capabilities assist in identifying geological and mineralogical features. In regolith mapping, WorldView-3's imagery distinguishes various soil and sediment types, aiding in the detection of geomorphological features and providing insights into surface processes and landscape dynamics.

Figures 1-3 illustrate various remote sensing methodologies employed to aid in the identification of potential targets.



The initial technique encompasses the generation of false-colour RGB composites. This technique allows us to identify geological structures and delineate pegmatites from their host pelitic schist and granitic bodies (see **Figure 1**).

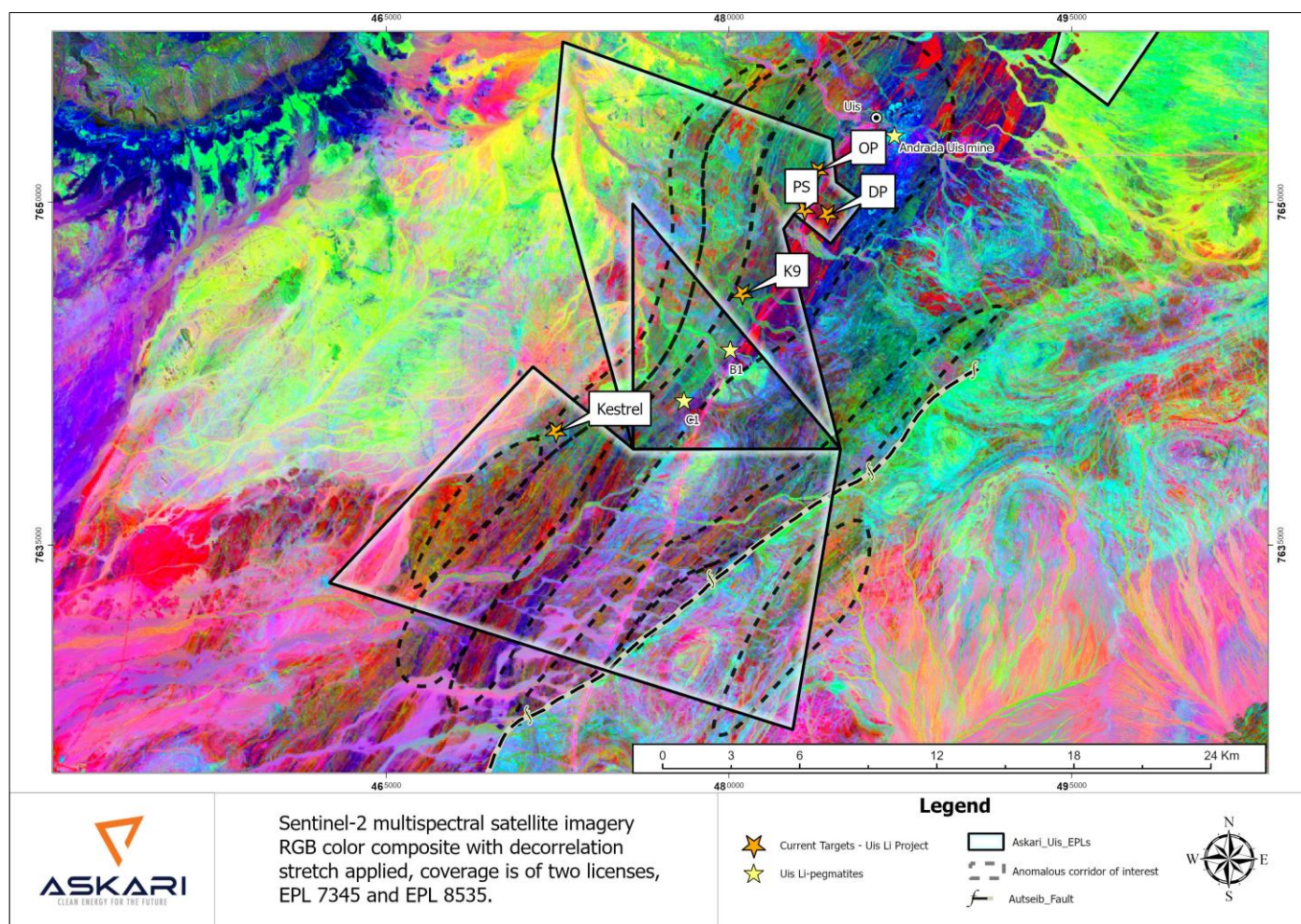


Figure 1: Sentinel-2 multispectral satellite imagery RGB colour composite of selected SWIR and VNIR bands with an applied decorrelation stretch to enhance colour contrast between lithological and regolith types on the ground.

The second approach involves the application of a decorrelation stretch to the RGB composite satellite image. This technique heightens the colour contrast, thereby aiding in the differentiation between rock types, vegetation categories, and urbanized regions.

Additionally, other techniques like Minimum Noise Fraction (**MNF**) and Principal Component Analysis (**PCA**) inversions are often integrated into remote sensing workflows to further enhance image interpretation. MNF is used to segregate noise from the signal in hyperspectral data, improving the quality of the subsequent analysis ().

PCA reduces the dimensionality of the data by transforming it into a set of uncorrelated principal components, highlighting the most significant features and variations in the data. Both MNF and PCA

help in isolating meaningful spectral information and reducing noise, thereby enhancing the overall interpretability of the images.

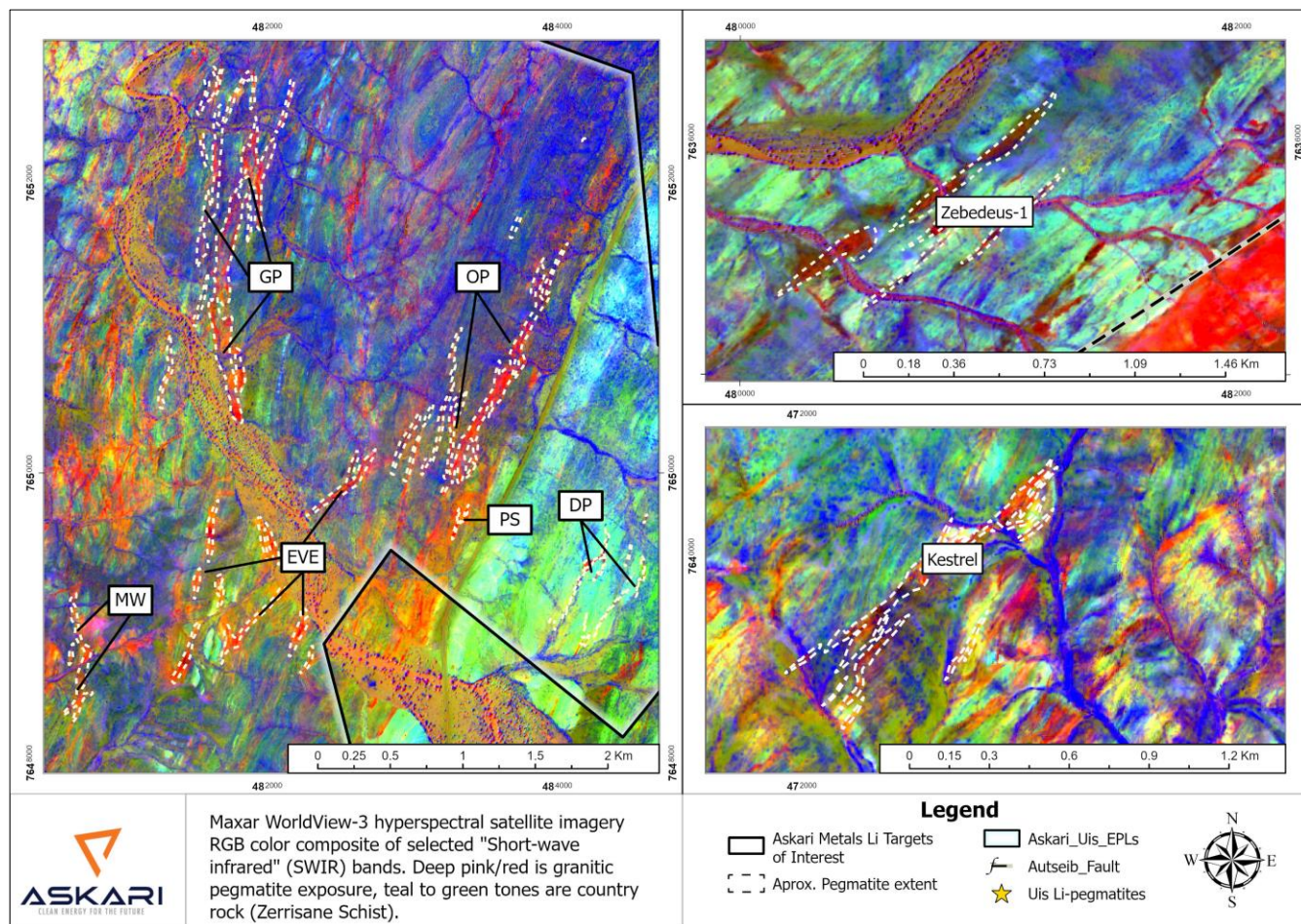


Figure 2: Maxar Worldview-3 hyperspectral satellite imagery RGB colour composite of selected Shortwave Infrared (SWIR) bands. Deep pink represents granitic pegmatite exposure while blue/green-teal represents host rock schist. Coverage is of current targets of interest.

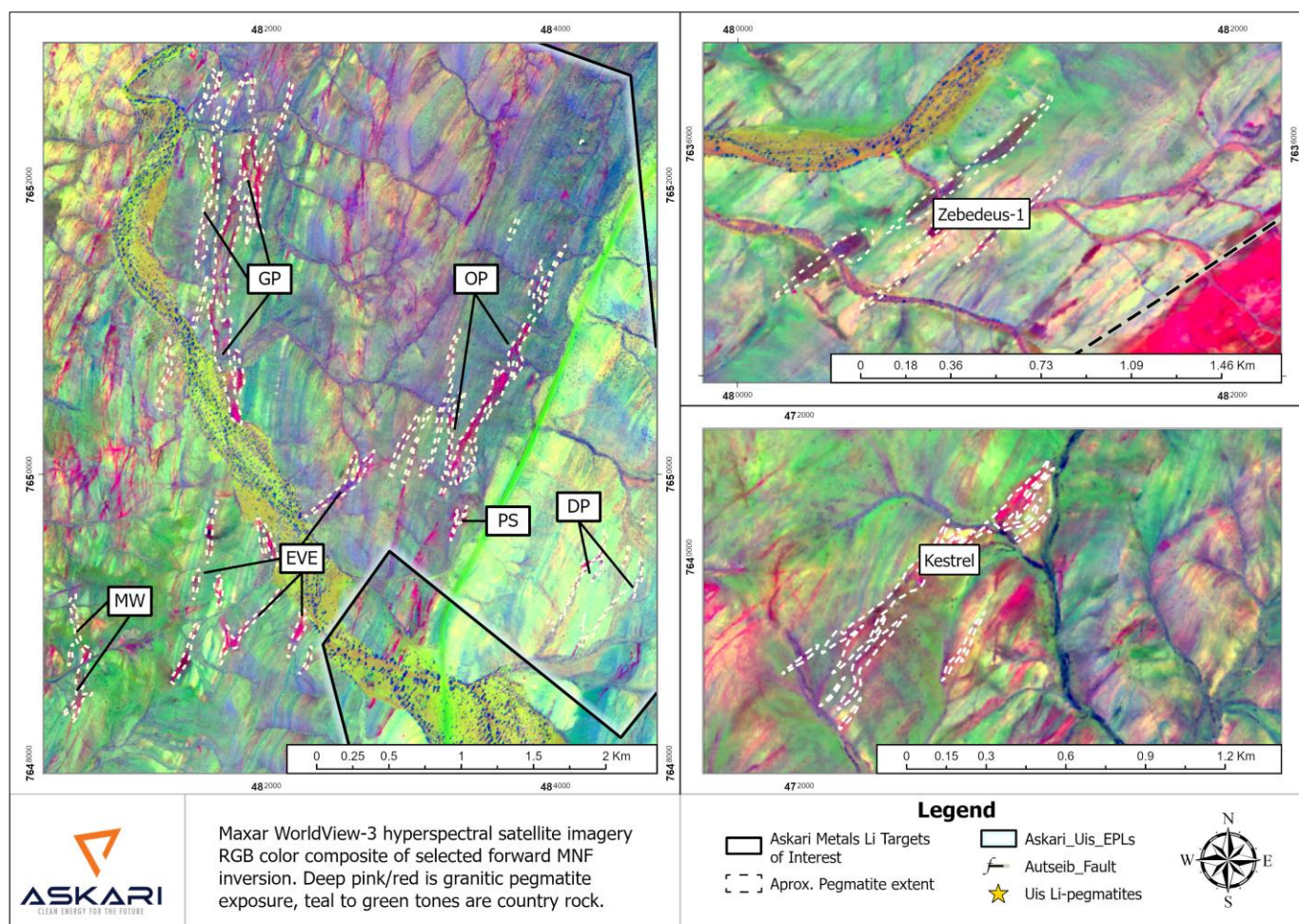


Figure 3: Maxar Worldview-3 hyperspectral satellite imagery RGB colour composite of selected Minimum Noise Fraction (MNF) product bands. Deep pink/red represents granitic pegmatite exposure while teal – blue/green represents host rock schist. Coverage is of current targets of interest.

EPL 7345 and EPL 8535 New Targets

Askari's optimized in-house hyperspectral study has identified and delivered a pipeline of seven new prospective pegmatite targets at Uis. These comprise four new targets on EPL 7345 which include Eve, GP, MW and K10 as well as three new targets on EPL 8535 which are Tawny, Martial and Zebedeus-1. These targets all fall within the "Corridor of Interest" previously delineated and which defines a zone prospective for fertile, LCT-type, mineralized pegmatites.

These new targets are shown in **Figures 4 and 5**, and **Table 1** lists their estimated prospective strike lengths.

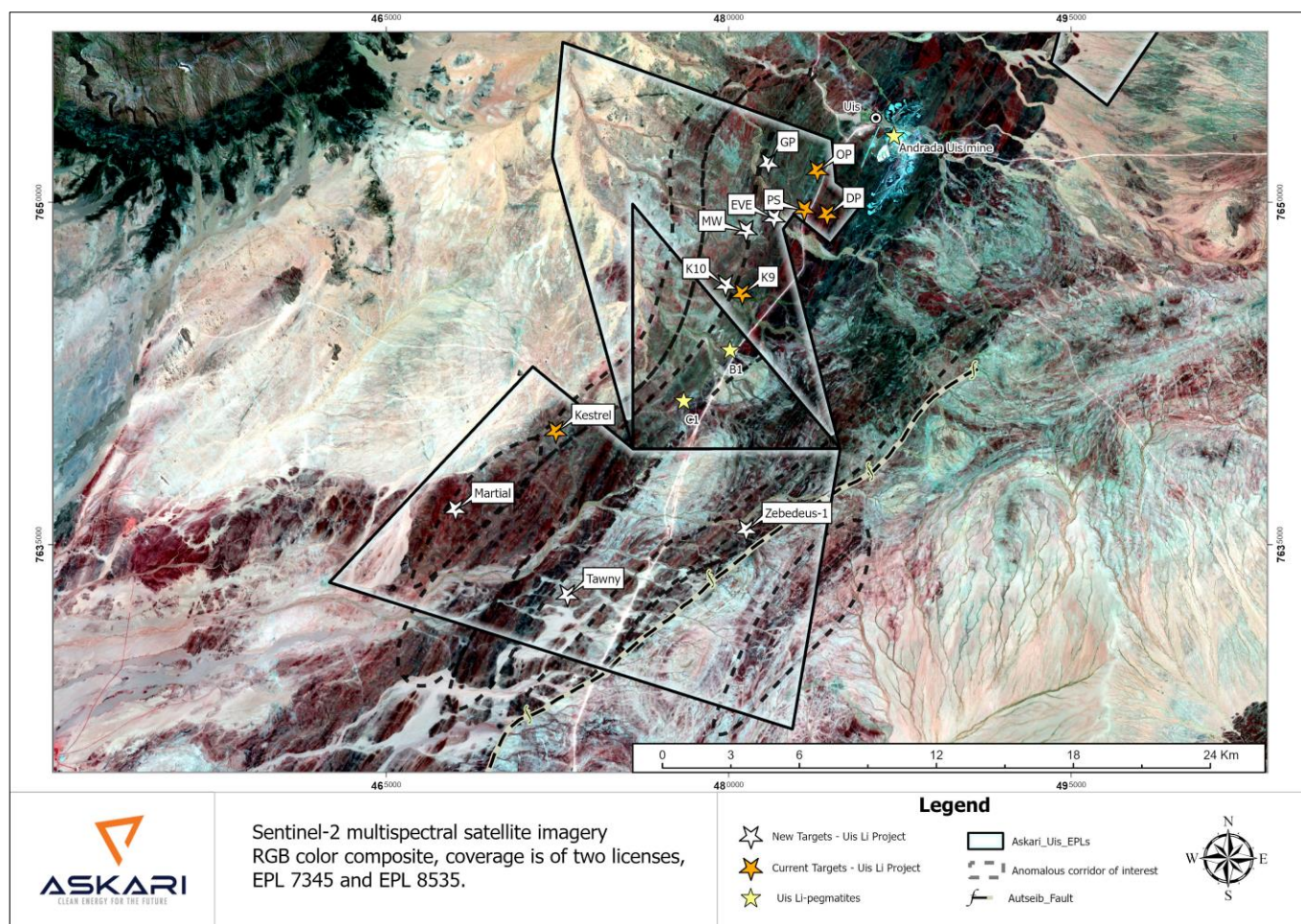


Figure 4: The Uis Project showing the newly identified pegmatite targets along with the current targets with the Sentinel-2 multispectral satellite imagery as a backdrop.

Table 1 – List of Askari's new prospective pegmatite targets generated by the hyperspectral study.

Target	EPL	Total Strike (Km)
EVE	EPL 7345	1.7
GP	EPL 7345	2.4
MW	EPL 7345	0.9
K10	EPL 7345	3.1
Zebedeus-1	EPL 8535	1.4
Tawny	EPL 8535	2.2
Martial	EPL 8535	1.7

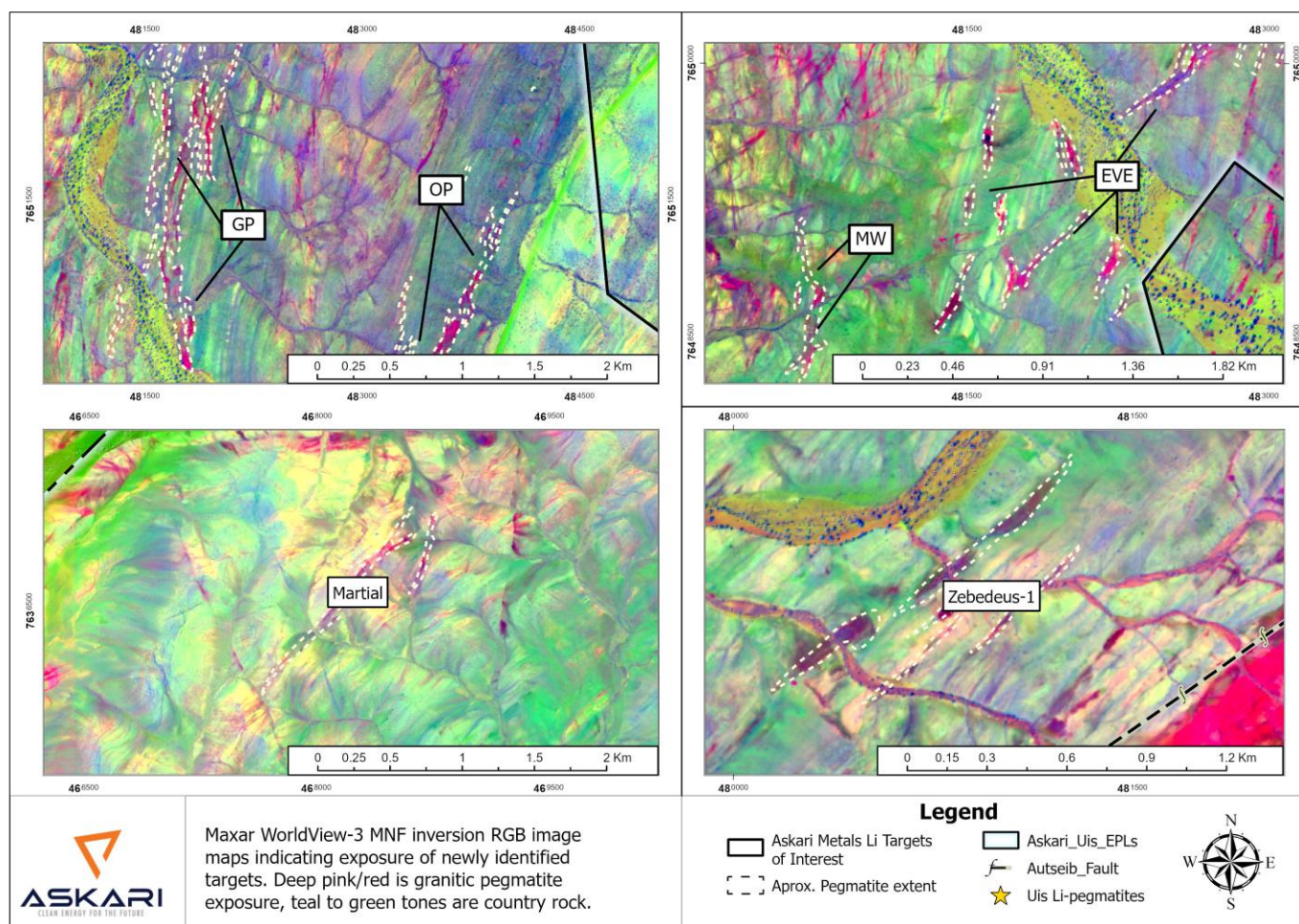


Figure 5: The newly identified pegmatite targets on a MNF RGB colour composite backdrop with deep pink/red representing granitic pegmatite exposure while teal – blue/green represents host rock schist. Top Left – GP and OP (previously reported and trenched); Top Right – EVE and MW targets; Bottom Left – Martial; and Bottom Right – Zebedeus-1.

Detailed Target Mapping and Rock-Chip Sampling

Askari's exploration priority at Uis will be to ground truth and carry out detailed mapping and rock-chip sampling of the seven new prospective pegmatite targets at Uis. This work program has commenced and the results will be released to the market when they are available.

Pellet Press and LIBS Machines Commissioned on Site

The Company's own pellet press and LIBS machines are on site and have been commissioned. All exploration samples in future will undergo sample preparation and analysis on site in Uis. This technique will ensure a much quicker assay turnaround time and faster decision making going forward at Uis.



Figure 6: Handheld LIBs (Laser-Induced Breakdown Spectroscopy) instrument used in the field. Here, the team assess the potential of our pegmatite targets using the LIBS to analyse for light elements (Li, Be, Mg and B).

Regolith Mapping Study

Askari completed a regolith domain mapping study for Uis. This involved ground truthing specific regolith domains which had been mapped using the high-resolution hyperspectral data. This data was used to help design the regional soil and stream sediment plans.



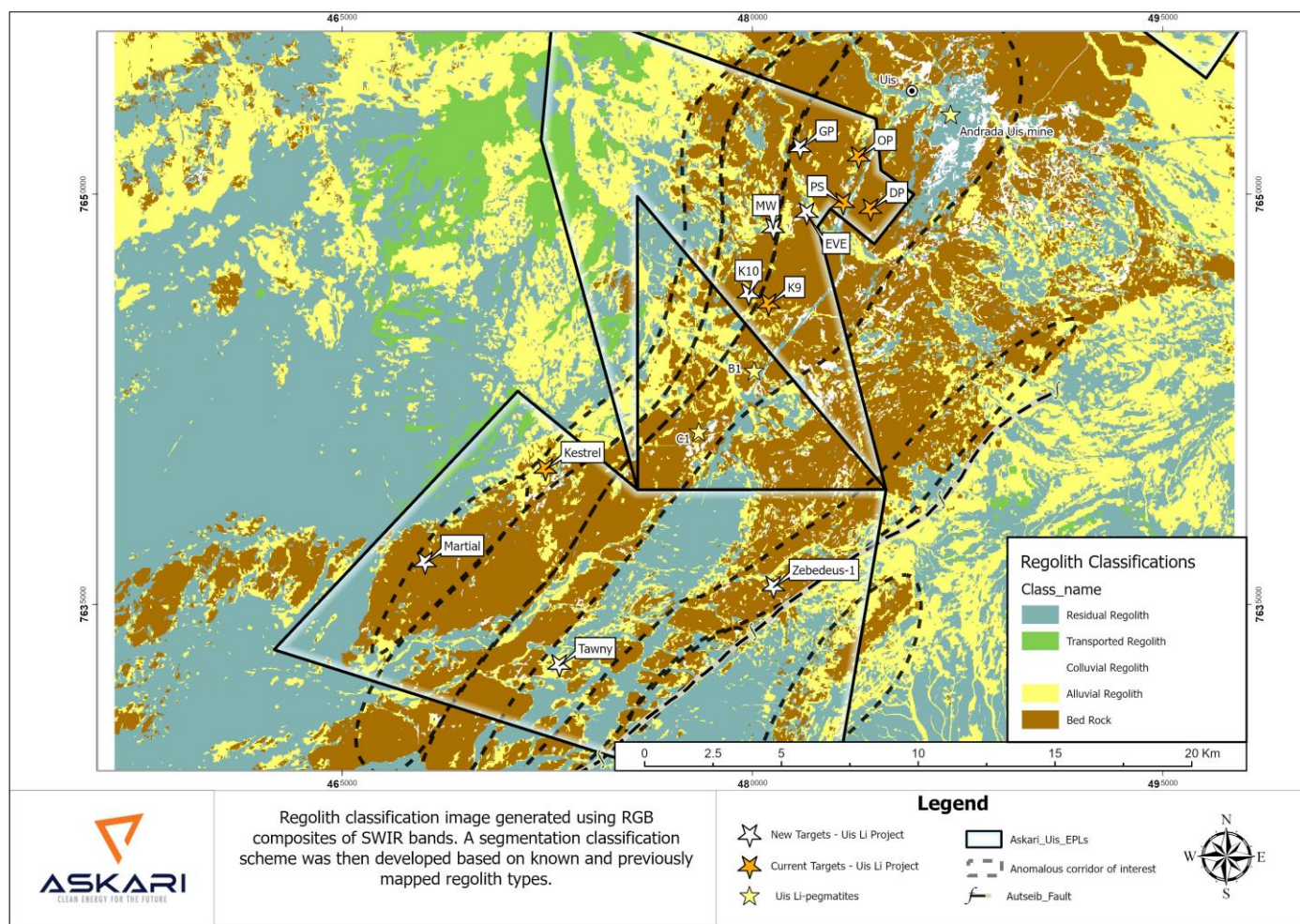


Figure 7: The regolith image was generated using RGB composites of Short-Wave Infrared (SWIR) bands. A segmentation classification scheme was then developed based on known and previously mapped regolith types.

Soil and Stream Sediment Geochemical Sampling Programs

Regional, project wide soil and stream sediment geochemical sampling campaigns have been designed for the Uis project. These will be primarily focused on the “Corridor of Interest” and will begin following completion of the detailed prospect mapping and rock chip sampling programs. All samples generated in this campaign will be analysed on site in Uis with Askari’s in-house analytical equipment.

Design of Phase 1 EPL 8345 and Phase 2 EPL 7345 Trenching Programmes

Following completion of the regional soil and stream sediment sampling programmes, as well as the prospect mapping and rock chip sampling campaigns, all the assay and geochemical data will be analysed and assessed. This data will feed into the design of a Phase 1 EPL 8535 trenching campaign and a Phase 2 EPL 7345 trenching campaign.

Tanzanian Uranium Strategy

The Company is currently reviewing a number of highly prospective uranium opportunities in Tanzania for potential acquisition. The project areas under evaluation have previously been explored for uranium mineralisation, with several encouraging results identified. In some cases, historic drilling has also been completed which has intersected shallow, high-grade mineralisation.

The Company will keep its shareholders informed as the acquisition strategy in Tanzania progresses.

Future Work

Askari has planned multiple work streams for Uis and these will run concurrently, focusing on the anomalous "Corridor of Interest" and will include:

- Detailed mapping and rock-chip sampling of priority target areas (**commenced**)
- A regional stream sediment geochemical sampling program
- A regional soil geochemical sampling program
- Phase 1 EPL 8535 and a Phase 2 EPL 7345 trenching programs.

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

FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

Gino D'Anna

MANAGING DIRECTOR

M. +61 400 408 878

E. gino@askarimetals.com

Cliff Fitzhenry

CHIEF PROJECT AND EXPLORATION MANAGER (AFRICA)

M. +27 73 258 9462

E. cliff@askarimetals.com



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.



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	<ul style="list-style-type: none"> 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. 	<p>High Resolution Data</p> <ul style="list-style-type: none"> 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. <p>Regolith mapping</p> <ul style="list-style-type: none"> The SWIR bands from the WV-3 scenes were primarily select for band math and RGB composite image creation to delineate between different regolith types identified in the field as well as surface and sub-surface pegmatite and alteration exposure. More detail in the body of the release <p>Soils and stream sampling</p> <ul style="list-style-type: none"> A 400x200 soils sampling grid was designed for phase 1 A 500m steams sediment sampling program was designed
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, bangka, sonic, etc) and details. 	<ul style="list-style-type: none"> Not applicable
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Not applicable
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Not applicable



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> A 400×200 soils sampling grid was designed for phase 1 The grid is perpendicular to the regional trend. A 500m streams sediment sampling program was designed
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>The Uis Lithium-Tantalum-Tin Project (Uis Project – EPL7345 -100% owned, EPL8535 – 80% owned) 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.</p> <p>The Uis Project boasts more than 100 mapped pegmatites across the project area, with many of the pegmatites having been mined historically for tin and semi-precious stones.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>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</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>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.</p> <p>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</p>



Criteria	JORC Code explanation	Commentary
		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	<ul style="list-style-type: none"> 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: 	<ul style="list-style-type: none"> Not applicable
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No grade aggregation, weighting, or cut-off methods were used for this announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diagrams are included in the body of the document.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Results still pending
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> 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

