

ASX ANNOUNCEMENT | 11 January 2024

STRATEGIC PARTNER HUAYOU COBALT UNDERTAKES SITE VISIT AT FLAGSHIP UIS LITHIUM PROJECT, NAMIBIA



HIGHLIGHTS

- Technical personnel from Huayou Cobalt have conducted a site visit to the flagship Uis Lithium Project, Namibia
- During the site visit the team from Huayou reviewed the current progress on the trenching and channel sampling campaign currently underway at the OP, PS, DP and K9 pegmatite targets on EPL 7345
- Significant progress has been achieved for the trenching program with 200 samples currently in the laboratory and a further 650 samples to be delivered in the coming days from the OP pegmatite target
- Huayou is a tier-1 global lithium battery materials and cobalt materials supplier headquartered in China with a market cap of approximately US\$12.8 billion listed on the Shanghai Stock Exchange
- Huayou remains a major supporter and key strategic and technical partner of Askari

Askari Metals Limited (ASX: AS2) (“Askari Metals” or “Company”) is pleased to provide shareholders with an update regarding the site activities at the flagship Uis Lithium Project, Namibia following the site visit conducted by highly experienced geoscientists from strategic partner Huayou Cobalt to the Uis Lithium Project in Namibia, Africa.

Commenting on the site visit, Managing Director, Mr Gino D’Anna, stated:

“After holding several technical workshops with the team from Huayou Cobalt sharing our renewed focus and vision for a systematic and methodical exploration approach under the stewardship of our “best-in-class” lithium exploration team in Africa, it was a pleasure to welcome technical representatives from Huayou to the Uis Lithium project.

Our exploration activities on site have successfully identified major lithium mineralised pegmatite targets, including our OP target which has been trenched and mapped across a strike length of more than 1.8km with an average width of 15m on surface.



During the site visit, the team from Huayou were accompanied by our Namibian team and visits to each of our exciting targets currently being trenched was conducted with a number of informative discussions held.

Huayou Cobalt remains a major supporter of the Company and a key technical and strategic partner to Askari. Huayou is eagerly awaiting the completion of the current EPL 7345 Phase 1 trenching programme and the receipt of the associated sample assays.

We are targeting the resumption of drilling in Q1 of 2024 with a clear focus on the major discoveries made at the OP, PS, K9 and DP pegmatite targets, which are all high-confidence drill targets where minimal previous exploration has been undertaken."

Huayou Cobalt Site Visit to the Uis Lithium Project

Building upon the technical and strategic relationship between the Company and Huayou Cobalt, three experienced geoscientists from Huayou Cobalt recently conducted a site visit to the Uis Lithium Project. The site visit follows on from a number of technical workshops and presentations provided by the Company to Huayou Cobalt through which the Company presented its renewed focus and vision for a systematic and methodical exploration approach at the Uis project.

The aim of the site visit was to evaluate the progress made at the Uis project during the Phase 1 trenching programme on EPL 7345. The group was hosted by Askari's "best-in-class" lithium exploration team in Namibia and visits were made to the OP, DP, PS and K9 pegmatite targets, all of which are currently being trenched and are located within the lithium mineralised corridor of interest.

The excavation of all the trenches is now complete and mapping and channel sampling of the trenches is well underway and is being fast tracked. Samples are being shipped in smaller batch sizes through Actlabs Namibia in order to ensure more rapid assay turnaround times.

The site visit was a success and Huayou Cobalt remains a committed and supportive strategic partner and is eagerly awaiting the release of the trench sample assay results once these have been received and analysed by the Company.



Figure 1: Huayou Cobalt geologists viewing channel sampling in progress in the trenches at the OP pegmatite target





Figure 2: Huayou Cobalt geologists on site in the trenches on the OP target on EPL7345

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

FOR FURTHER INFORMATION PLEASE CONTACT

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ABOUT ASKARI METALS

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing a portfolio of high-grade battery (Li + Cu) and precious (Au + Ag) metal projects across Namibia, Western Australia, Northern Territory and New South Wales. The Company has assembled an attractive portfolio of lithium, copper, gold and copper-gold exploration/mineral resource development projects in Western Australia, Northern Territory, New South Wales and Namibia.

For more information please visit: www.askarimetals.com

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