

ASX ANNOUNCEMENT | 25 May 2023

ASKARI COMPLETES ACQUISITION OF REMAINING INTEREST AT FLAGSHIP UIS LITHIUM PROJECT



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HIGHLIGHTS

- Acquisition of remaining 10% interest in EPL 7345 at the Uis Lithium Project completed
- Diamond drilling to be prioritised on ~112m lithium-bearing mineralised pegmatite intersected in the south-east of EPL 7345
- Drilling to target depth extensions of the pegmatite intersected in the Phase II RC drilling program with drilling to be extended beneath the water aquifer into fresh un-oxidised rock
- Planning and logistics are underway to set up core cutting facilities as well as core storage close to the Uis projects
- Askari continues to technically assess and evaluate other complementary acquisitions surrounding the Uis Lithium Project

Askari Metals Limited (ASX: AS2) (“Askari” or “Company”) is pleased to announce the completion of the acquisition of the remaining 10% interest in EPL 7345, covering an area of approximately 114 km² and forming part of the Uis Lithium Project in Namibia.

Pursuant to the terms of the binding Agreement between the Company and Jenny Elaine van der Walt, the Company has acquired the remaining 10% interest in Kokerboom Mineral Processing Pty Ltd, which wholly owns EPL 7345.

In connection with the acquisition, the Company has issued Jenny Elaine van der Walt a total of 279,255 ordinary shares in the capital of Askari. Of this, a total of 139,628 shares will be subject to six months voluntary escrow from the date of issue, with a total of 69,814 shares subject to three months voluntary escrow from the date of issue, whilst the remaining shares will be freely tradeable.

An Appendix 2A and cleansing statement have been lodged independently.

It follows the completion of the acquisition of the initial 90% interest in EPL 7345, as announced in the [ASX Announcement](#) dated 11 April 2023.



Commenting on the completion of the acquisition of the remaining 10% interest, Executive Director, Mr Gino D'Anna stated:

"Acquiring the remaining 10% interest in EPL 7345 provides the Company maximum flexibility in the future development of the Uis Lithium Project. Our Phase II RC drilling program has demonstrated the significant exploration potential of this project and we are eager to mobilise a diamond drill rig to site to test the depth and strike potential of the significant lithium-bearing mineralised pegmatite that we recently discovered."

Exploration Results

Askari continues to progress exploration work across the Uis Lithium Project, which consists of EPL 7345 and EPL 8535.

Phase II exploration RC drilling at EPL 7345 is nearing completion, with significant pegmatites intersected and abundant amounts of spodumene and polyolithionite encountered in the RC drill chips, as announced in the [ASX Announcement](#) dated 17 May 2023.

Planning is already underway for a follow up diamond drilling campaign to complete the testing of these pegmatites, with none of the holes drilled during the RC drilling program able to penetrate through the entirety of the pegmatite due to water ingress preventing the continuation of the drilling.

Initial diamond drilling will be focused on the ~112m lithium-bearing mineralised pegmatite intersected in the south-east of EPL 7345 during RC drilling.

The initial ~1,500m diamond drilling program will target the depth extensions of the pegmatite intersected in the Phase II RC drilling program and aim to drill beneath the water aquifer into fresh un-oxidised rock.

Additional diamond drilling will be informed by assay results from ~3,600 RC drill samples from the Phase I RC drilling program at EPL 8535 and the Phase II RC drilling program at EPL 7345, as well as the Company's project-wide detailed mapping and sampling program.

Detailed mapping and sampling has been completed in EPL 7345 and continues in EPL 8535, with a number of new pegmatite drilling targets identified to be tested during subsequent drilling phases.

With drilling activity continuing to ramp up, planning and logistics are underway to set up core cutting facilities, as well as core storage, close to the Uis Lithium Project.

Strategic Acquisitions

The Company continues to review and evaluate strategic acquisitions within the Uis Pegmatite Belt along strike of the Company's flagship Uis Lithium Project and the Uis Tin Mine owned by Andrada Mining Ltd (LSE: ATM). The Company has completed due diligence investigations on several projects and is currently in discussions with a number of parties.

The Company will continue to keep shareholders up to date as the strategic acquisitions progress further.

This announcement is authorised for release by the executive board

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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

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.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Lambrechts is a full-time employee of 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. Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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