ASX: AS2

ASX ANNOUNCEMENT | 3 April 2024

ASKARI DELIVERS CORPORATE STRATEGY UPDATE FOR SOUTHERN AFRICA URANIUM AND LITHIUM

HIGHLIGHTS

- **Uranium acquisition strategy in Southern Tanzania underpins the Company's African clean energy focus**
- **Askari will drive multiple exploration streams across Namibia and Tanzania as the Company aims to develop key project areas to be "drill ready"**
- **Drilling will focus on resource definition across uranium and lithium aiming to deliver high-value results**
- **Additional uranium projects currently under review comprising advanced exploration stage prospects with defined mineralisation**
- **Focus of the Company in the near term is high-impact, low-cost exploration programs designed to deliver robust drill targets**
- **Field exploration programs designed for the Matemanga Uranium Project to be undertaken concurrent with planned trenching, mapping and channel sampling activities at the Uis Lithium Project**

Askari Metals Limited (ASX: AS2) ("**Askari**" or "**Company**") is pleased to provide shareholders and investors an update on its corporate and exploration objectives for its lithium and uranium projects in Namibia and Tanzania.

Commenting on the corporate strategy update, Managing Director Mr Gino D'Anna stated:

"The recently completed placement enables Askari Metals to execute upon its growth strategy in Southern Tanzania. The uranium portfolio underpins our African clean energy focus with key uranium projects currently under review comprising advanced exploration stage assets with clearly defined mineralisation.

As we continue to deliver upon our exploration objectives at the Uis Lithium Project, the aim of the Company is to deliver robust and high confidence drill targets where we will undertake drilling designed to delineate our maiden resources.

The Company has set its growth profile which will see Askari emerge with a portfolio of uranium projects in a tier 1 emerging uranium district. These projects will be explored alongside the Uis Lithium Project offering shareholders exposure to two high-demand metals."

Southern African Focused: Uranium and Lithium

Uranium has continued to be a key focus for Askari as it executes upon its Southern African clean energy mandate. The combination of uranium and lithium within the Company's project portfolio offers shareholders exposure to these high-demand metals in safe, mining friendly jurisdictions.

Since acquiring the Matemanga Uranium Project in Southern Tanzania, the Company has been actively evaluating a number of other advanced stage exploration projects with clearly defined mineralisation and targets already identified.

Similar to the Matamanga projects, these additional projects have been historically explored, however due to fluctuations in commodity prices, modern exploration techniques have not been utilised leading to significant exploration potential remaining.

Many of these additional project areas had the benefit of significant historic exploration, including drilling, which allows the Company to rapidly mobilise a drill rig to these project areas and focus on expanding the mineralised envelope already established by previous exploration.

The Matemanga project is situated on an extensive radiometric cluster that measures 10km x 6km with a number of historic pits excavated which were not sampled by previous explorers despite the favourable geological setting as demonstrated by SRK which identified preferential channel sand flows within the Matemanga project area.

Askari plans on revisiting these historic exploration pits to re-establish access and conduct in-pit sampling as well as mapping and sampling those outcropping areas. In addition, the Company is planning to cut a number of systematic trenches along the strike of the radiometric cluster designed to define potential drill targets.

An initial reconnaissance site visit to the Matemanga project has been planned and will be undertaken as soon as the licences are granted, expected in the coming weeks.

A hyperspectral study will be initiated over the Matemanga project together with the re-processing and re-interpretation of the historic exploration data from Uranex and Western Metals.

With the capital raising now completed, the Company has access to the necessary funding to deliver upon its Southern African clean energy focus.

Over the next 6-8 weeks, the Company will execute upon its uranium acquisition strategy in Southern Tanzania, emerging with a portfolio of key uranium projects in an emerging tier 1 uranium district.

The focus of the Company in the near term will be high-impact, low-cost exploration programs designed to deliver robust and high-confidence drill targets on both the uranium and lithium portfolio in Southern Africa.

Exploration programs at the Matemanga project will be carried out concurrent with the planned trenching, mapping and channel sampling at the Uis Lithium Project, Namibia.

These low-cost, high-impact exploration campaigns can be carried out by our existing African-based exploration team and are designed to deliver high-confidence and robust drill ready targets which will be the focus of resource definition drilling campaigns during 2024.

Askari will execute multiple exploration streams across Namibia and Tanzania as the Company aims to develop key project areas to be "drill ready".

Drilling will focus on resource definition across uranium and lithium aiming to deliver high-value results.

The Company looks forward to keeping shareholders updated as it advances both its exploration and acquisition strategy.

This announcement is authorised for release by the executive board of the Company.

- ENDS -

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

MEDIA

Emily Evans
SENIOR MEDIA ADVISOR

M. +61 401 337 959
E. emily@hellospoke.com.au

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.