



Leading the Lithium charge out of Namibia, Africa

Critical Battery Metals Exploration
Namibia and Australia

INVESTOR PRESENTATION // August 2023



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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.

MAJOR HIGHLIGHTS



Flagship African lithium project

The Uis Lithium Project in Namibia is located in a highly mineralised and spodumene rich pegmatite belt:

- Namibia is mining friendly and heavily under-explored for lithium
- Grades up to 3.3% Li₂O from initial reconnaissance sampling
- Abundance of visible spodumene with >300 mapped pegmatites



Highly Mineralised Corridor of Interest

Identification of a highly mineralised corridor of interest striking 15km long and 5km wide

Several lithium mineralised pegmatites identified, not yet drill tested along strike of known deposits

Trenching, soil geochemistry and drilling all planned within this corridor of interest

Previous drilling focused on outcropping mineralised pegmatites where artisanal mining had occurred



Lithium team and global demand

Strong pedigree and experienced management team and Board including the MD of Winsome Resources (ASX:WR1)

Well positioned to find and progress lithium assets on a global stage

High quality spodumene concentrate, suitable for conversion in high Nickel battery applications

Source: ASX, Company platform (ASX:AS2)

'Uis Lithium-Tantalum' project

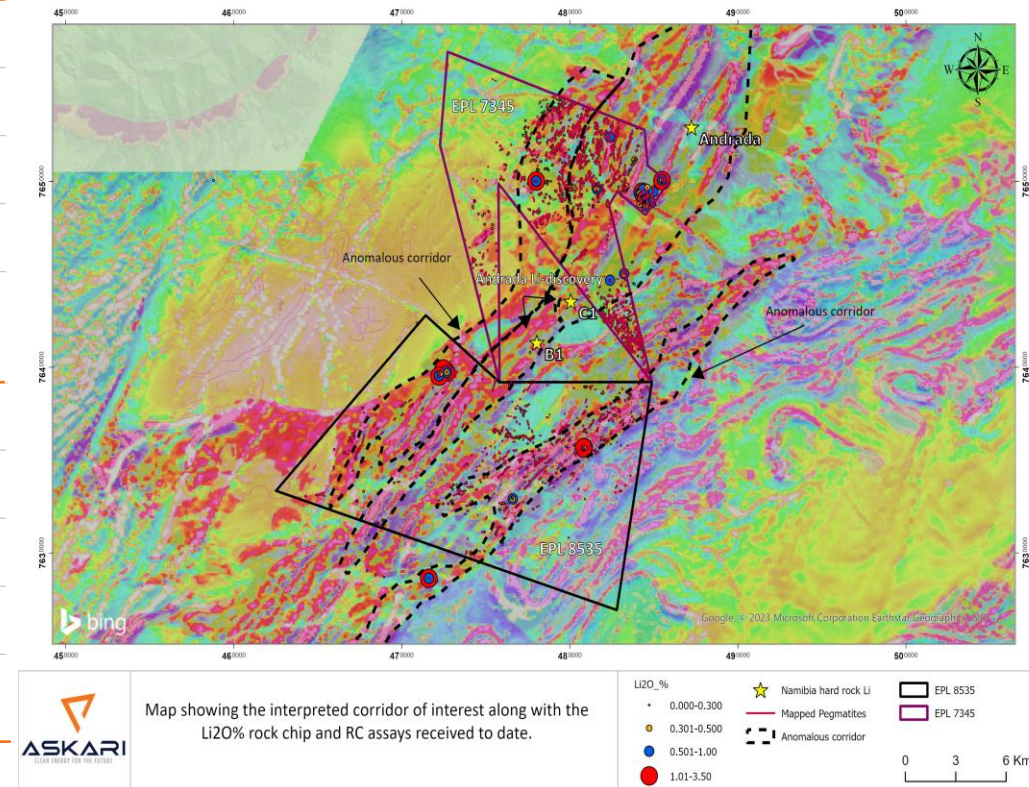


Figure 1 – Uis Lithium Project interpreted corridor of interest

FLAGSHIP ASSET: 'UIS LITHIUM PROJECT'

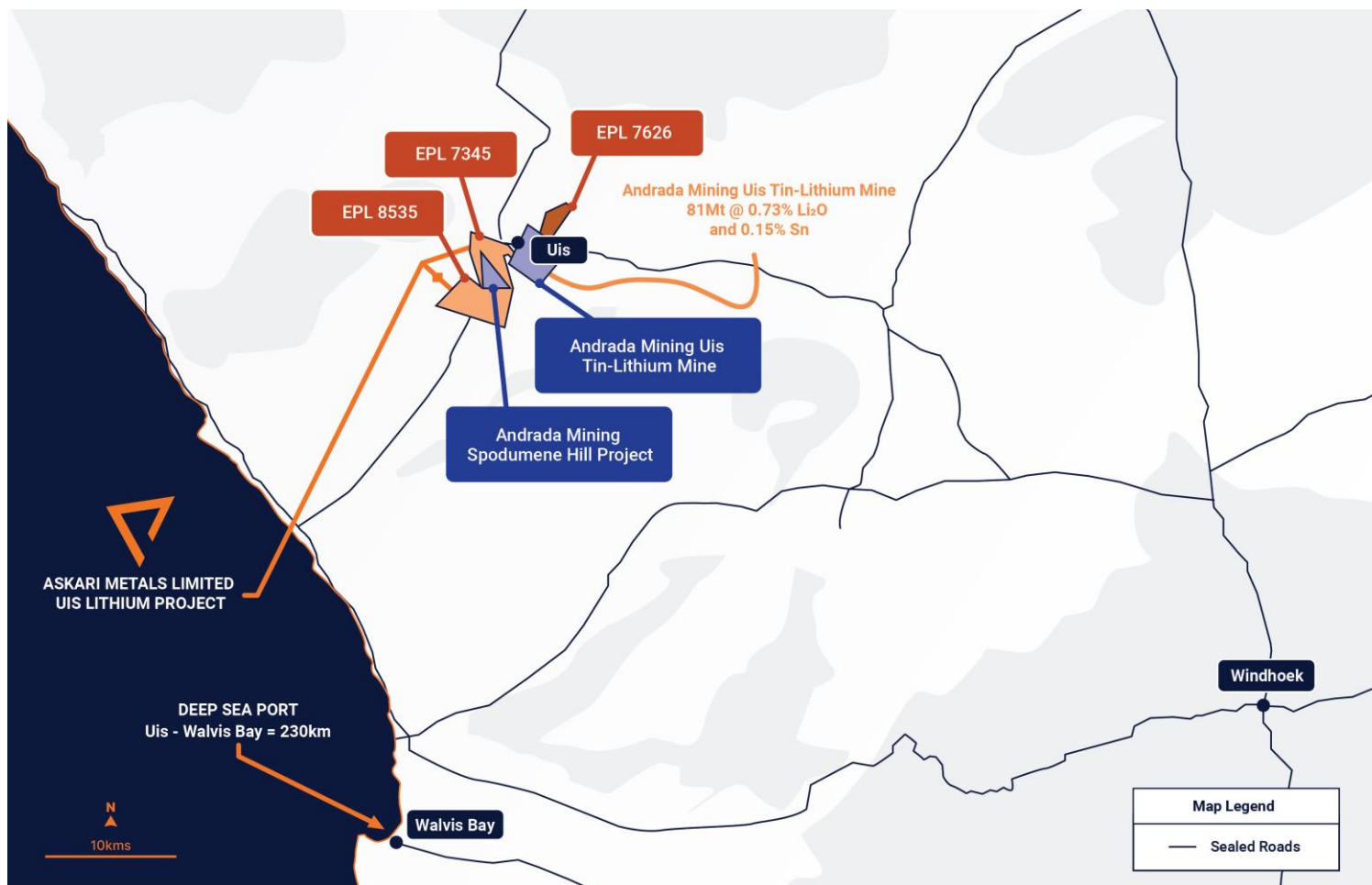


Figure 2 - Overview of Uis Lithium Project tenements in relation to Andrada Mining assets and access roads to the Walvis Bay port

- Covers an area of 380km² less than 2.5km from Andrada Mining Ltd's (LSE: ATM) operating Uis Mine, with a JORC (2012) Mineral Resource of 81Mt @ 0.73% Li₂O
- **High-grade pegmatite** samples collected from surface – an abundance of **spodumene** and some **lepidolite** are visible in pegmatites within old workings

ASSAY RESULTS:

- **3.3% Li₂O** as well as 3.2% Li₂O, 2.1% Li₂O, 1.8% Li₂O, 1.1% Li₂O, 0.92% Li₂O, 0.83% Li₂O and 0.79% Li₂O
- **3.2% Sn** as well as 1.3% Sn, 0.76% Sn and 0.71% Sn
- **4280 ppm Ta** as well as 658 ppm Ta, 498 ppm Ta, 432 ppm Ta, 377 ppm Ta and 345 ppm Ta
- **7,980 ppm Rb** as well as 4,214 ppm Rb, 3,387 ppm Rb, 3,110 ppm Rb and 2,990 ppm Rb

HIGH-GRADE LITHIUM MINERALISATION



Figure 3 - Pegmatite outcrop on the Uis Lithium Project on EPL 8535



Figure 4 - Spodumene mineralisation observed in large rocks identified at the mine workings on EPL 7345

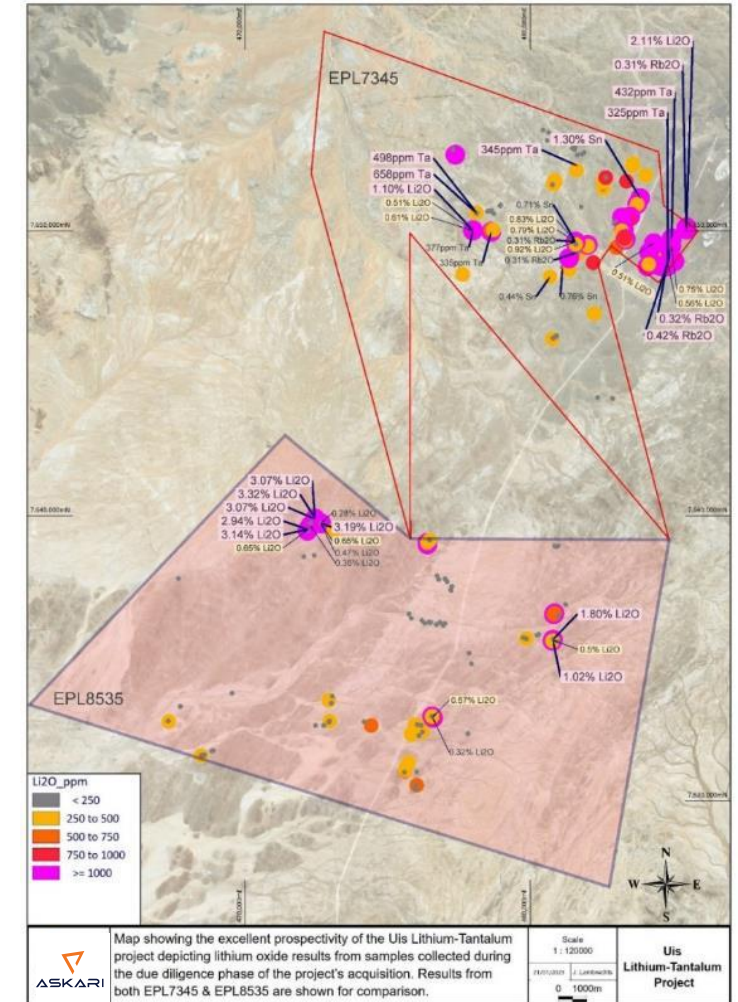
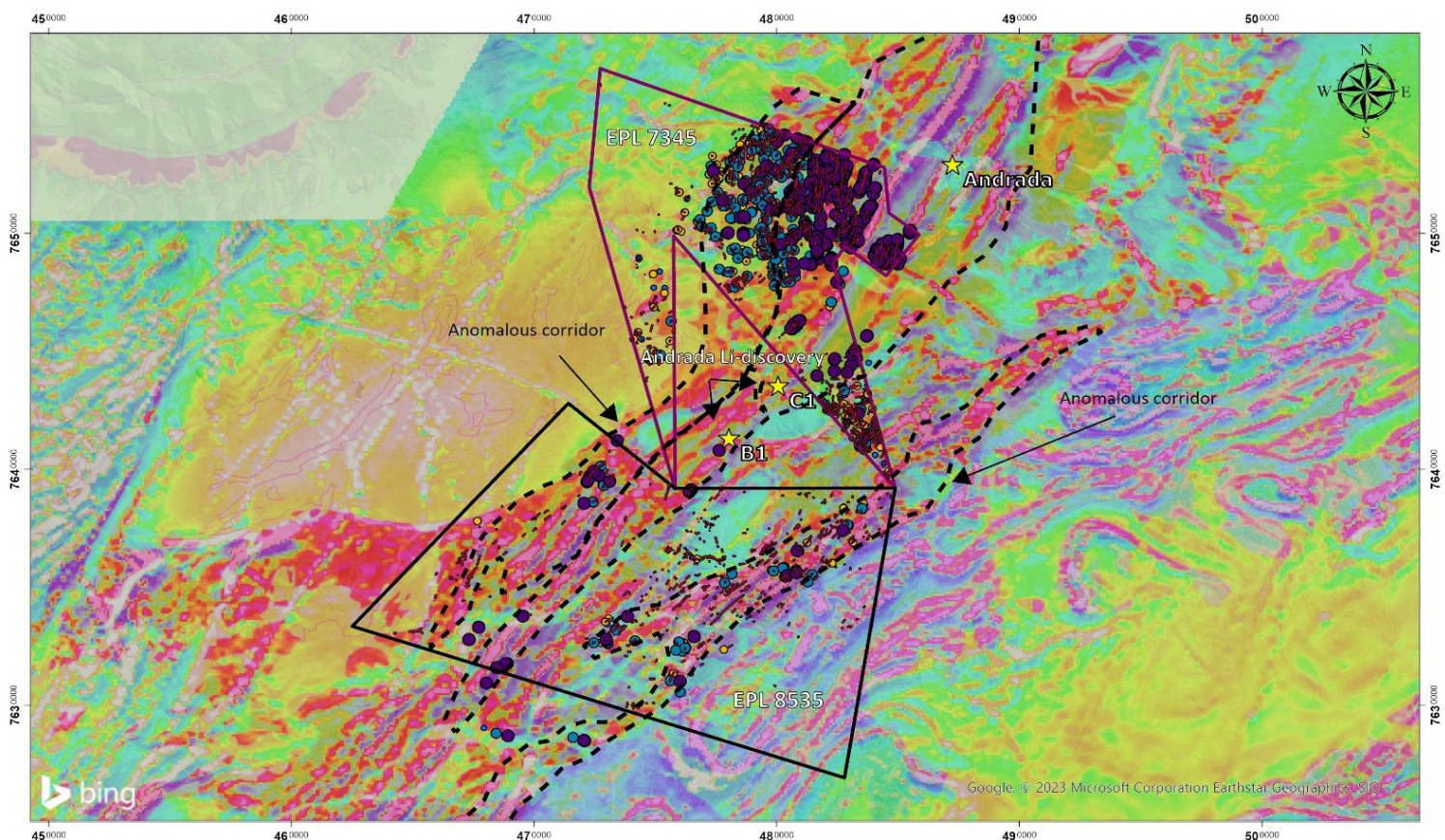


Figure 5 – Uis Lithium-Tantalum project depicting lithium oxide results



LITHIUM MINERALISED CORRIDOR OF INTEREST



- A re-assessment and re-interpretation of all project data generated to date has outlined **a clear zone** of potential **lithium mineralisation**
- The zone strikes north-east to south-west, runs **~15km long and ~5km wide**, and can be defined by the regional magnetic geophysical data, along with chemical data
- The K/Rb ratio of all rock chip and RC assays obtained to date clearly outlines this zone
- Lower K/Rb ratio's are indicative of **highly fractionated, fertile LCT pegmatites**
- All anomalous rock chips and RC results to date fall within this prospective zone

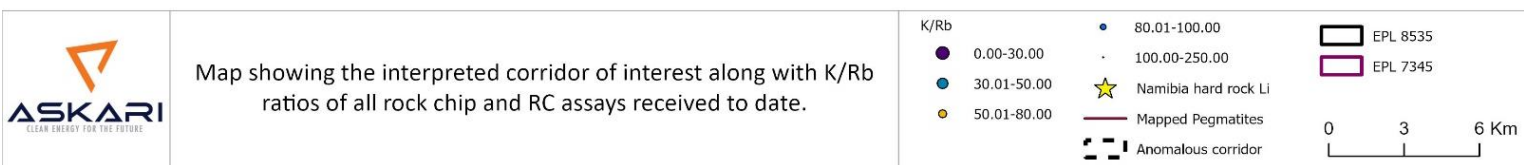


Figure 6 – Map showing interpreted corridor of interest at Uis Lithium Project

LITHIUM MINERALISED CORRIDOR OF INTEREST



Figure 7 – Field photos from EPL 7345. Bottom right – Chief Exploration and Project Manager (Africa), Cliff Fitzhenry and Technical Consultant, Laubser Pepler standing on LCT pegmatite outcrop

- **Visible spodumene and lepidolite mineralisation** observed on both EPL 7345 and EPL 8535
- Some of the mineralised pegmatite localities have not been drill tested, falling within the newly interpreted prospective zone
- The pegmatites within this zone contain characteristics typical of fertile LCT pegmatites including:
 - High degree of fractionation and zonation
 - Quartz cores and sugary albite textures
 - Common lithium accessory minerals including sugary and cleavelandite varieties of albite, colored tourmaline and green mica

PRIMARY LCT PEGMATITE SPODUMENE MINERALISATION



Figure 8 – Various spodumene rich samples from an LCT pegmatite locality on EPL 7345

- Rock chip sampling and mapping has been completed on both licences along with 2 phases of RC drilling on EPL 7345 and 1 phase of RC drilling on EPL 8535
- A total of 749 rock chip samples were collected from EPL 7345 and 292 from EPL 8535
- The Phase I RC drilling campaign on EPL 7345 comprised 59 holes for 3,017m which was followed up with a second phase campaign of 55 holes for 3,367m
- On EPL 8535 a Phase 1 RC drilling campaign was completed, including 59 drill holes for 3,523m
- Highlights to date include rock chip samples grading 3.32%, 3.19%, 3.14%, 2.94%, 2.11%, 1.8%, 1.64% and 1.1% Li_2O as well as RC intercepts of 4m @ 0.4% Li_2O (including 2m @ 0.56%) and 1m @ 0.71% Li_2O

ACHIEVEMENTS AND OUTLOOK



OCT - NOV
2022

Initial phase of RC drilling completed at EPL 7345
Total 59 drill holes and approx. 3,000m



JAN - FEB
2023

Phase I RC drilling underway at EPL 8535
Phase II RC drilling underway at EPL 7345



FEB - MAR
2023

Further acquisitions being evaluated to expand the landholding of the Uis Lithium Project



MAR - APR
2023

Assay results from Phase I RC drilling at EPL 7345
Phase II RC drilling on EPL 7345 completed for a total of 3,367m across 55 drill holes
Phase I RC drilling on EPL 8535 completed for a total of 3,523m across 55 drill holes



MAY - JUNE
2023

Project-wide detailed mapping completed at EPL 7345
Project-wide detailed mapping completed at EPL 8535



JULY - AUG
2023

Acquisition of EPL 7626 expanding the strategic footprint of the Uis Lithium Project
Assay results from Phase II RC drilling at EPL 7345
Assay results from Phase I RC drilling at EPL 8535



SEPT - OCT
2023

Trenching program commenced on outcropping pegmatite in mineralised zone on EPL 7345
Large-scale soil geochemical sampling survey commenced on EPL 7345 and EPL 8535
Further acquisitions to be evaluated to expand landholding of the Uis Lithium Project



NOV - DEC
2023

Large-scale trenching on anomalous zones identified through completion of soil geochemical sampling survey
RC / Diamond Drilling on outcropping pegmatite in mineralised zone on EPL 7345

TARGETED EXPLORATION

- Identified highly mineralised corridor of interest striking 15km long and 5km wide
- Several lithium mineralised pegmatites identified, not yet drill tested along strike of known deposits
- Trenching, soil geochemistry and drilling planned within this corridor of interest

RESOURCE DISCOVERY

- Trenching program on outcropping pegmatite in mineralised zone on EPL 7345
- Large-scale soil geochemical sampling survey on EPL 7345 and EPL 8535
- RC / Diamond Drilling commenced on outcropping pegmatite in mineralised zone on EPL 7345
- Acquisition of complimentary and strategic project areas located within the highly prospective Uis pegmatite belt

DEVELOPMENT & PRODUCTION

- Strategic development and down-stream processing capabilities of Huayou Cobalt to drive the Uis Lithium Project forward
- Focus is on the development of a large tonnage and low-cost open pit mining operation
- Progressive development and exploration of other complimentary and strategic project areas

BOARD OF DIRECTORS



Mr Robert Downey
CHAIRMAN

Mr Downey was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999.

In 2001 Mr Downey joined Blakiston & Crabb, an independent resource / corporate / commercial law firm based in Perth.

While at Blakiston & Crabb, Mr Downey specialised in advising oil and gas and mining companies in relation to a wide range of legal issues.



Mr Gino D'Anna
EXECUTIVE DIRECTOR

Mr D'Anna has significant primary and secondary capital markets experience and extensive experience in resource exploration, public company operations, administration and financial management.

Over the past 12 years, Mr D'Anna has raised in excess of \$200 million for public and private companies.

Mr D'Anna has experience in Canadian Government and First Nations relations in the mining sector and has worked in numerous jurisdictions including Australia, Botswana, Namibia and Canada.



Mr Chris Evans
TECHNICAL DIRECTOR
- LITHIUM

Mr Evans has a strong lithium and civil engineering background with close to 20 years demonstrated success in managing large scale construction and mining development projects and operations across various commodities.

As Chief Operating Officer, Mr Evans was responsible for building and bringing into operation the Pilgangoora lithium mine and processing facility which was recently acquired by Pilbara Minerals (ASX:PLS) in a deal valued at more than \$200 million.



Mr Paul Fromson
CFO / COMPANY SECRETARY

Mr Fromson, B.Com, CPA, AICD, is a finance professional who has more than 30 years industry experience, including over 23 years with ASX listed resource companies.

He has held a variety of senior positions including Company Secretary, Chief Financial Officer and Director in exploration and mining companies.

LITHIUM FOCUSED MANAGEMENT TEAM – EXTENSIVE PEGMATITE EXPERIENCE



Mr Cliff Fitzhenry

**CHIEF EXPLORATION
& PROJECT MANAGER**

Mr. Fitzhenry is a seasoned Geologist with 19 years' experience, beginning his career with Anglo Platinum on the Bushveld Complex and has subsequently worked on mining and exploration projects throughout Africa.

Mr. Fitzhenry holds MSc and BSc Honours (cum laude) degrees from the University of KwaZulu Natal (South Africa) and is a Registered Professional Natural Scientist in South Africa.



Mr Corne Coetser

SENIOR GEOLOGIST

Mr. Coetser received his BSc Earth science degree from the University of Stellenbosch Western Cape, South Africa.

He has worked in multiple commodities for TSX and ASX listed companies with experience in geological and surveying platforms providing innovative methods for mining and exploration industry enhancing company growth.



Mr Laubser Pepler

**SENIOR EXPLORATION
GEOLOGIST**

Mr Pepler received an undergraduate degree from the University of Stellenbosch and a graduate degree from Rhodes University.

He has experience in the African working environment and has been involved in various exploration and mining projects across the continent.

He has worked on commodities and deposit types including gold, copper-silver-gold, copper-silver-cobalt, lithium-tantalum-tin in (LCT) pegmatites and lithium in clays and brines.



Mr Cobus Elstadt

GEOPHYSICIST

Mr. Elstadt received his B.Sc, Physics and Geography degree from the University of Stellenbosch Western Cape, South Africa.

Mr Elstadt has extensive experience in Airborne and Ground Geophysics as well as Geophysical consulting, Project and Logistics Management.

He has worked across Africa including Nigeria, Ethiopia, Kenya, Namibia and Botswana.

CORPORATE SNAPSHOT

SHARES ON ISSUE AND MARKET CAPITALISATION

Shares on issue (ASX: AS2) (incl. escrowed holdings)	74,323,352
Share Price (as of 16 August 2023)	A\$0.23
Market Cap (undiluted)	A\$17.0 million

OTHER SECURITIES

Listed Options (ASX: AS2O)	16,776,495
Unlisted Options (various ex. prices)	5,281,250
Performance Rights	12,280,000

OTHER CAPITALISATION METRICS

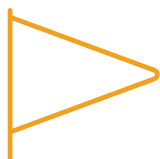
Cash (as at 30 June 2023)	A\$3.4 million
Enterprise Value	A\$13.6 million
Debt	Nil

Source: ASX, Company platform (ASX. AS2)

ASX: AS2 SHARE CHART – JUNE 2022 TO PRESENT



INVESTMENT OPPORTUNITY



NAMIBIAN FLAGSHIP PROJECT

The Uis Lithium Project in Namibia is located in a **highly mineralised, spodumene rich pegmatite belt** with a history of prior production and exploration success

- Grades up to 3.3% Li₂O from initial reconnaissance sampling
- Mining friendly environment
- >300 mapped pegmatites
- Abundance of visible spodumene
- High-grade lithium, tin, tantalum and rubidium deposits

Namibia is **heavily under-explored** for lithium



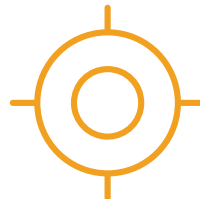
HIGHLY MINERALISED CORRIDOR

Identification of a highly mineralised lithium corridor of interest striking **15km long and 5km wide**

Several lithium mineralised pegmatites identified not yet drill tested along strike of known deposits

Trenching, soil geochemistry and drilling all planned within this corridor of interest

Previous drilling focused on outcropping mineralised pegmatites where artisanal mining had occurred



EASTERN PILBARA LITHIUM PORTFOLIO

District scale opportunity **strategically located next to recent discoveries** and world-class deposits leveraged to regional success

- >2,100 km² in the eastern Pilbara close to existing deposits and new discoveries
- Major infrastructure to support future exploration and development
- Multiple exploration targets identified with field programs ongoing



GLOBAL SUPPLY SHORTFALL

A number of analysts predict potential **lithium supply shortfall** due to:

- Limited number of active lithium mines globally
- Delay between new lithium discoveries and production
- Growing EV market demand and other energy storage solutions as world moves towards 2050 Net Zero goals



NICKEL BATTERY APPLICATIONS

High quality spodumene concentrate, suitable for conversion in high Nickel battery applications, is the **next frontier of lithium demand** as a global deficit in supply looms

Questions...

For further information, please contact:

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Mr Cliff Fitzhenry

Chief Exploration and Project Manager

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Appendices

ADDITIONAL PORTFOLIO - COPPER AND GOLD ASSETS - AUSTRALIA



Figure 9 – Additional portfolio copper and gold assets, Australia

- **Burracoppin Gold Project** hosts significant shallow high-grade gold mineralisation including 3m @ 17.4 g/t Au from 73m downhole
 - A total of 1,540 drill holes completed including 220 RC holes and 1,315 RAB holes - JORC (2012) resource estimation modelling underway
- **Horry Copper Project** boasts high-grade copper mineralisation including 8.5% Cu with 0.71 g/t Au and 42 g/t Ag; 3.7% Cu with 0.63 g/t Au and 12 g/t Ag; 1.0% Cu with 5 g/t Ag
 - Phase I RC drilling completed for 2,096m across 29 drill holes
- High-grade copper mineralisation at **Callawa Copper Project** with the strike remaining open in all directions, including: 6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu
- Historic drilling at **Mt Maguire Gold Project** has identified an anomalous gold zone but remains largely untested demonstrating significant exploration potential – historic drilling includes 2m @ 12.14g/t Au from 35m; 1m @ 3.84g/t Au from 33m; and 5m @ 2.67g/t Au from 36m
- **Springdale Project** hosts significant gold potential as well as REE, Copper, Zinc, Lead, Cobalt and Manganese – significantly under-explored

EASTERN PILBARA LITHIUM PORTFOLIO

WESTERN AUSTRALIA

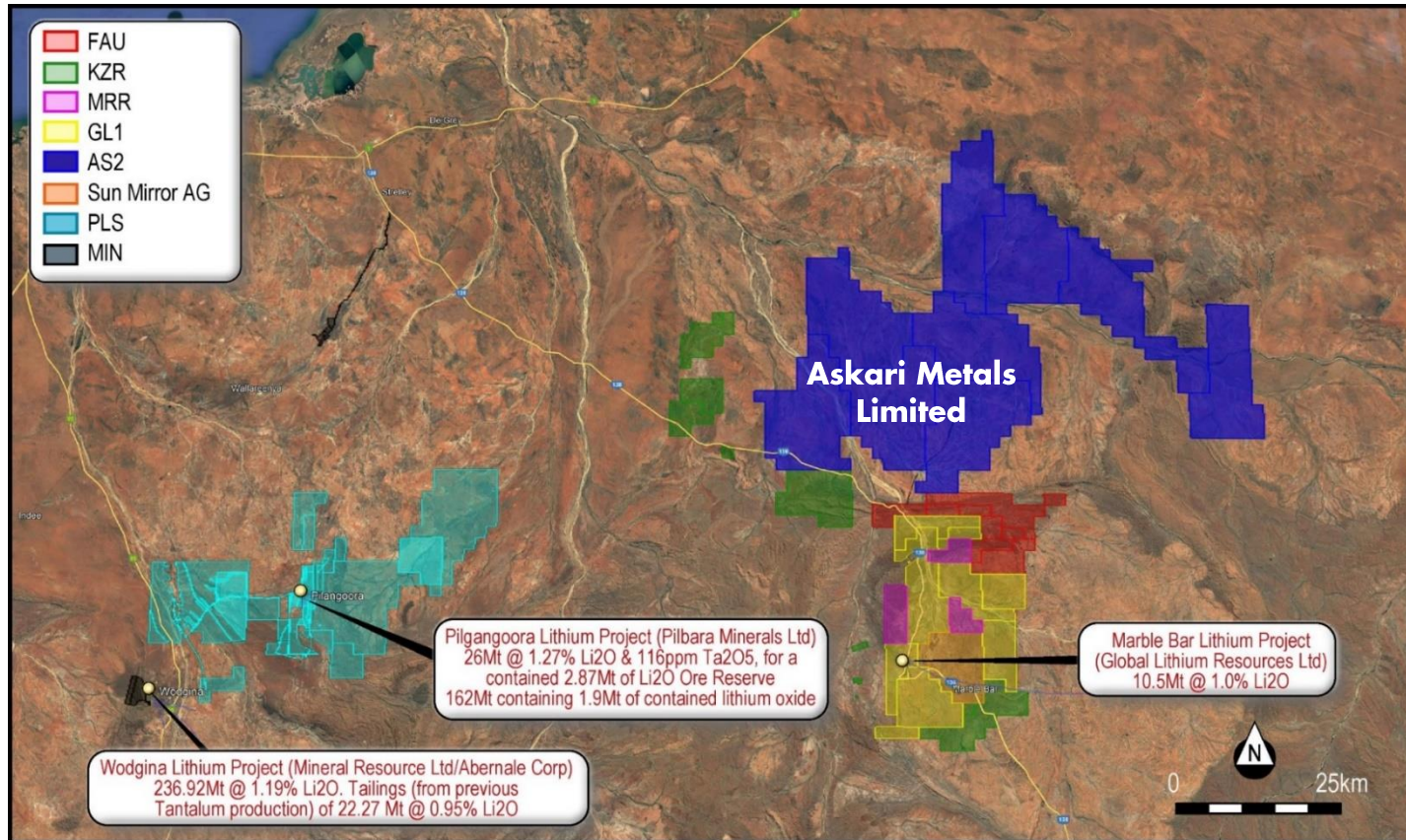


Figure 10 – Eastern Pilbara Lithium project and operators overview

- Expansive Eastern Pilbara lithium portfolio strategically located next to recent discoveries and world-class deposits
- >2,100 km² in the eastern Pilbara close to existing deposits and new discoveries
- Major infrastructure to support future exploration and development
- Multiple exploration targets identified with field programs ongoing
- Soil and rock sampling program completed – 11 high-priority targets generated
- Soil auger and shallow Aircore drilling is planned

YARRIE LITHIUM PROJECT

WESTERN AUSTRALIA

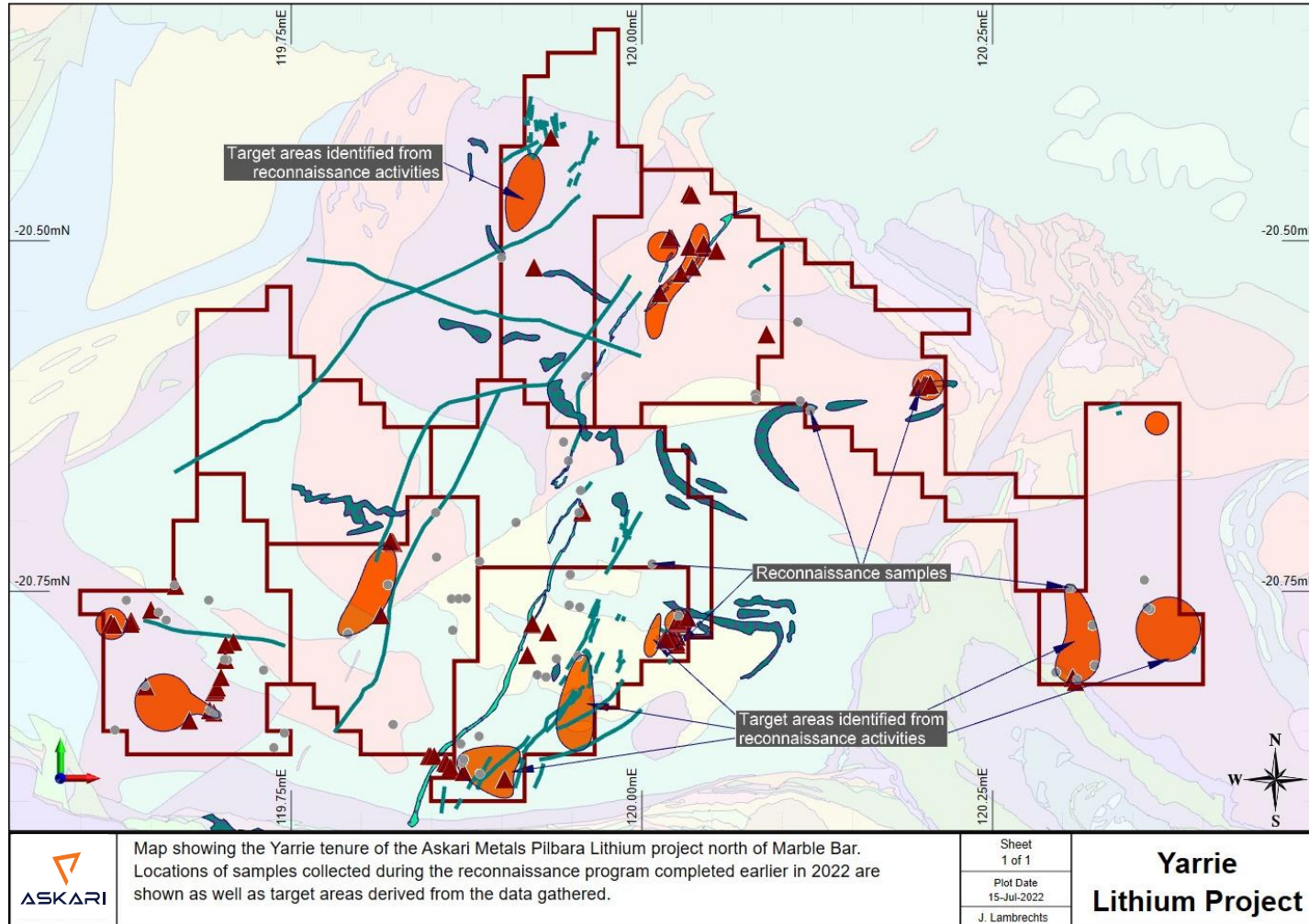


Figure 11 – Map of Askari Metals Pilbara Lithium Yarrie tenure

- Phase I project-wide lithium exploration program resulted in more than eleven (11) target areas being generated
- Target areas are based on identified lithium and LCT-type pegmatite pathfinder minerals from the collection of stream sediment samples, soil samples and rock samples
- Target areas correlate with hyperspectral survey results
- 129 Rock Samples and 238 Stream Sediment Samples were collected from all nine tenements
- Multiple mapped pegmatites

HILLSIDE LITHIUM PROJECT

WESTERN AUSTRALIA

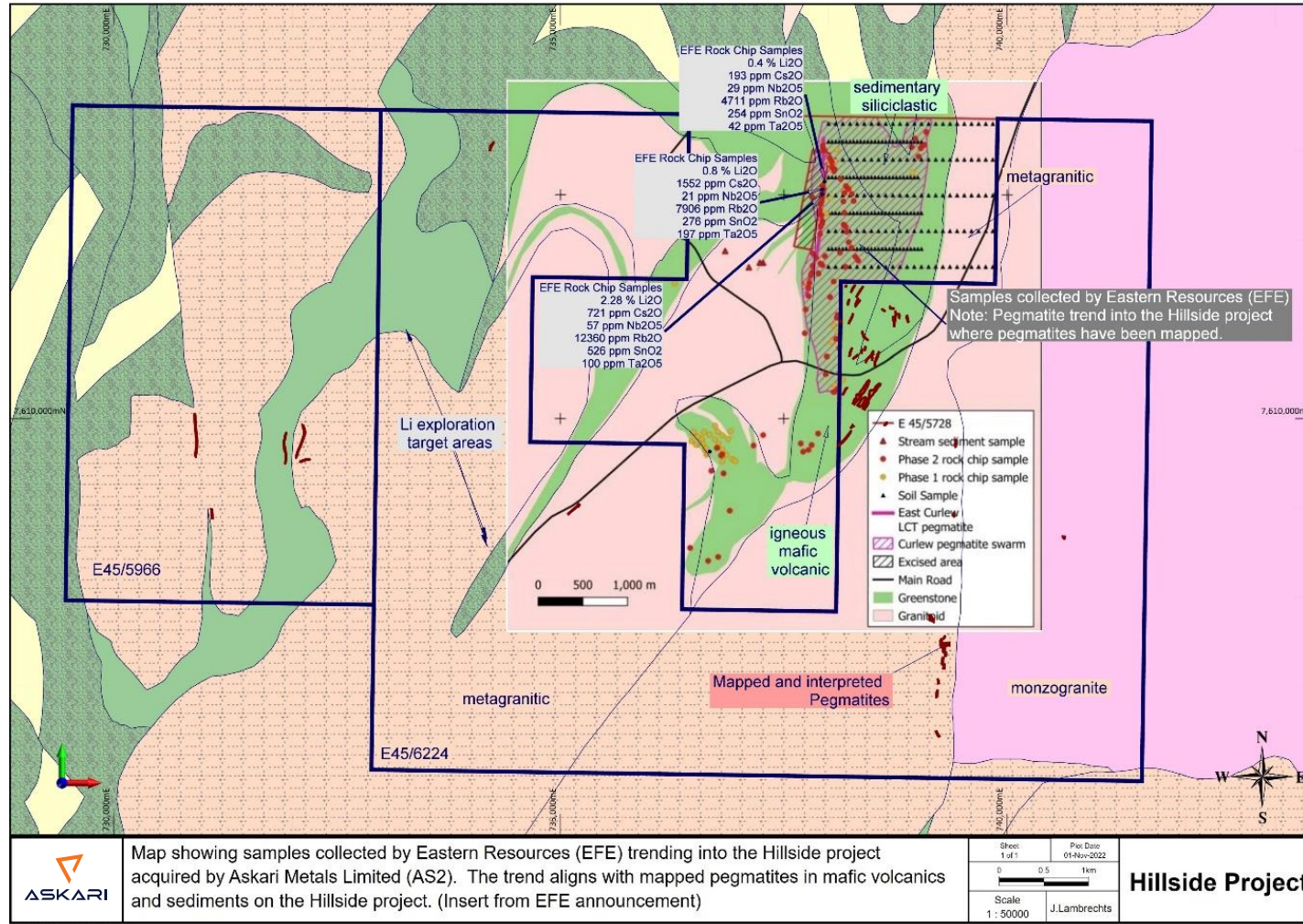


Figure 12 – Map of Askari Metals Hillside project

- Significant exploration potential - under-explored for lithium and has never been drill tested, highlighting a significant opportunity to make a greenfields lithium discovery
- Recent regional exploration success in close proximity to the Hillside Lithium Project
- Geological targeting has identified several areas of high-priority exploration zones
- There are hundreds of pegmatite outcrops in the greenstones within the Hillside Lithium Project greenstone area

MYRNAS HILL LITHIUM PROJECT

WESTERN AUSTRALIA

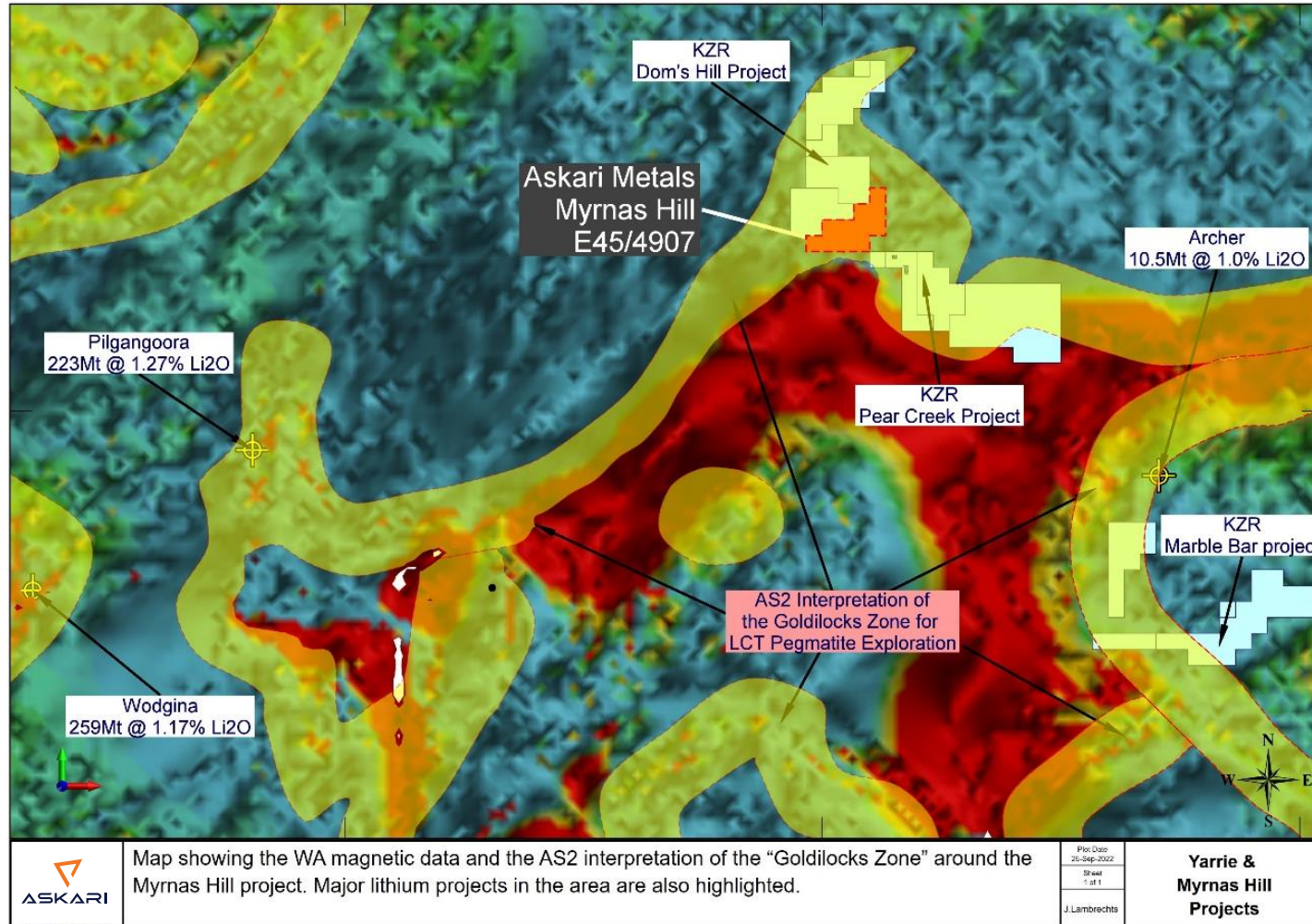


Figure 13 – Map of Askari Metals Myrnas Hill Lithium Project

- Highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation
- Located ~ 50km from the world-class Pilgangoora Lithium Mine (ASX. PLS) – similar geological setting with target host rocks strongly analogous to that of the nearby world-class Pilgangoora and Wodgina Lithium Mines
- Located adjacent to KZR / SQM JV at DOM's Hill Lithium Project and KZR Pear Creek Lithium Project – recent exploration success by KZR has identified broad highly anomalous soil sample results and high-grade rock chip sample results
- Sits exclusively within the LCT Pegmatite "Goldilocks Zone"

BARROW CREEK LITHIUM AND REE PROJECT

NORTHERN TERRITORY

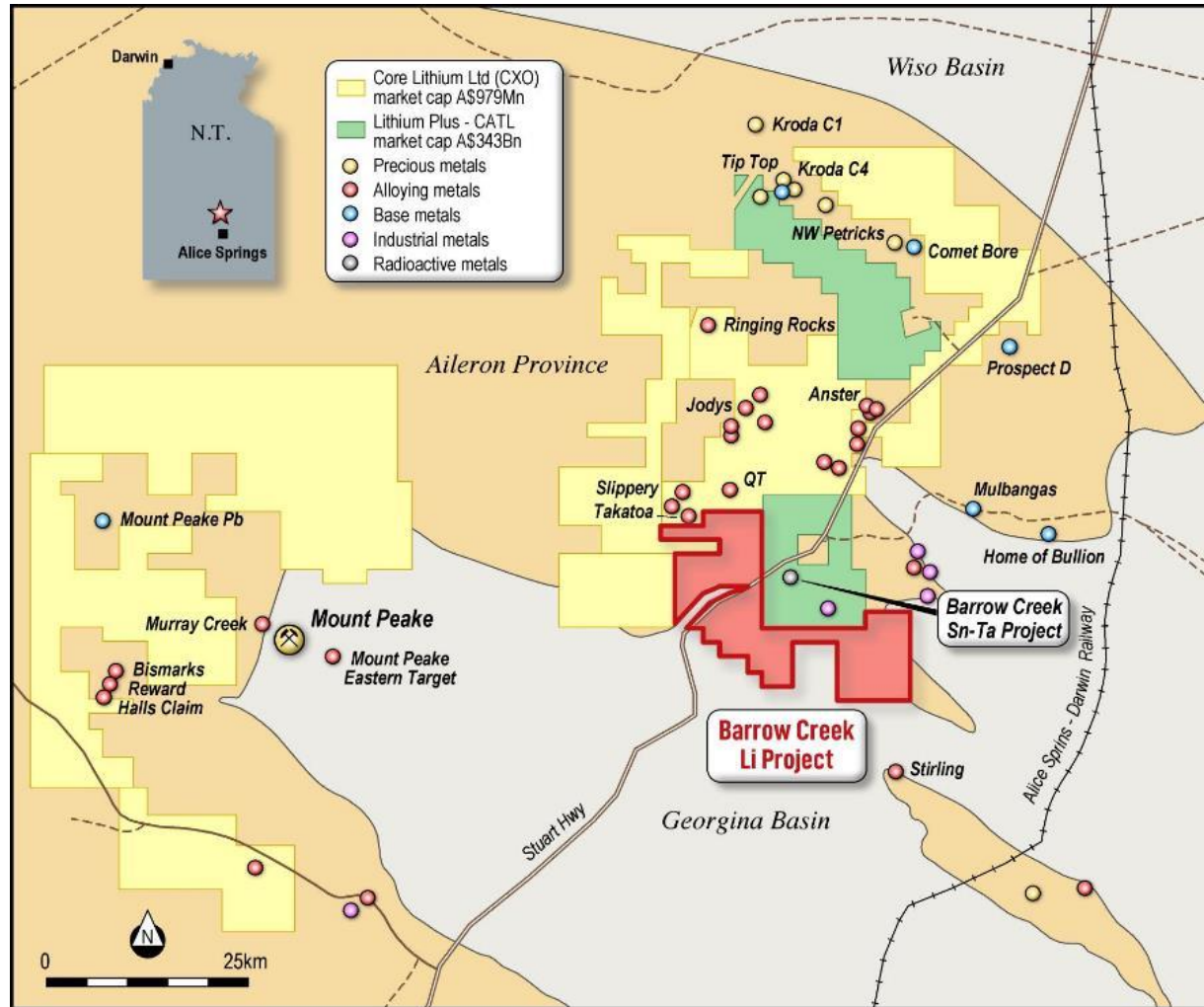


Figure 14 – Map of Askari Metals Barrow Creek Lithium and REE Project, Northern Territory

- Extensive LCT-type pegmatites mapped and sampled
- Currently awaiting approval of permits to allow initial drilling to commence
- Strategically positioned with neighbouring Core Lithium and Lithium Plus Minerals
- Results from field reconnaissance program identified prospectivity for Rare Earth Elements, with Total Rare Earth Oxide (TREO) results of up to 4,553 ppm TREO
- Field research program underway with UWA and Core Lithium

RED PEAK REE PROJECT

WESTERN AUSTRALIA

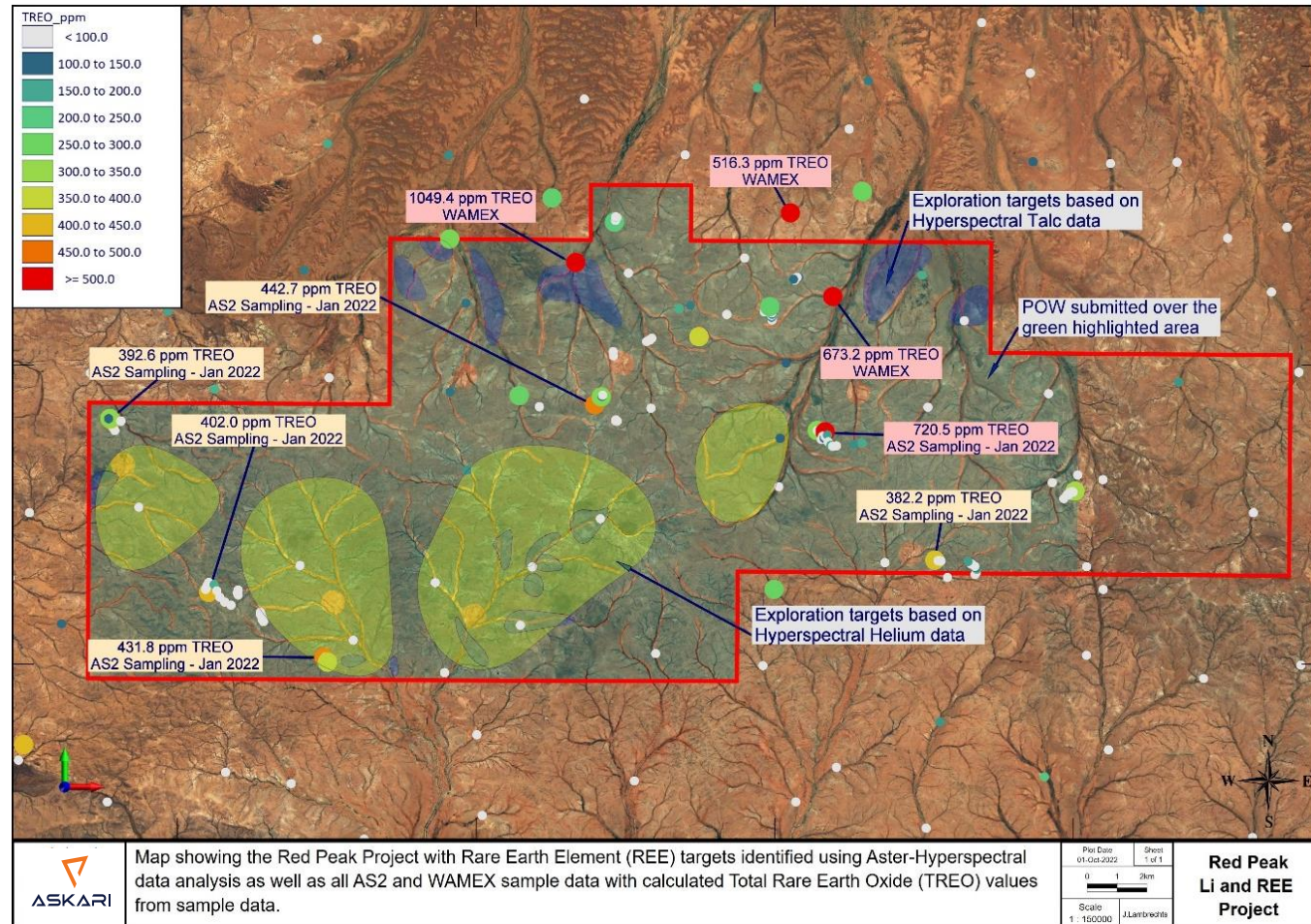


Figure 15 – Map of Askari Metals Red Peak REE Project, Western Australia

- Located in the highly sought after Gascoyne Region of WA
- Adjacent to and along strike of Krakatoa Resources Limited – Mt Clere REE Project
- Initial sampling of the pegmatites has confirmed REE mineralisation
- Soil auger program to confirm REE mineralisation in enriched monazite sands

SampleID	La_ppm	Ce_ppm	Pr_ppm	Nd_ppm	La2O3	Ce2O3	Pr2O3	Nd2O3	TREO
AS202527	173	284	30.3	103	202.89	332.65	35.46	120.14	720.54
AS201996	121	153	18.7	58	141.91	179.21	21.88	67.65	442.75
AS201989	94.6	152	20.3	70.1	110.95	178.04	23.76	81.76	431.79
AS202666	76.1	142	19	66.3	89.25	166.32	22.24	77.33	402.04
AS202659	87.2	154	16.3	47.5	102.27	180.38	19.08	55.40	392.64
AS201819	66.6	116	13.4	49.5	78.11	135.87	15.68	57.74	382.18
AS202512	82.9	137	14	46.8	97.23	160.47	16.38	54.59	356.63
AS201994	79.8	144	13.6	41.1	93.59	168.67	15.92	47.94	349.75
AS201801	52.4	80.6	11.4	47	61.45	94.41	13.34	54.82	320.38
AS202660	55.2	111	12.4	43.3	64.74	130.01	14.51	50.51	296.29
AS202000	62.4	99.1	12.1	40	73.18	116.08	14.16	46.66	278.98
AS202525	49.7	82.5	9.6	35.4	58.29	96.63	11.23	41.29	226.26
AS202549	41.7	87.9	7.85	26.6	48.91	102.96	9.19	31.03	210.22

ASX References and Compliance



Information contained within this announcement has been prepared based on reliance on ASX announcements as noted in the table below:

10 August 2023	Extensive Soil Geochemical Survey Completed at Callawa
26 July 2023	Extensive REE Auger Sampling Campaign Completed at Red Peak
20 July 2023	New Corridor of Interest Discovered at Uis Lithium Project
4 July 2023	Askari Expands Strategic Footprint at Uis Lithium Project
22 June 2023	Extensive Exploration Update Provided on Australian Assets
21 June 2023	Askari Completes Acquisition of Hillside Lithium Project, WA
5 June 2023	Askari Turns Attention to Next Phase of Exploration at Uis
1 June 2023	Exploration Team Strengthened to Fast-Track Uis Lithium
25 May 2023	AS2 Completes Acquisition of Remaining 10% Interest at Uis
17 May 2023	Askari Intersects Broad Lithium Pegmatites in Uis Drilling
9 May 2023	Global Lithium Battery Supplier Completes Investment in AS2
13 April 2023	Askari Provides Exploration Update at Uis Lithium Project
11 April 2023	Askari Completes Acquisition of Initial 90% Interest EPL7345
30 March 2023	AS2 Completes Acquisition of Initial 80% interest in EPL8535
28 March 2023	Barrow Creek REE Exploration Program Completed
22 March 2023	Huayou Cobalt to make Strategic Investment in Askari Metals
07 March 2023	Phase II RC Drilling Underway at EPL 7345
15 February 2023	Phase I RC Drilling Underway at EPL 8535 - Uis Li Project
06 February 2023	High Grade Lithium, Tin and Tantalum Results at EPL 8535
02 February 2023	Project-Wide Detailed Exploration Underway at Uis Li Project
25 January 2023	Barrow Creek Exploration Highlights High-Grade REE Potential
17 January 2023	RC Drilling Program at Horry Delivers High-Grade Results