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ASX ANNOUNCEMENT | FOR PERIOD ENDING 31 MARCH 2024

QUARTERLY REPORT

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QUARTER HIGHLIGHTS

UIS LITHIUM PROJECT

Rock Sampling Results:

- Assay results received from 1,019 rock chip samples collected during an extensive 2023 field exploration campaign at the Uis Lithium Project
- 722 rock chip samples were assayed from EPL 7345 with lithium oxide (Li_2O) values up to 1.92% and tantalum oxide (Ta_2O_5) values reaching 339 ppm
- 297 rock chip samples were assayed from EPL 8535 with lithium oxide (Li_2O) values up to 2.91%, tin oxide (Sn_2O) up to 0.52%, and tantalum oxide (Ta2O5) peaking at 757 ppm

Huayou Cobalt Site Visit:

- 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
- 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

OP Target Trenching:

- Trenching of the key OP pegmatite target has revealed a thicker and more extensive zone of LCT type pegmatites than was previously identified from the surface mapping
- 44 trenches totaling 5,380m were excavated on the OP Target on a 40m spacing with mapping completed and channel sampling currently in progress
- The main pegmatite body averages 10m in thickness over a mapped strike length of ~2.0km, which includes a thicker “south-west zone” where it is up to 26m thick and averages 21m thick over 350m of strike

Phase I EPL 7345 Trenching Campaign:

- More than 2,000 samples dispatched for analysis following completion of mapping and channel sampling on high priority targets at EPL 7345
- Four high priority pegmatite targets at EPL 7345 were tested using a total of 135 trenches covering 7,269 meters
- Mapping of K9 pegmatite target revealed a strike length of more than 2km with fresh spodumene observed in the trenches along majority of the strike extent

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EPL 8535 Target Generation:

- Rock chip sampling and mapping of high priority targets at EPL 8535 also completed with Kestrel target identified as a significant LCT-type pegmatite revealing a strike length of 1.4km averaging 24m in width across its entire strike

Proposed Exploration Work Programs:

- Hyperspectral analysis currently being completed across Uis Lithium Project, with extensive next phase exploration activities planned across all licences anticipated to provide further targets for subsequent follow up exploration with mapping and rock chip sampling of further targets planned for both licenses
- Project wide stream sediment and soil geochemical sampling programme expected generate further targets for subsequent trenching campaigns

MATEMANGA URANIUM PROJECT

- Acquires 100% ownership of Matemanga Uranium Project *(under application)*, spanning more than 260km^2 in highly prospective area of Tanzania
- Extensive review of available data identified significant radiometric anomaly measuring 10km by 6km, reinforcing exploration potential for high-value, in-demand uranium
- Local Tanzanian partners working to fast track direct staking applications, ahead of field reconnaissance exploration campaigns
- Diversification of portfolio solidifies Askari's clean energy commitment, with additional project areas also under review
- Matemanga is located approximately 70km south-east of the world-class Nyota Uranium Project (Tanzania) owned by Uranium One / ARMZ containing a resource of 124.6Mlbs contained U_3O_8 at a grade of 306ppm U_3O_8 *(refer to ac541c981011483f6178d66baa61c3a7.pdf (uranium1.com))*
- World-class Nyota Uranium Project was sold by previous owner Mantra Resources in 2011 for $1.16Bn *(refer to ASX Announcement dated 22 March 2011 lodged by Mantra Resources Limited (ASX:MRU))*
- Matemanga is located less than 220km south-east of the Kayelekera Uranium Project (Malawi) owned by Lotus Resources Limited (ASX. LOT) containing a resource of 46.4Mlbs contained U_3O_8 at a grade of 802ppm U_3O_8 *(refer to Mineral Resources and Ore Reserves - Lotus Resources)*

AUSTRALIAN EXPLORATION PORTFOLIO

- Exploration Licences E45/6117 and E45/6119 have been successfully granted at the Yarrie Lithium Project paving the way for initial exploration campaigns to commence
- Granting of these two licences together with the previous grant of E45/6118 form part of the core group of licences at the Yarrie Project providing the necessary catalysts for the Company to mobilise into the field as soon as practical - **further exploration activities planned for previously identified high-priority targets**
- Yarrie project spans 1,711km^2 across a single contiguous area within the highly prospective region of Pilbara, Western Australia, known for delineating some of the world's largest lithium deposits

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company") is pleased to provide an update on its operational performance for the quarter ended 31 March 2024.

OPERATIONAL ACTIVITIES

UIS LITHIUM PROJECT

EXPLORATION UPDATE

During the quarter the Company announced that it had completed its Phase I Trenching Program at EPL 7345 at the Uis Lithium Project, located in the Erongo Region of central-west Namibia. The Company is now focused on delivering multiple exploration campaigns which will run concurrently and are expected to generate additional targets across each of the licences.

The Phase 1 trenching program at EPL 7345 targeted four high priority pegmatites, being the OP, K9, DP and PS pegmatite targets. The trenching, mapping and channel sampling campaign generated 2,098 individual 1m channel samples which have been dispatched to Act Labs for analysis.

Mapping and rock chip sampling on EPL 8535 has also revealed a significant LCT-type pegmatite body named the Kestrel pegmatite target where mapping has determined the pegmatite is larger than initially thought with a 24m average width over a mapped strike extent of 1.4km. The Kestrel pegmatite has identified typical LCT mineralisation including spodumene, petalite and lepidolite across its entire strike length. Historic exploration pits have also been identified at the Kestrel pegmatite.

The Company has multiple exploration activities planned, including a Phase 2 trenching campaign at EPL 7345 and a Phase 1 trenching campaign at EPL 8535.

These high-impact, low-cost exploration campaigns are expected to generate robust, high-confidence drill targets which the Company will drill test during 2024 through its maiden resource definition drilling programs.

Regional stream sediment and soil geochemical sampling programs have also been prepared, as well as further detailed mapping and rock chip sampling of high priority target areas. Focused and systematic low-cost exploration campaigns will allow the Company to define those pegmatites where resource definition drilling will be undertaken.

Phase 1 Exploration Activities Completed at EPL 7345

The Phase 1 trenching program at EPL 7345 was designed to test the four highest priority pegmatite targets - OP, DP, PS and K9. These pegmatites are all located within the previously defined "corridor of interest" and display typical characteristics of fertile LCT pegmatites. This includes a high degree of fractionation and zonation, as well as key lithium accessory minerals including sugary and cleavelandite varieties of albite, colored tourmaline and green mica.

Although some rock chip assays have previously been collected from the targets, adequate and systematic testing has not been conducted. This Phase 1 program was designed to systematically test these pegmatites in sufficient detail.

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A total of 135 trenches were excavated across the width of the targets on a predominantly 40m spacing. These trenches provided critical sub-surface exposures of the pegmatites and allowed the Company to carry out detailed mapping and 1m channel sampling across the bodies.

A total of 2,098 samples were collected and are expected to provide critical information on the surface extent and mineralisation potential of the pegmatites.

Table 1: The total meters trenches, total pegmatite intersection meters and the total number of channel samples taken from the 4 priority targets during the EPL 7345 Phase 1 trenching programme.

Target Name	Hole Type	Total meters trenched	Pegmatite intersected	Total samples collected	Lease ID	Program Phase
OP	Trench	5,451	883	1,415	EPL7345	Phase 1
PS	Trench	272	76	159	EPL7345	Phase 1
K9	Trench	797	93	199	EPL7345	Phase 1
DP	Trench	749	188	325	EPL7345	Phase 1
Total	**Trench**	**7,269**	**1,241**	**2,098**	**EPL7345**	**Phase 1**

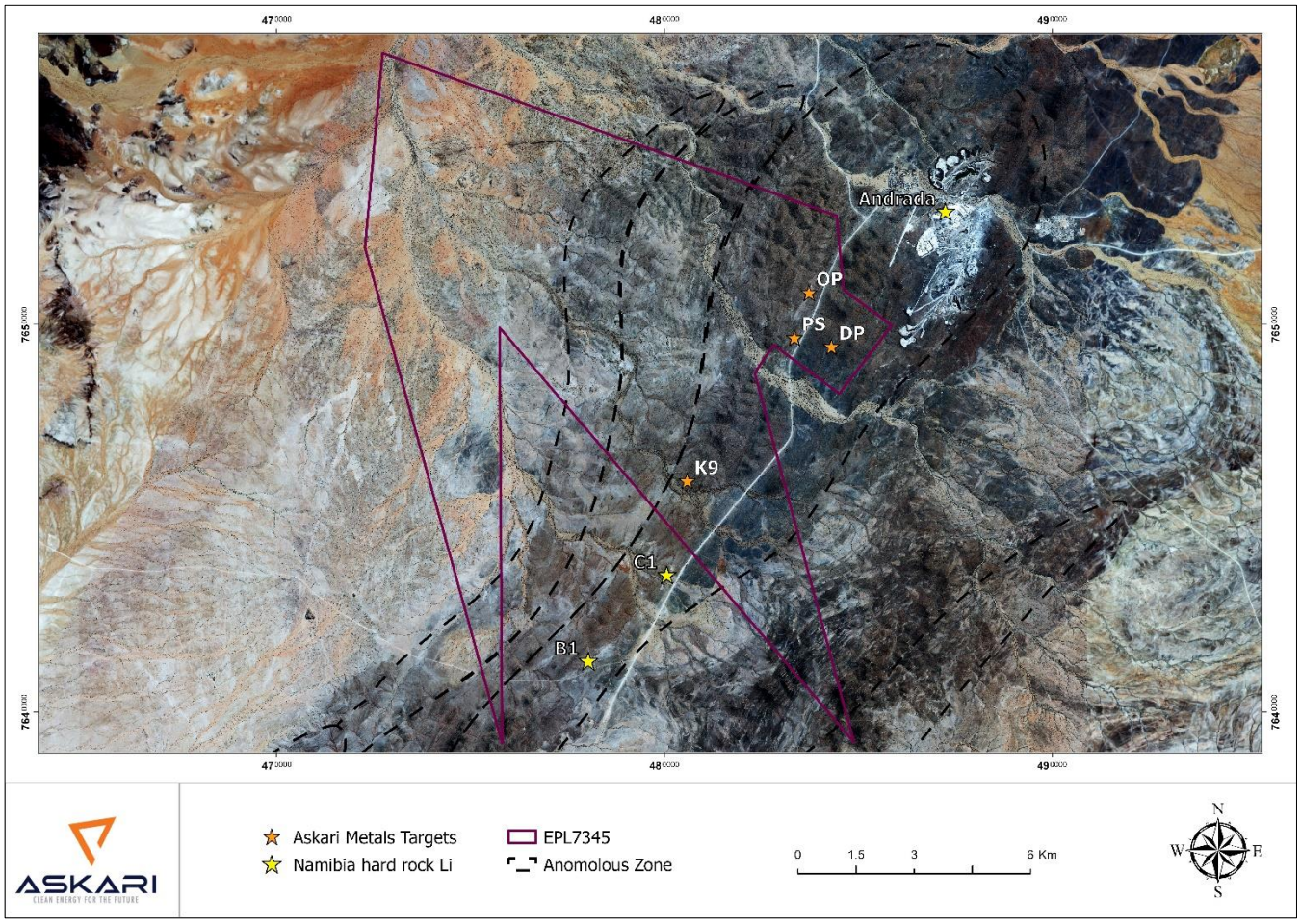

Figure 1: Map showing the interpreted corridor of interest on EPL 7345 along with the 4 highest priority pegmatite targets to be trenched in the Phase 1 Trenching programme.

OP Pegmatite Target

The OP pegmatite target has been re-mapped and is far more extensive than originally thought with an estimated surface strike extent of more than 2km. A systematic campaign of 44 trenches over 40 and 80m spacing has been completed over the pegmatite, for a total of 5,451m.

Results from the mapping of these trenches revealed the OP pegmatite to average 10m width over a 2km strike length which includes a thicker "south-west zone" where the pegmatite is up to 26m wide and averages 21m wide over a 350m strike length *(refer to ASX announcement dated 8 February 2024)*.

Figure 2: Map of the OP pegmatite target showing the recently completed trenches.

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DP Pegmatite Target

Systematic trenching on a 40m grid spacing has been completed over the main DP pegmatite with ad hoc, wider spaced trenches testing the associated surrounding pegmatites. A total of 39 trenches were completed on the DP pegmatite target, totaling 749m.

Previous rock chip sampling of the DP pegmatite produced assay results including 1.92% and 1.12% Li_2O. A total of 11 RC holes were drilled as part of the Phase I RC campaign on EPL 7345 with results including intercepts of 4m at 0.37% Li_2O and 1m @ 0.72% Li_2O.

The Company determined previous RC drilling into the DP pegmatite was not optimally positioned and as a result, this pegmatite target has not been adequately drill tested.

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Figure 3: Map of the DP pegmatite target showing the recently completed trenches.

PS Pegmatite Target

The PS pegmatite target has been systematically trenched on a 40m grid spacing with a total of 14 trenches completed, totaling 272m.

The PS pegmatite has received limited rock chip sampling previously with results up to 3.05% Li_2O attained.

A total of 5 RC holes were drilled as part of the Phase I RC campaign on EPL 7345 with results including 2m at 0.35% Li_2O, 2m at 0.32% Li_2O and 1m at 0.45% Li_2O.

The Company determined previous RC drilling into the PS pegmatite was not optimally positioned and as a result, this pegmatite target has not been adequately drill tested.

Figure 4: Map of the PS pegmatite target showing the recently completed trenches.

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K9 Pegmatite Target

The newly discovered K9 target strikes over a surface extent of at least 1km and displays visible fresh spodumene along much of the strike extent. A systematic campaign has been completed over 38 trenches with a 40m spacing along the entire strike, for a total of 797m.

The Company has collected 199 individual 1m channel samples across the K9 pegmatite target which has not been previously sampled and sits along strike from the recently defined Spodumene Hill Discovery (formerly B1 and C1) owned by Andrada Mining Ltd.

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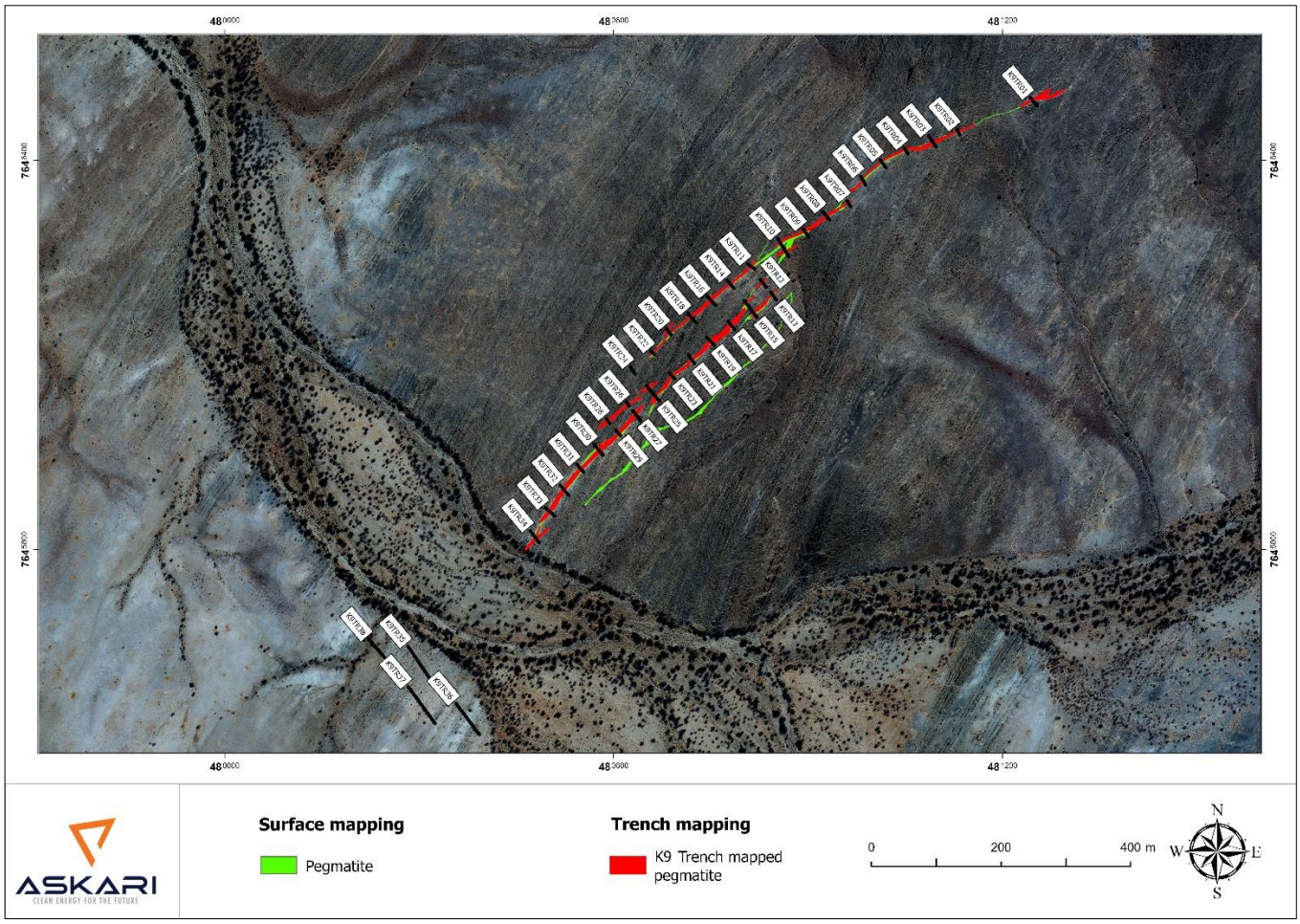

Figure 5: Map of the K9 pegmatite target showing the recently completed trenches.

Kestrel Target at EPL 8535

The Kestrel Target at EPL 8535 has recently been mapped in detail and rock chip sampled by the Company. Mapping results show the pegmatite is much larger than initially thought with an estimated 24m average width over a mapped strike extent of 1.4km.

There are some historic artisanal workings on this pegmatite with visible lepidolite, petalite and spodumene present. Assay results for a suite of rock chip samples are expected back shortly and we anticipate trenching this target as part of the EPL 8535 Phase 1 trenching campaign.

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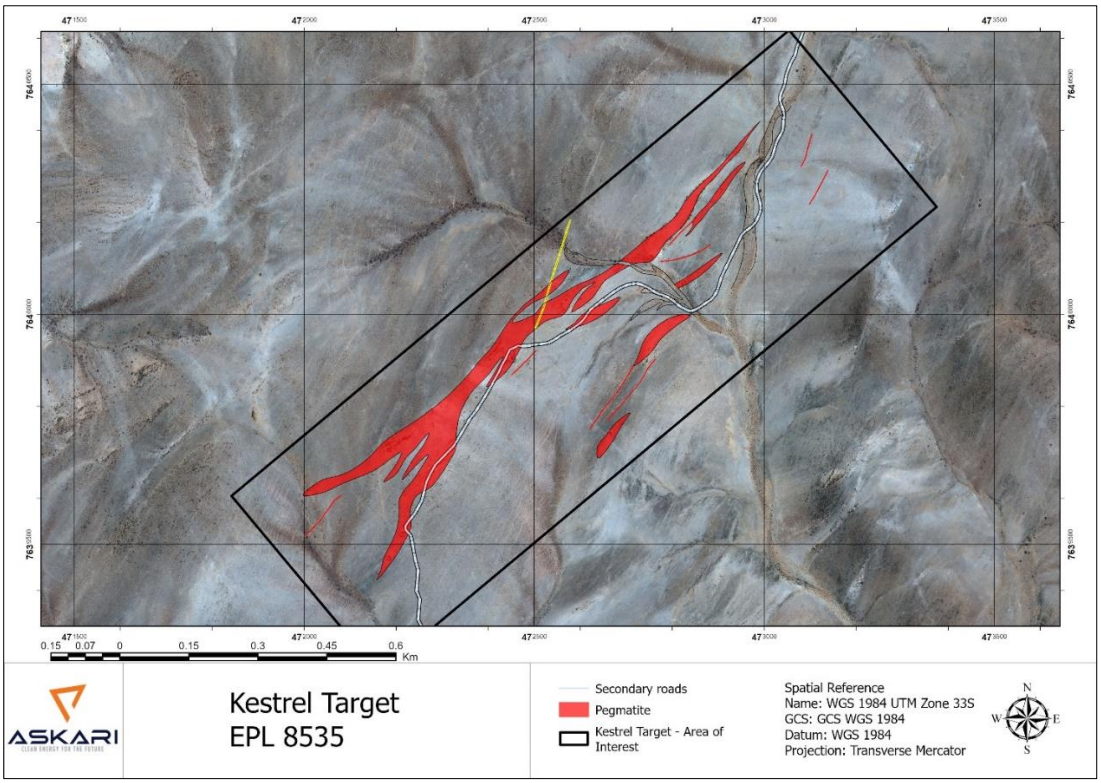

Figure 6: Geological map of the Kestrel target on EPL 8535. Rock chip assays are expected back shortly.

Figure 7: Exposed visible spodumene and lepidolite mineralization in an artisanal pit at the Kestrel pegmatite.

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In-House Remote Sensing Hyperspectral Study

The Company is continuously re-evaluating the data and testing new methods to improve the accuracy and efficiency of their exploration programs. The re-evaluation of high-resolution imagery has aided in revealing all outcropping pegmatites on the licences, and this will form the basis of an in-house hyperspectral analysis study.

Hyperspectral remote sensing technology facilitates the identification and mapping of minerals based on their characteristic absorption and reflection features in the visible, near-infrared, and shortwave infrared regions of the spectrum.

In-house processing was conducted on the image data to produce high resolution multispectral (false colour RGB band composite) and ortho-images (RGB true-colour composites). The SWIR bands from the WV-3 scenes were primarily selected for band math and RGB composite image creation with Decorrelation stretch and saturation stretch image transformations were applied on SWIR RGB image composites.

The false color RGB composite of SWIR bands (Figure 8) illustrates the key contrast between host pelitic schists, represented in a blue-green colour, versus pegmatitic and granitic bodies that stands out in redorange. These techniques will assist the Company in remote target generation for field mapping and verification.

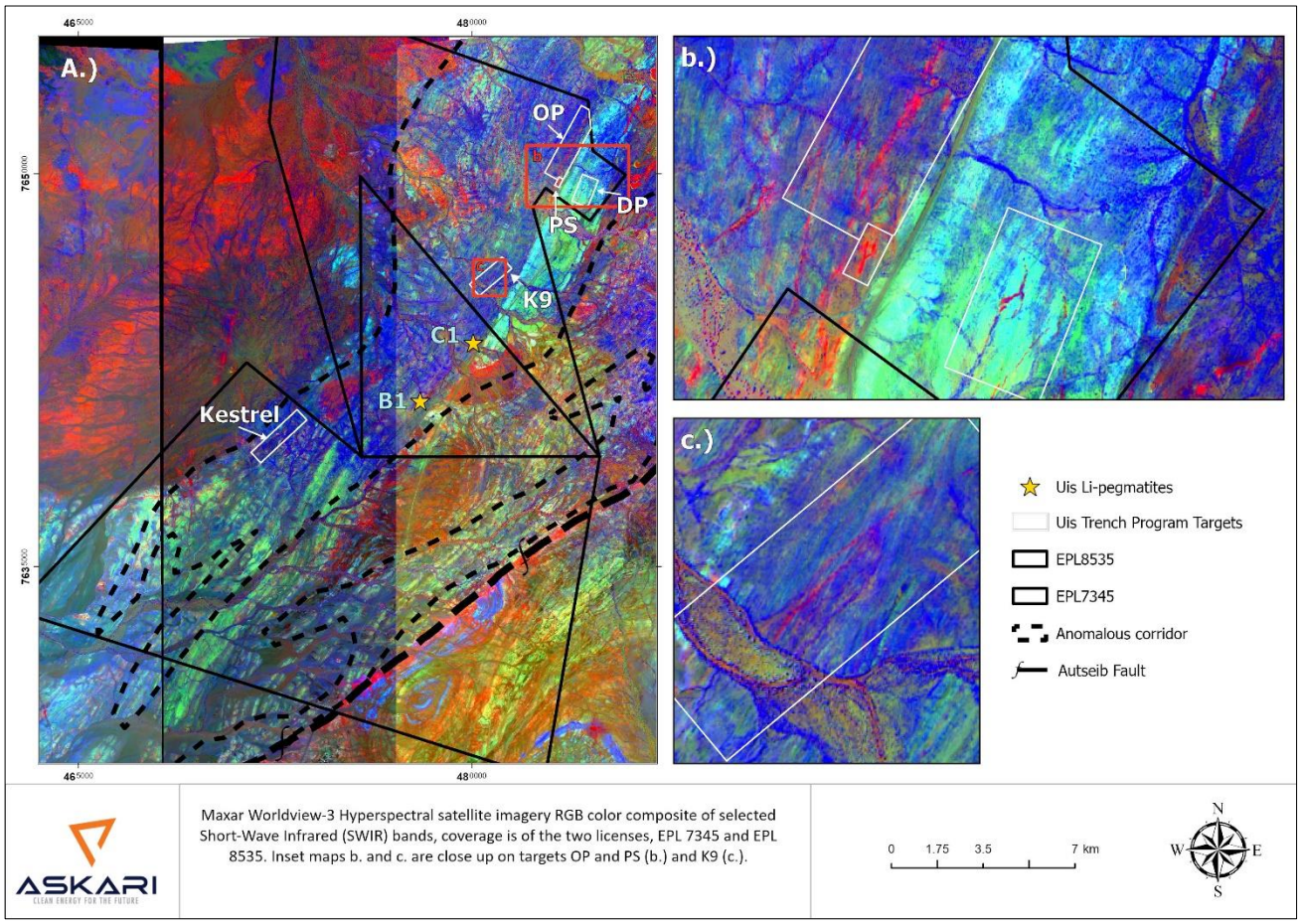

Figure 8: Map showing an RGB color composite of selected short-wave infrared (SWIR) bands of the maxar worldview-3 hyperspectral satellite imagery for Uis with the key pegmatite targets outlined.

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Future Work

Multiple work streams are planned for the Uis Lithium Project which will run concurrently and will be focused on the highly prospective anomalous "corridor of interest". These activities include:

- An inhouse hyperspectral remote sensing study
- Detailed mapping and rock chip sampling of priority target areas
- A regional stream sediment geochemical sampling program
- A regional soil geochemical sampling program
- Phase 1 EPL 8535 and Phase 2 EPL 7345 trenching program

MATEMANGA URANIUM PROJECT

In a significant milestone for the Company this quarter, Askari acquired 100% ownership of the Matemanga Uranium Project located in southern Tanzania.

The Company completed direct staking applications covering an area of approximately 264km$_2$ via it's wholly owned Tanzanian subsidiary, Infinum Uranium Limited, as announced in an ASX release on 21 February 2024.

The Matemanga Project is considered highly prospective for uranium, with significant exploration potential in an emerging world-class uranium exploration district with strong potential for Tier One uranium deposit discoveries.

The asset is approximately 70km south-east of the Nyota Uranium Deposit which contains a resource of 124.6Mlbs at 306ppm U_3O_8 and is less than 220km south-east of the Kayelekera Uranium Project, which boasts a resource of 46.4Mlbs at 802ppm U_3O_8 (see Figure 9).

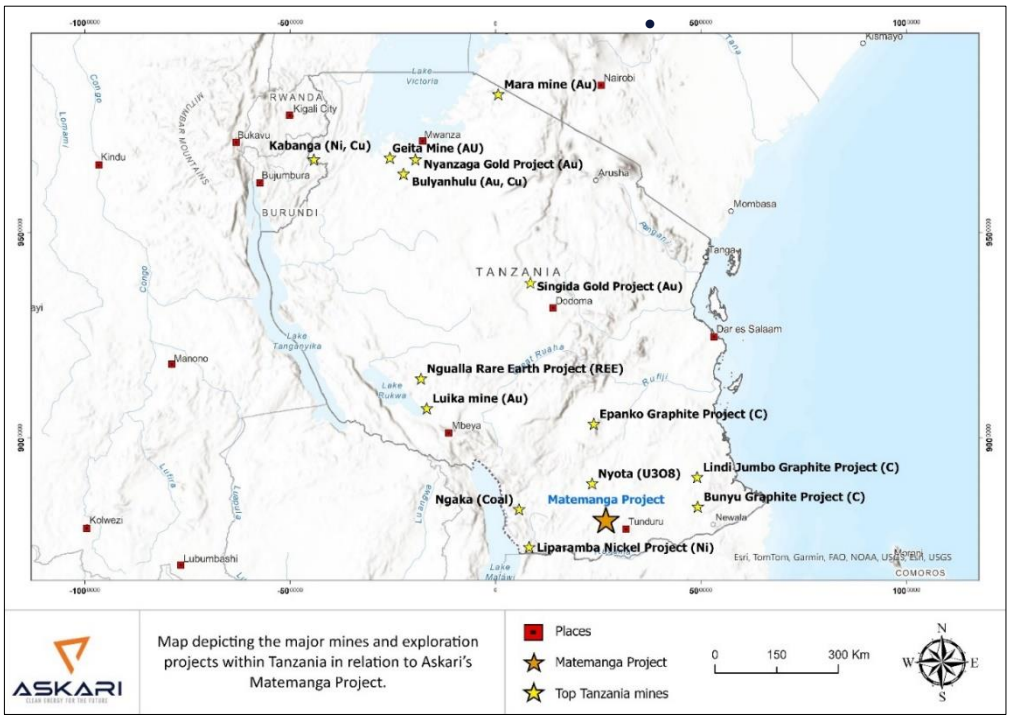

Figure 9: *Producing mines and advanced mineral exploration projects in Tanzania.*

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Exploration and development within Tanzania are supported by the region's pro-mining environment and political stability.

Having already assembled a strong exploration team in Namibia, Askari is positioned to execute high-impact, low-cost exploration campaigns in Tanzania, utilising the experience of uranium expert Bertie Pepler who joined the team this quarter.

Askari's priority has been fast tracking the applications at the Matemanga Uranium Project through working closely with local Tanzanian partners.

Exploration activity has already been planned to commence once applications are complete, including mapping and rock chip sampling, with the aim of generating drill targets.

This strategic acquisition is the first step in diversifying the Company's growing portfolio as Askari emerges as a multi-disciplined African-focused exploration company.

AUSTRALIAN ASSETS

During the quarter, Askari was granted its first exploration licence for the Yarrie Lithium Project which covers an extensive 1,711km^2 of land in the Pilbara region of Western Australia.

This was a major milestone for the Company, with the E45/6118 licence paving the way for initial exploration campaigns to begin at the project, as announced in an ASX release on 22 January 2024.

Shortly after, two additional exploration licences were granted, with the Company securing E45/6117 and E45/6119.

These three licences form part of a core group of nine exploration licences spanning the Yarrie Lithium Project, as detailed in the ASX release from 2 February 2024.

Since the acquisition of the Yarrie Lithium Project in January 2022, Askari has maintained consistent communication with relevant stakeholders, Native Title parties, pastoralists and other license holders to progress the applications.

The Company plans to mobilise its team to conduct follow-up field exploration on 11 lithium and LCT-type pathfinder mineralisation target areas identified in the Phase 1 field campaign.

Five of these targets are considered high priority and will be the initial focus of the Phase Two exploration campaign, involving auger soil sampling and Aircore drilling.

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CORPORATE

During the quarter, the Company had the following corporate updates:

- As at 31 March 2024, the Company had $1,082,000 in cash and cash equivalents.
- The Company completed a two-tranche capital raising of $1.6 million (before costs) with the first tranche of $1.1 million completed prior to the end of the quarter and the remaining $500,000 subject to shareholder approval.
- The Company continues to evaluate additional complementary opportunities in the battery metals space within Namibia, across Australia and globally.
- Resignation of Mr Chris Evans as a Director and appointment of Mr Joseph Clarry as Technical Director (Geology and Exploration).
- During the quarter, the Company relinquished its option to acquire the Barrow Creek Project due to its limited exploration potential.

The Company looks forward to providing shareholders with further updates as planned exploration at the projects continues.

APPENDIX 5B CASHFLOW COMMENTARY

In Payments to related parties of the entity and their associates (refer to 6.1), the $23,000 payment refers to the payment of non-executive fees and director consulting fees.

Cash outflows from operating activities for the quarter were $179,000. Cash outflows from investing activities for the quarter were $435,000. Cash inflows from financing activities for the quarter were $1,003,000.

Cash and cash equivalents as at 31 March 2024 were approximately $1,082,000.

- ENDS -

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

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FOR FURTHER INFORMATION PLEASE CONTACT

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DISCLAIMER

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.

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ASX COMPLIANCE

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

8 January 2024	Rock Sampling Results Confirm High Grade Mineralisation
11 January 2024	Strategic Partner Huayou Cobalt Undertakes Uis Project Visit
22 January 2024	First Exploration Licence Granted at Yarrie Project, WA
2 February 2024	Additional Exploration Licences Granted at Yarrie Lithium
8 February 2024	Trenching at OP Pegmatite Target Reveals Widths up to 26m
21 February 2024	Askari Acquires Matemanga Uranium Project in Tanzania
5 March 2024	Askari Metals - Focused African Clean Energy - Presentation
22 March 2024	Askari Raises $1.6M to Expand Exploration Activity in Africa
25 March 2024	Phase I Trenching Program Completed at EPL 7345

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TENEMENT SUMMARY

TENEMENT ID	TYPE	STATUS	HOLDER	AREA (km^2)	AS2 INTEREST
E70/5049	Exploration	Active	First Western Gold Pty Ltd	17.6	100%
E70/6127	Exploration	Active	First Western Gold Pty Ltd		100%
E45/5842	Exploration	Active	Springdale Gold Pty Ltd	167	100%
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217	100%
E47/4170	Exploration	Pending	First Western Gold Pty Ltd	9 BL	100%
E52/3718	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/3719	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E80/5313	Exploration	Active	First Western Gold Pty Ltd	3.25	100%
E52/4010	Exploration	Active	First Western Gold Pty Ltd	101 BL	100%
E52/4025	Exploration	Active	First Western Gold Pty Ltd	142 BL	100%
E45/5966	Exploration	Active	Greenstone Lithium Pty Ltd		100%
E45/6224	Exploration	Active	Greenstone Lithium Pty Ltd		100%
E45/6117	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6118	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6119	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6120	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6121	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6122	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6123	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6124	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6125	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/4907	Exploration	Active	First Western Gold Pty Ltd	35 BL	100%
E45/5982	Exploration	Active	First Western Gold Pty Ltd	5 BL	100%
EPL 7345	Exploration	Active	Kokerboom Mineral Processing (Pty) Ltd	$108km^2$	100%
EPL 8535	Exploration	Active	Earth Dimensions Consulting (Pty) Ltd	$200km^2$	80%
EPL 7626	Exploration	Active	Green Lithium Exploration (Pty) Ltd	$68km^2$	100%