



Investor Presentation

"African Focused Clean Energy"

Critical Battery Metals Exploration for a Clean Energy Future
Namibia and Tanzania

INVESTOR PRESENTATION // March 2024



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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 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.

RECENT AND MAJOR HIGHLIGHTS



Flagship Uis Lithium Project, Namibia

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

- Namibia is mining friendly and heavily under-explored for lithium
- Grades up to 3.3% Li₂O from initial reconnaissance sampling
- Strategic acquisition expands project land-holding and exposure to pegmatite belt



Trenching campaign well advanced

Extensive trenching and geochemical sampling campaign begins within previously identified corridor of interest

Phase One trenching campaign targeting four high priority pegmatites - all highly prospective for lithium mineralisation

Concurrent soil and stream sediment geochemical sampling programs ensures steady series of assay results

Results will further define mineralisation potential and guide future drilling campaigns



Expansion of Clean Energy Focus – Matemanga Uranium Project, Tanzania

Located in southern Tanzania, an emerging Tier-1 uranium province which hosts the major Nyota Uranium Deposit

Significant radiometric anomaly measuring 10km x 6km offering extensive exploration upside

Heavily underexplored region with extensive historic exploration completed but never follow up with modern techniques

Source: ASX, Company platform (ASX:AS2)

'Uis Lithium-Tantalum' project

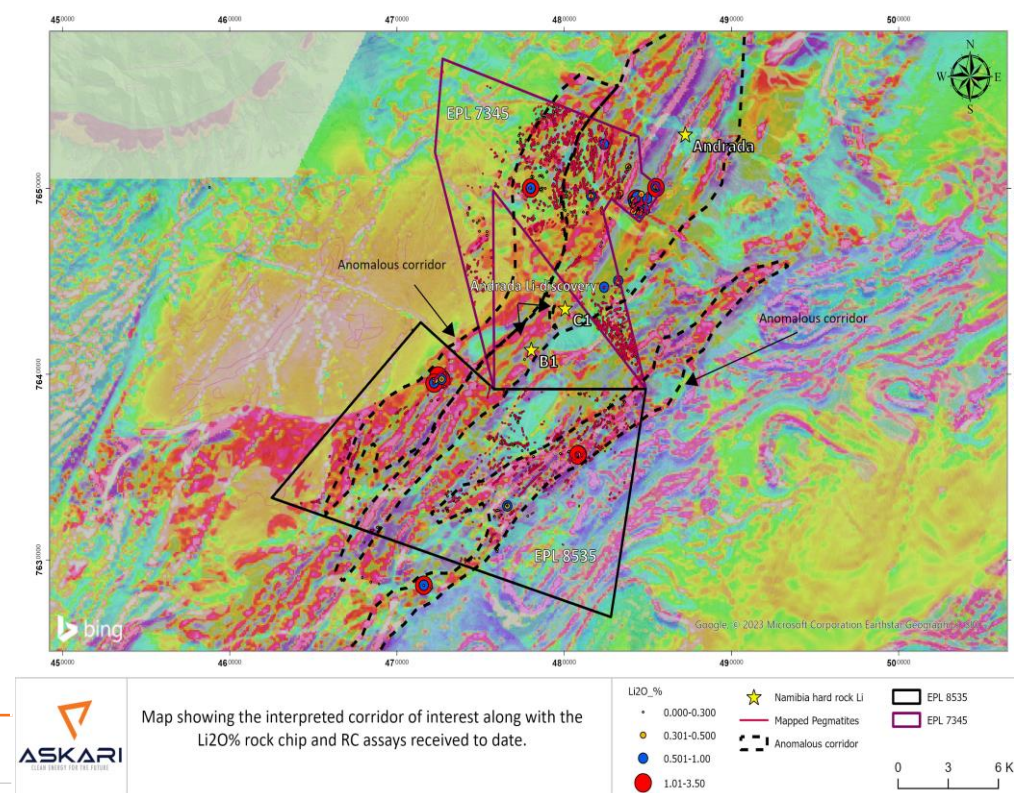


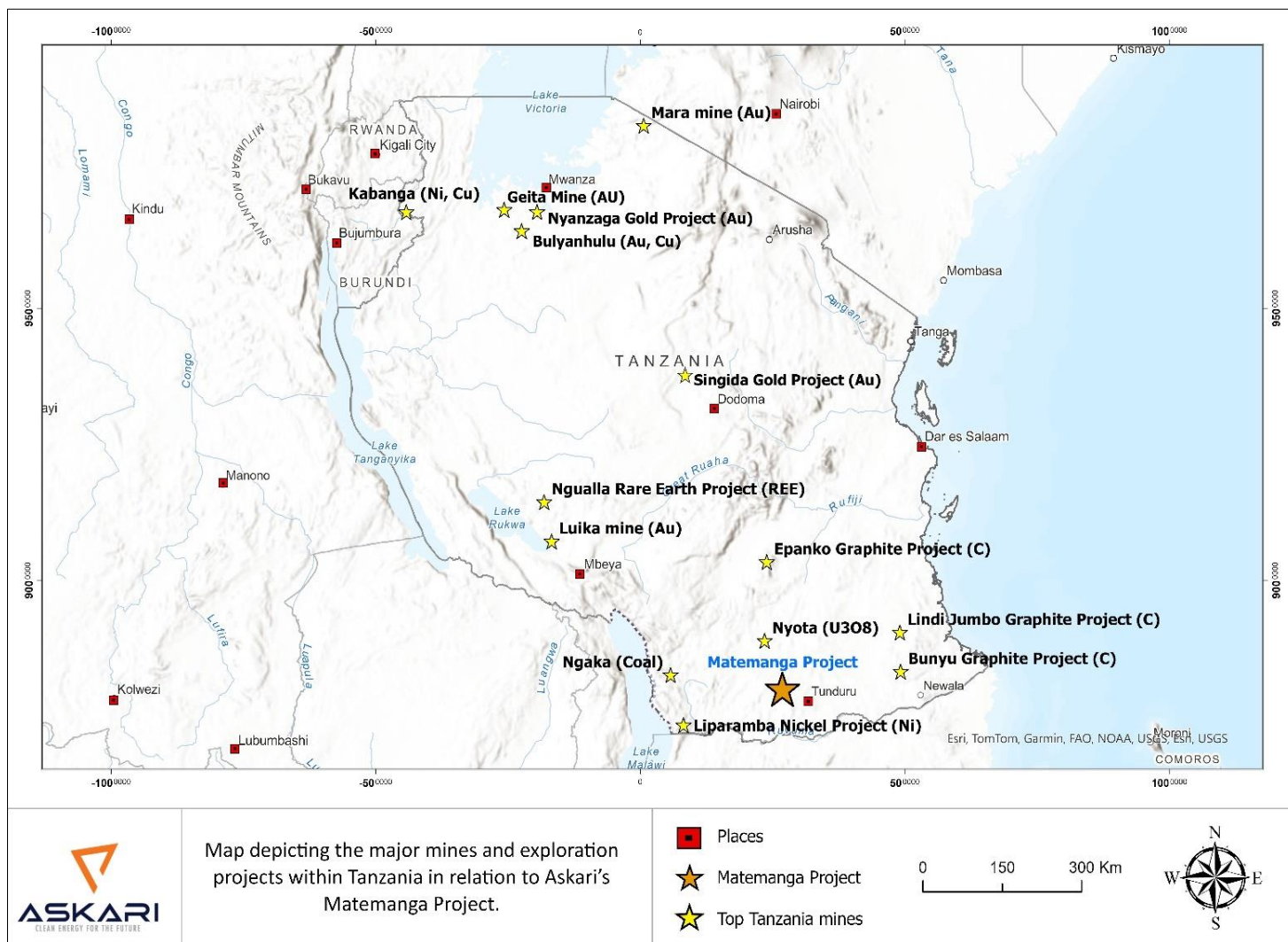
Figure 1 – Interpreted corridor of interest at Uis Lithium Project

SOUTHERN TANZANIA — BUILDING A WORLD CLASS URANIUM PORTFOLIO

- Askari is building a world-class uranium portfolio in Southern Tanzania, a heavily under-explored region for uranium
- Historic exploration within this emerging Tier-1 uranium province ceased in March 2011 due to the Fukushima disaster and the subsequent collapse in uranium price that occurred in the years following
- Limited modern exploration has been undertaken in this region despite it being the location of historic high-grade resources, deposits and projects
- Key infrastructure and services surround the Matemanga Uranium Project which complements its strategic location
- Matemanga signifies the Company's first move into in-demand uranium, other projects currently under review, further acquisitions planned
- Building a Southern African focused clean energy exploration company
- Leveraging the African exploration knowledge base built by the Company

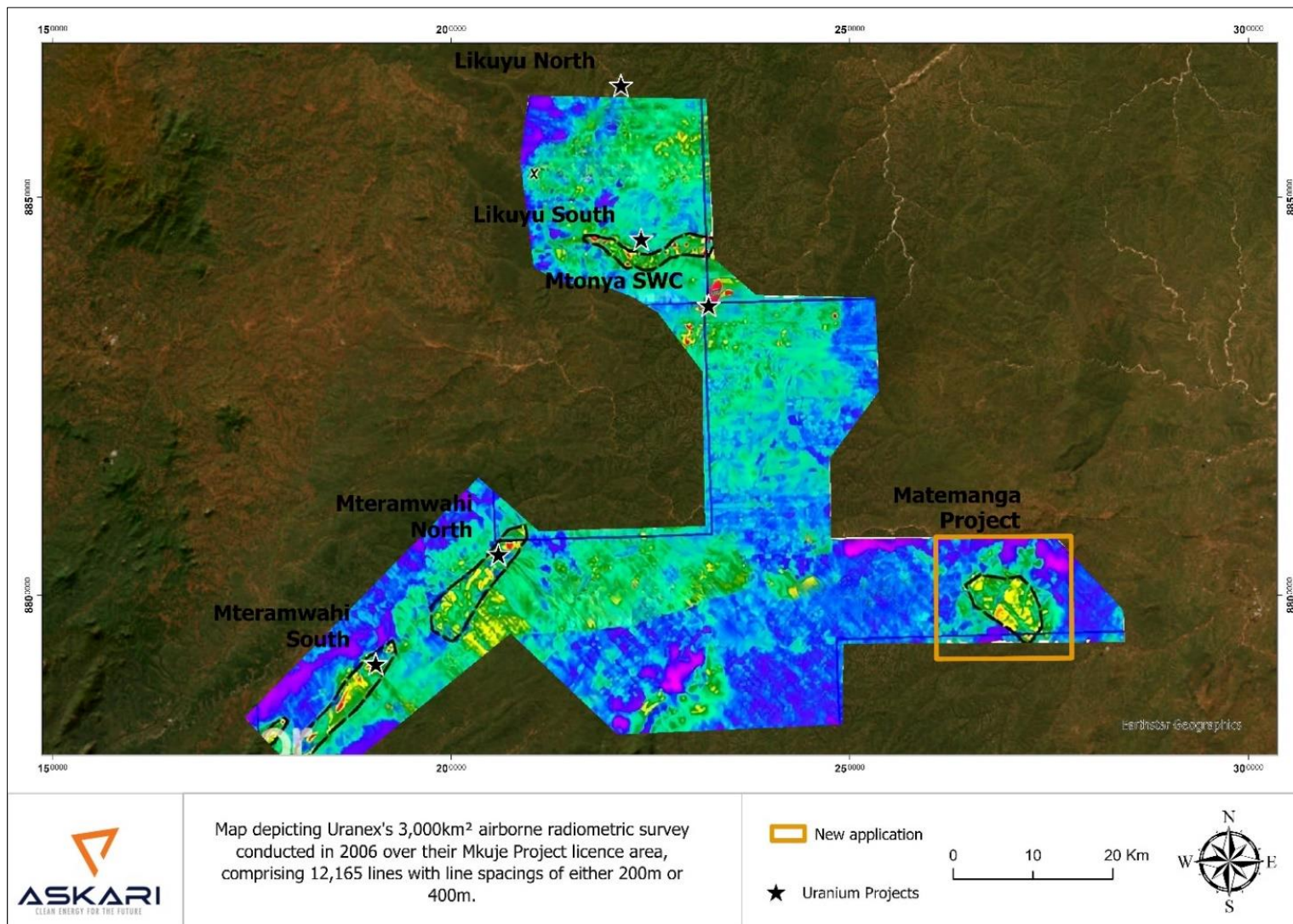


MATEMANGA URANIUM PROJECT, TANZANIA



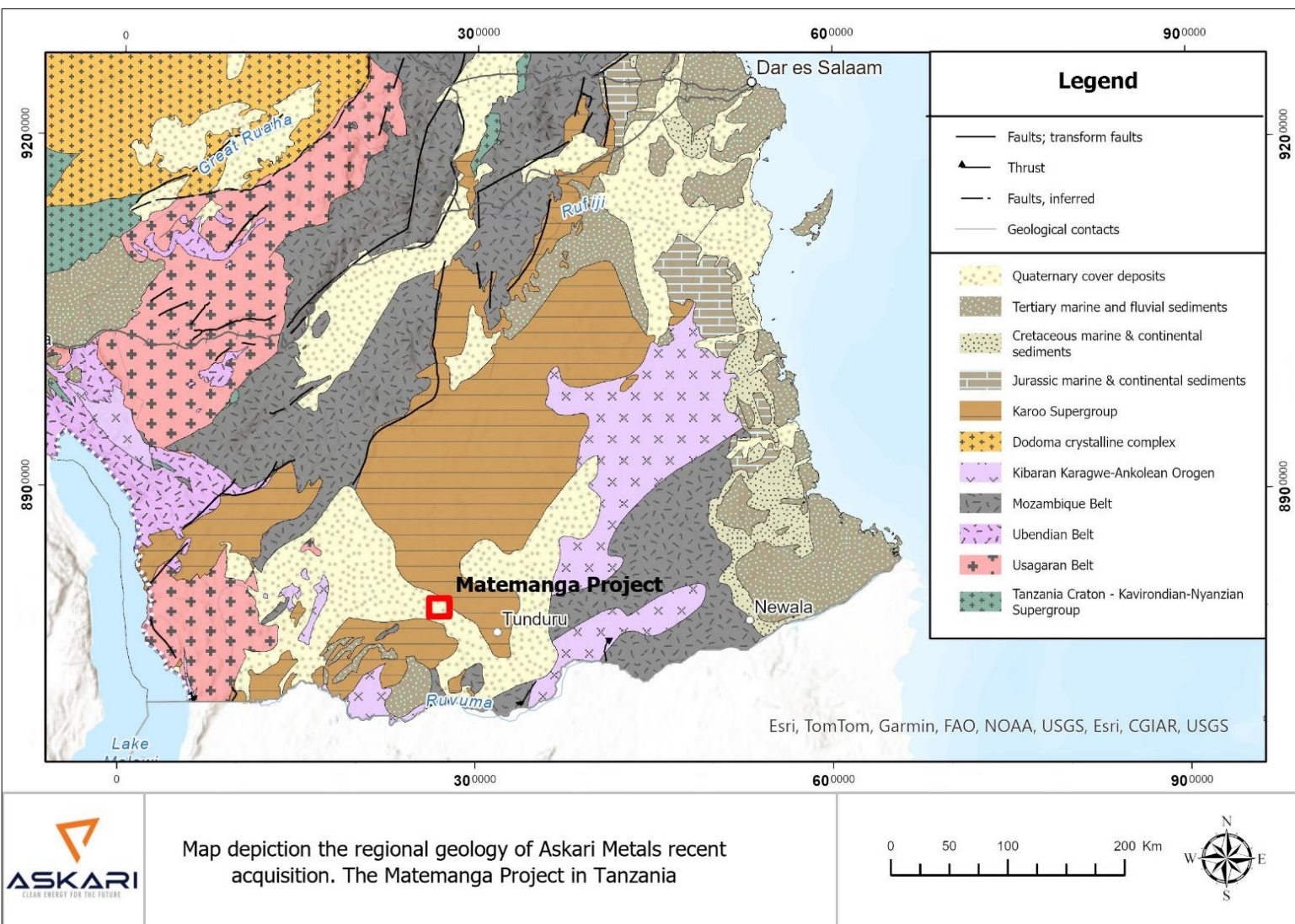
- 100% ownership of Matemanga Uranium Project spanning more than 260km² in highly prospective area of Tanzania
- Local Tanzanian partners working to fast-track direct staking applications, ahead of field reconnaissance exploration campaigns
- Matemanga is located approximately 70km south-east of the world-class Nyota Uranium Project (Tanzania) owned by Uranium One / ARMZ containing a resource of 124.6Mlbs contained U₃O₈ at a grade of 306ppm U₃O₈ – **sold by Mantra Resources in 2011 for \$1.16Bn**
- 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 U₃O₈ at a grade of 802ppm U₃O₈
- In-country exploration team bolstered as uranium expert Bertie Pepler joins Askari, brings more than 40 years' experience

RADIOMETRIC DATA HIGHLIGHTS SIGNIFICANT EXPLORATION POTENTIAL



- Historically formed part of a larger block of licenses that were owned and explored by Uranex.
- Uranex undertook a 3,000km² airborne radiometric survey in 2006 over this block of licenses, consisting of 12,165 lines
- The Matemanga anomaly is indicated by a clearly defined cluster of radiometric anomalies of 10km x 6km in size and is located in an area of Karoo sandstone that is known as a potential host for roll-front uranium
- Limited ground follow-up work was done by Uranex
- In 2012, Uranex planned 256 channel spectral radiometric surveys over the remaining areas, including the Matemanga anomaly
- SRK Consulting Australia completed a detailed review of the airborne radiometric anomalies at Matemanga for uranium deposits. SRK determined preferential channel sand flow directions in the uranium bearing Karoo sandstones

MATEMANGA URANIUM PROJECT – FORWARD EXPLORATION PLAN



The Company intends to acquire all historic data as well as high resolution satellite imagery covering the project area. The Company then plans to carry out a sequence of low-cost exploration programmes in order to generate drill targets:

- A detailed desktop research study into the regional and local geology including sourcing all relevant historic data.
- A high-resolution remote sensing study using high resolution satellite imagery for the area covering the Matemanga project.
- Field reconnaissance including mapping and rock chip sampling.
- Ground based radiometric surveys using a scintillometer.

MATEMANGA — BUILDING A WORLD CLASS URANIUM PORTFOLIO



BUILDING A WORLD-CLASS URANIUM PORTFOLIO IN SOUTHERN TANZANIA

The Matemanga Uranium Project is the first move into in-demand uranium, expanding the clean energy focus



Focus is on high-impact, low-cost exploration campaigns designed to generate high-confidence, robust drill targets



Drilling to be undertaken where warranted to rapidly advance projects

Continue to build dominant strategic uranium footprint



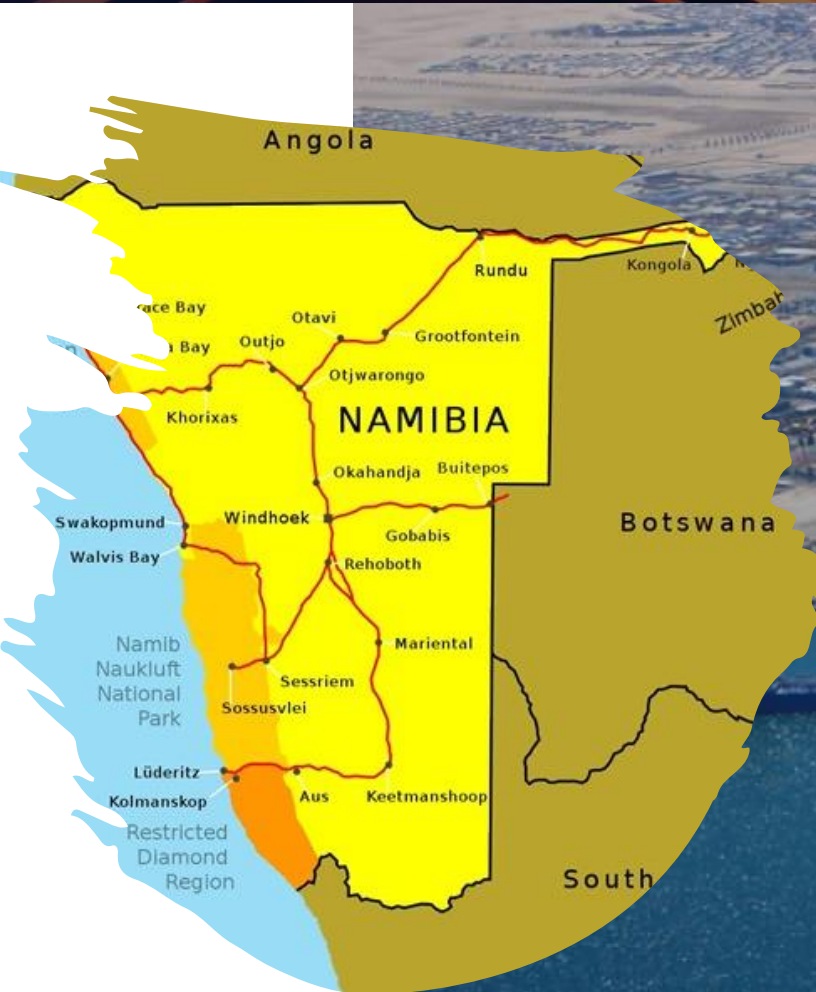
Targeting Karoo sandstones that are known as a potential host for roll-front uranium



Advance projects using the African-focused exploration team that has already been built

NAMIBIA — FOCUSED LITHIUM EXPLORATION FOR A CLEAN ENERGY FUTURE

- Namibia is heavily under-explored for lithium and other critical minerals
- Uis Lithium Project benefits from access to key infrastructure, 230km away from the deepwater port of Walvis Bay, on the doorstep of the Uis Tin Mine (Andrada Mining Ltd)
- Systematic, focused exploration has identified scalable pegmatites with typical LCT mineralisation
- OP Pegmatite target mapped for more than 2km along strike averaging thickness of 12m and up to 27m
- K9 Pegmatite target is spodumene dominant
- Focused on low-cost, high-impact exploration designed to generate high confidence, robust drill targets
- Strategic downstream partnership with major shareholder Zhejiang Huayou Cobalt Co., Ltd



UIS LITHIUM PROJECT - TARGETED TRENCHING CAMPAIGN WELL ADVANCED

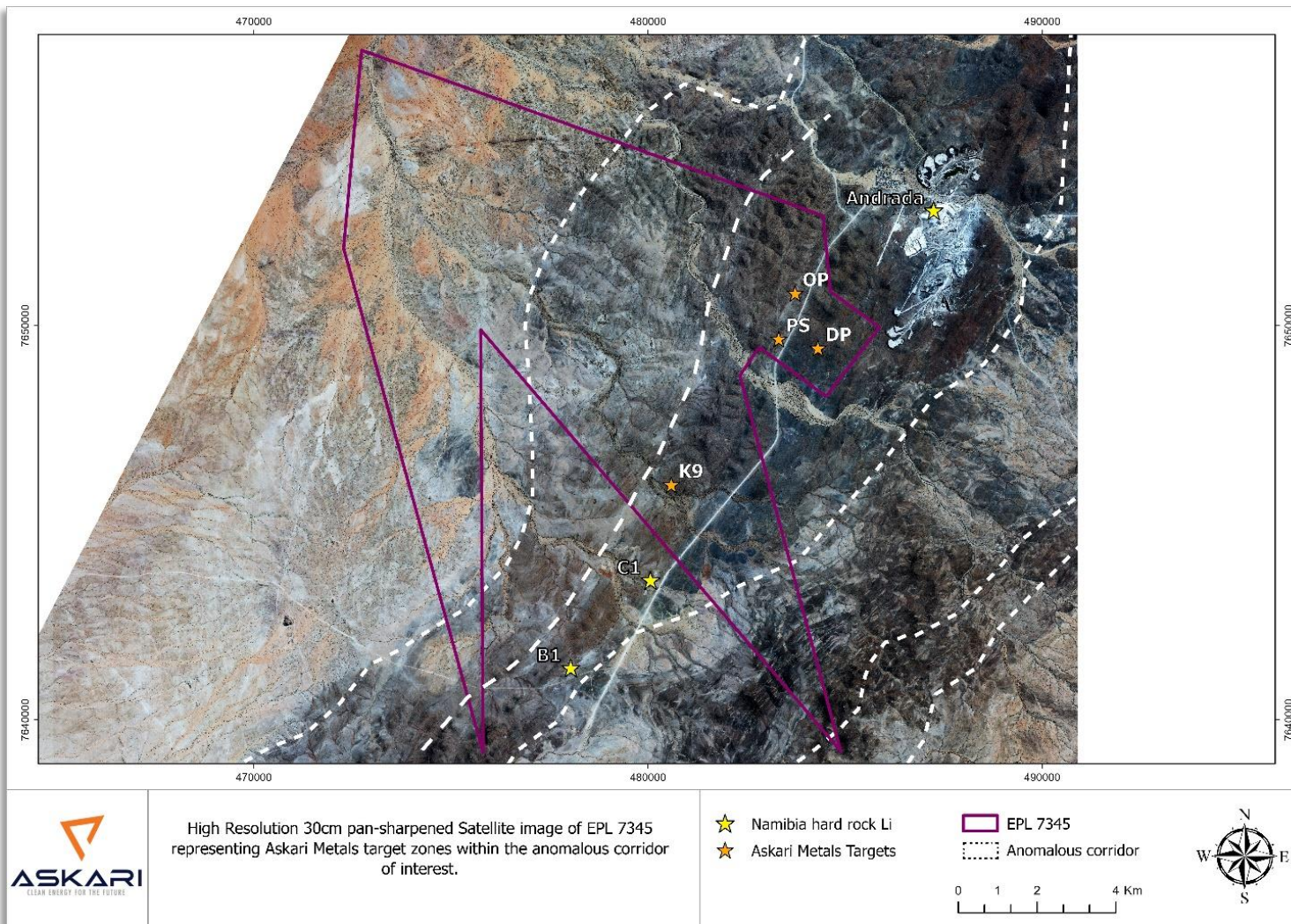


Figure 1 – Map showing the interpreted corridor of interest on EPL 7345, along with pegmatite targets to be trenched in the Phase One trenching campaign

- Phase One will systematically test **OP, PS, DP and K9** pegmatites, using >200 trenches across nearly 8,000m
- Newly discovered K9 pegmatite target displays visible spodumene and has not been previously sampled or drill tested
- OP pegmatite target has been trenched, mapped and sampled with a strike length of >2.0km at an average thickness of ~12m with thicknesses up to 27m
- Previous rock chip results from targets include up to **3.05% Li₂O** and up to **1.92% Li₂O**
- Results will further define mineralisation potential of high priority targets and guide future drilling campaigns

TARGETED TRENCHING CAMPAIGN WELL ADVANCED

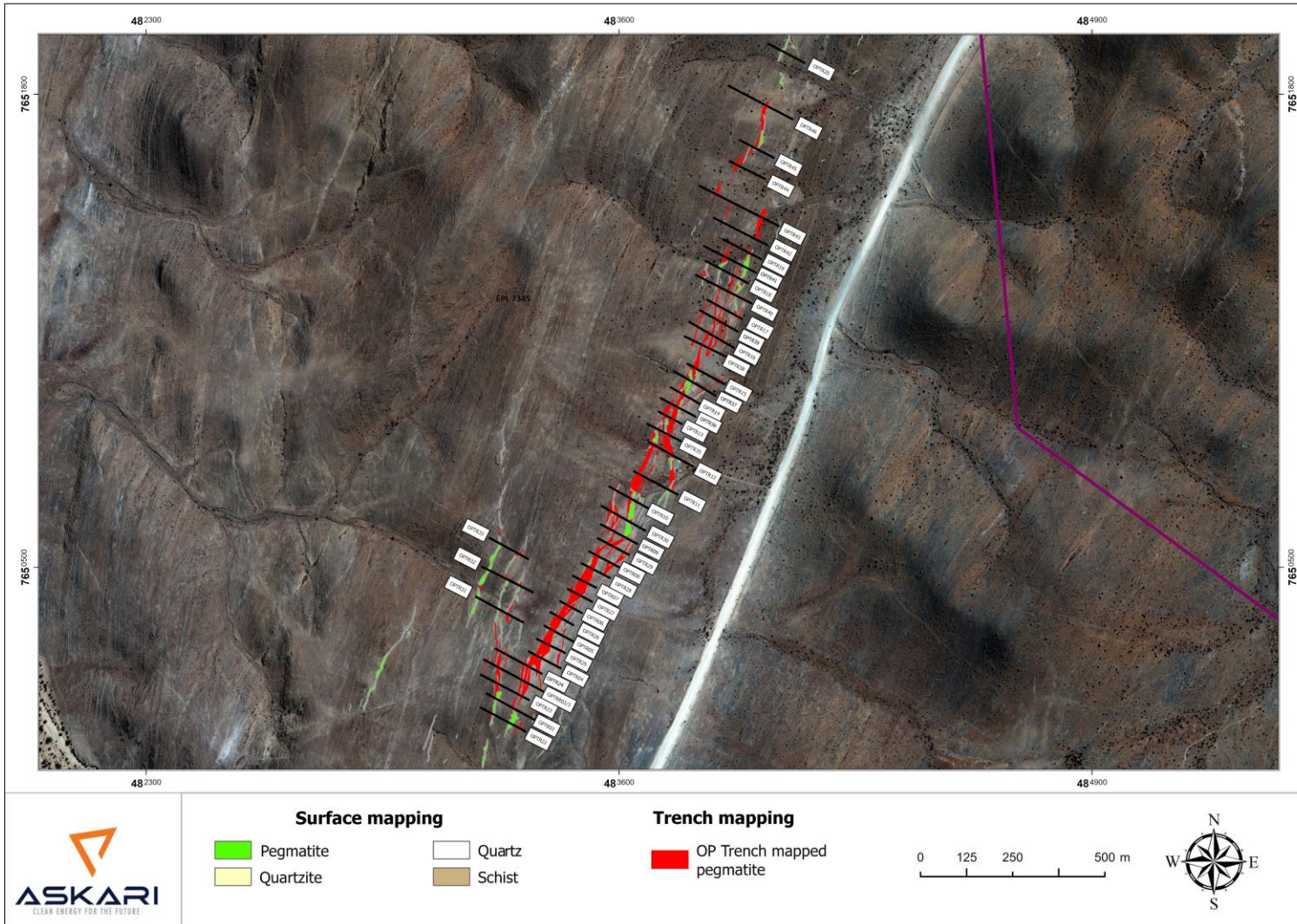


Figure 3: Excavator trenching OP-T7



Figure 4: Clearing OP-T19 trench for sampling

HIGHLY-PROSPECTIVE OP PEGMATITE TARGET



- Re-mapping of OP pegmatite is far more extensive than originally understood
- Estimated surface strike extent of more than 3km
- 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
- Outcomes from trenching campaign will guide future drilling activity, providing **high-confidence drill targets**

TARGETED TRENCHING CAMPAIGN WELL ADVANCED

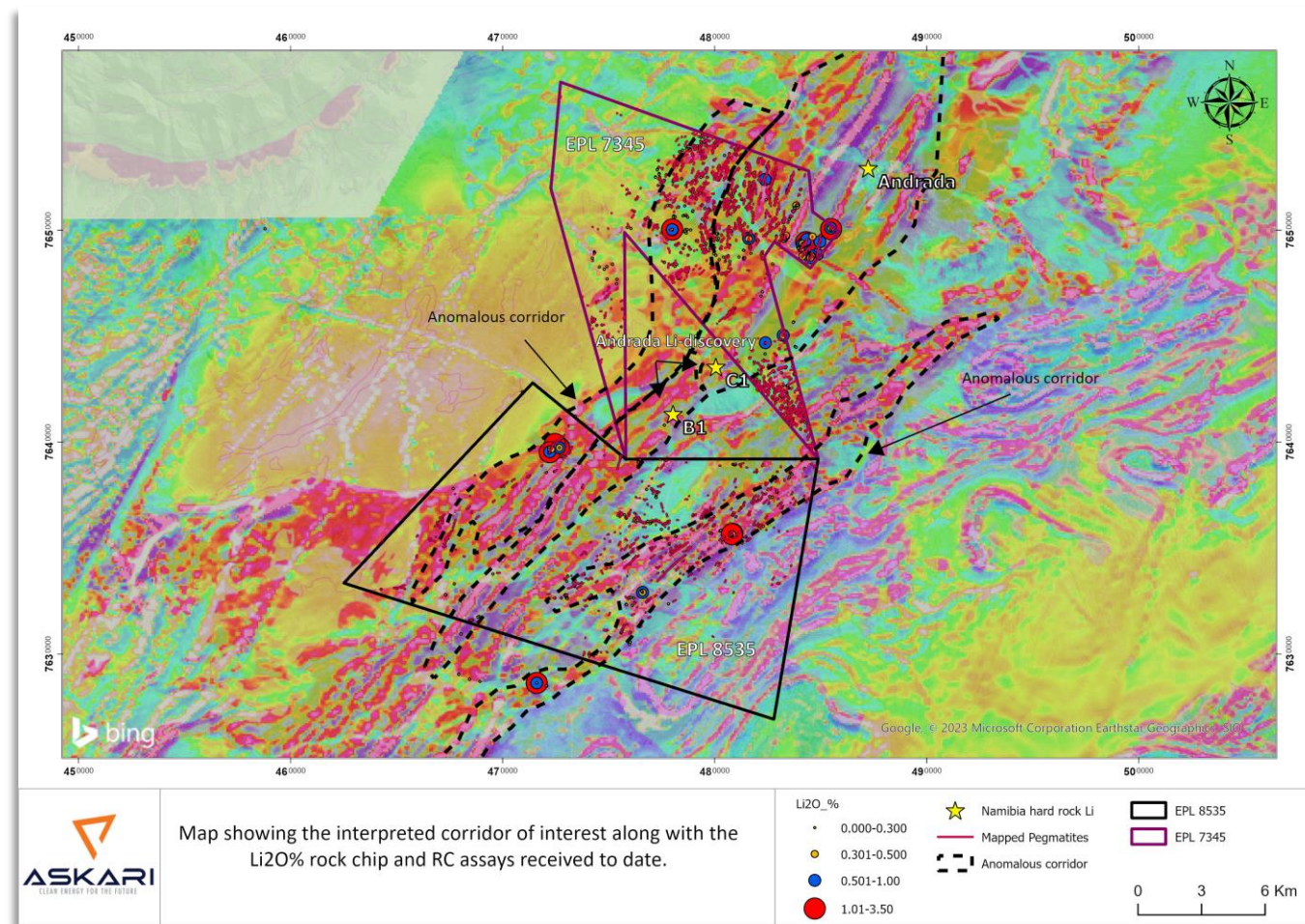


Figure 6 and 7: Close up of pegmatite exposures in OP-T21

EXPLORATION SNAPSHOT

Summary of work completed to date:

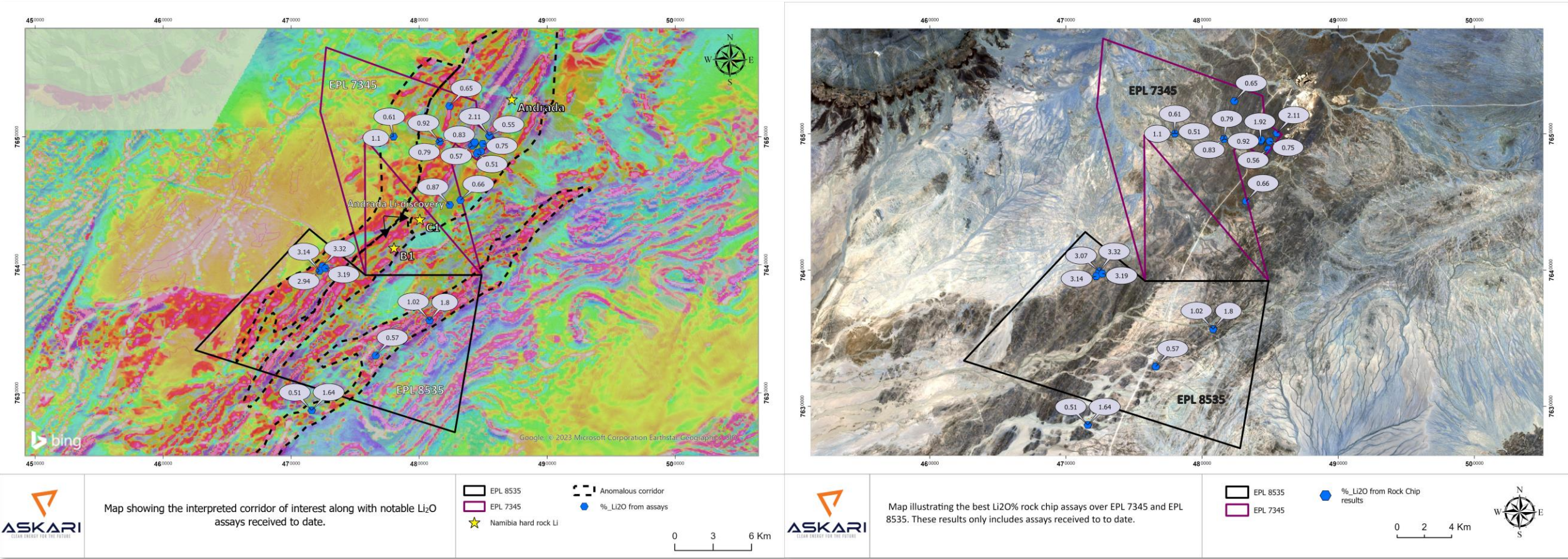
- Mapping and rock chip sampling completed on both EPL7345 and 8535
- Two phases of RC drilling completed on EPL7345 and one phase of RC drilling on EPL8535
- **EPL 7345**
 - 1,050 rock chip samples
 - Phase 1 RC: 59 holes for 3,017m (846 samples)
 - Phase 2 RC: 55 holes for 3,367m (1,565 samples)
- **EPL 8535**
 - 459 rock chip samples
 - Phase 1 RC: 59 holes for 3,523m (1,632 samples)
- Results from outstanding assays will be reported as soon as they have been received, analysed and modelled



Source: ASX, Company platform (ASX. AS2)

RESULTS TO DATE

Notable rock chip results to date:



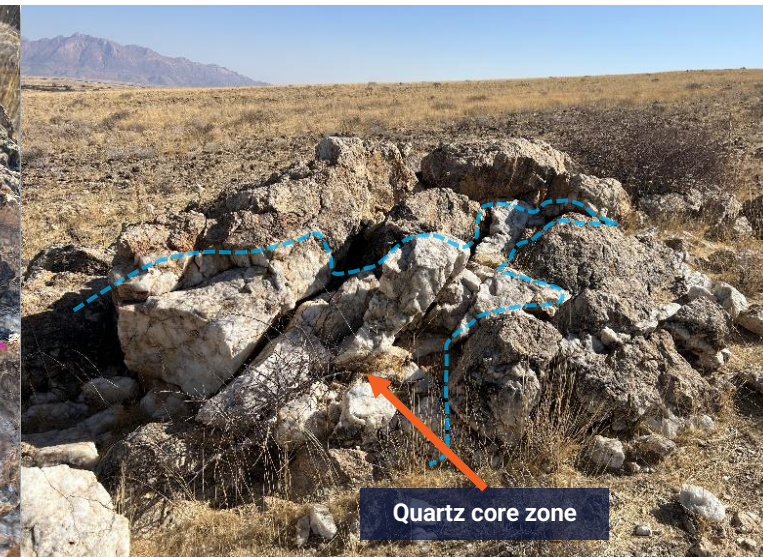
Source: ASX, Company platform (ASX. AS2)

NEW SPODUMENE PEGMATITE — K9

- Newly defined spodumene pegmatite, K9, identified in field mapping
- Exhibits good exposures of fresh spodumene
- Texturally correct i.e. sugary albite, cleavelandite, quartz cores, coloured tourmalines and green mica
- K9 pegmatite has never been drill tested

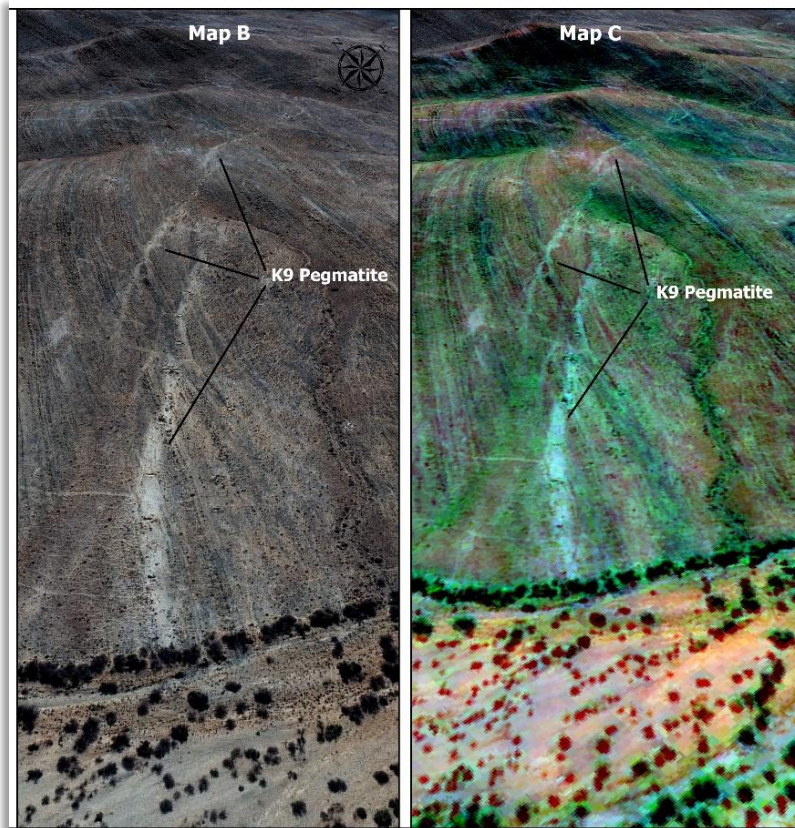


Source: ASX, Company platform (ASX. AS2)

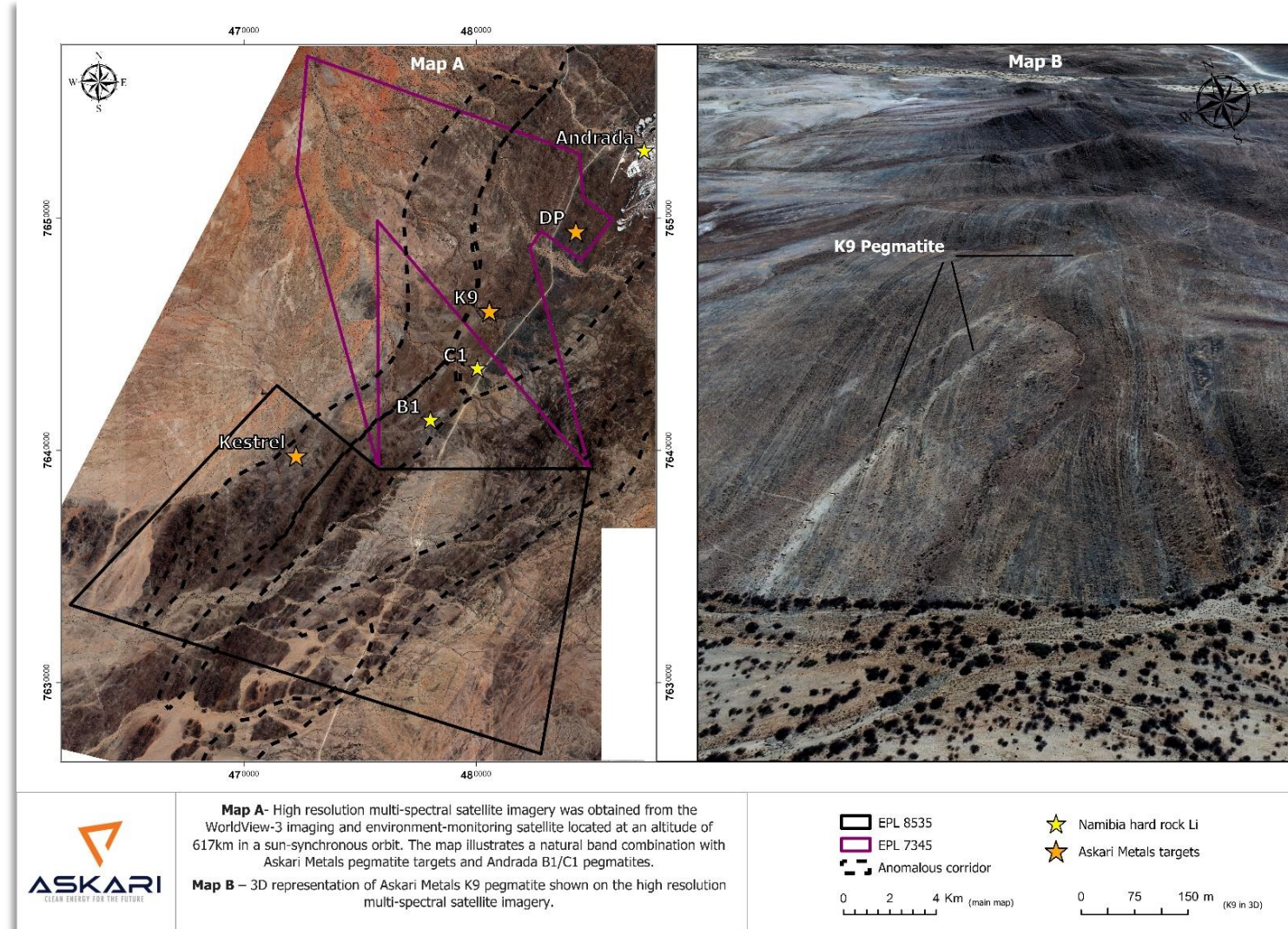


NEW SPODUMENE PEGMATITE – K9

- Historic systematic trenching, likely targeting Sn/Ta
- Strike extent of at least 1,000m



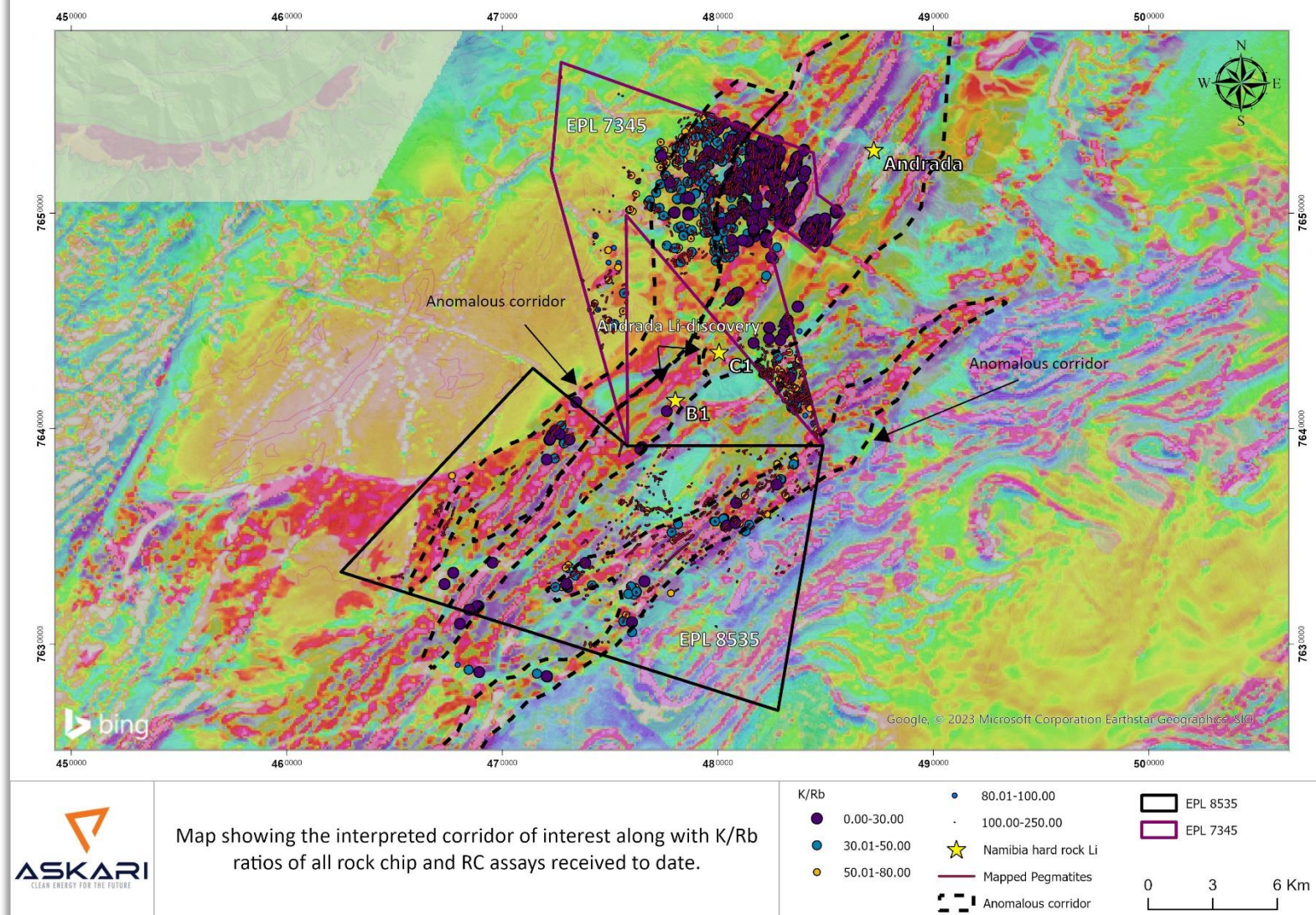
Source: ASX, Company platform (ASX. AS2)



CORRIDOR OF INTEREST

- Recently defined lithium mineralised “corridor of interest” based on:
 - K/Rb ratio's of all assay data received to date
 - Regional airborne magnetics
- The lower K/Rb ratio's within the zone indicate a higher degree of fractionation, more fertile pegmatites
- Correlates with anomalous rock chip and RC assays to date
- Lies on trend from Andrada's Uis Mine and the Spodumene Hill B1/C1 Pegmatite
- 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
- Prospective zone to be focus of future exploration activities

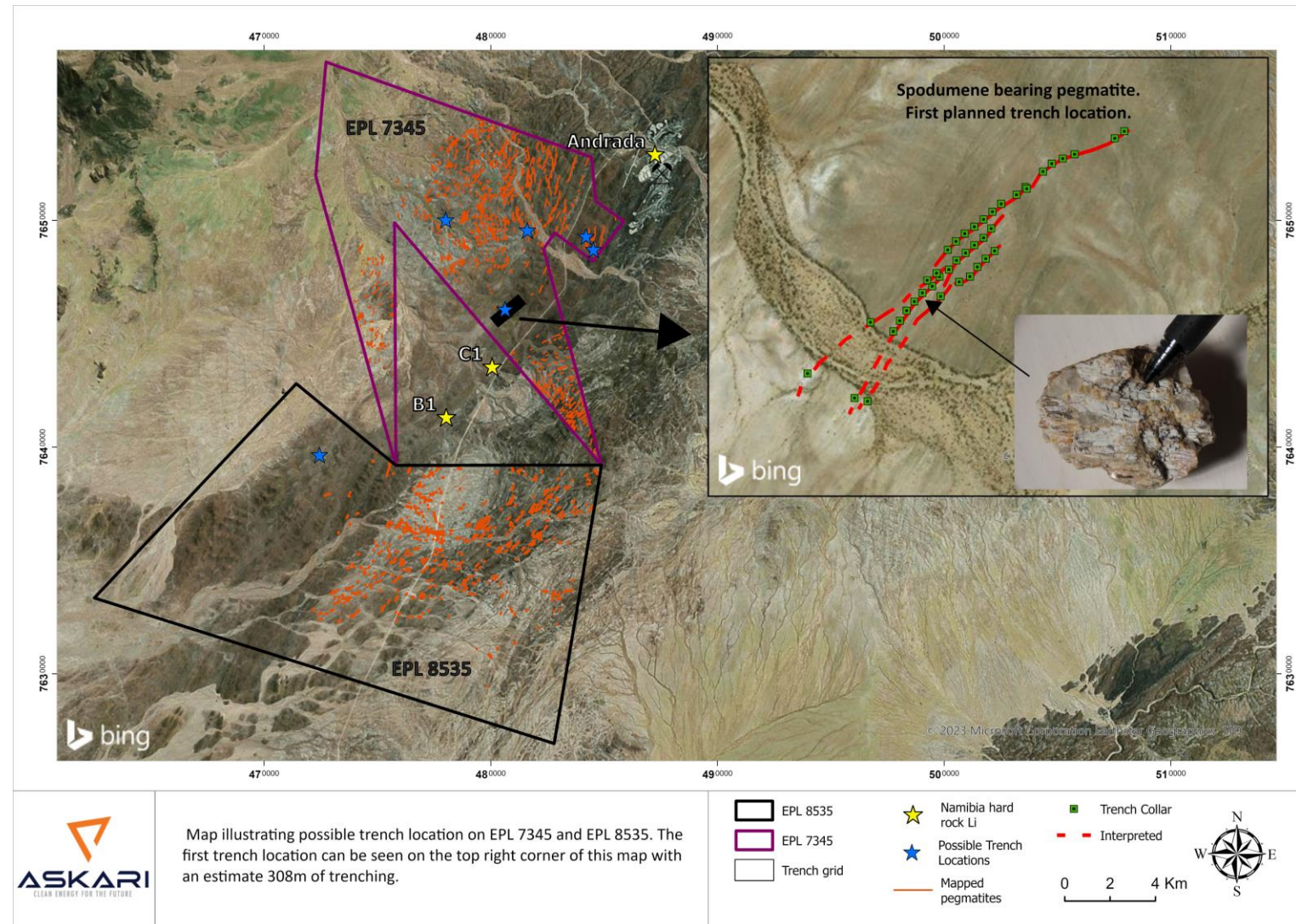
Source: ASX, Company platform (ASX. AS2)



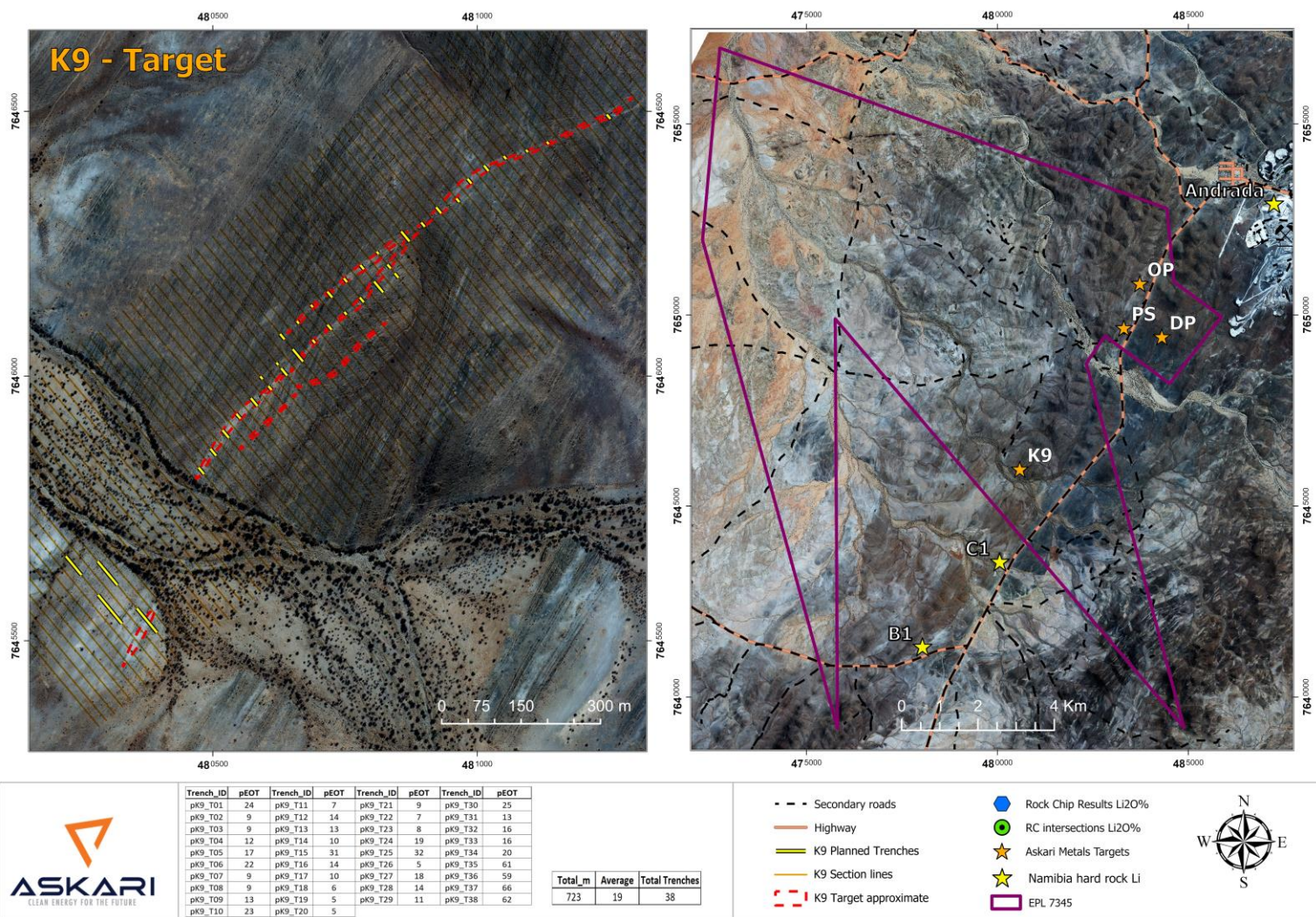
FORWARD PLAN

Dual exploration methodology for Uis Lithium Project:

- Execution of extensive trenching campaign underway in order to:
 - Test new spodumene pegmatite targets
 - Test all "RC sniffs" to date
- Trenching is a cheap and effective way to test surface exposure and strike extents
- Systematic program – 40m spacing, 80m undercover testing
- Positive trenching results to form the basis of a new RC and Diamond drilling campaign
- Concurrently, systematic soil geochemical program across the "corridor of interest"
- Soil orientation survey completed
- Soil geochemistry to test for any potential "blind" mineralised pegmatites
- Soil anomalies to be trenched



UIS – BUILDING A WORLD CLASS LITHIUM PORTFOLIO



- Systematic channel sampling campaign at EPL 7345 will continue to roll out over the next 5 weeks, flowing onto DP, PS and newly discovered K9 targets
- Regional soil geochemical sampling program across EPL 7345, EPL 8535 and EPL 7626
- Phase I trenching, channel sampling and mapping campaign to commence at EPL 8535 testing priority pegmatite targets
- Phase II trenching, channel sampling and mapping campaign to commence at EPL 7345 following up on identified targets and expanded to new 'blind' targets
- In-house sample preparation and analytical facility fast-tracking assay turnaround times, better supporting and defining future exploration focus

EXPLORATION TEAM STRENGTHENED WITH CRITICAL MINERALS EXPERTS



BONIFACIUS KATANGA - SENIOR EXPLORATION GEOLOGIST

- Brings extensive critical minerals experience, including direct experience exploring for LCT pegmatites on the Cape Cross – Uis belt
- Previously employed as an Exploration Geologist by Andrada Mining's Uis operation, bordering AS2's Uis Lithium Project



CLIFF FITZHENRY – CHIEF PROJECT AND EXPLORATION MANAGER

- 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.
- 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.



SHANE DOGGART – PROJECT GEOLOGIST

- Worked for the Council for Geoscience of South Africa for the past nine years
- Extensive experience carrying out regional mapping projects, focused on pegmatites within Namaqua-Natal metamorphic complex of the Northern Cape of South Africa and the Orange River Pegmatite Belt of Southern Namibia



Figure: Chief Exploration Manager Cliff Fitzhenry onsite at the Uis Lithium Project in Namibia

GROWTH STRATEGY

Build a multi-asset, Southern Africa focused Clean Energy Company

- Establish a dominant position on the Cape Cross-Uis belt with several other Li-pegmatite projects currently under review
- Building a portfolio of highly prospective uranium projects located in southern Tanzania, an emerging Tier-1 region known for hosting significant high-grade uranium deposits

Exploration opportunity

- Namibia has not been subjected to modern exploration techniques
- At the Cape-Cross – Uis Pegmatite Belt cover is good – significant potential for blind orebodies
- Source historic archived samples and drill data – then apply modern techniques including hyperspectral and geochemistry
- Build a lithium-centric Namibian exploration team – recent appointment of Shane Doggart, widely published pegmatite expert

Set-up in country sample prep facility and laboratory

- Sample prep in Windhoek
- P-XRF and P-LIBS analytical techniques
- Cheap and rapid exploration results

Source: ASX, Company platform (ASX. AS2)

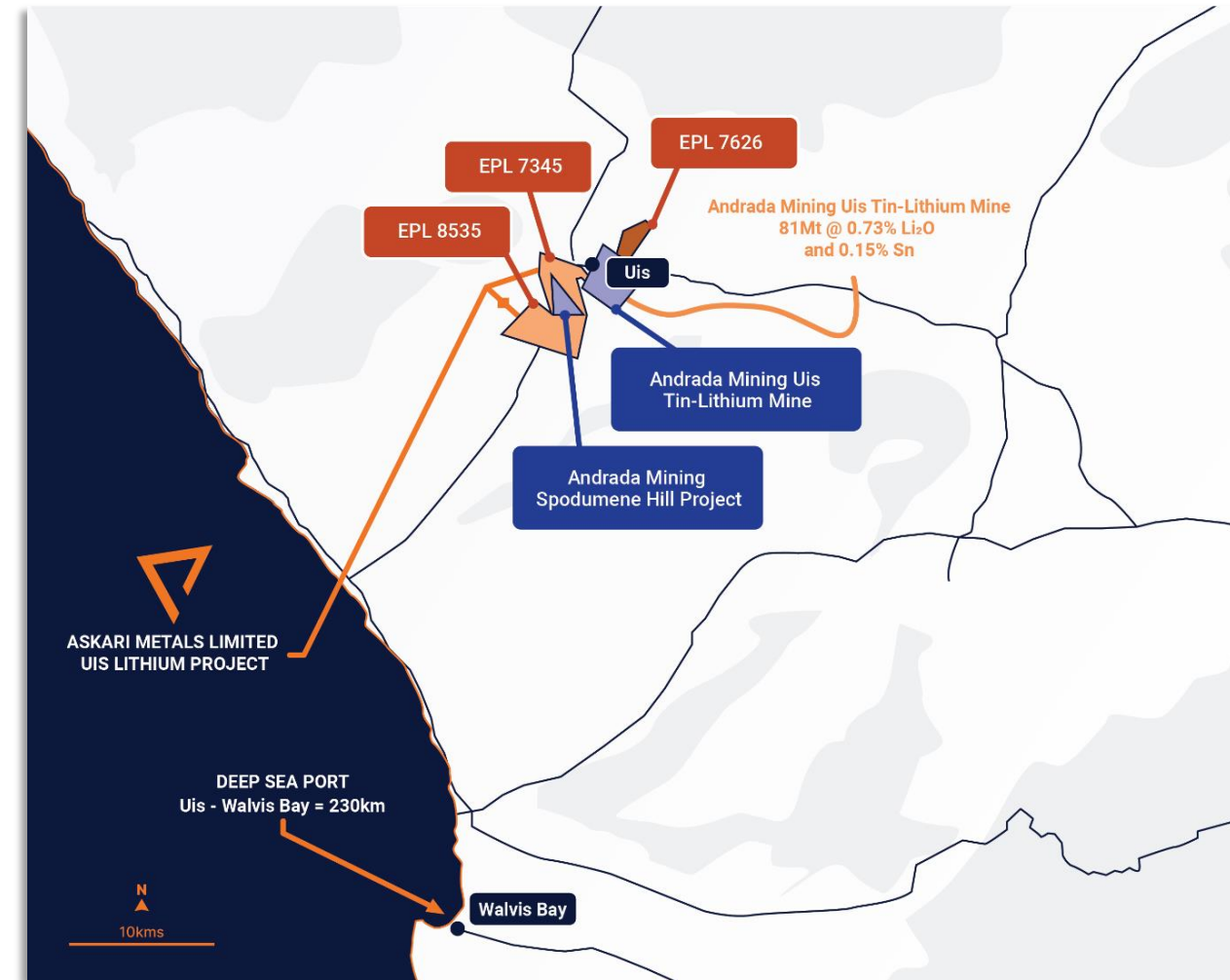


Figure: Overview of Uis Lithium Project tenements in relation to Andrada Mining assets and access roads to the Walvis Bay port

Questions...

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ASX References and Compliance



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

20 July 2023	New Corridor of Interest Discovered at Uis Lithium Project
4 July 2023	Askari Expands Strategic Footprint at Uis Lithium Project
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
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
21 September 2023	Multiple Exploration Work Programs to Commence at Uis
10 October 2023	AS2 Completes Strategic Acquisition of EPL 7626, Namibia
16 October 2023	Targeted Trenching Campaign to Commence at Uis Project
19 October 2023	Namibian Exploration Team Strengthened with Key Appointments
24 October 2023	Targeted Trenching Campaign Commences at Uis Project

29 December 2023	Final assay results received from Uis RC drilling campaigns
8 January 2024	Rock sampling results confirm high grade mineralisation
8 February 2024	Trenching at OP Pegmatite Target Reveals Widths up to 26m
21 February 2024	Askari Acquires Matemanga Uranium Project in Tanzania