

ASX ANNOUNCEMENT | 3 September 2026

UIS CRITICAL METALS PROJECT GAINS MOMENTUM WITH SOIL SAMPLING, TRENCHING AND DRILL PLANNING UNDERWAY



HIGHLIGHTS

- Uis is emerging as a **polymetallic pegmatite project offering exposure to tin, tantalum, lithium, rubidium and caesium**
- Soil geochemical survey at EPL 7626 is now **approaching 75% completion**
- **First phase trenching program** advancing at the Kestrel Pegmatite Target (EPL 8535)
- **Detailed geological mapping and rock-chip sampling continuing** across multiple priority targets on EPL 7345 and EPL 8535
- Standout large-scale targets include **K10 with an interpreted strike length of 3.1km, GP at 2.4km and Tawny at 2.2km**
- Work **focused on refining drill-ready targets** and prioritising follow-up exploration
- RC drilling planning underway on the high-priority DP, PS, K9 and OP Targets at EPL 7345
- Exploration activities continue to demonstrate the scale and prospectivity of the Company's Uis Critical Metals Project

Askari Metals Limited (**ASX: AS2**) ("**Askari**" or the "**Company**") is pleased to provide shareholders with an update on exploration activities underway at its Uis Critical Metals Project in Namibia, where multiple workstreams are progressing simultaneously as the Company advances a growing pipeline of drill-ready pegmatite targets.

Soil Sampling at EPL 7626 Approaching Completion

The Company advises that the soil geochemical survey being undertaken across EPL 7626 is now approaching 75% completion.

The survey represents a key component of Askari's systematic exploration strategy and has been designed to identify and prioritise concealed pegmatite targets within the broader Uis Project area. The program is expected to provide valuable geochemical vectors to support target generation and assist in defining additional priority areas for follow-up mapping, trenching and drilling.



Once completed, all samples will be submitted for laboratory analysis and integrated with geological, geophysical and hyperspectral datasets to further refine exploration targets across the licence area.

The image below demonstrates the progress that has been made on EPL 7626 soil sampling survey:

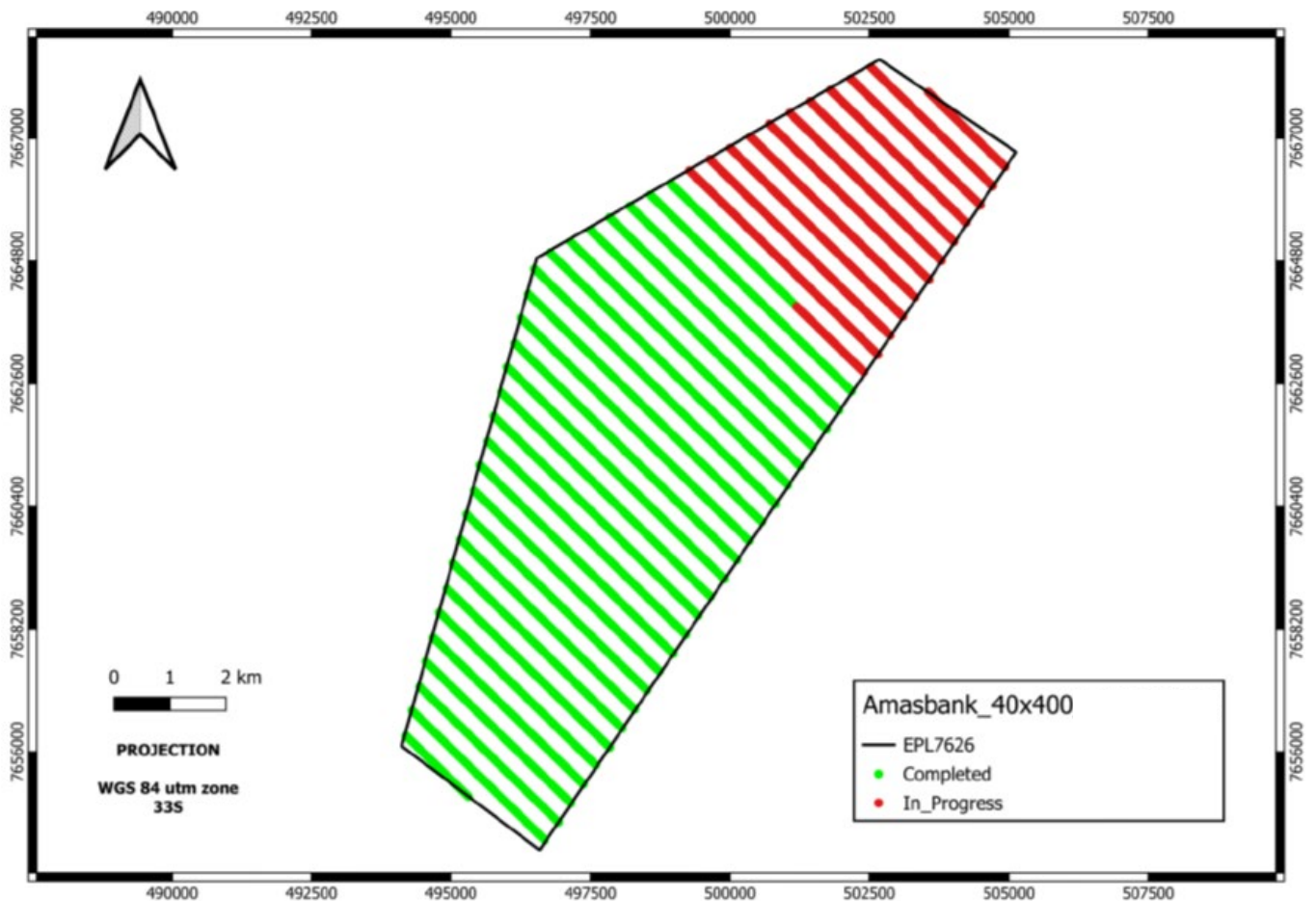


Figure 1: Map outlining the progress of the soil sampling survey at EPL 7626, Amasbank

Trenching Progress at Kestrel Pegmatite Target

The Company has also made significant progress toward completing the first phase of trenching at the highly prospective Kestrel Pegmatite Target located within EPL 8535.

The objective of the trenching program is to expose fresh pegmatite material beneath surface cover, improve geological understanding of the mineralised system and generate channel sampling opportunities that will assist with drill targeting.

Preliminary observations continue to support the prospectivity of the Kestrel Target and the Company remains encouraged by the scale and continuity of pegmatite development identified to date.

Results from the trenching and associated sampling programs will be incorporated into ongoing geological interpretations and used to guide future drill planning activities.

The image below outlines the planned trench lines at the Kestrel Target. The Company expects to complete 89 planned trenches for a total of 7,675m of trench lines cut:

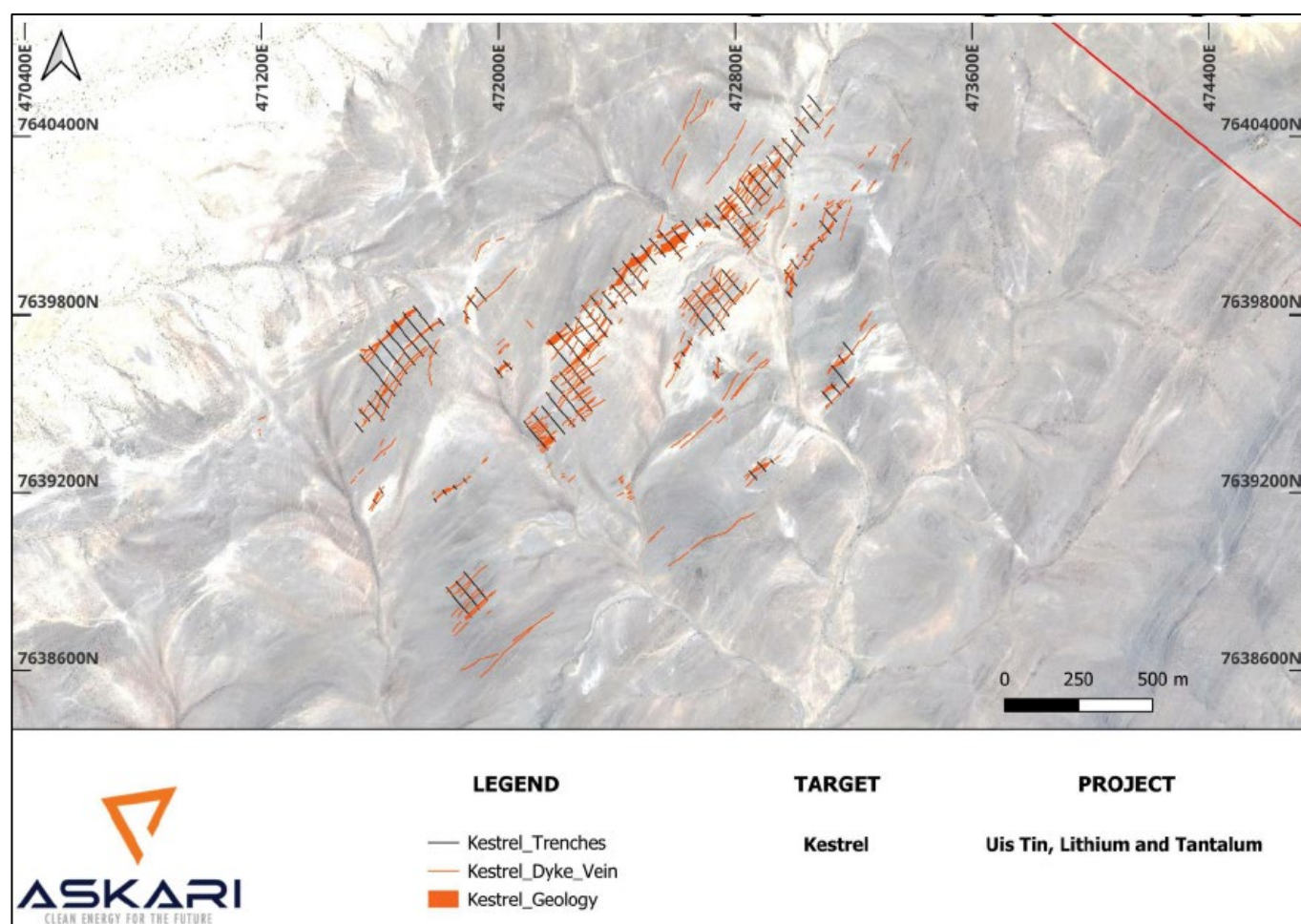


Figure 2: Planned trenching at EPL 8535, Uis Polymetallic Project, Namibia. Map shows the geology of the Kestrel Target and planned trench lines across the strike of the pegmatite target testing the continuity of the target in preparation for RC drill testing

Mapping and Sampling Expands Across Priority Targets

In parallel with soil sampling and trenching activities, Askari's field teams continue to undertake detailed geological mapping and rock-chip sampling on a number of significant targets identified across EPL 7345 and EPL 8535.

These programs are aimed at refining target geometry, understanding pegmatite zoning characteristics and identifying areas exhibiting favourable geochemical signatures associated with critical minerals mineralisation.

The ongoing work is progressively building a robust inventory of priority targets, allowing the Company to rank and prioritise future drill programs across the broader Uis Project.

These new targets are shown in **Figures 3 and 4**, and **Table 1** lists their estimated prospective strike lengths.

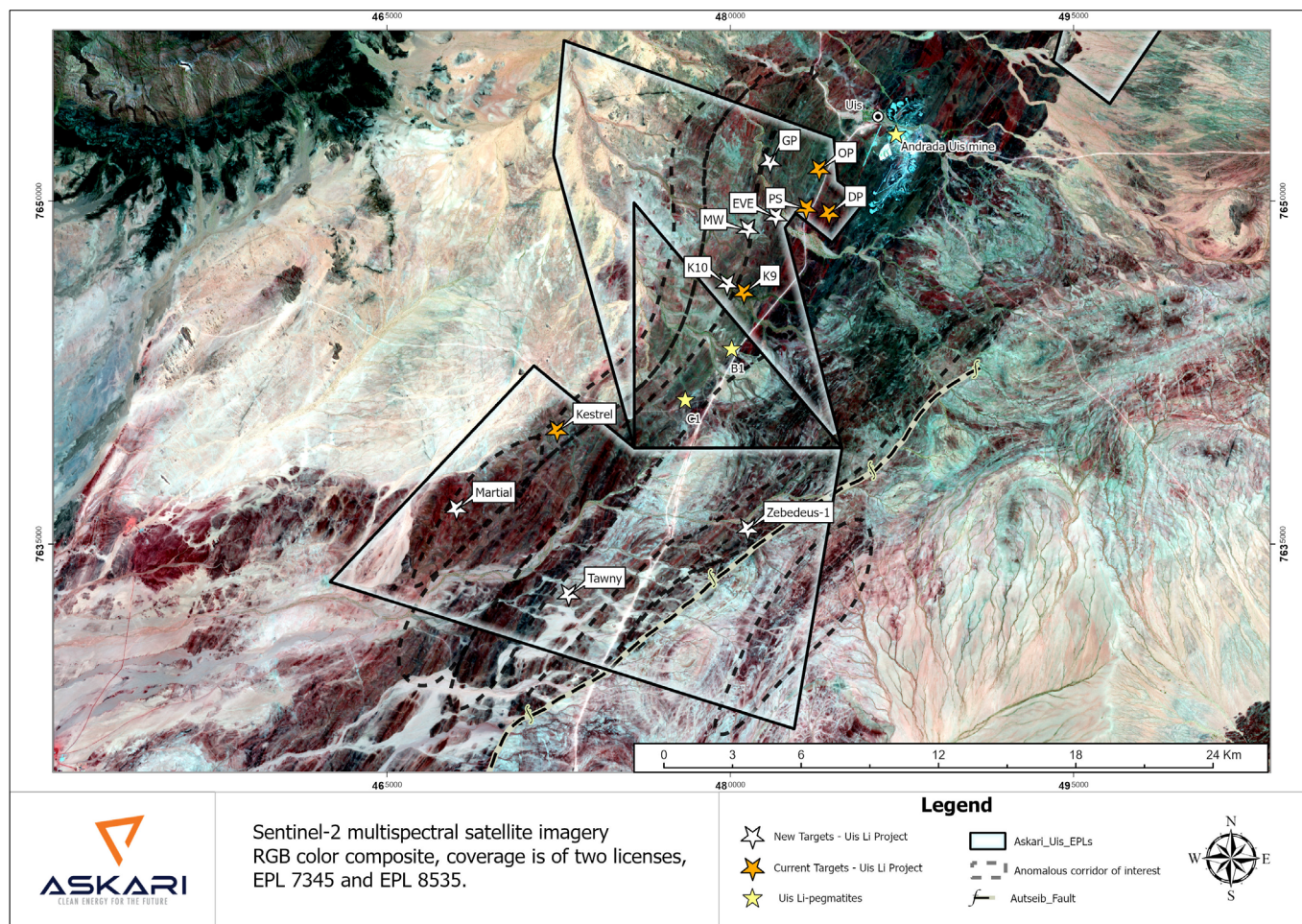


Figure 3: The Uis Project showing the newly identified pegmatite targets along with the current targets with the Sentinel-2 multispectral satellite imagery as a backdrop

Table 1: List of Askari's new prospective pegmatite targets generated by the hyperspectral study

Target	EPL	Estimated Total Strike Length (km)
EVE	EPL 7345	1.7
GP	EPL 7345	2.4
MW	EPL 7345	0.9
K10	EPL 7345	3.1
Zebedeus-1	EPL 8535	1.4
Tawny	EPL 8535	2.2
Martial	EPL 8535	1.7

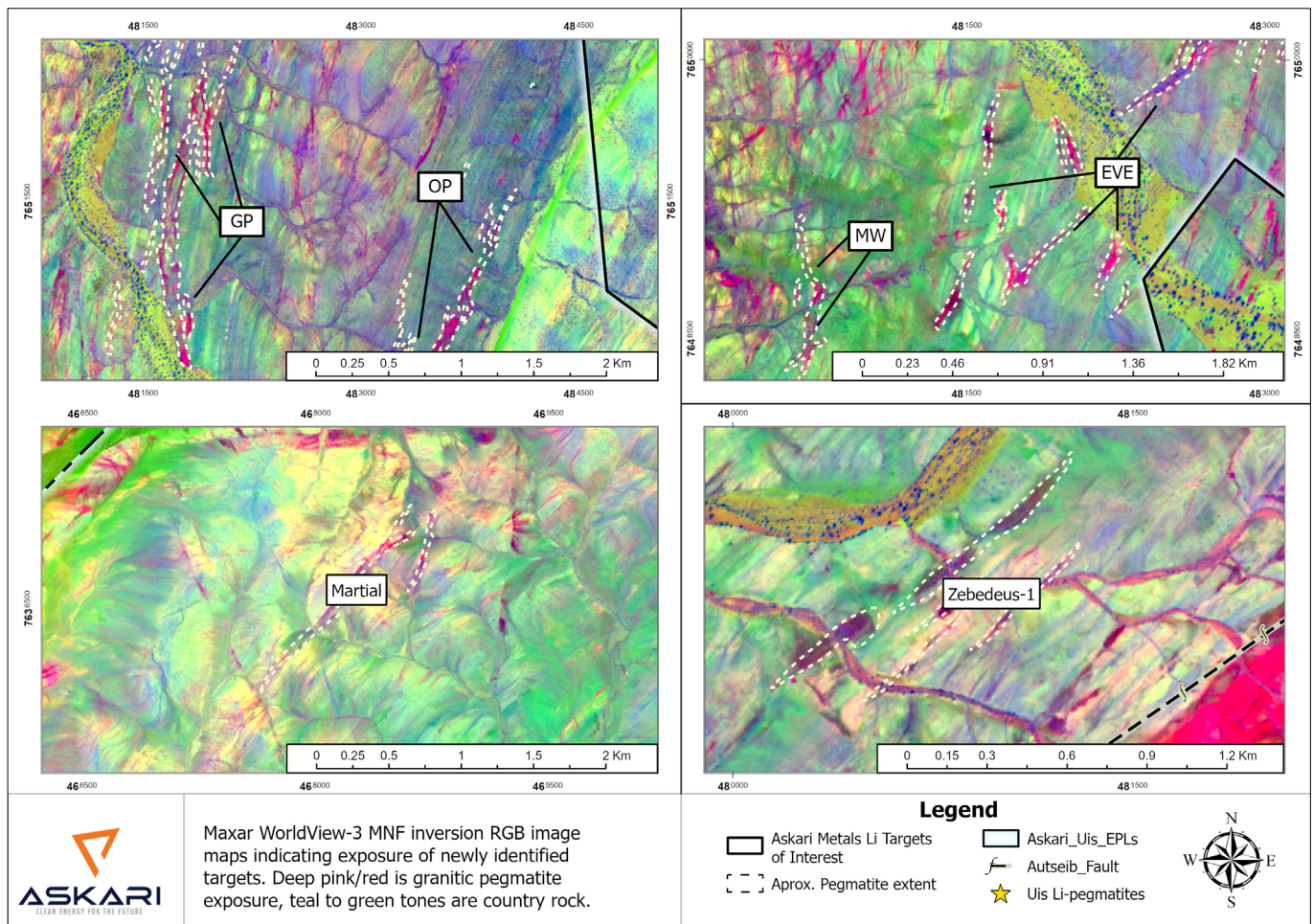


Figure 4: Selected newly identified pegmatite targets on a MNF RGB colour composite backdrop with deep pink/red representing granitic pegmatite exposure while teal – blue/green represents host rock schist. Top Left – GP and OP (previously reported and trenched); Top Right – EVE and MW targets; Bottom Left – Martial; and Bottom Right – Zebedeus-1

RC Drilling Planning Underway at EPL 7345

Planning for the next phase of exploration is well advanced, with Askari actively preparing for reverse circulation (RC) drilling at several of the highest-priority targets identified on EPL 7345.

Current planning activities are focused on the:

- DP Target
- PS Target
- K9 Target
- OP Target

These prospects have emerged as priority drill candidates following the integration of geological mapping, geochemical sampling and previous exploration datasets.

The planned RC drilling program is expected to provide the first systematic subsurface assessment of these targets and represents a major upcoming catalyst for the Company.

Final drill designs and program scheduling will be completed following receipt and interpretation of the remaining exploration data currently being generated across the project.

Next Steps

Over the coming months the Company intends to:

- Complete the remaining soil sampling at EPL 7626;
- Finalise first-phase trenching at the Kestrel Pegmatite Target;
- Continue detailed mapping and rock-chip sampling programs across EPL 7345 and EPL 8535;
- Receive and interpret assay results from ongoing field programs;
- Finalise RC drill targeting at the DP, PS, K9 and OP Targets; and
- Prepare for the commencement of the next phase of drilling across the Uis Project.

Executive Director Commentary

Executive Director Mr Gino D'Anna commented:

"The Uis Project continues to deliver a growing pipeline of high-priority targets as multiple exploration workstreams progress simultaneously across the project area. With the soil sampling survey at EPL 7626 nearing completion, trenching advancing at the Kestrel Pegmatite Target and RC drilling planning underway across the DP, PS, K9 and OP Targets, Askari is rapidly building momentum toward the next phase of value-generating exploration."

"Importantly, our field teams continue to identify and refine new opportunities across EPL 7345 and EPL 8535, reinforcing our belief that Uis has the potential to host multiple mineralised pegmatite systems. We look forward to updating shareholders as assay results are received and drilling preparations advance."

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

FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

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ABOUT ASKARI METALS

Askari Metals is a focused African exploration company with a portfolio of highly prospective gold and critical minerals projects in Ethiopia and Namibia. The Company's flagship Nejo Project in Ethiopia is an advanced-stage brownfields gold and copper opportunity located on the Arabian-Nubian Shield, with a district-scale landholding of approximately 1,200km² surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike from the 3.4Moz Kurmuk Mine.

In Namibia, Askari is advancing its 100%-owned Uis Project, a highly prospective polymetallic critical minerals project located within the Cape Cross–Uis Pegmatite Belt. The project sits close to Andrada Mining's operating Uis Tin Mine and is strategically positioned with access to the Walvis Bay Deepwater Port via sealed road infrastructure.

Askari continues to progress exploration across both core assets, with a focus on unlocking value through systematic drilling, target generation and resource growth opportunities.

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 announcement that relates to Exploration Results concerning additional pegmatite targets at the Uis Project in Namibia is based on and fairly represents information compiled by Mr Lachlan Reynolds, a Competent Person who is a member of both the Australian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists.

Mr. Reynolds is the principal of Sianora Pty Ltd and is employed as a technical consultant by Askari Metals Limited. Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Reynolds consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information and details on sources of previous exploration information completed by Askari Metals Limited and released to ASX in compliance with JORC (2012) guidelines, refer to ASX announcements as noted below covering the various dates and announcements.



ANNOUNCEMENT REFERENCES

In preparing this ASX announcement, the Company has relied on the following ASX announcements:

Date	ASX Announcement
15 April 2025	Extensive High-Grade Tin and Tantalum Mineralisation at Uis
6 May 2025	Uis Project Delivers More High-Grade Tin and Tantalum
27 May 2025	Tin and Tantalum Exploration Program to Commence at Uis
16 February 2026	High-Grade Mineralisation Intersected at Uis - DP Trenches
1 April 2026	High-Grade Polymetallic Mineralisation in OP Trenches at Uis
6 May 2026	Trenching Results at PS Confirm Continuous Mineralisation
26 May 2026	Exploration Program Underway at EPL 7626, Uis Project
10 June 2026	K9 Trench Results Highlight Uis Polymetallic Potential
18 June 2026	Exploration Advances at Uis Ahead of Polymetallic Drilling

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above, or that would materially affect the Company from relying on those announcements for the purpose of this quarterly activities report. The Company further confirms that all material assumptions and technical parameters underpinning those announcements continue to apply and have not materially changed.



Appendix 1 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report.	High Resolution Data - High resolution WorldView-3 multi-spectral satellite imagery over the Uis project area was obtained from Woolpert, Inc. - The data was obtained from WorldView-3 (WV-3) imaging and environment-monitoring satellite located at an altitude of 617km in a sun-synchronous orbit. - The data package consists of 16 bands ranging from visible light through near-infrared (8x VNIR bands at - 1.24m resolution) to 8 short-wave infra-red bands (SWIR – 3.7m resolution). A panchromatic sensor with a 30cm resolution is used to pan-sharpen the visible and NIR bands. - In house processing was conducted on the bands to produce high resolution multispectral (false colour RGB band composites) 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. Decorrelation stretch and Saturation stretch image transformations were applied on SWIR RGB image composites. - The Hyperspectral program use Sentinel-2 satellite visible/near infrared (VNIR) and shortwave infrared (SWIR) imagery for interpretation across the Uis Project. The results identified a number of polymetallic pegmatite exploration targets within the Corridor of Interest. Regolith mapping - The SWIR bands from the WV-3 scenes were primarily selected for band math and RGB composite image creation to delineate between different regolith types identified in the field as well as surface and sub-surface pegmatite and alteration exposure. - More details are contained in the body of the document.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.	Not applicable, no drilling completed.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable, no samples recovered.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource Estimation, mining studies and metallurgical studies.	Not applicable, no logging completed.
Sub-sampling techniques and sample preparation	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable, no sub-sampling or sample preparation undertaken.



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Not applicable, no assay data reported.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Not applicable, no sampling or assay data reported.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	- Not applicable, no surveys completed. - All coordinates reported in this document are based on the WGS1984 datum, projection UTM Zone 33S.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Not applicable, remote-sensing data is not applicable to Mineral Resource estimation procedures.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Not applicable, only regional datasets reported.
Sample security	The measures taken to ensure sample security.	Not applicable, no samples collected.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable, no sampling data reported.



Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The Uis Lithium-Tantalum-Tin Project (Uis Project – EPL7345 - 100% owned, EPL8535 – 80% owned and EPL 7626 – 100% owned) is located less than 5km from the township of Uis and less than 2.5km from the operating Uis Tin-Tantalum-Lithium Mine, owned and operated by Andrada Mining plc (LSE. ATM), within the Erongo Region of west-central Namibia. Swakopmund, the capital city of the Erongo Region and Namibia's fourth largest settlement is located approximately 165km south of the Uis Project, while the Namibian capital city of Windhoek is located approximately 270km southeast of the Uis Project.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Uis Project boasts more than 100 mapped pegmatites across the project area, with many of the pegmatites having been mined historically for tin and semi-precious stones. Limited historic exploration of lithium in this region is being bolstered by high levels of modern exploration. No drilling for lithium has been previously reported. Andrada Mining Ltd (LON:ATM) are currently operating the Uis Tin mine next door to EPL7345 where they are also busy developing their lithium resource (81 Mt @ 0.73% Li₂O, 0.15% Sn and 86ppm Ta – refer to Andrada Mining Ltd RNS announcement dated 6 February 2023) and the Spodumene Hill B1/C1 Project between EPL7345 and 8535. Recent drilling results from Andrada Mining Ltd at the Spodumene Hill Project has defined shallow high-grade lithium mineralisation, including, 14.52m at 1.38% Li₂O, 285 ppm Ta and 0.131% Sn from a depth of 15.48m, including 5m at 2.32% Li₂O from 18m and 2.5m at 2.04% Li₂O from 25.5m. Refer to Andrada Mining Ltd RNS announcement dated 6 July 2023
Geology	Deposit type, geological setting and style of mineralisation.	The rocks of the Erongo Region, and specifically the Dâures Constituency, are represented by rocks of the Khomas Subgroup, a division of the Swakop Group of the Damara Sequence, which have been intruded by numerous zones and unzoned mineralised pegmatites rich in cassiterite, lepidolite, petalite, amblygonite, spodumene, tantalite, columbite, beryl, gem tourmaline, and rare to sparse sulphides, wolframite, scheelite, pollucite or rare earth metals. The Uis and Nainais-Kohero swarm of pegmatites represents the fillings of en-echelon tension gashes that formed as a result of shearing of a regional nature, which evolved slowly over considerable geological time. These pegmatites are pervasively altered or extensively albitised, with only relics of the original potassium feldspars left after their widespread replacement by albite. They are remarkably similar in composition, except for the varying intensity of pneumatolytic effects, and the introduction or concentration of trace elements during the final stages of crystallisation has resulted in complex pegmatite mineralogies. These pegmatites are found within schistose and quartzose rocks of the Khomas Subgroup, a division of the Swakop Group, which have been subjected to intense tectonic deformation and regional metamorphism. Detailed geological mapping within the Uis area suggests that the Uis swarm of pegmatites consists of over 100 individual pegmatite bodies. Shearing opened spaces within the Khomas Subgroup country rocks, spaces in which pegmatite or quartz veins were subsequently intruded. Within the Nainais pegmatites, high tin values are found in smaller altered mica-rich pegmatites near the pegmatite edges. The pegmatite mineralisation composition changes in the distance



Criteria	JORC Code explanation	Commentary
		from the granitic contacts with a mineral crystallisation sequence having been mapped, which indicates garnet and schorl occurring closest to the granitic contacts, the cassiterite and lithium-tourmaline occurring further away therefrom, and the tantalite being associated with lithium-tourmaline and quartz blows.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Not applicable, no drilling completed.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable, no grade aggregation, weighting, or cut-off methods were used for this announcement.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable, no mineralisation widths or intercepts reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Diagrams are included in the body of the document.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of results.	Not applicable, no grades and/or widths reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Provided in the body of the document.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Detailed mapping and rock chip sampling of promising new targets on EPL8535 and EPL7345.



Criteria	JORC Code explanation	Commentary
		Stream sediment and soil geochemical programmes across the “Corridor of Interest” with an aim to delineate further anomalous areas.

