ASX: AS2

ASX ANNOUNCEMENT | 26 May 2026

PHASE 1 FIELD PROGRAM COMMENCES AT EPL 7626, UIS PROJECT (NAMIBIA) – TARGETING TIN AND TANTALUM

HIGHLIGHTS

- **Phase I field program has commenced at the Company's wholly owned EPL 7626 licence**, forming part of the Uis Project in central-west Namibia, which is highly prospective for polymetallic mineralisation including **tin, tantalum, rubidium, caesium and lithium**
- EPL 7626 is **strategically located contiguous to the operating Uis Tin Mine**, owned by Andrada Mining (LSE: ATM) which hosts a JORC (2012) Mineral Resource Estimate (MRE) of 77.51Mt @ 0.79% Li_2O, 0.15% Sn and 82 ppm Ta*
- The field program comprises geological **mapping, rock chip sampling and a licence-wide geochemical soil sampling campaign**
- Soil sampling is designed to detect buried LCT pegmatites across EPL 7626 and is a preferred method of **low-cost, high-impact exploration which will inform** a subsequent systematic trenching program on high-priority targets
- An in-house remote sensing study carried out over EPL 7626 **identified lithological zones with spectral signatures matching Sn-Ta pegmatite-hosting mica schists mapped on the Company's adjacent EPL 7345**
- The same Sn-Ta pegmatite-hosting mica schist units are interpreted to trend north eastwards from EPL 7345 and the Uis Tin Mine onto EPL 7626, beneath surface cover
- Sample processing and analysis will be conducted on site using Askari's **in-house LIBS** (Laser-Induced Breakdown Spectroscopy) **and pellet press equipment enabling rapid, cost-effective analysis on site**

Askari Metals Limited (**ASX: AS2**) ("**Askari Metals**" or "**Company**") advises that the Phase I field program has commenced at EPL7626, the Company's wholly owned licence at the Uis Project, located in the Erongo Region of central-west Namibia.

The Uis Project is prospective prospective for polymetallic mineralisation including tin, tantalum, rubidium and lithium, as demonstrated by previous exploration across the Company's neighbouring

* For further details refer to: Uis-V1V2-Mineral-Resource-Update.pdf

licences EPL 7345 and EPL 8535, which are situated contiguous with and along strike of the operating Uis Tin Mine, owned by Andrada Mining Limited (LSE: ATM).

EPL 7626 is strategically located contiguous to the operating Uis Tin Mine, owned by Andrada Mining (LSE: ATM), hosting a JORC (2012) MRE of 77.51Mt @ 0.79% Li2O, 0.15% Sn and 82 ppm Ta.

The field program at EPL 7626 comprises geological mapping, rock chip sampling and a licence-wide soil geochemical sampling campaign. The program is being carried out by Askari's Africa-based exploration team under the guidance of Boniface Katanga, Senior Exploration Geologist.

Commenting on the exploration activities at the Uis Project, Executive Director Mr Gino D'Anna, stated:

"The in-house re-processing of high-resolution satellite imagery and the development of our remote sensing hyperspectral methodology has allowed us to optimise our desktop targeting technique for the Uis project. Our optimized hyperspectral technique accurately defines all outcropping and sub-outcropping pegmatites on the project, and clearly delineates the different regolith domains, which is important for our upcoming sampling surveys. We have honed this method using our current suite of pegmatite prospects and the study has delivered a pipeline of new, highly prospective pegmatite targets including MW, Eve, GP and K10 on EPL7345 and Tawny, Martial, and Zebedeus 1 on EPL8535.

Utilising this same exploration model, the Company has been able to interpret the mineralised trend north eastwards from EPL 7345 through the Uis Tin Mine and onto EPL 7626. A project wide stream sediment and soil geochemical sampling programme has been designed, focused on the previously identified 'Corridor of Interest' and which will target any potentially buried pegmatites.

With the Company's pellet press and LIBS machines on site at Uis, the Company will be able to ensure a much quicker assay turnaround time. Our exploration at EPL 7626 will then be expanded through systematic trenching to test the high priority areas identified through the planned soil geochemical survey.

The next few months promises a steady flow of news from Uis, while we simultaneously progress our Ethiopian copper and gold strategy with a focus on the exploration and development of the advanced Nejo Project."

In-House Remote Sensing Study - EPL 7626

Askari Metals previously completed an in-house remote sensing study over EPL 7626, aimed at defining high-priority exploration targets beneath extensive surface cover. The study identified lithological zones exhibiting spectral signatures consistent with Sn-Ta pegmatite-hosting mica schists mapped on EPL 7345. These same Sn-Ta pegmatite-hosting mica schist are interpreted to trend north eastwards from EPL 7345 through the Uis Tin Mine and within EPL 7626, albeit under cover. These findings highlight the overall prospectivity of EPL 7626 and indicate potential for buried Sn-Ta pegmatites on the licence.

The remote sensing work study utlisied Sentinel-2 multispectral satellite imagery, which is effective in the visible and shortwave infrared (SWIR) bands for differentiating rock types, mapping regolith units, and identifying surface mineralogy. This capability makes Sentinel-2 data a valuable tool for detailed and cost-efficient geological mapping, soil analysis, and early-stage mineral exploration.

To enhance image interpretation and target definition, Principal Component Analysis (PCA) was applied to the multispectral dataset. PCA reduces the dimensionality of the data, transforming it into

uncorrelated principal components that highlight the most significant spectral variations. This process improves the visibility of subtle geological features while reducing background noise. In combination with a decorrelation stretch, PCA further amplifies colour contrasts, improving the distinction between lithological units, regolith types, vegetation cover and man-made features.

The results of this remote sensing program have informed the design of a licence-wide soil and sediment geochemical sampling campaign across EPL 7626, focused on detecting geochemical halos associated with buried pegmatites. Samples will be processed and analysed on site using Askari's in-house LIBS technology and pellet press.

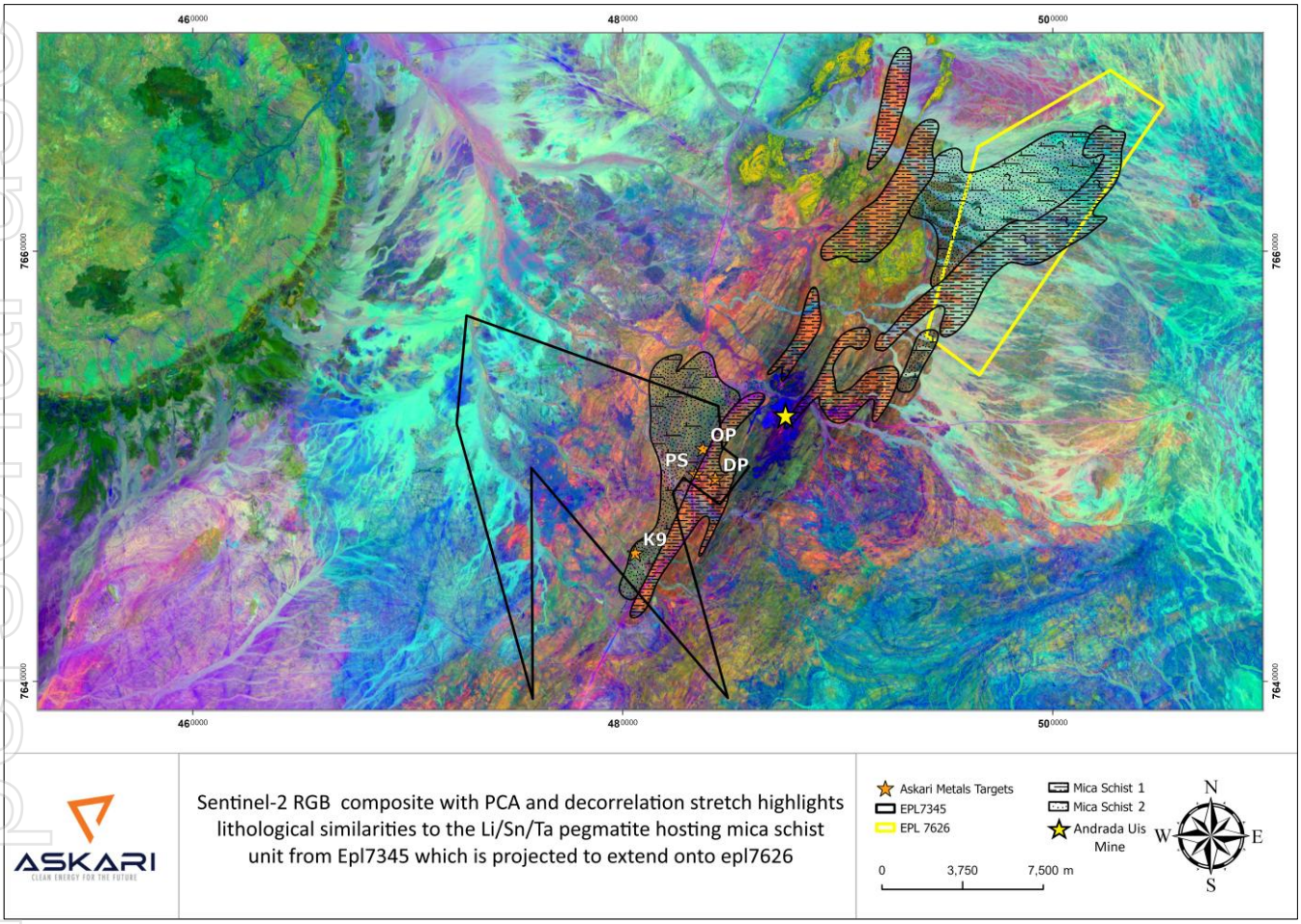

Figure 1: Sentinel-2 RGB composite with PCA and decorrelation stretch highlights lithological similarities and potential extension into EPL 7626.

Licence-Wide Soil Geochemical Sampling Campaign

A 400 x 40 m soil sampling grid has been established on EPL 7626 to detect geochemical halos potentially linked to concealed pegmatites. The program covers approximately 68 km² and comprises of 4,258 samples, providing a balance between regional coverage and resolution appropriate for detecting tin and tantalum anomalies associated with buried LCT pegmatites.

The grid layout was informed by results from the in-house remote sensing program, which identified key lithological and structural features analogous to mineralised trends observed on EPL 7345.

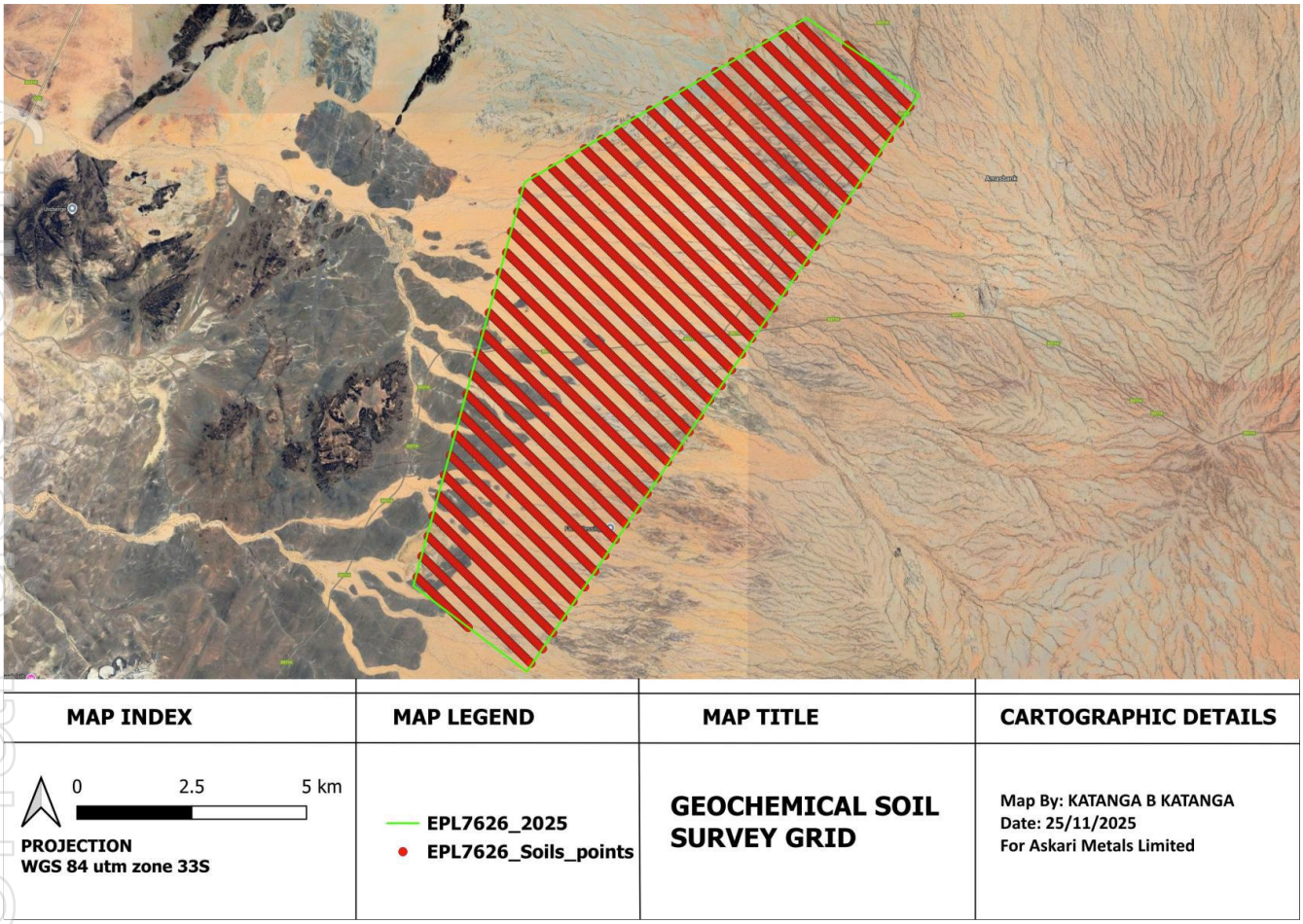

Figure 2: Map illustrating the soil sampling campaign on a 400m x 40m grid interval.

The images below illustrate the sampling team in the field on EPL 7626.

Image 1: Sampling team in the field at EPL 7626 collecting sieved soil samples.

Image 2: Sampling team in the field at EPL 7626 weighing sieved soil samples in preparation for bagging the samples for analysis with XRF, LIB's and Pellet Press.

Image 3: Sampling team in the field at EPL 7626 recording the location of the sample and the sample ID for preparation and analysis.

Sample preparation will be conducted on-site, including dry sieving to obtain an optimal particle size distribution (PSD) for geochemical analysis. The resulting samples will be pressed into pellets and analysed using Askari's in-house LIBS (Laser-Induced Breakdown Spectroscopy) system to screen for geochemical anomalies and identify priority areas for infill sampling.

The full field program including the receipt of exploration results and data is expected to be completed within approximately 3 months.

Future Work

Results from the Phase 1 soil geochemical sampling program on EPL 7626 will be reviewed and a follow up infill program designed to test any anomalies identified.

Planned future work at the Uis Project comprises:

- Second phase infill soil geochemical sampling on EPL 7626
- First phase trenching program on EPL 7626
- First phase trenching program on EPL 8535
- RC drilling program on EPL 7345
- Second phase trenching program on EPL 7345

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

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FOR FURTHER INFORMATION PLEASE CONTACT

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ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. The flagship asset of the Company is the Nejo Project in Ethiopia, an advanced-stage, brownfields high-grade gold and copper project located on the Arabian-Nubian Shield covering a district land-holding of ~1,200km^2 surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike of the 3.4Moz Kurmuk Mine.

In addition, the Company is actively exploring and developing its Uis Lithium Project in Namibia located along the Cape-Cross – Uis Pegmatite Belt of Central Western Namibia. The Uis project is located within 2.5 km from the operating Uis Tin-Tantalum-Lithium Mine which is currently operated by Andrada Mining Ltd and is favourably located with the deep-water port of Walvis Bay being less than 230 km away from the Uis project, serviced by all-weather sealed roads. In March 2023, the Company welcomed Lithium industry giant Huayou Cobalt onto the register who remains supportive of the Company's ongoing exploration initiatives.

For more information please visit: www.askarimetals.com

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Askari Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

CAUTIONARY STATEMENT

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) as well as a Member of the Geological Society of South Africa (GSSA) and a Member of the Society of Economic Geologists (SEG).

Mr. Fitzhenry is the Chief Project and Exploration Manager (Africa) for Askari Metals Limited, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Fitzhenry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that, as at the date of this announcement, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

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.	**Sentinel 2 Processing** • In-house processing of Sentinel-2 data produced composite bands effective in the visible and SWIR range for distinguishing rock types, regolith, and surface mineralogy. • Principal Component Analysis (PCA) was applied to enhance spectral feature visibility by reducing data dimensionality and highlighting key geological variations. • A decorrelation stretch was used alongside PCA to amplify colour contrast and improve interpretation of lithologies, regolith units, vegetation, and man-made features. • The maps in-house interpretations. • The interpretations of the remote sensing data have to be verified in the field utilising exploration methods like mapping and soil sampling campaigns. **Soils and stream sampling** • A 400 × 40 soils sampling grid was designed for phase 1 **For any further information regarding the Company's remote sensing interpretations on other EPL's please review:** • ASKARI ACCELERATES EXPLORATION ONSEVEN NEW LITHIUM PEGMATITE TARGETS AT UIS LITHIUM PROJECT, NAMIBIA. Release 6 June 2024.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, bangka, sonic, etc) and details.	Not applicable
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable
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
Sub-sampling techniques and sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable
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

Criteria	JORC Code explanation	Commentary
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
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
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
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.	• A 400 × 40 soils sampling grid was designed for phase 1 covering 68km^2 • The grid is perpendicular to the regional trend.
Sample security	• The measures taken to ensure sample security.	Not applicable
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No reviews or audits has been conducted

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, 8535 and 7626) is located less than 5km from the township of Uis and less than 2.5km from the operating Uis Tin-Tantalum-Lithium Mine (at its closest point), 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. The Uis Project boasts more than 80 mapped pegmatites across the project area, with many of the pegmatites having been mined historically for tin and semi-precious stones.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	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 and 8535 where they are also busy developing their lithium resource (77 Mt @ 0.79% Li2O, 0.15% Sn and 90ppm Ta – refer to Andrada Mining Ltd RNS announcement dated 6 February 2025) 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
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.	• 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
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.	• The maps in-house interpretations. • The interpretations of the remote sensing data have to be verified in the field utilising exploration methods like mapping and soil sampling campaigns.
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.	• Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Soil sampling campaign covering 68km^2