

ASX ANNOUNCEMENT | 6 October 2026

DISTRICT-SCALE SOIL PROGRAM COMPLETED TO DEFINE NEW UIS PRIORITY TARGETS

Askari advances district-scale tin, critical minerals and gold exploration at the Uis Project, Namibia



HIGHLIGHTS

- **Project-wide geochemical soil sampling campaign completed** across EPL 7626, part of Askari Metals Limited's broader Uis Project in Namibia.
- The survey was **designed to identify extensions of mineralised pegmatites associated with the nearby operating Uis Tin Mine** and generate priority targets for follow-up exploration.
- Exploration is **focused on mineralised pegmatites enriched in tin, lithium, tantalum, caesium and rubidium**.
- EPL 7626 is **also prospective for gold** and is positioned on major first-order regional structures associated with gold mineralisation.
- The **licence sits on the upper major structure that joins the Okondeka Fault Zone**, which hosts WIA Gold Limited's Kokoseb Gold Deposit and Ongwe's Manga Gold Discovery.
- Results will be integrated with **geological, structural, geophysical and hyperspectral datasets** to refine targets for follow-up mapping, trenching and drilling.
- Work completed at EPL 7345, together with further planned exploration at EPL 7345 and EPL 8535, **highlights the potential for significant size and scale across the broader Uis Project**.
- **Strong tin prices continue to reinforce the strategic value** of Askari's growing exposure to tin and associated critical minerals at Uis.
- Uis is emerging as a **polymetallic pegmatite project offering exposure to tin, tantalum, lithium, rubidium and caesium**
- **Exploration activities continue** to demonstrate the scale and prospectivity of the Company's Uis Critical Metals Project



PROJECT-WIDE SOIL GEOCHEMICAL SURVEY COMPLETED

Askari Metals Limited (**ASX: AS2**) ("**Askari**" or the "**Company**") is pleased to advise shareholders that the project-wide soil geochemical sampling campaign across EPL 7626, announced on 26 May 2026, has been completed. EPL 7626 forms part of the Company's broader Uis Project in the Erongo Region of Namibia.

The completed survey represents an important milestone in the systematic evaluation of EPL 7626. The program was designed to test for extensions of mineralised pegmatites from the nearby operating Uis Tin Mine and to identify concealed pegmatite systems across areas where limited modern exploration has previously been undertaken.

The geochemical program focused on identifying mineralised pegmatites enriched in tin, lithium, tantalum, caesium and rubidium. These metals are commonly associated with evolved lithium-caesium-tantalum pegmatite systems and provide a broad suite of geochemical vectors for target generation.

The soil sampling results will be interpreted together with geological mapping, structural interpretation, geophysical information and hyperspectral datasets. This integrated approach is intended to define and rank priority anomalies for follow-up mapping, rock-chip sampling, trenching and, subject to results, drilling.



Image 1: Askari Metals geological team in the field at EPL 7626 conducting the soil sampling and geochemical survey, Namibia



Image 2: Askari Metals geological team in the field at EPL 7626 conducting the soil sampling and geochemical survey, Namibia





Image 3: Homogenised sample produced using the on-site lab facility at Uis, with the sample undergoing compression using the pellet press before being analysed, operated by trained Askari Metals geologists

STRATEGIC POSITION ADJACENT TO THE UIS TIN MINE

EPL 7626 occupies a strategic position contiguous with the operating Uis Tin Mine and forms part of Askari's district-scale Uis Project, comprising EPL 7345, EPL 8535 and EPL 7626.

The broader project is located within the Cape Cross-Uis Pegmatite Belt, an established mineral district containing extensive pegmatite systems. Askari's exploration strategy is directed toward demonstrating continuity between known mineralised pegmatites, identifying new concealed systems and progressively expanding the mineralised footprint across its tenure.

The completion of project-wide soil sampling at EPL 7626 materially expands the area subjected to systematic geochemical assessment and provides the Company with an important new dataset for evaluating the district-scale opportunity.



ADDITIONAL GOLD PROSPECTIVITY

In addition to its tin and critical minerals potential, EPL 7626 is prospective for gold mineralisation. The licence is located on major first-order regional structures associated with gold mineralisation in the region.

Importantly, EPL 7626 sits on the upper major structure that joins the Okondeka Fault Zone, which hosts WIA Gold Limited's Kokoseb Gold Deposit and Ongwe's Manga Gold Discovery. This structural setting provides an additional exploration opportunity within the licence and will be considered as part of the interpretation of the completed soil geochemical program.

The Company intends to assess the multi-commodity geochemical response across EPL 7626 so that both pegmatite-related critical minerals targets and structurally controlled gold targets can be identified and prioritised.

BROADER UIS PROJECT: POTENTIAL FOR SIGNIFICANT SIZE AND SCALE

The completion of the EPL 7626 campaign complements the substantial body of exploration completed at EPL 7345, where mapping, geochemical sampling, trenching and drilling have identified widespread polymetallic pegmatite mineralisation across multiple targets, including OP, DP, PS and K9.

The Company's previous exploration at EPL 7345 has demonstrated mineralisation containing tin, lithium, tantalum, rubidium and caesium across an extensive pegmatite corridor. This work provides an important technical foundation for the systematic expansion of exploration across the remainder of the Uis Project.

Further work is planned at EPL 7345 and EPL 8535, including additional mapping, geochemical sampling, trenching and drill-target advancement. Together with the completed soil program at EPL 7626, these parallel exploration workstreams provide Askari with multiple opportunities to identify new mineralised pegmatites, extend known systems and test the broader size and scale potential of the Uis Project.

TIN MARKET BACKDROP

Tin remains a strategically important metal with essential applications in solder, electronics, renewable-energy systems, advanced technologies and electrification. The prevailing high tin-price environment highlights the strategic and economic relevance of discovering and advancing new, secure sources of tin supply.

Askari considers the combination of strong tin market conditions, the established regional mineral endowment and the multi-commodity nature of the pegmatite systems at Uis to provide a compelling setting for continued exploration. The presence of tantalum, lithium, rubidium and caesium offers potential additional commodity exposure alongside the Company's primary tin exploration focus.



EXECUTIVE DIRECTOR COMMENT

Executive Director Mr Gino D'Anna commented:

"The completion of the project-wide soil sampling campaign at EPL 7626 marks another important milestone in our strategy to systematically unlock the broader district-scale potential of the Uis Project.

The program has been designed to identify concealed pegmatites and extensions of mineralised systems associated with the nearby Uis Tin Mine, with a clear focus on tin, lithium, tantalum, caesium and rubidium. EPL 7626 also presents an important gold opportunity given its position on major regional structures connected to the Okondeka Fault Zone.

We are increasingly encouraged by the potential size and scale of the broader Uis Project. The work completed at EPL 7345 has established a strong technical foundation, while the results from EPL 7626 and further planned work at EPL 7345 and EPL 8535 provide several pathways to materially expand the project footprint and advance new targets.

This work is being undertaken against a strong tin market backdrop. Tin's critical role in electronics, electrification and renewable-energy infrastructure reinforces the strategic value of our exposure to this commodity. We look forward to receiving and interpreting the EPL 7626 results and advancing the highest-priority targets into the next phase of exploration."

NEXT STEPS

- Complete preparation and analysis of soil samples collected across EPL 7626.
- Quality assure and interpret the geochemical dataset.
- Integrate results with geological, structural, geophysical and hyperspectral datasets.
- Define and rank priority tin, lithium, tantalum, caesium, rubidium and gold anomalies.
- Advance priority targets through follow-up mapping, rock-chip sampling and trenching.
- Continue planned exploration and target advancement across EPL 7345 and EPL 8535.



CAUTIONARY STATEMENT

The Company has not yet received analytical results from the completed EPL 7626 soil sampling campaign. References to prospectivity, potential extensions and exploration targets in this announcement are conceptual in nature. There has been insufficient exploration to determine whether mineralisation of economic significance is present, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

ABOUT THE UIS PROJECT

The Uis Project comprises EPL 7345, EPL 8535 and EPL 7626 in west-central Namibia. The project is located near the township of Uis and the operating Uis Tin Mine. Askari is systematically exploring the project for tin, lithium, tantalum, caesium and rubidium mineralisation associated with evolved pegmatite systems, together with gold mineralisation associated with major regional structures.

ENDS

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

FOR FURTHER INFORMATION PLEASE CONTACT

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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.

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 announcement. The Company further confirms that all material assumptions and technical parameters underpinning those announcements continue to apply and have not materially changed.

