Askari Metals Limited

Critical Battery Metals Exploration
Namibia and Australia

Clean Energy for the Future

November 2022

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The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Lambrechts is a full-time employee of 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. Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate Snapshot

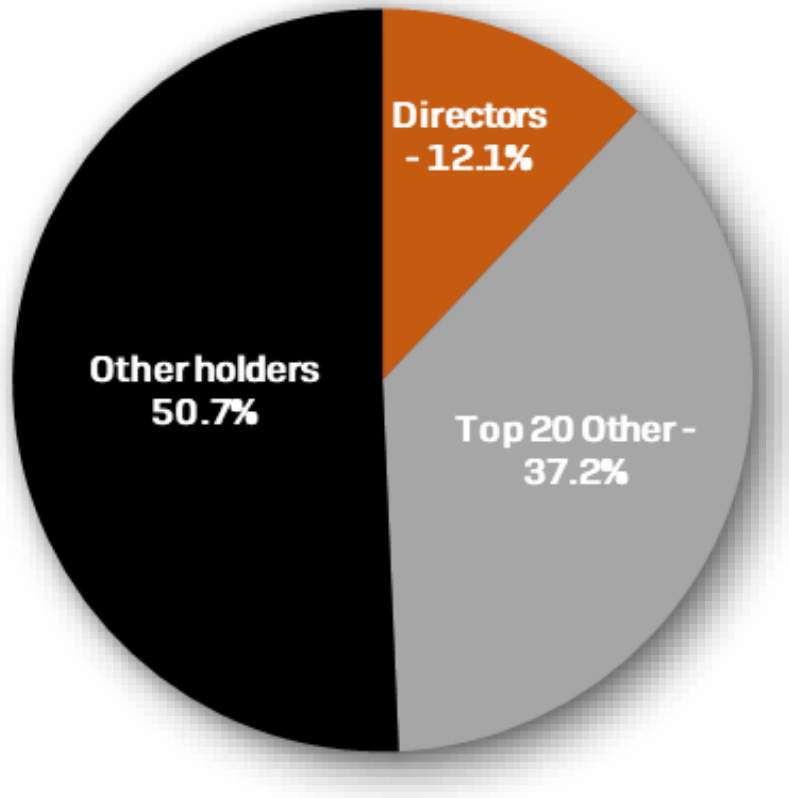
Shares on issue and market capitalisation	
Shares on issue (ASX: AS2) (incl. escrowed holdings)	56,279,122
Share Price (as at 25 November 2022)	A$0.43
Market Cap (undiluted)	A$24.2 million

Top shareholders	
10 Bolivianos Pty Ltd (entity controlled by Niv Dagan)	11.39%
Mr Gino D'Anna	11.14%
Top 20 Shareholders (Total)	48.00%

Other securities	
Listed Options (ASX: AS2O)	13,361,505
Unlisted Options (various ex. prices)	3,161,250
Performance Rights	5,030,000

Other capitalisation metrics (as at 28 September 2022)	
Cash (as at 30 September 2022)	A$3.0 million
Enterprise Value	A$21.2 million
Debt	Nil

Board and Management	
Robert Downey	Non-Executive Chairman
Gino D'Anna	Executive Director
Chris Evans	Lithium Technical Director
Johan Lambrechts	VP Geology and Exploration
Tsogo Amartavian	Exploration Manager
Paul Fromson	CFO and Company Secretary



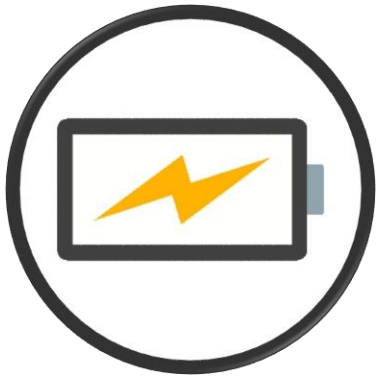
Why? Askari Metals Limited

- Committed to developing its projects and managing the Company with core ESG principles in mind
- Strong framework for environmentally sustainable exploration

- Australian and Namibian focused critical battery metals exploration– *leveraged to strong global outlook for key metals*
- Namibia is ranked the 2nd most favourable jurisdiction in Africa *(Fraser Institute)*
- Australia offers a low-risk jurisdiction in a well regulated environment

- Uis Lithium Project, Namibia represents a high-quality spodumene dominant lithium project with rock samples up to 3.1% Li_2O with drilling ongoing
- Eastern Pilbara Lithium Portfolio comprises Yarrie Lithium Project, Myrnas Hill Lithium Project, Hillside Lithium Project and Talga East Lithium Project
  - >2,100 km^2 with field exploration ongoing

- The world lithium market requires exponential growth in the next decade, but suffers from a lack of financing which will lead to lower supply - particularly in the next five years



- High quality spodumene concentrate, suitable for conversion in high Nickel battery applications, is the next frontier of lithium demand as a global deficit in supply looms

Critical Battery Metals Exploration

- Uis Lithium Project, Namibia – covers an area of 113 km^2 in the safe mining friendly jurisdiction of Namibia, Africa
  - Located less than 2.5 km from the operating Uis Mine owned by AfriTin Mining plc (LSE. ATM) which has a JORC (2012) Mineral Resource of 71.54Mt @ 0.63% Li_2O, 0.134% Sn and 85ppm Ta
  - High-grade pegmatite samples were collected from surface with assay results including:
    - 3.1% Li_2O as well as 2.1% Li_2O, 1.1% Li_2O, 0.92% Li_2O, 0.83% Li_2O and 0.79% Li_2O
    - 3.2% Sn as well as 1.3% Sn, 0.76% Sn and 0.71% Sn
    - 658 ppm Ta as well as 498 ppm Ta, 432 ppm Ta, 377 ppm Ta and 345 ppm Ta
    - 4,214 ppm Rb as well as 3,387 ppm Rb, 3,110 ppm Rb and 2,990 ppm Rb
  - RC drilling currently underway at the primary targets with an initial phase of 3,500m program as part of an overall >10,000m RC drilling campaign
  - An abundance of altered spodumene and some lepidolite is visible in pegmatites within old workings
  - **Further acquisitions being evaluated to expand the current landholding of the Uis Lithium Project**
- Barrow Creek Lithium Project – 278 km^2 located in the world-class Arunta Pegmatite Province of Northern Territory - highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation
  - initial reconnaissance sampling has confirmed the presence of fertile LCT pegmatites up to 817ppm Li_2O with associated elevated tantalum and caesium
  - 5km long pegmatite corridor identified in the SE area of the Project
  - RC drilling planned to commence as soon as possible
- Red Peak REE Project – 350km^2 located in the Gascoyne Region of WA, highly prospective for REE mineralisation
  - field exploration has identified numerous areas which are highly anomalous for REE mineralisation including elements of Lanthanum, Cerium, Praseodymium, Neodymium and Europium

Critical Battery Metals Exploration

Eastern Pilbara Lithium Portfolio (100% owned)

- Yarrie Lithium Project – significant footprint of >1,900km^2 in the highly prospective eastern Pilbara Lithium hotspot
  - hyperspectral survey resulted in multiple high priority targets which have been field tested
  - soil sampling and rock sampling has generated 11 high-priority LCT pegmatite exploration targets which will be drill tested with soil auger and Aircore drilling
  - less than 30 km from GL1 Archer Lithium Deposit (Marble Bar Lithium Project) containing 10.5MT @ 1.0% Li_2O
  - auger sampling campaign and shallow Aircore drilling to take place in early 2023
- Myrnas Hill Lithium Project – 35km^2 sitting exclusively in the "Goldilocks Zone"
  - hyperspectral survey resulted in multiple extensive LCT pegmatite high priority targets
  - high-priority LCT pegmatite target identified measuring 1.2km along strike – high gold potential as well
  - borders the DOM's Hill (JV-SQM) and Pear Creek Lithium Projects owned by Kalamazoo Resources Limited (ASX: KZR)
  - auger sampling campaign currently ongoing with results expected in early 2023
- Talga East Lithium Project – 15km^2 adjoining the southern end of the Yarrie Lithium Project
  - hosts the same geological formations as the Yarrie project and sits within the "Goldilocks Zone" demonstrating the significant potential of this area
  - field program planned for early 2023 to comprise of soil auger sampling and rock sampling of the outcrops
- Hillside Lithium Project – covers an area of 65 km^2 in the highly revered Tambourah District of the Eastern Pilbara
  - along strike and adjacent to Trigg Hill and East Curlew which is being explored by Eastern Resources (ASX. EFE)
  - exploration by EFE has identified extensive pegmatites which have been drill tested by EFE and can clearly be followed along strike into the Hillside Lithium Project
  - located less than 4 km NE of Riversgold Ltd (ASX. RGL) Tambourah Project and Trek Metals Limited (ASX. TKM) Tambourah North Project where spodumene has recently been discovered in drilling and rock sampling

Uis Lithium Project, Namibia

~ A major battery metals project in the making ~
~ Safe operating jurisdiction in a mining friendly environment ~
~ Walvis Bay, deep water port <230km by existing sealed roads ~
~ >80 mapped pegmatites with an abundance of visible spodumene ~
~ High-grade lithium, tin, tantalum and rubidium ~

Uis Lithium Project, Namibia (AS2 – 90%)

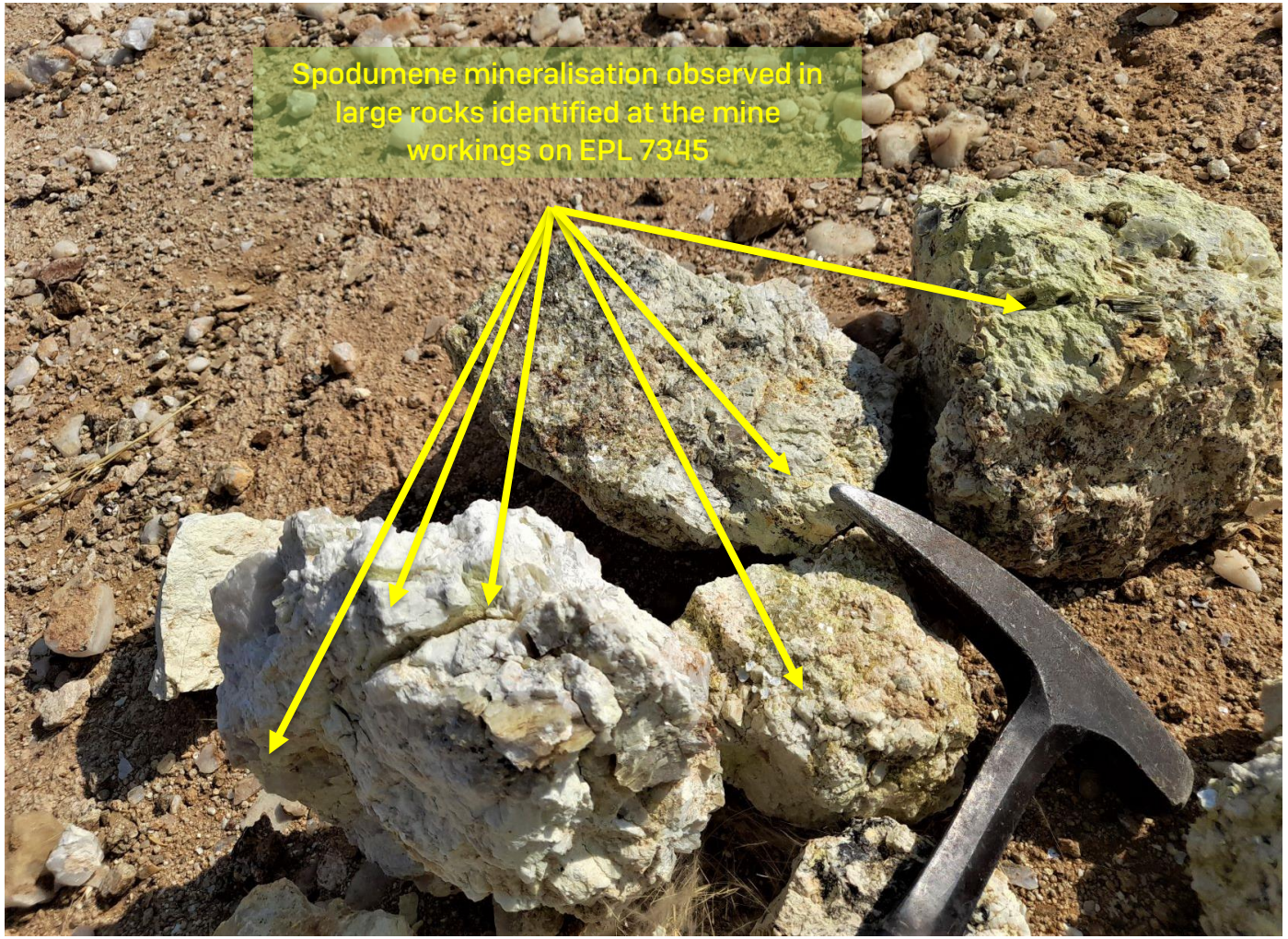
Map showing the Askari Metals Limited "Uis Lithium-Tantalum Project" and the "Uis Tin-Tantalum-Lithium Mine" owned by AfriTin Mining Plc. The locations of the Walvis Bay deep sea port and the capital of Namibia, Windhoek, are also shown.

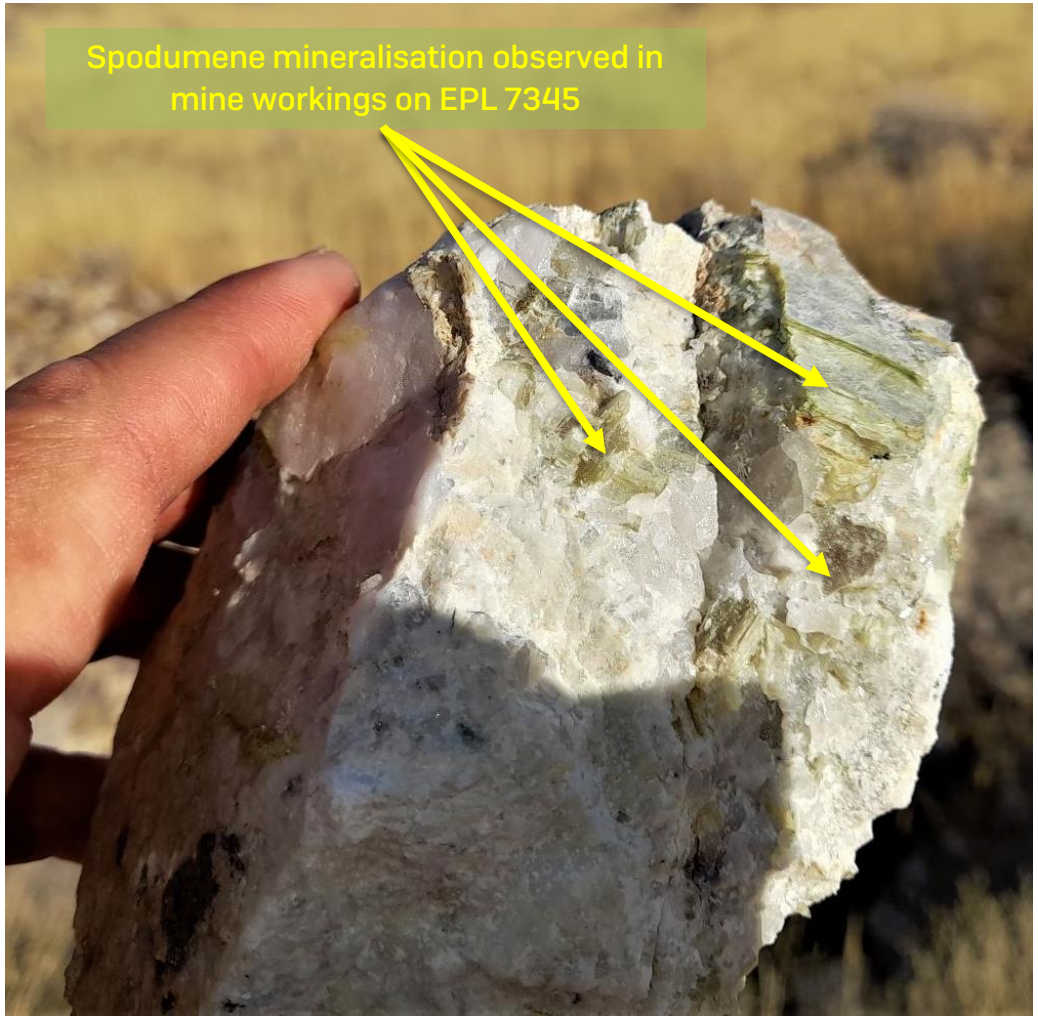
Scale 1 : 1500000 | 22-Oct-2022 | J. Lambrechts | 0 20000m

Uis Lithium-Tantalum Project

- Located less than 2.5 km from the operating Uis Mine owned by AfriTin Mining plc (LSE. ATM)
- Spodumene observed from surface with recent high-grade Lithium rock chip assay results up to 3.1% Li_2O
- High-Grade Tin Rock Chip Assay Results up to 3.2% Sn as well as 1.3% Sn
- High-Grade Tantalum Rock Chip Assay Results up to 658ppm Ta
- High-Grade Rubidium Rock Chip Assay Results up to 4,214ppm Rb
- >80 mapped pegmatites with an abundance of altered spodumene mineralisation identified at surface
- Fully permitted with RC drilling underway as part of an overall >10,000m RC drilling campaign

Uis Lithium Project: Significant Visible Mineralisation





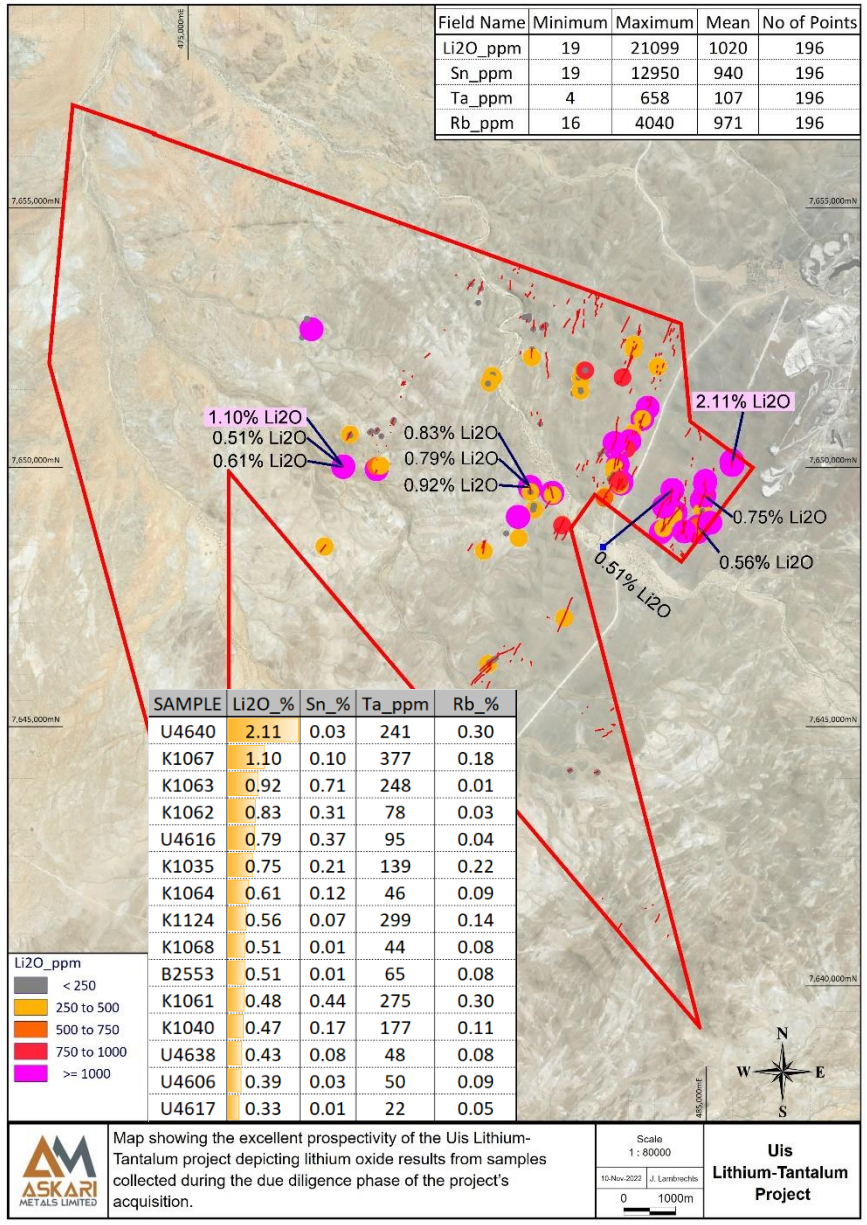
Figures 1 and 2: Samples containing altered spodumene, coloured in pale green, collected during the October 2022 due diligence field sampling campaign at the Uis Project

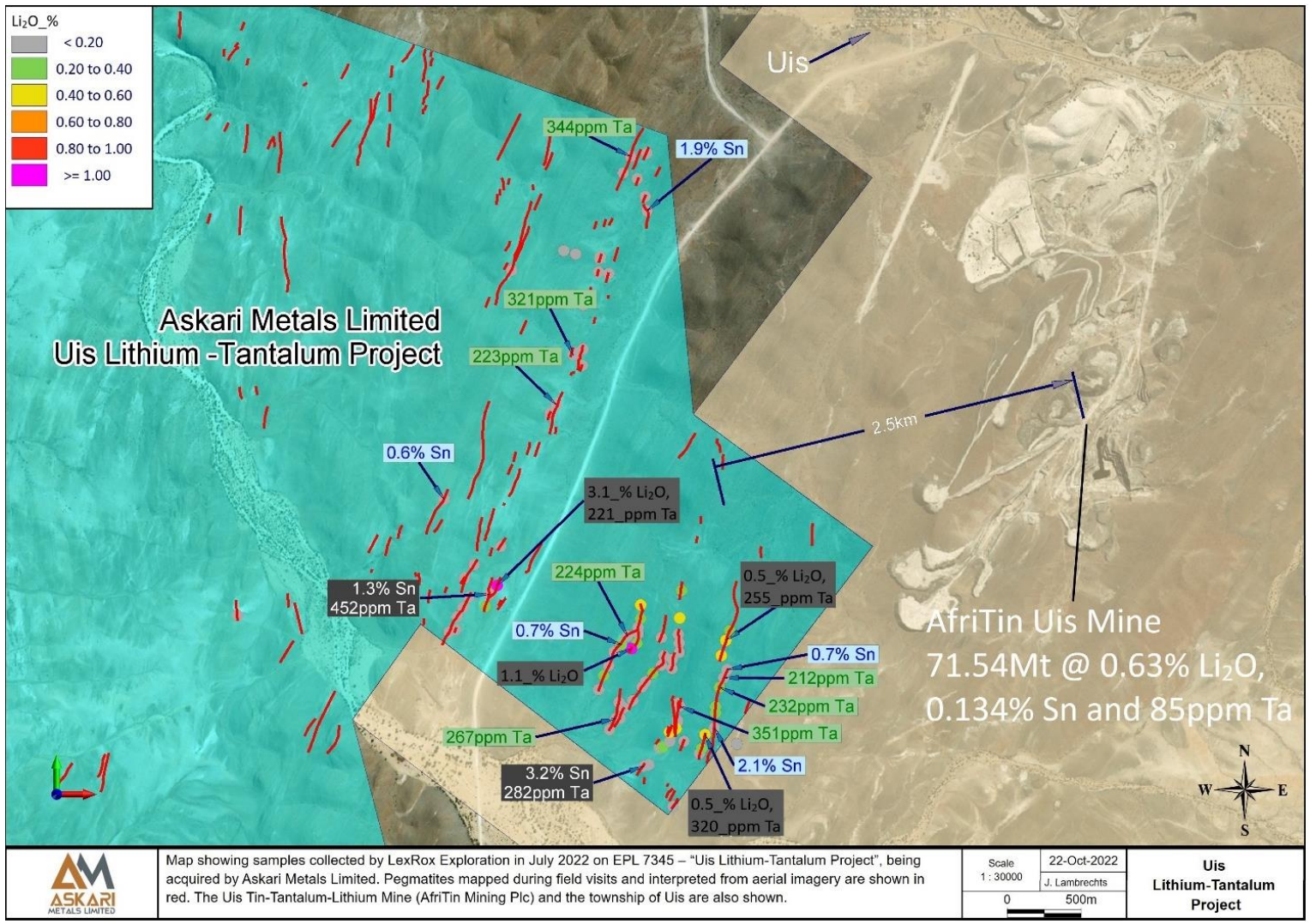
Uis Lithium Project: Significant Visible Mineralisation

Figure 3: Example of fresh unaltered spodumene needles identified at the Uis Project during the October 2022 due diligence field sampling campaign

Figure 4: Photograph of rocks containing visible spodumene and lepidolite mineralisation collected from the Uis Project

Uis Lithium Project: High-Grade Lithium Mineralisation





Figures 5 and 6: High-grade lithium, tin and tantalum results collected from the surface pegmatite outcrops at the Uis Project. Figure 5 refers to sampling completed by Askari Metals in October 2022. Figure 6 refers to sampling completed by LexRox Exploration in July 2022

Uis Lithium Project: High-Grade Tin and Tantalum Mineralisation

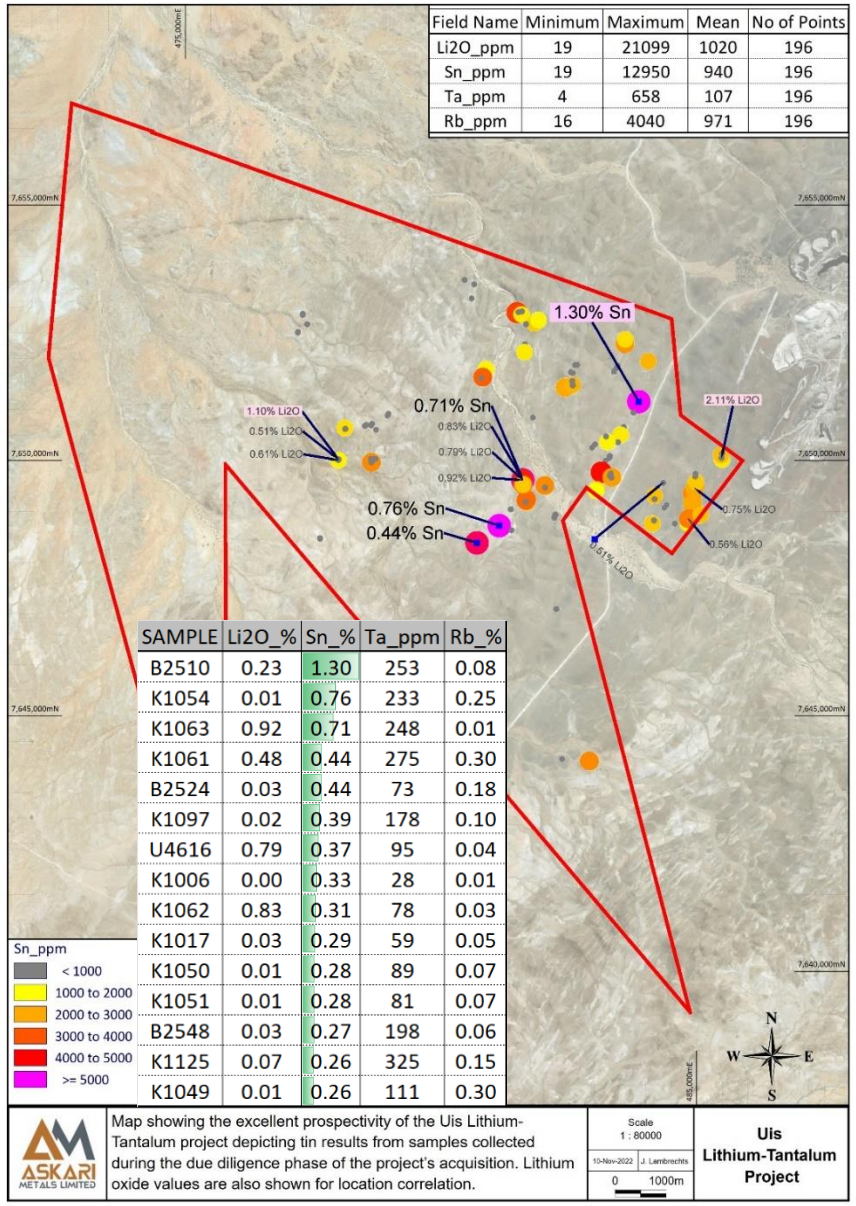


Figure 7: Map showing the tin results from the sampling campaign

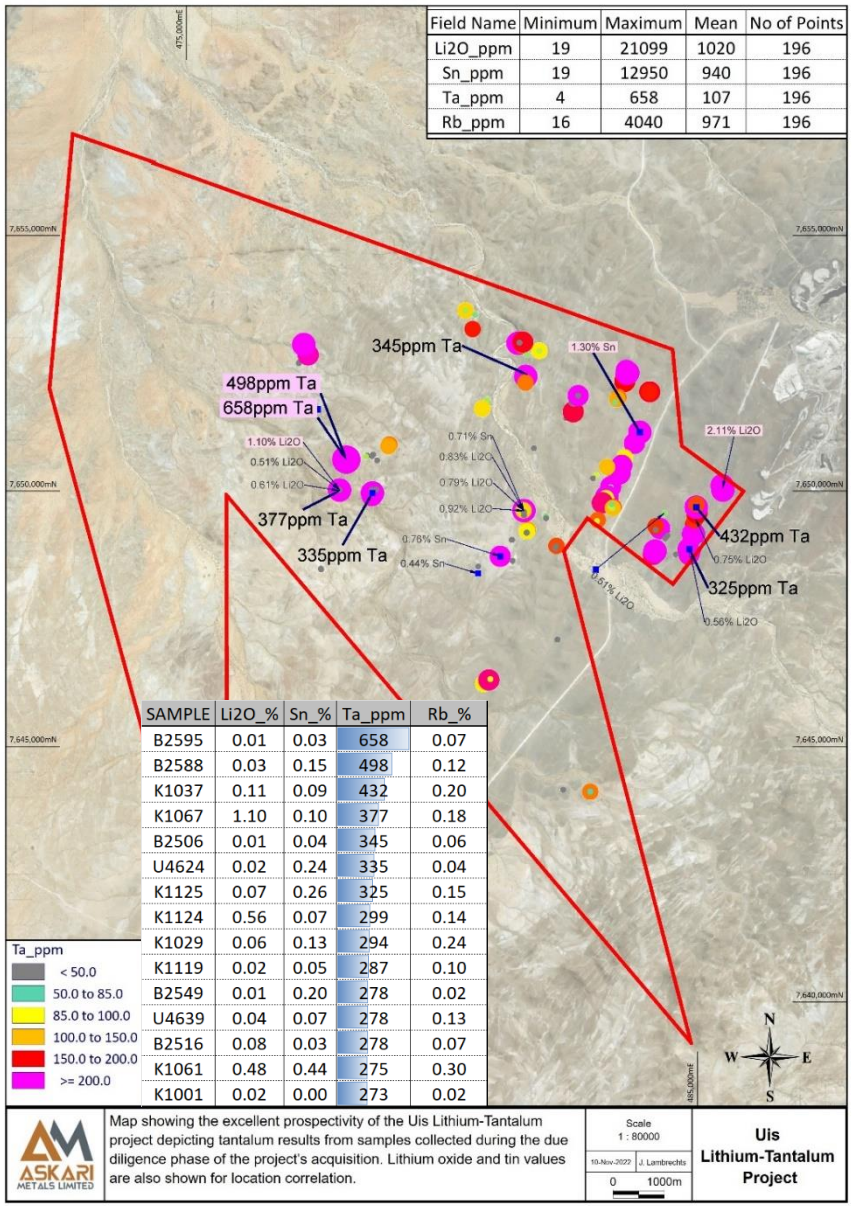
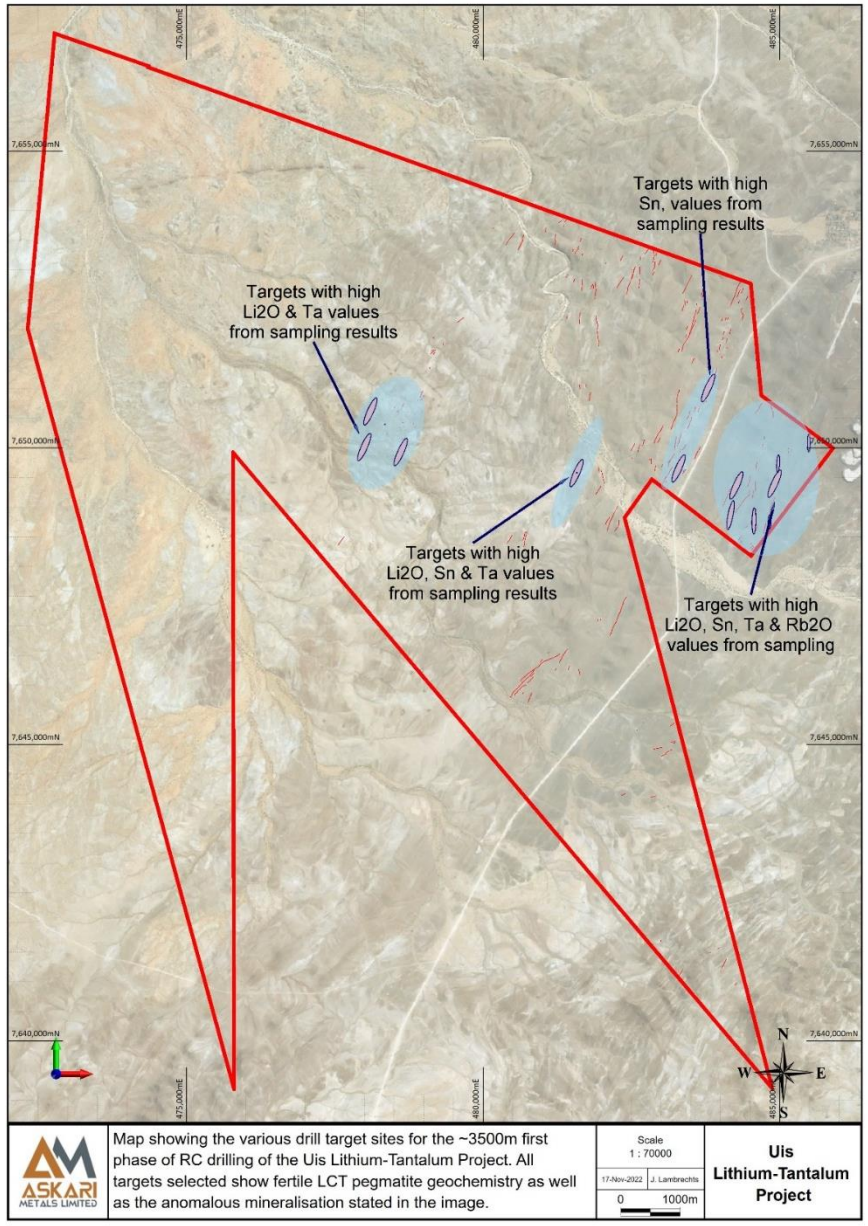


Figure 8: Map showing the tantalum results from the sampling campaign

Uis Lithium Project: Phase I RC Drilling Underway



- 3,500m Inaugural Exploration Drilling Campaign Underway
- Initial phase is part of an overall 10,000m campaign
- Testing high-grade lithium in rock chip results of up to 3.1% Li_2O
- High-grade lithium results up to 2.1% Li2O in spodumene rich pegmatites
- High-grade Tin, Tantalum and Rubidium areas to be drill tested

Eastern Pilbara Lithium Portfolio, Western Australia

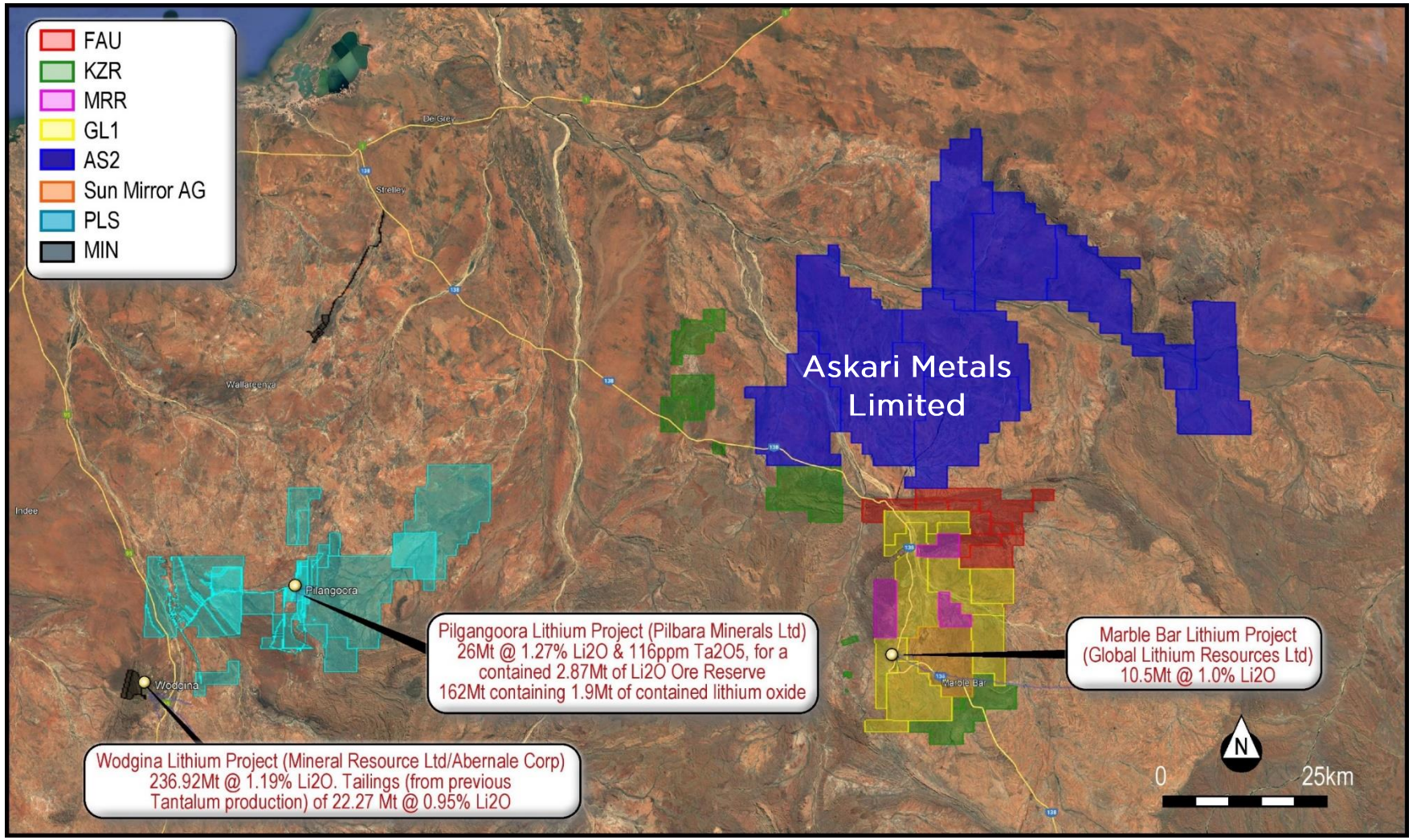
~ District scale opportunity strategically located leveraged to regional success ~

~ >2,100 km^2 in the eastern Pilbara close to existing deposits and new discoveries ~

~ Major infrastructure to support future exploration and development ~

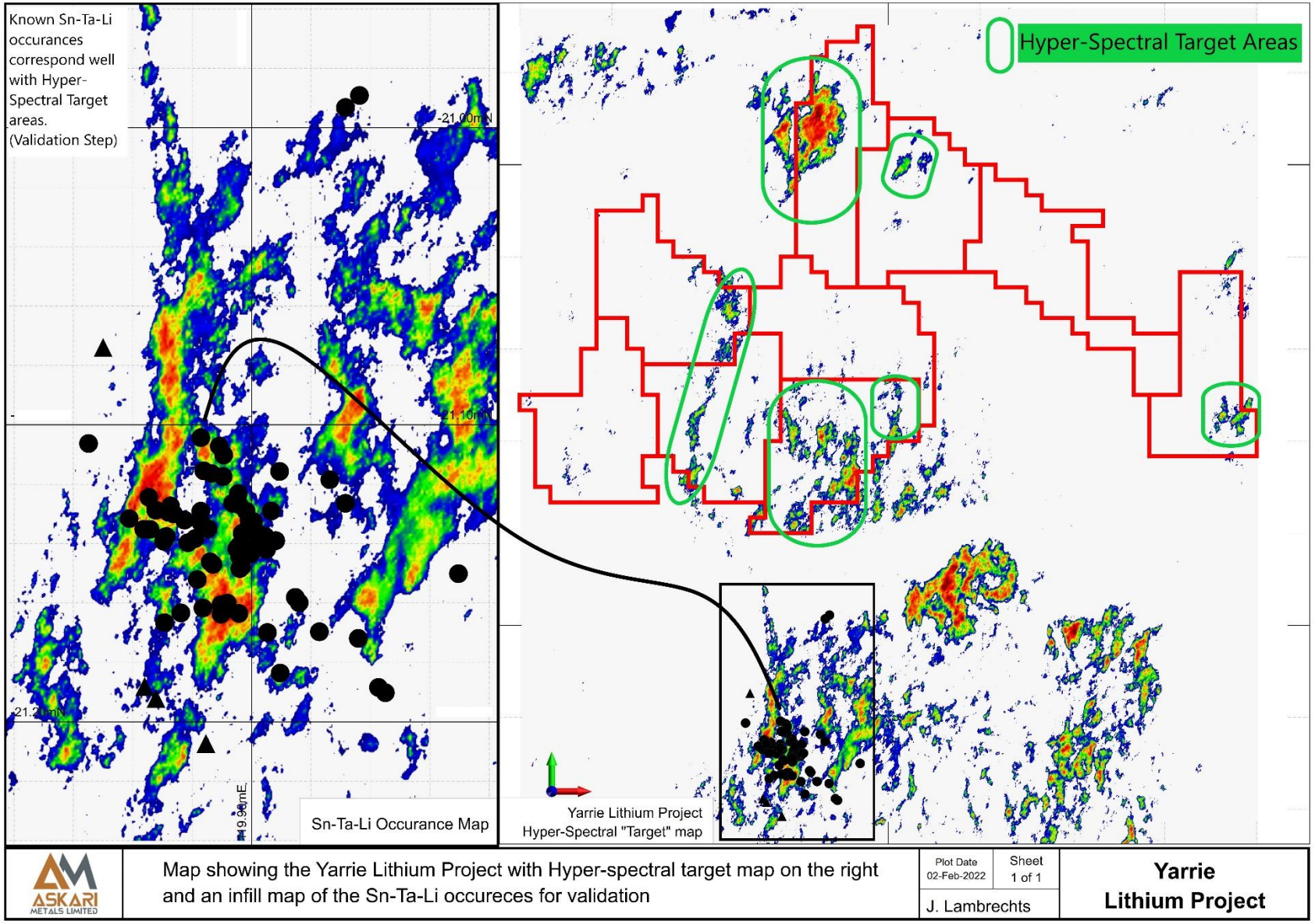
~ Multiple exploration targets identified with field programs ongoing ~

Yarrie Lithium Project, WA (AS2 – 100%)



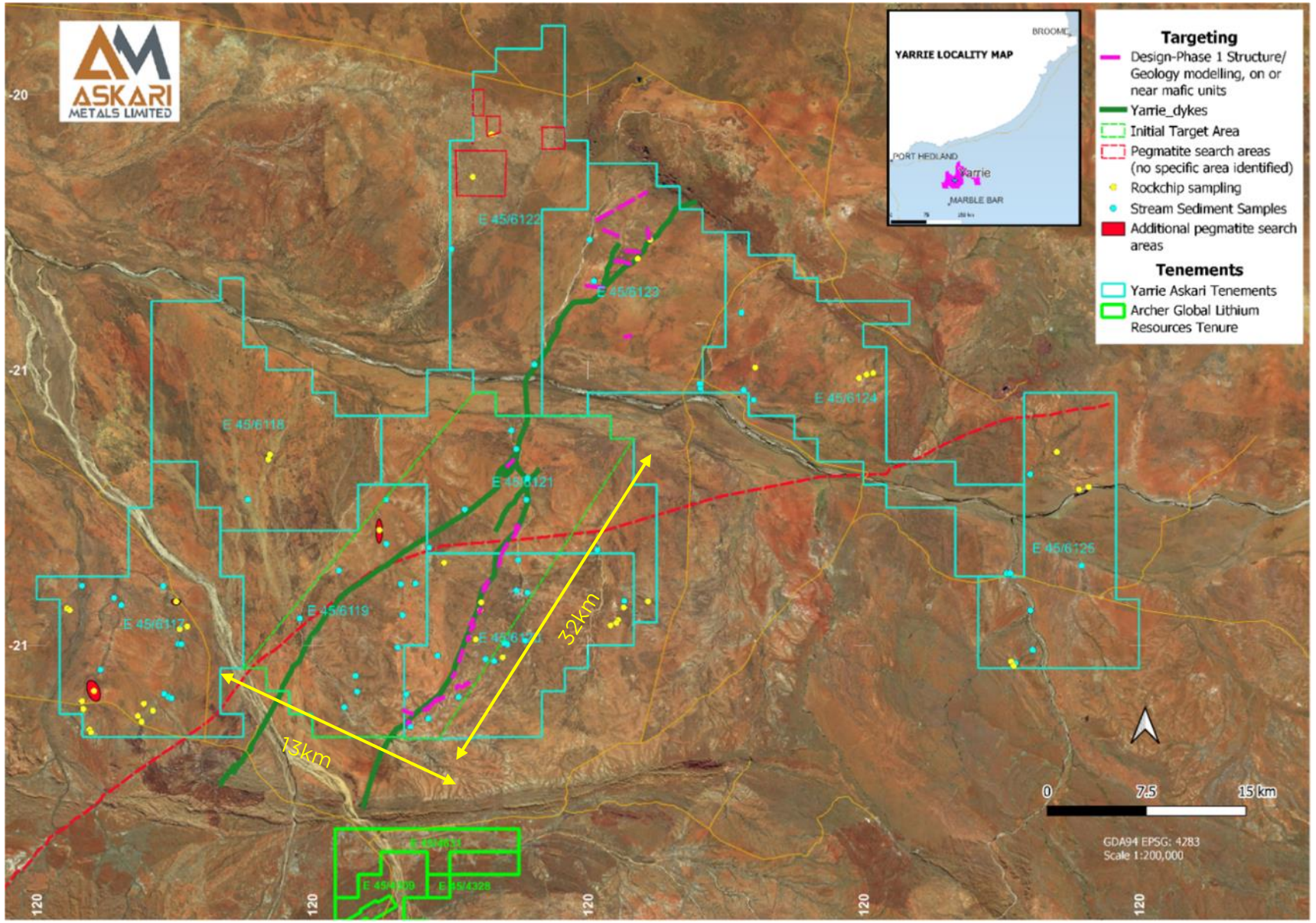
- >1,900km^2 within the highly prospective region of Pilbara, Western Australia
- East of Kalamazoo Resources / SQM JV Marble Bar Lithium Project
- Located less than 30 km north of GL1 Archer Lithium Deposit containing 10.5Mt @ 1.0% Li_2O
- Outcropping pegmatites remain untested by exploration with no drilling completed
- Soil and rock sampling program completed – 11 high-priority targets generated
  - Soil auger and shallow Aircore drilling is planned

Yarrie Lithium Project: Hyperspectral Survey



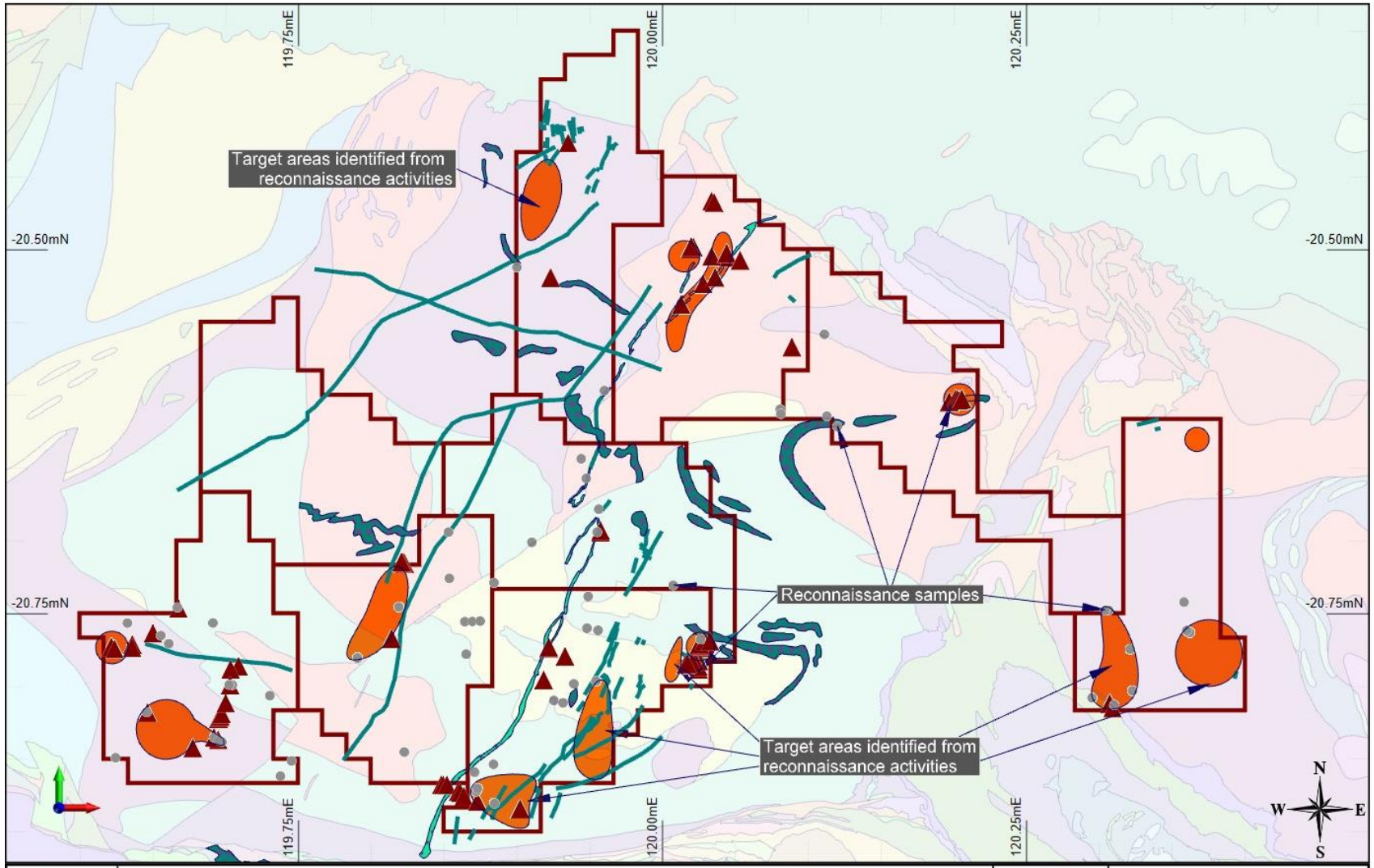
- Hyperspectral survey identified multiple high priority exploration targets across the tenement area
  - Major structures directly along strike from GL1 Archer Deposit warrant accelerated exploration
  - Significant target located on the northern tenement area
  - Major targets have been identified, with one area measuring a staggering ~88km^2
- Multiple outcropping pegmatites have been identified

Yarrie Lithium Project: Target Generation



- A review of the geology revealed several structures and geological formations which may have acted as potential conduits for lithium-bearing mineralising fluids
- Initial geological reconnaissance identified cross-cutting pegmatite dykes in the southern part of the project
- Several sub-parallel dolerite (mafic) dykes and other mapped ultramafic units were also identified as targets
- The contact boundaries of granitic units and areas from aerial photography believed to contain pegmatite dykes were also identified as targets

Yarrie Lithium Project: Phase I Exploration



Map showing the Yarrie tenure of the Askari Metals Pilbara Lithium project north of Marble Bar. Locations of samples collected during the reconnaissance program completed earlier in 2022 are shown as well as target areas derived from the data gathered.

Sheet 1 of 1

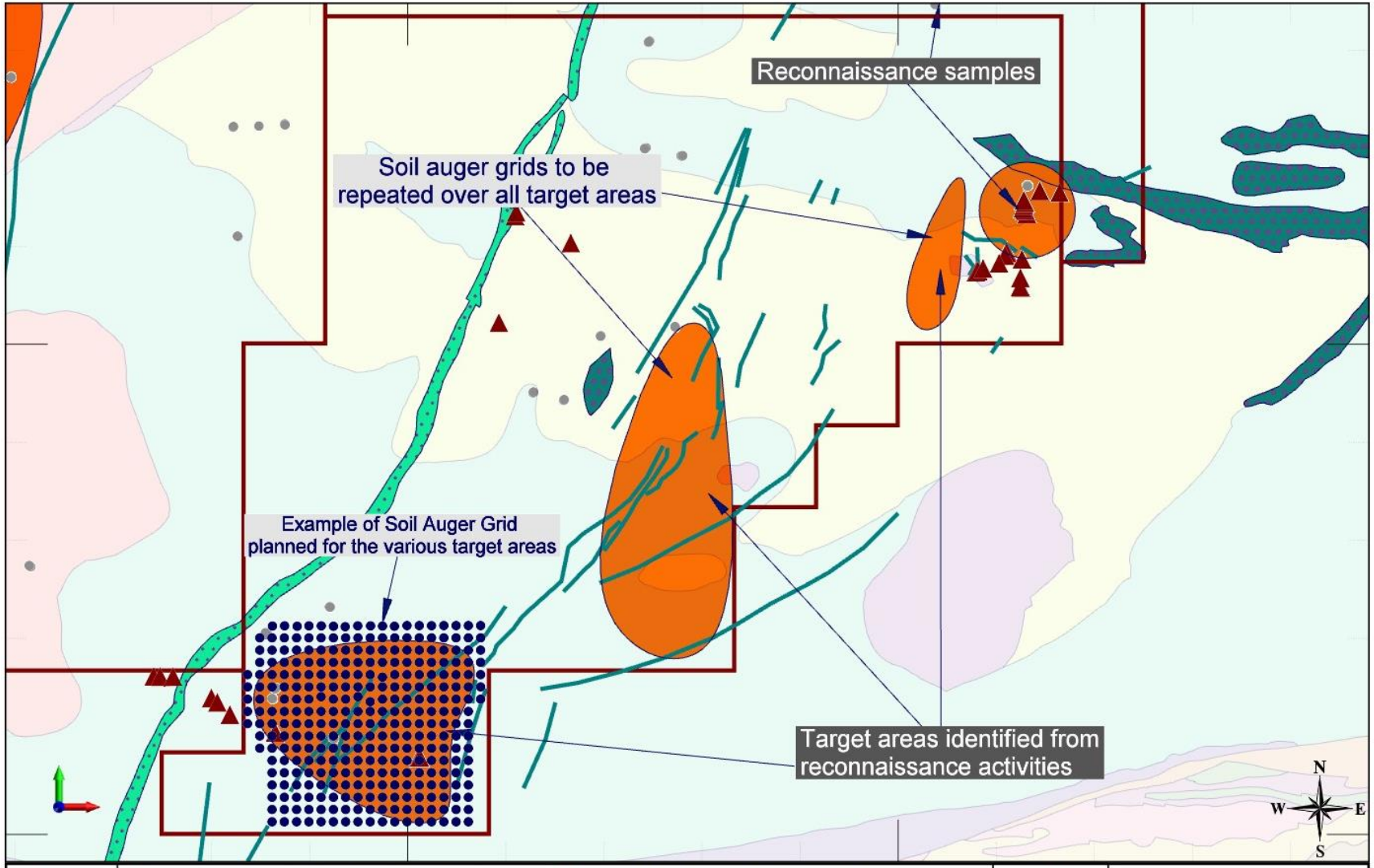
Plot Date 15-Jul-2022

J. Lambrechts

Yarrie Lithium Project

- Phase I project-wide lithium exploration program resulted in more than eleven (11) target areas being generated, of which five (5) are considered high-priority based on the underlying geology, sampled anomalism and structural features
- Target areas are based on identified lithium and LCT-type pegmatite pathfinder minerals from the collection of stream sediment samples, soil samples and rock samples
- Target areas correlate with hyperspectral survey results and the surface geological mineralisation model developed by the Company
- 129 Rock Samples and 238 Stream Sediment Samples were collected from all nine tenements
  - Multiple pegmatites were mapped

Yarrie Lithium Project: Phase II Planned Exploration



Map showing a portion of the Yarrie Lithium Project north of Marble Bar. The image shows several target areas and the design of a Soil Auger grid to delineate lithium anomalism. The grid design will be duplicated over the other target areas to determine their individual anomalism as the exploration activities progress.

Sheet 1 of 1

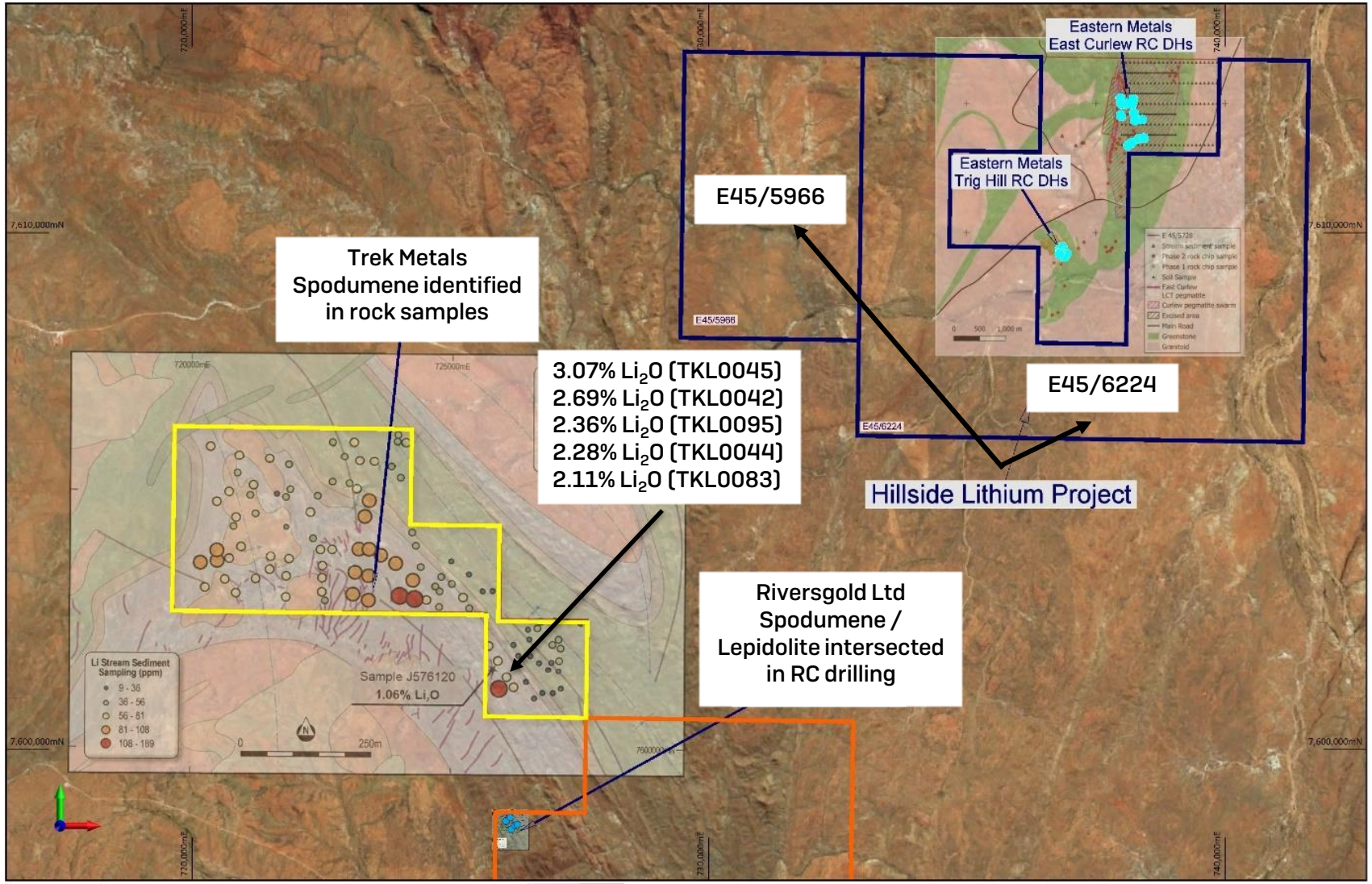
Plot Date 15-Jul-2022

J. Lambrechts

Yarrie Lithium Project

- Phase II exploration campaign designed to identify more detailed mineralisation trends related to the lithium mineralisation
- Soil Auger and shallow Aircore drilling grids have been designed across each of the five (5) priority targets, with further exploration to take place as soon as practicable
- Auger soil sampling has proven to be a very effective exploration tool in the eastern Pilbara assisting in the recent discovery of extensive lithium mineralisation

Hillside Lithium Project, WA (AS2 - 100%)



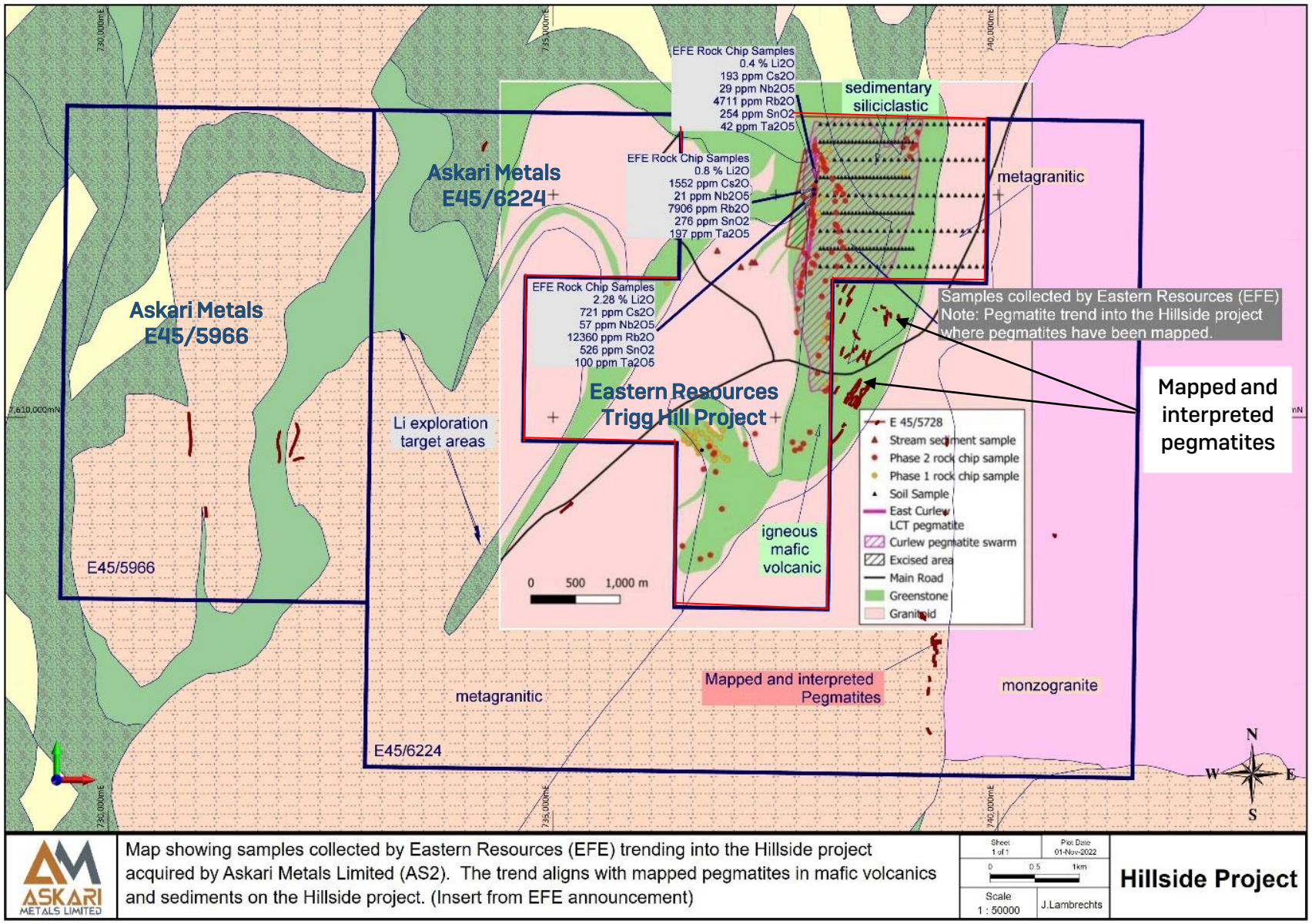
Hillside Lithium Project with nearby Trek Metals and Riversgold projects where lithium mineralisation has been encountered.

Scale 1 : 90000 | Plot Date 04-Nov-2022 | Sheet 1 of 1 | J. Lambrechts | 0 1 2km

Hillside Lithium Project

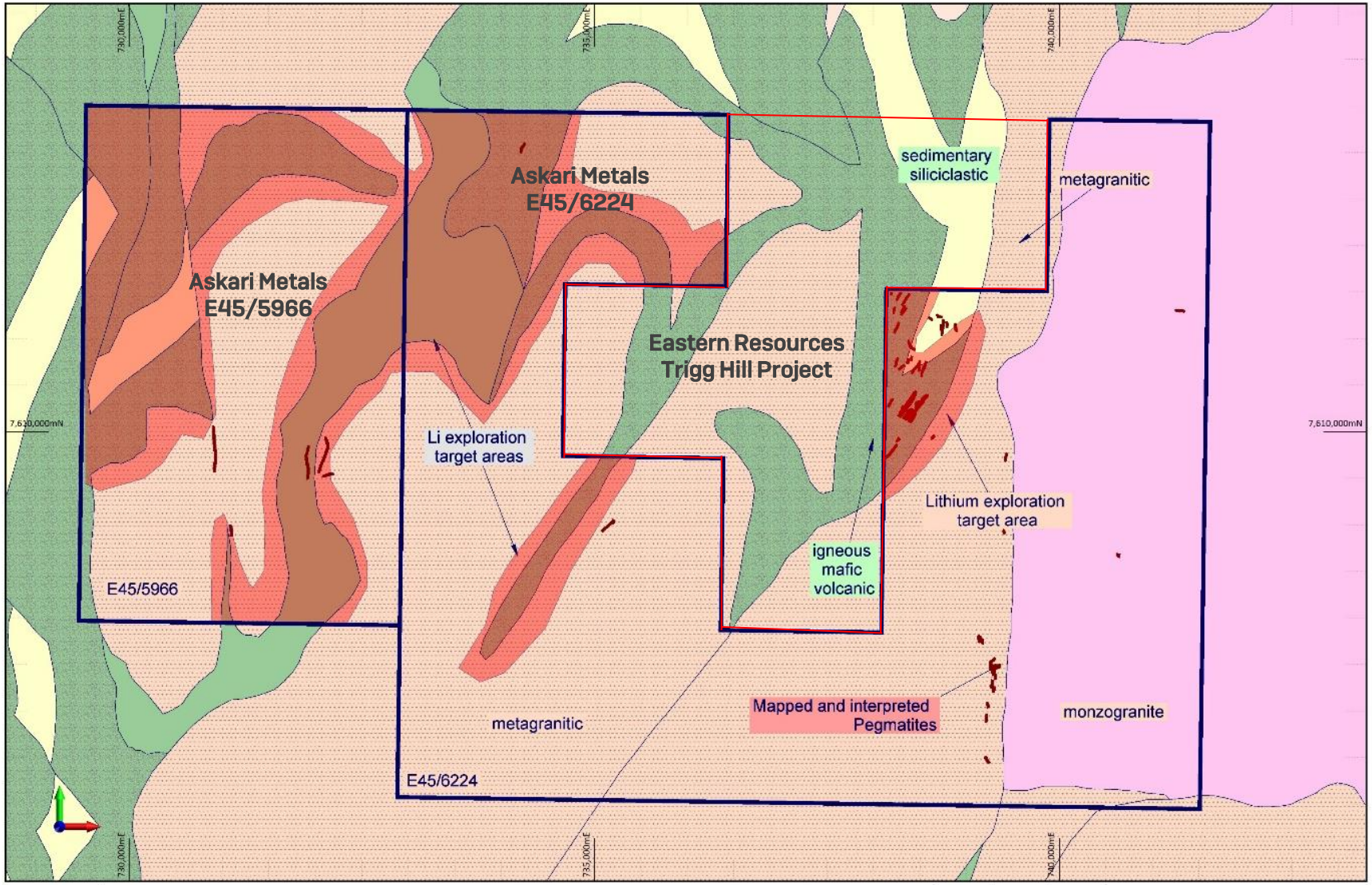
- Hillside is located in the Tambourah Lithium District along strike and adjacent to Trigg Hill and East Curlew which is being explored by Eastern Resources (ASX. EFE)
- Exploration by EFE has identified extensive pegmatites which have been drill tested by EFE and can clearly be followed along strike into the Hillside Lithium Project
- Hillside is located less than 4 km NE of Riversgold Ltd (ASX. RGL) Tambourah Project and Trek Metals Limited (ASX. TKM) Tambourah North Project where spodumene has recently been discovered in drilling and rock sampling

Hillside Lithium Project: Significant Mapped Pegmatites



- Exploration potential of the Hillside Lithium Project is significant - is under-explored for lithium and has never been drill tested, highlighting a significant opportunity to make a greenfields lithium discovery
- Recent regional exploration success in close proximity to the Hillside Lithium Project
- Geological targeting has identified several areas of high-priority exploration zones
- There are hundreds of pegmatite outcrops within the greenstones within the Hillside Lithium Project greenstone area

Hillside Lithium Project: Planned Exploration Program



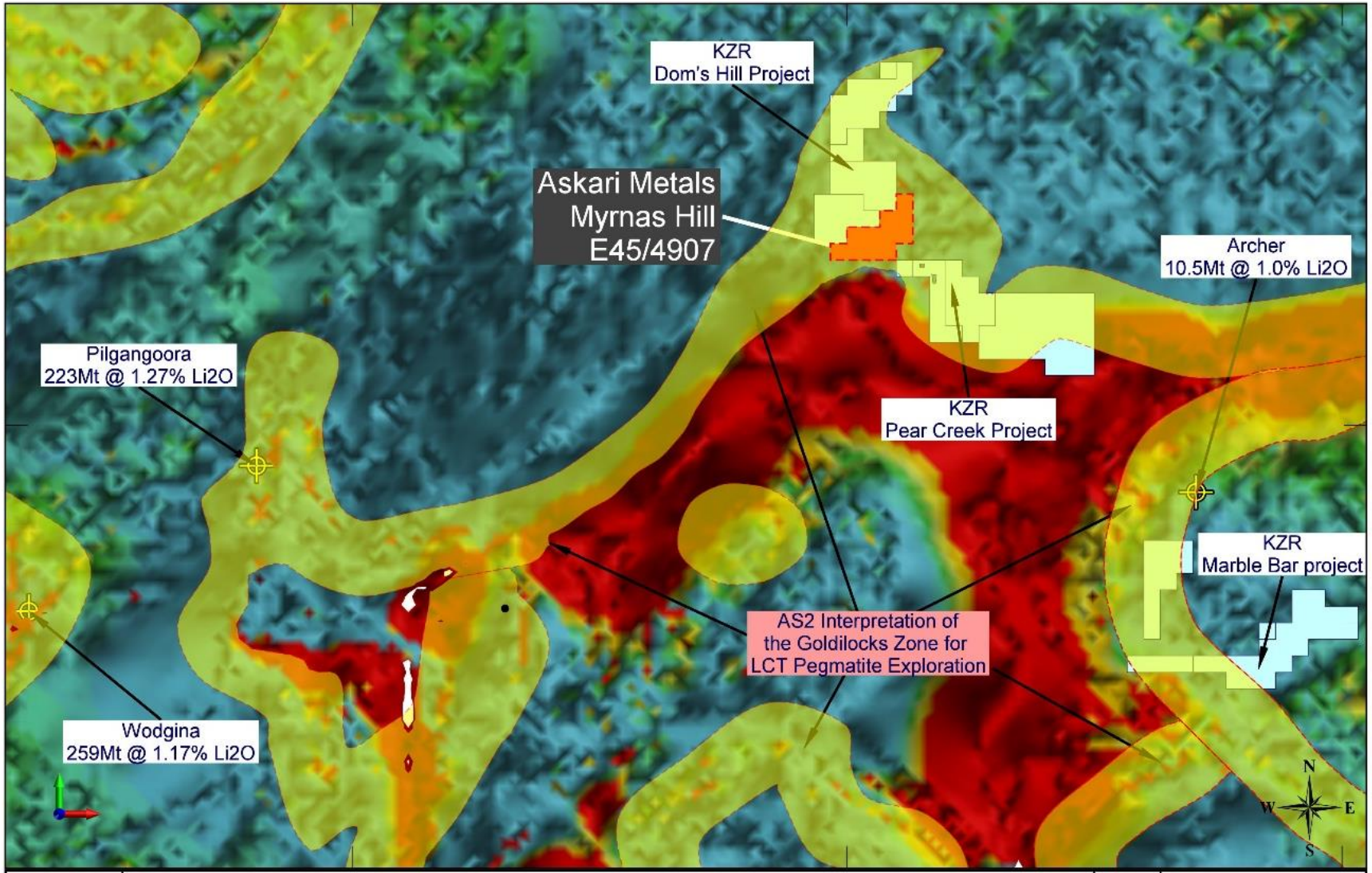
Map showing target areas for lithium exploration on the hillside project. Some areas with pegmatite outcrops have already been mapped by the Company and are indicated.

Scale 1 : 50000 | Plot Date 01-Nov-2022 | Sheet 1 of 1 | J. Lambrechts | 0 0.5 1km

Hillside Project

- Further mapping of the pegmatites closest to the Trigg Hill and East Curlew project areas (Eastern Resources, EFE)
- Collect rock samples from outcrops and build a surface mineralisation model
- Follow on exploration will likely include an initial round of shallow Aircore and RC drilling
- Targets at the Hillside project are clearly visible based on the exploration work that has been conducted by EFE at the neighbouring Trigg Hill and East Curlew project areas
- Phase I exploration campaign consisting of rock sampling and mapping will be conducted shortly

Myrnas Hill Lithium Project, WA (AS2 - 100%)



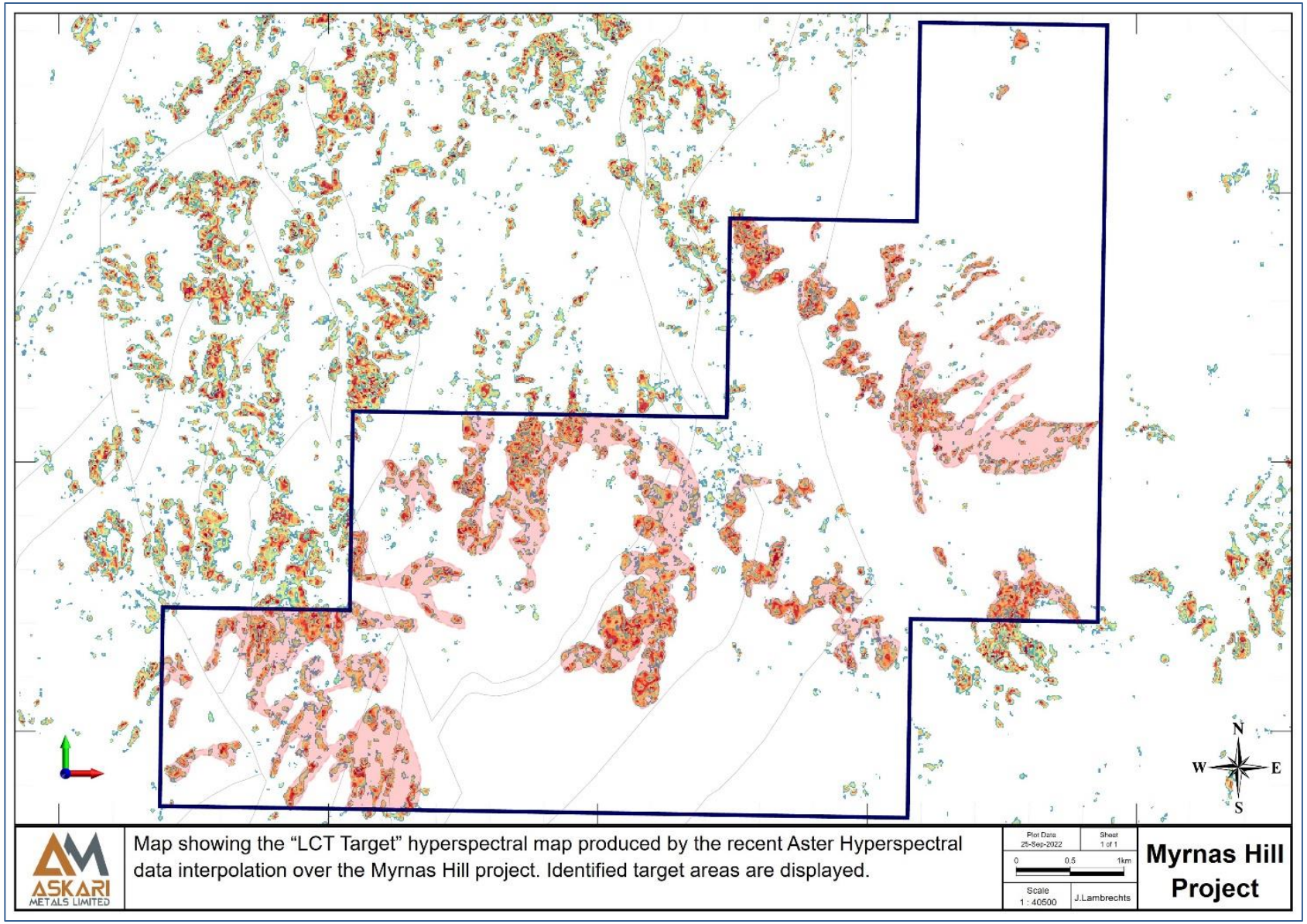
Map showing the WA magnetic data and the AS2 interpretation of the "Goldilocks Zone" around the Myrnas Hill project. Major lithium projects in the area are also highlighted.

Plot Date: 26-Sep-2022
Sheet: 1 of 1
J.Lambrechts

Yarrie & Myrnas Hill Projects

- Highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation
- Located ~ 50km from the world-class Pilgangoora Lithium Mine (ASX. PLS) – similar geological setting with target host rocks strongly analogous to that of the nearby world-class Pilgangoora and Wodgina Lithium Mines
- Located adjacent to KZR / SQM JV at DOM's Hill Lithium Project and KZR Pear Creek Lithium Project – recent exploration success by KZR has identified broad highly anomalous soil sample results and high-grade rock chip sample results
- Sits exclusively within the LCT Pegmatite "Goldilocks Zone"

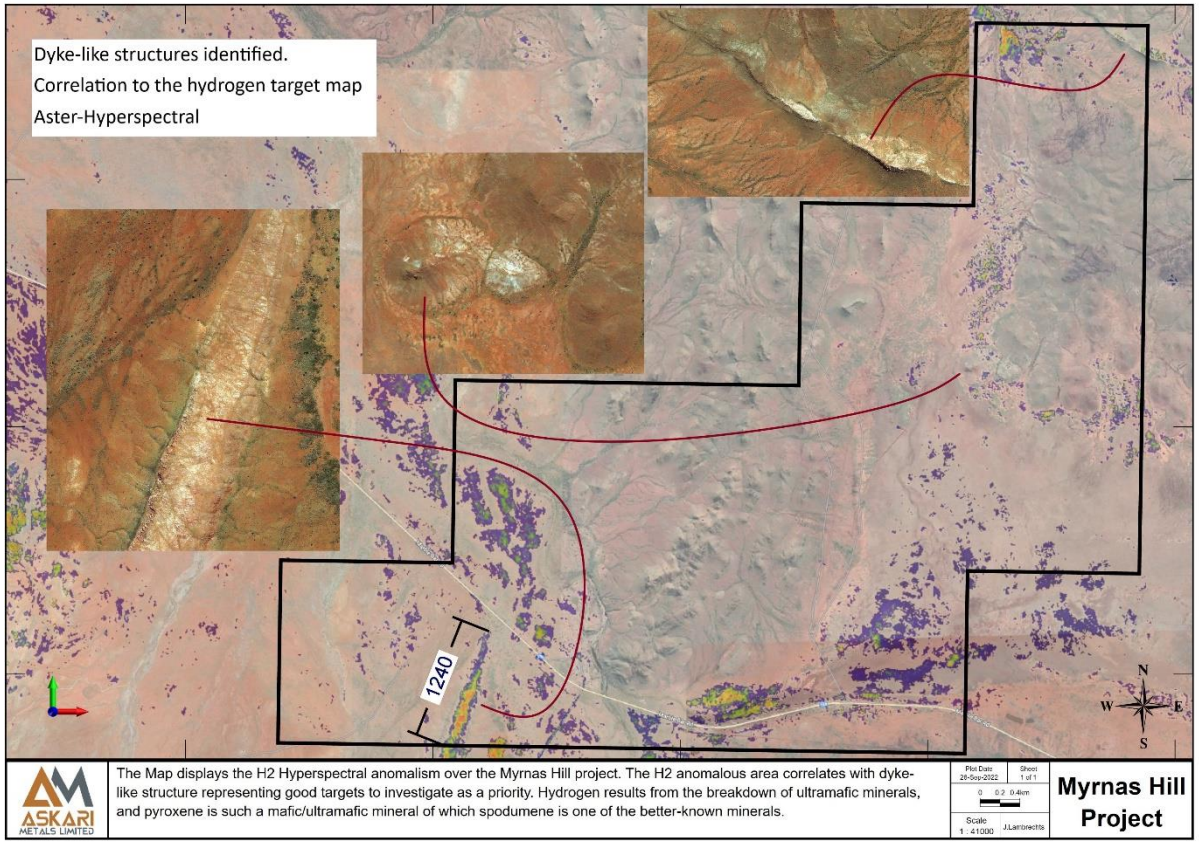
Myrnas Hill Lithium Project: Hyperspectral Targeting

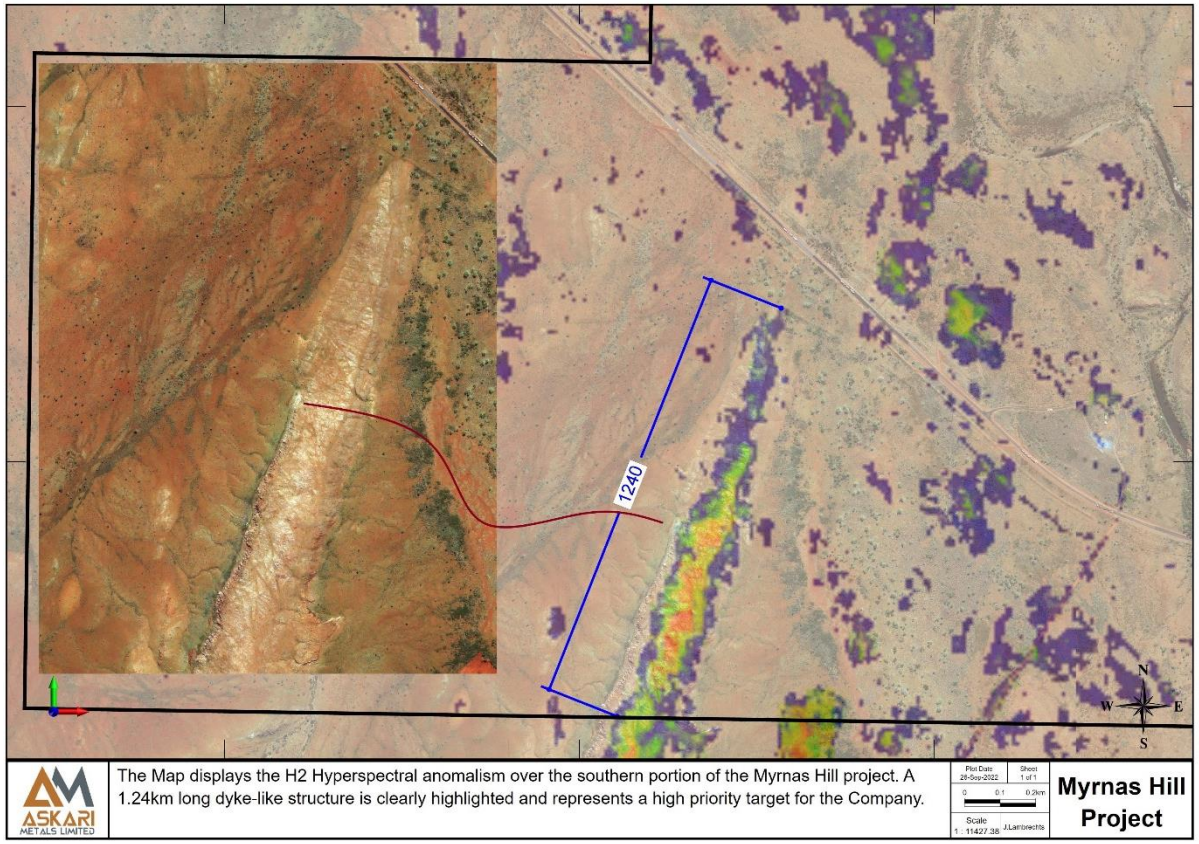


- Hyperspectral Survey identified numerous high-priority exploration targets
- The Hyperspectral survey generated target maps for minerals related to LCT pegmatites and compared them to known Lithium-Tin-Tantalum (Li-Sn-Ta) occurrences in the region as an indicator for potential lithium mineralisation
  - On-ground exploration will commence as soon as practicable to field test the targets

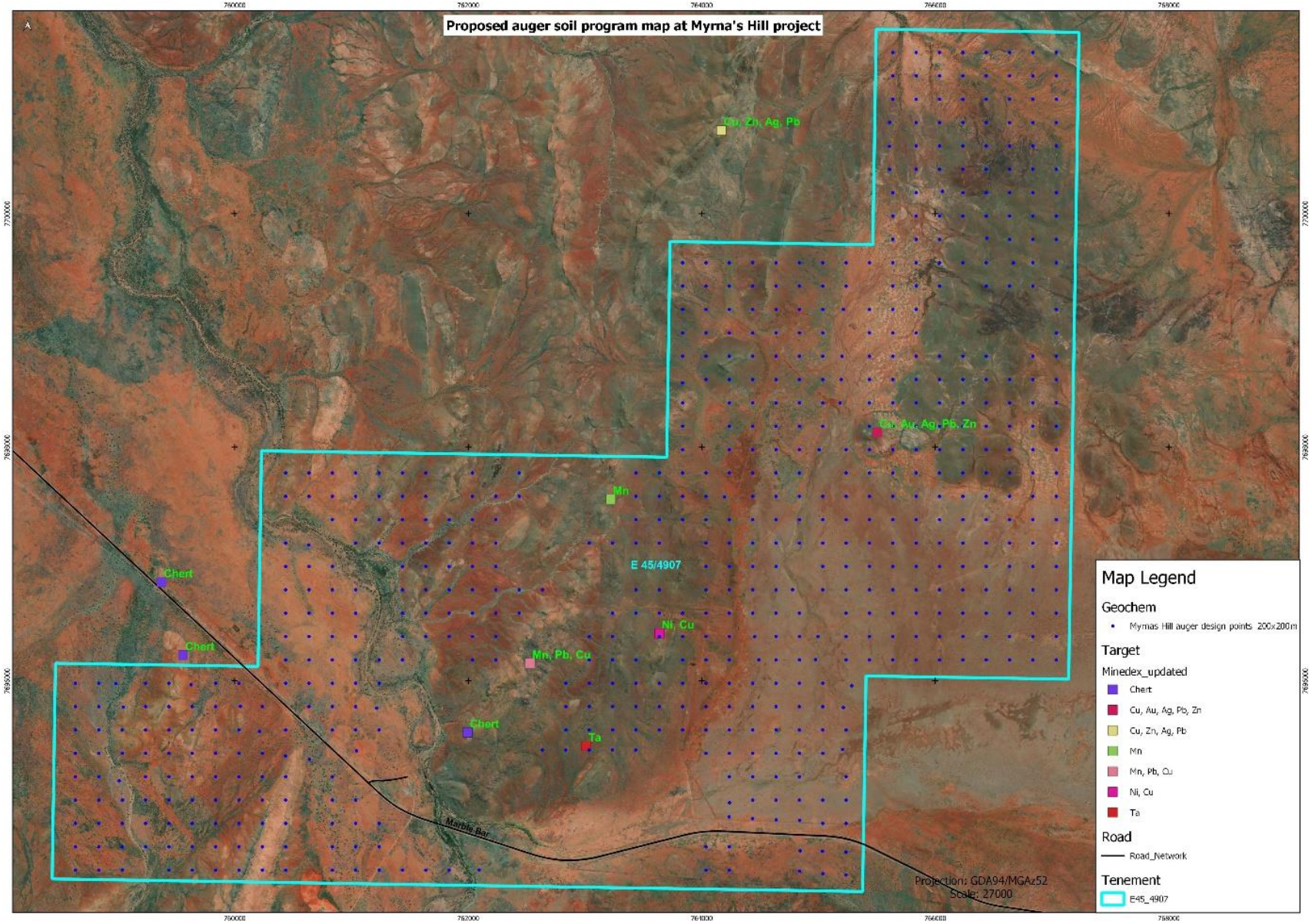
Myrnas Hill Lithium Project: Hyperspectral Targeting

- Hydrogen target map was used in conjunction with the "LCT Pegmatite Target Map" to identify initial exploration targets on the Myrnas Hill Lithium Project
- High definition satellite imagery has also identified a dyke-like feature which correlates with the hyperspectral target maps
  - Major high-priority target measures 1.2km along strike



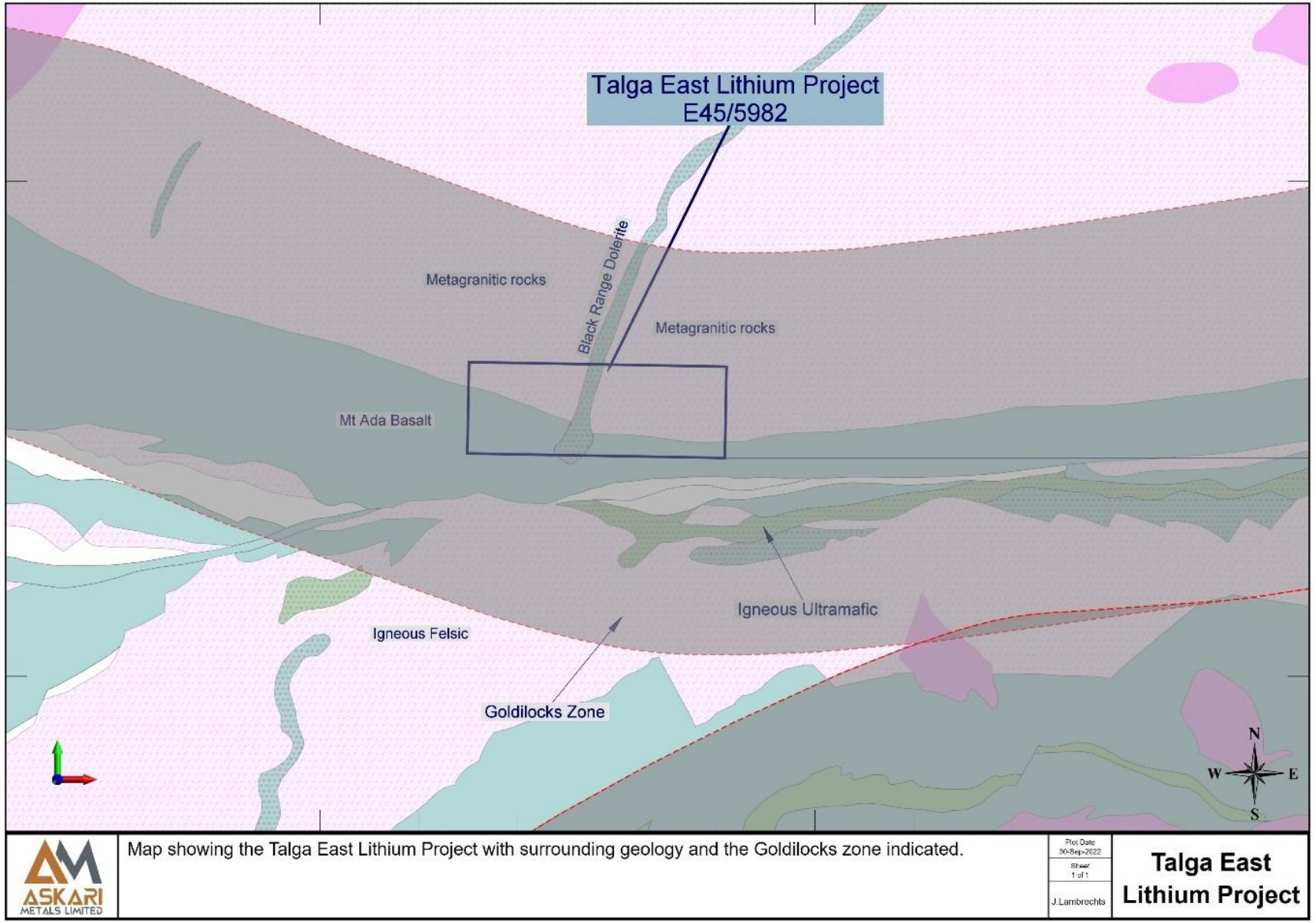


Myrnas Hill Lithium Project: Soil Auger Program



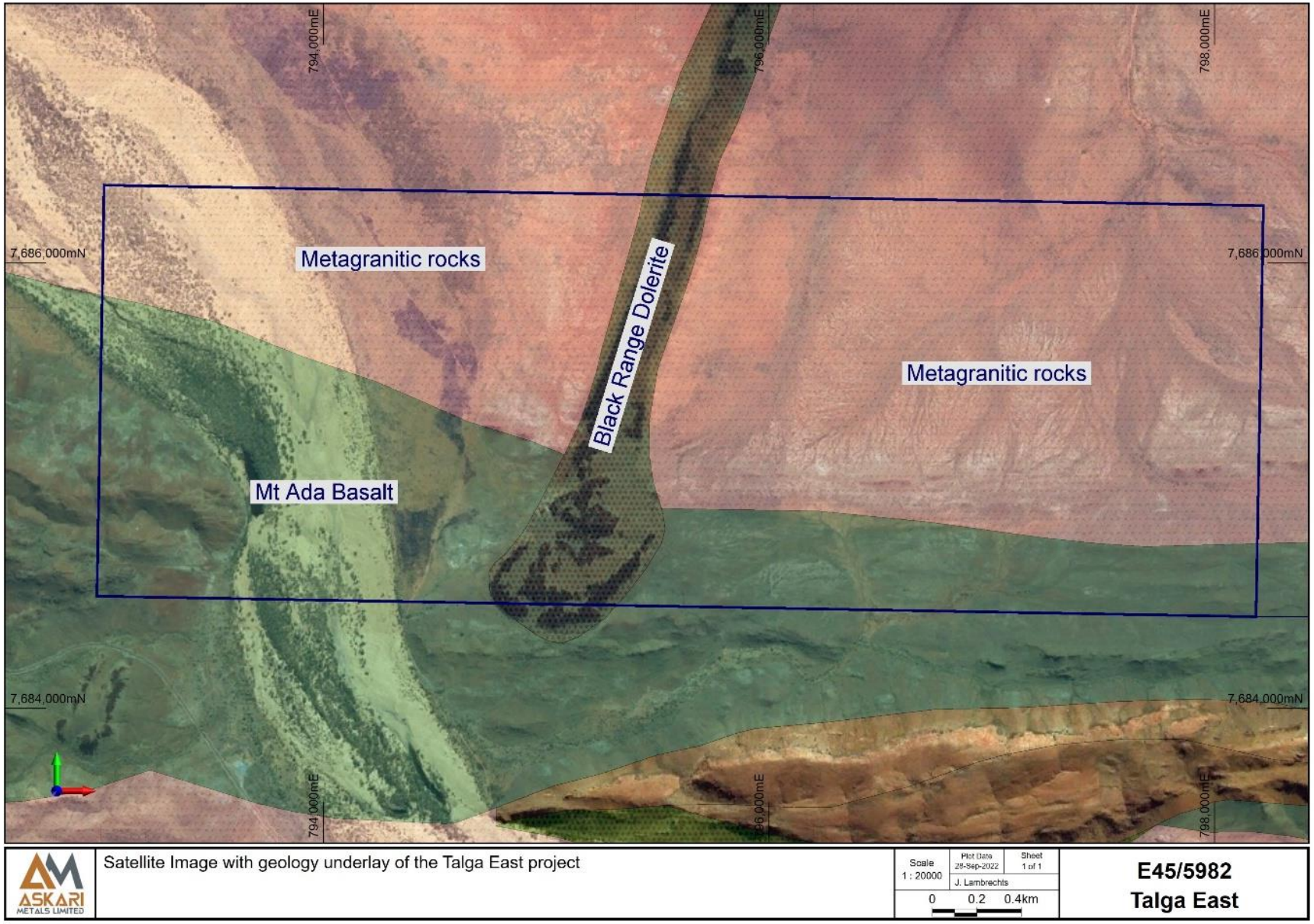
- Soil auger program currently underway at the Myrnas Hill Lithium Project
- More than 600 samples will be collected in areas identified by the Hyperspectral survey and internal geological target generation, to define priority exploration targets in an area with no previous lithium-focused exploration
- Field reconnaissance also being conducted in areas identified through high-resolution satellite imagery

Talga East Lithium Project, WA (AS2 - 100%)



- Talga East project is situated due south of the Yarrie Lithium Project in the Eastern Pilbara Region of WA
- Sits exclusively within the Company's interpretation of the "Goldilocks Zone" for Lithium exploration
- Located less than 20km north of the Global Lithium Resources Limited (ASX. GL1) – Archer Deposit which hosts a JORC (2012) resource of 10.5Mt @ 1.0% Li_2O
- Talga East represents a natural addition to the significant district-scale opportunity of the Yarrie project and the recently acquired Myrnas Hill project

Talga East Lithium Project: Planned Exploration Program



- Mapping of the pegmatites to be completed
- Collect rock samples from outcrops and build a surface mineralisation model
- Follow on exploration will likely include an initial round of shallow Aircore and RC drilling
- Phase I exploration campaign consisting of rock sampling and mapping will be conducted shortly

Barrow Creek Lithium Project, NT

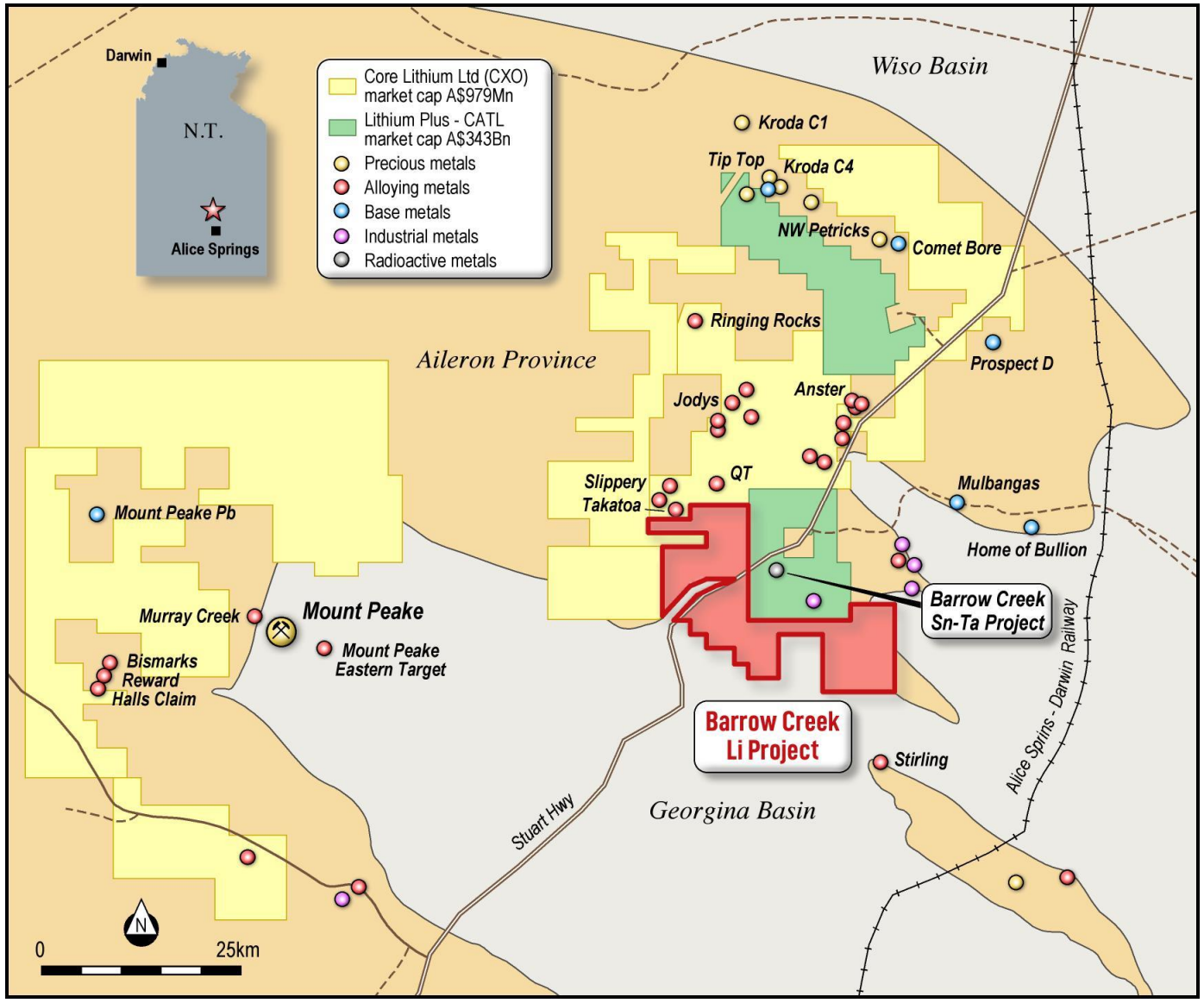
~ Extensive LCT-type pegmatites mapped and sampled ~

~ Currently awaiting approval of permits to allow initial drilling to commence ~

~ Strategically positioned with neighbouring Core Lithium and Lithium Plus Minerals ~

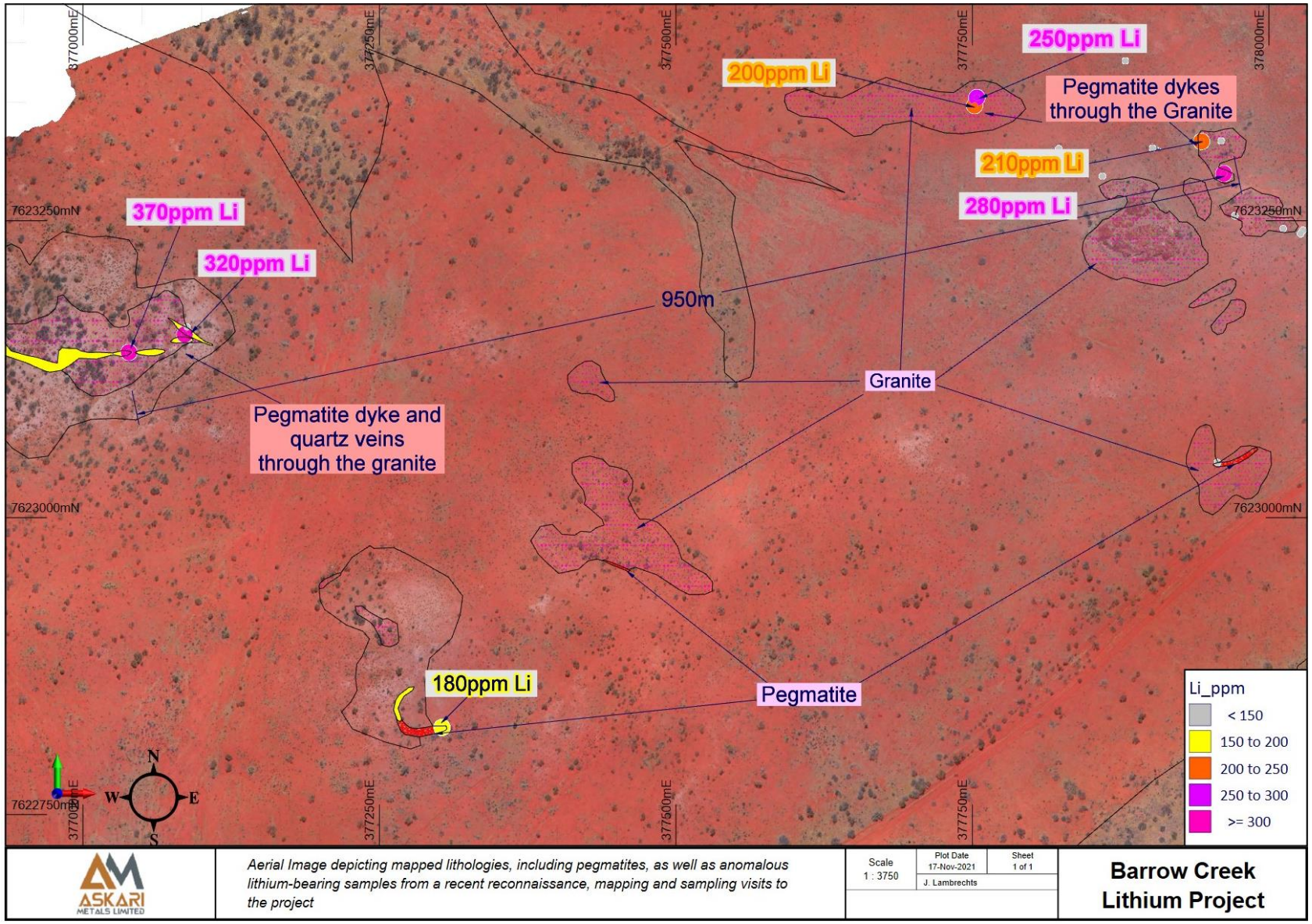
~ Field research program underway with UWA and Core Lithium ~

Barrow Creek Lithium Project, NT (AS2 – 100%)



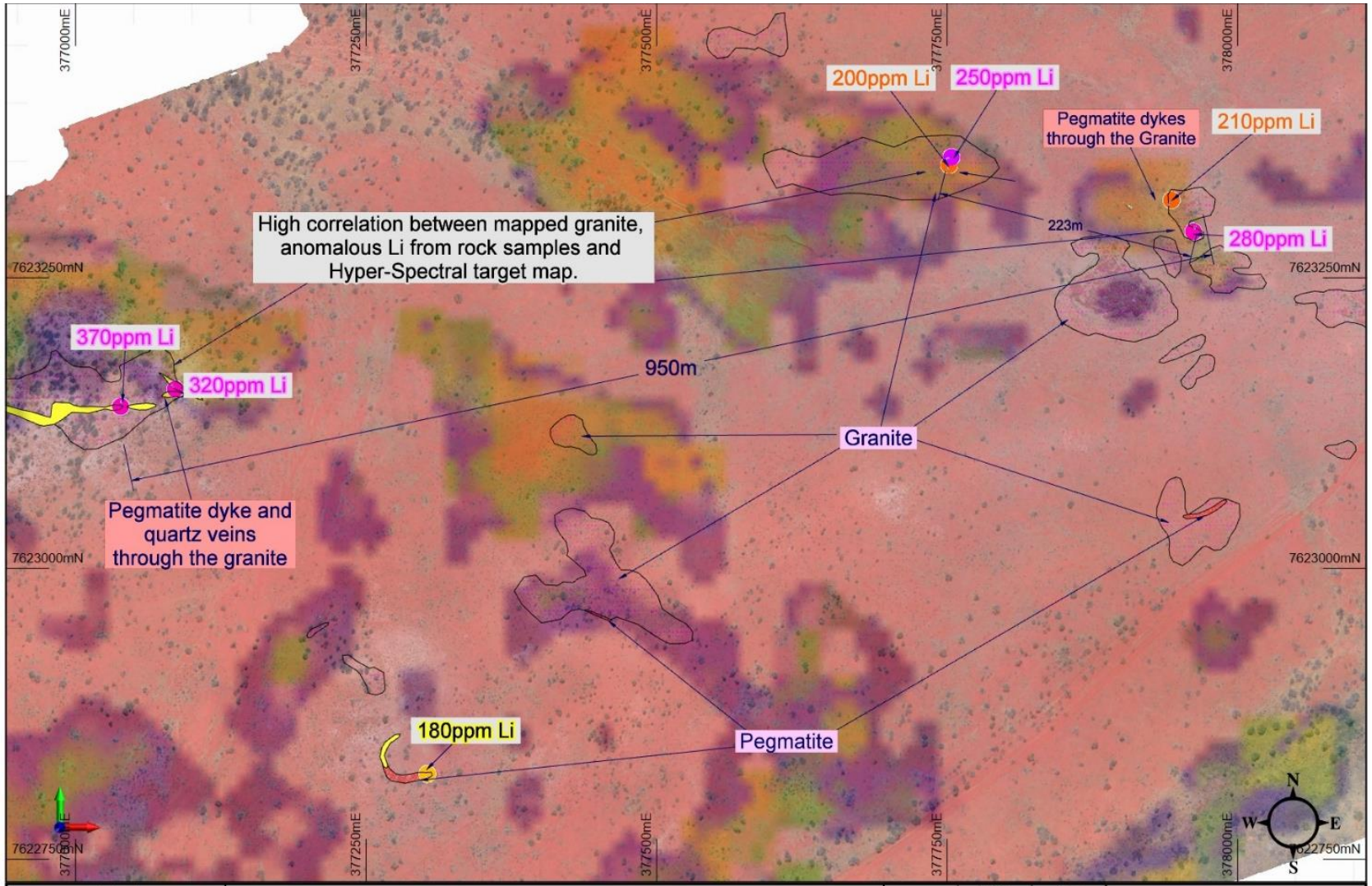
- Barrow Creek Lithium Project covers an area of 278km^2 in the Northern Arunta Pegmatite Province of Central Northern Territory
- Highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation
- Initial reconnaissance sampling has confirmed the presence of fertile LCT pegmatites with elevated lithium (Li), tantalum (Ta) and caesium (Cs)
- Hyperspectral survey has identified numerous high priority exploration targets across the NW of the project and elsewhere
- Borders exploration licences with similar geology held by:
  - Lithium Plus
    - Hosts historic Barrow Creek Tin-Tantalum workings
  - Core Lithium Limited (ASX. CXO) (market capitalisation ~$1.5Bn)
    - Hosts several Tin-Tantalum occurrences
- Boasts year-round access via the Stuart Highway, supporting low-cost exploration

Barrow Creek NW Area: Phase I Exploration



- Identified outcropping LCT-type pegmatites up to 817ppm Li_2O identified
  - Demonstrating exploration in the right geological formations with fertile LCT pegmatites identified, supporting the prospectivity of the Barrow Creek project area
  - Identified a Mineralised Zone of 950m x 500m, which remains open in all directions and where multiple LCT-type pegmatites were identified
  - Significant Exploration potential remains

Barrow Creek NW Area: Hyperspectral + Phase I Field Program



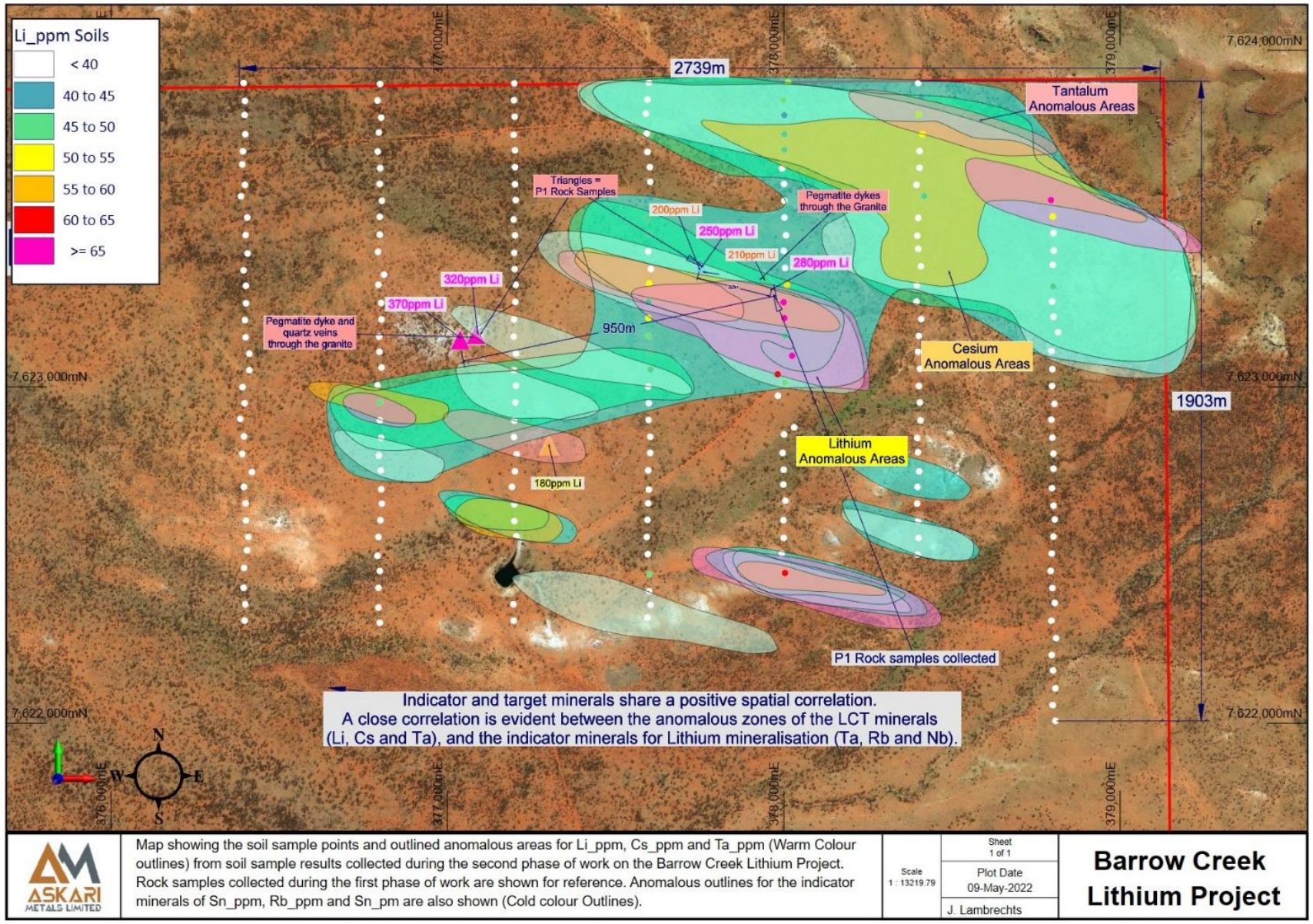
Map showing the high correlation between mapped granite, anomalous Li from rock samples and Hyper-Spectral target map.
Lithium samples and mapping data from the Company reconnaissance program shown.

Scale	Plot Date	Sheet
1 : 4000	07-Feb-2022	1 of 1
	J. Lambrechts	

Barrow Creek Lithium Project

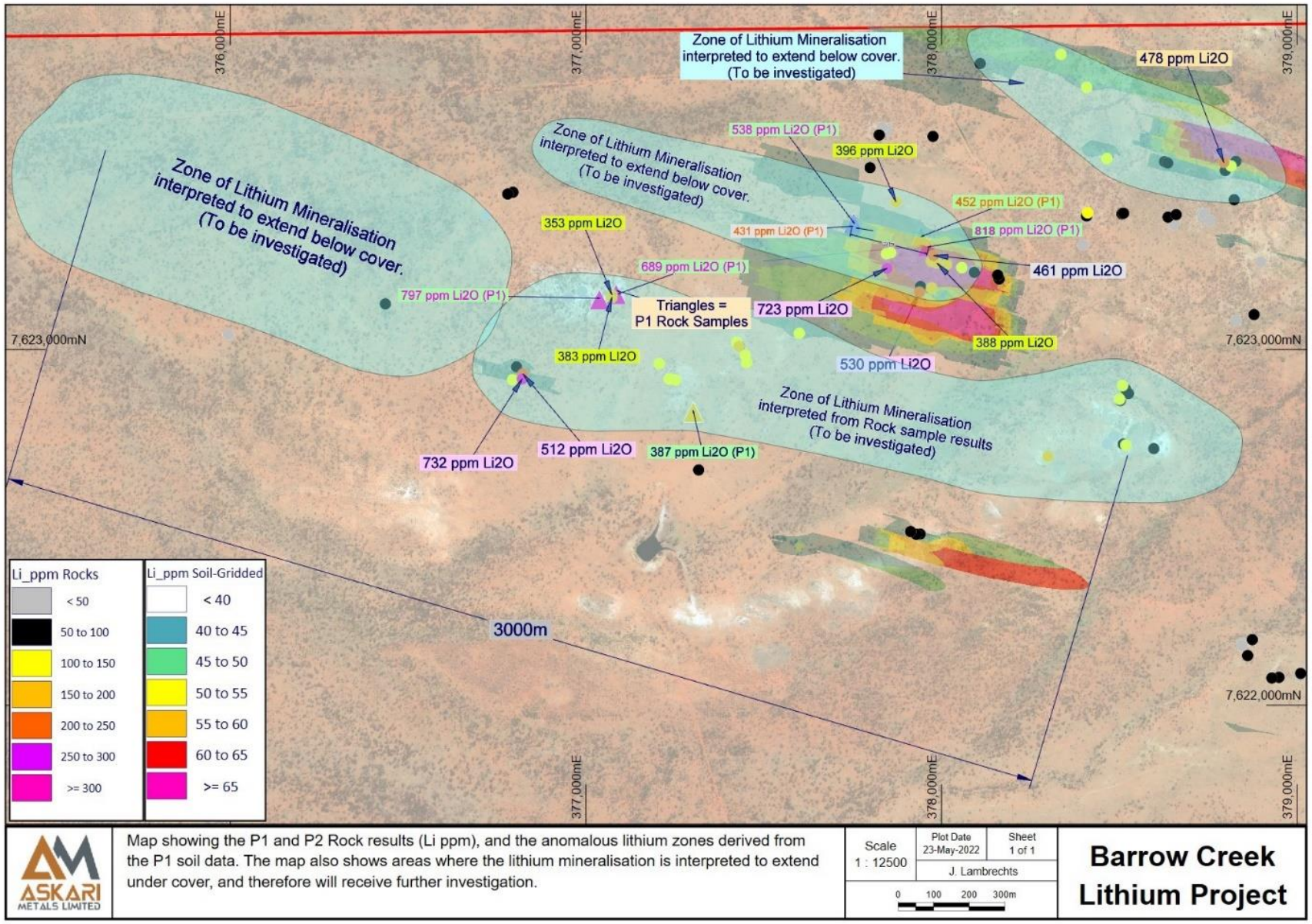
- Sampling demonstrated elevated results for Caesium (Cs), Tantalum (Ta), Rubidium (Rb) and Niobium (Nb) – essential trace elements in the LCT pegmatite structures
- The sampled Li-Cs-Rb enriched pegmatites are considered part of zoned LCT pegmatite swarms
- Warrants an accelerated and more focused exploration effort
  - Phase II field program completed
  - Shallow Aircore and RC drilling campaign planned, awaiting approval from the NT Government

Barrow Creek NW Area: Phase II Exploration (Soil Samples)



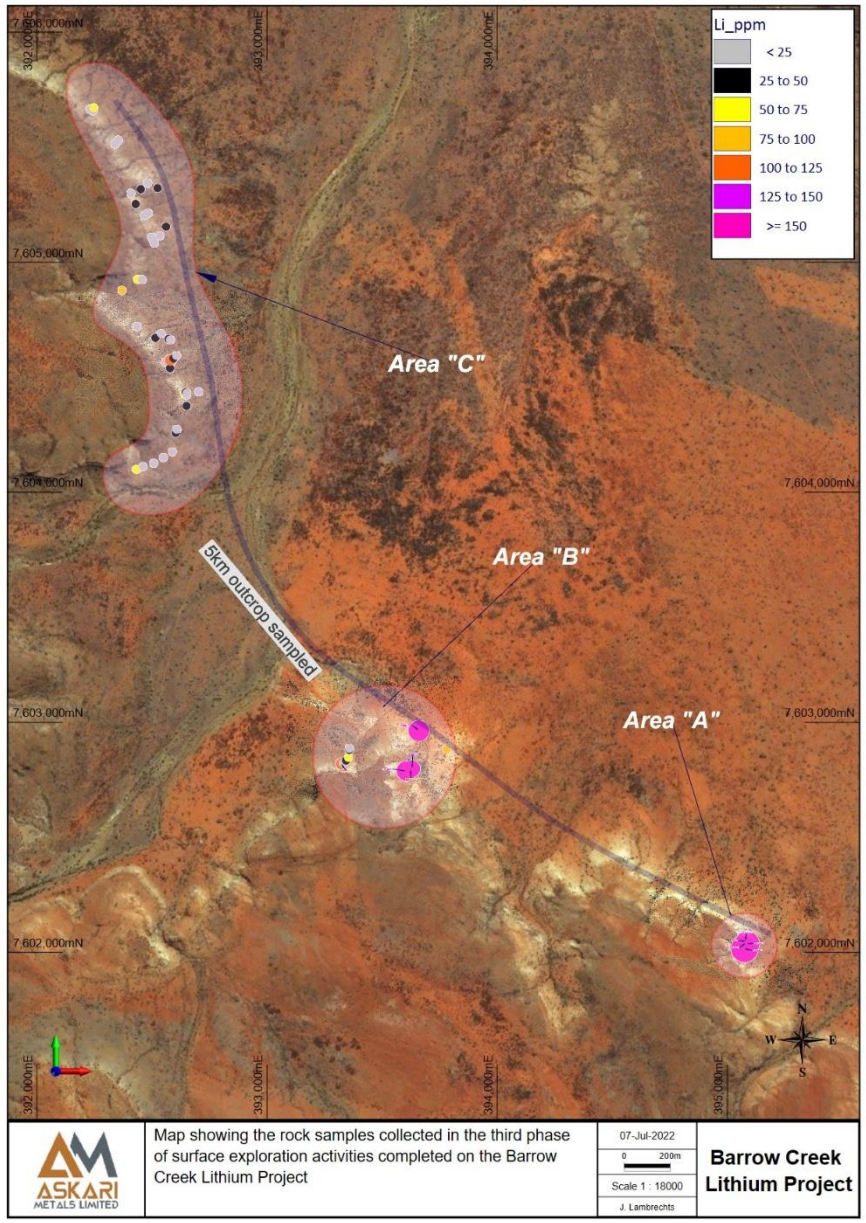
- Phase II detailed soil sampling campaign completed at the NW project area identified significant surface strike extensions of the fertile pegmatite zones
- Results identified zones of elevated Lithium mineralisation associated with Caesium and Tantalum
- Associated Lithium pathfinder minerals such as Tin, Rubidium and Niobium are also further indicating fertile LCT pegmatites
- Mineralised Zone has been extended to an area of 2.8km x 1.9km which remains open in all directions and where multiple LCT-type pegmatites were identified

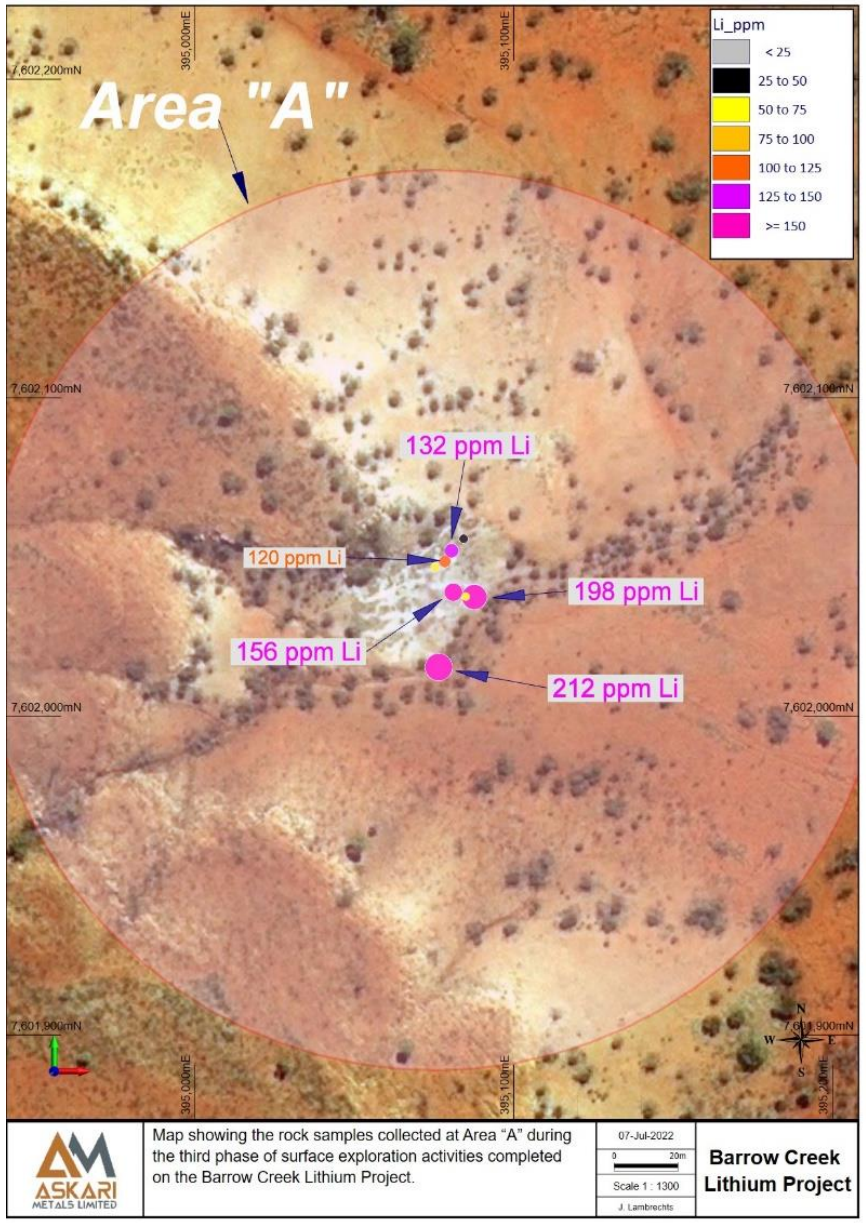
Barrow Creek NW Area: Phase II Exploration (Rock Samples)



- Phase II detailed rock sampling campaign validated the interpreted strike extension of fertile pegmatite zones
- Interpreted lithium mineralisation strike length extended to 3km
- Results identify elevated lithium anomalism associated with Caesium and Tin as well as the pathfinder elements of Rubidium, Niobium, Beryllium and Gallium
- Pegmatite minerals identified confirm the presence of a potentially significant mineralised LCT formation
- Mineralised Zone remains open in all directions where it is interpreted that the mineralised pegmatites extend beneath shallow cover

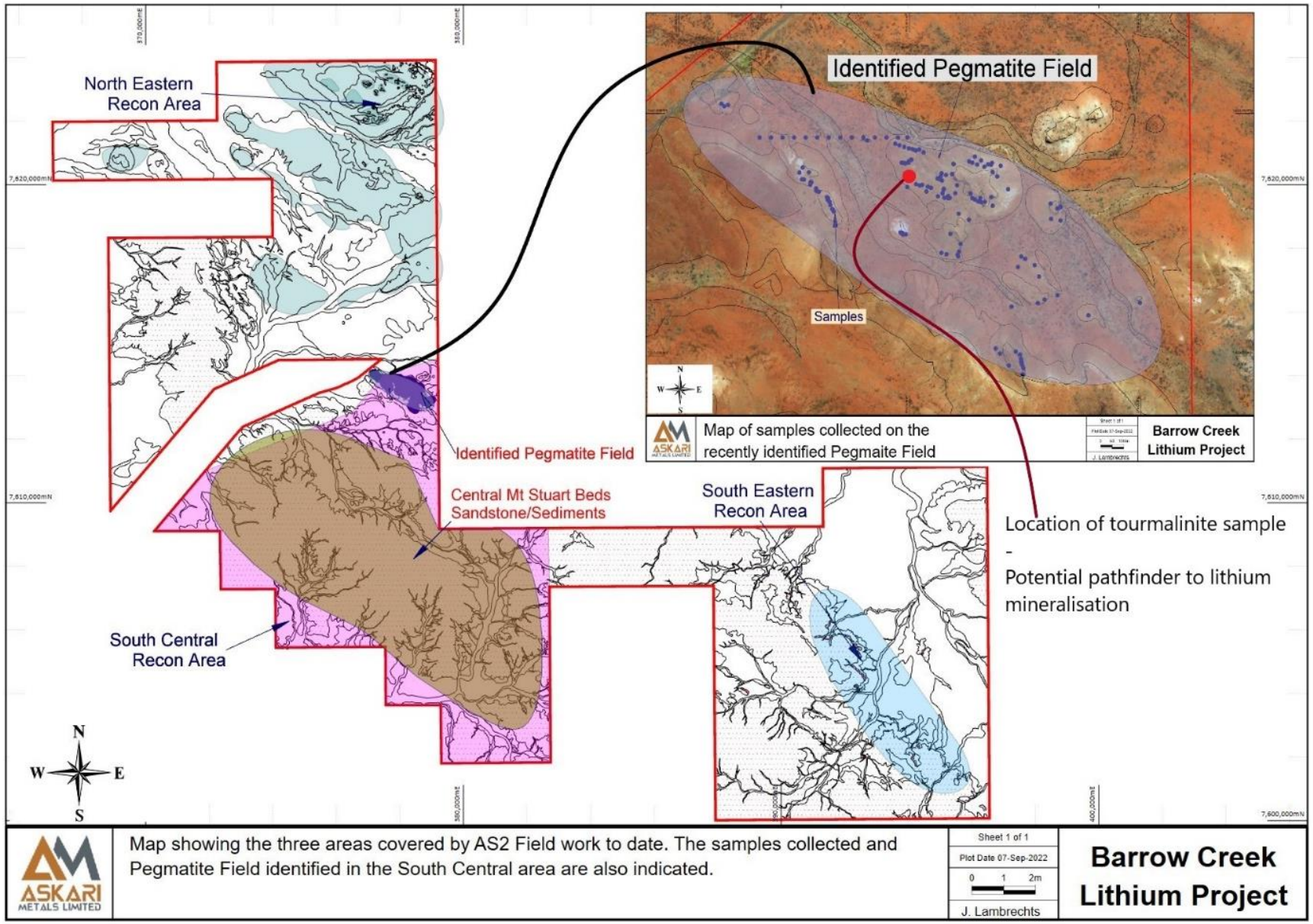
Barrow Creek SE Area: Phase III Exploration





- Tested exposed pegmatites with 69 rock samples collected over a 6.2 km strike length
- A zone of outcropping and sub-cropping pegmatites have been mapped and sampled along a 5km corridor
  - The Southern area of pegmatites (Area "A") returned results including 212 ppm Li (456 ppm Li_2O)
  - The Central area of pegmatites (Area "B") returned results including 174 ppm Li (375 ppm Li_2O)
  - The Northern area of pegmatites (Area "C") consists of numerous large pegmatite dykes
- The results indicate a correlation between Lithium and several of its indicator minerals

Barrow Creek SC Area: Phase IV Exploration



- Sampling campaign completed at the SC area designed to identify and sample outcropping pegmatites in a previously unexplored area
  - Significant 2km x 1km pegmatite field identified
  - Multiple pegmatites were investigated and sampled
  - Pegmatites vary in width from 5m plus at surface, expected to swell at depth
- Significant Tourmalinite mineralisation identified in pegmatites estimated to consist of greater than 70% tourmaline intersected by quartz veins
- Presence of tourmaline can be associated with Sn-W mineralisation, pathfinders to lithium mineralisation
  - 139 rock samples were collected – awaiting results

Red Peak REE Project, WA

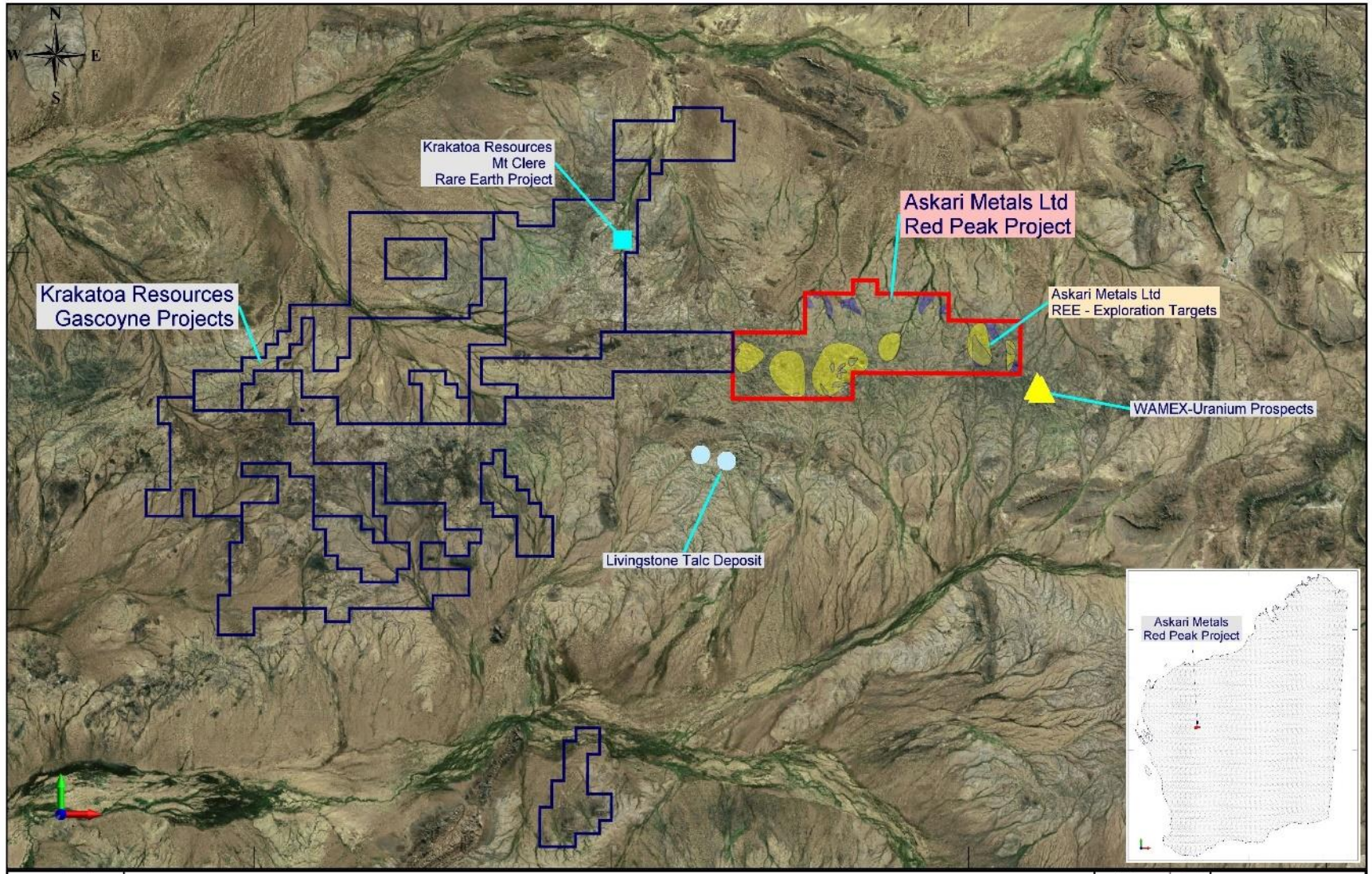
~ Located in the highly sought after Gascoyne Region of WA ~

~ Adjacent to and along strike of Krakatoa Resources Limited – Mt Clere REE Project ~

~ Initial sampling of the pegmatites has confirmed REE mineralisation ~

~ Soil auger program to confirm REE mineralisation in enriched monazite sands ~

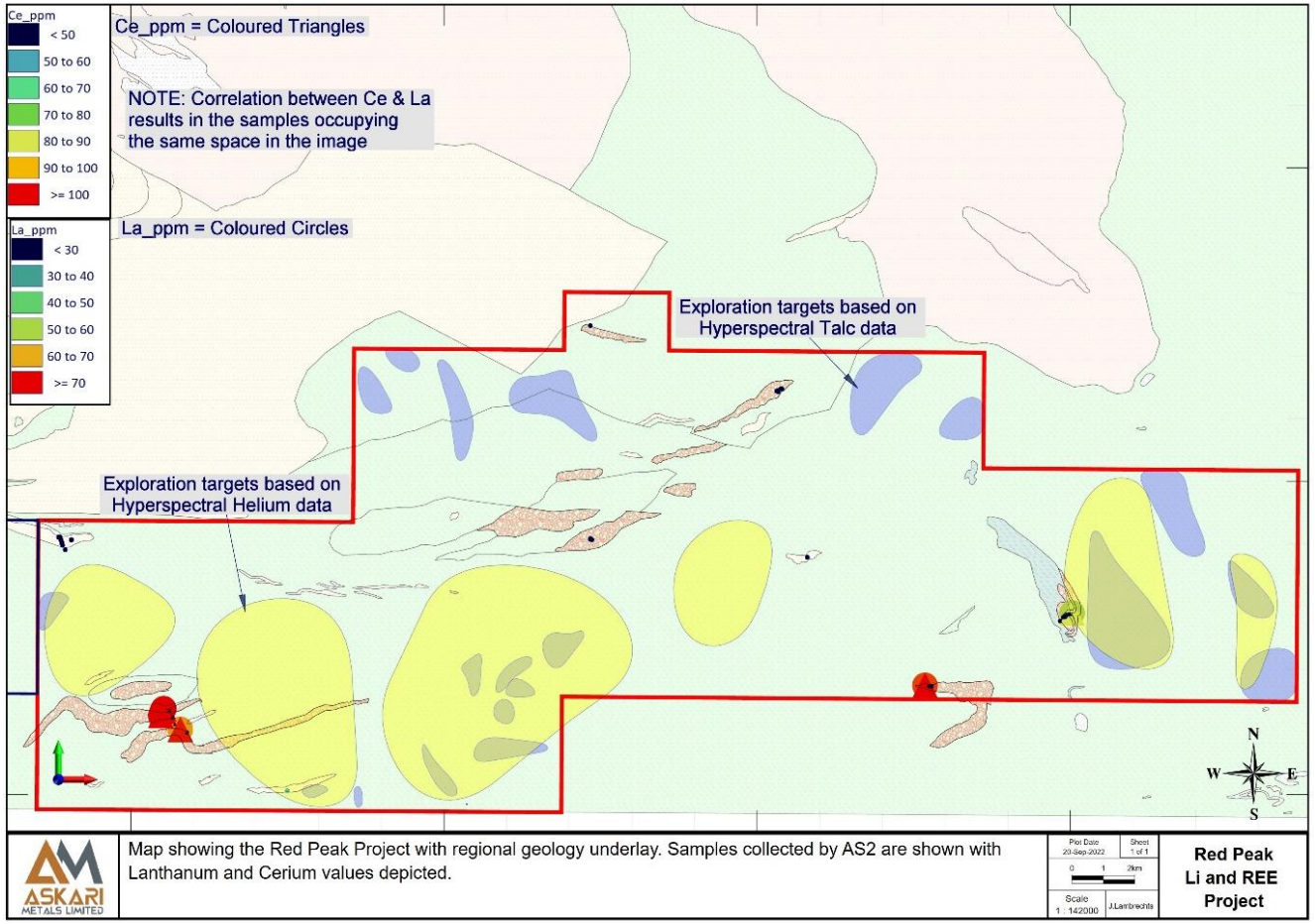
Red Peak REE Project (AS2 -100%) – REE + Li



- Located 130km NW of Meekatharra in the Gascoyne region of WA
- Covers an area of approximately 350km^2
  - has been extensively mapped with at least eleven (11) significant pegmatites identified
  - many of the pegmatites have been mapped with strike lengths in excess of 3km and between 150m and 200m wide
  - prospective for Rare Earth Elements + Lithium

Red Peak REE Project: REE Sampling Program

- Field exploration has identified numerous areas which are highly anomalous for REE mineralisation including elements of Lanthanum, Cerium, Praseodymium, Neodymium and Europium
  - Neodymium and Europium are classified as “Critical” according to the US Department of Energy Classification
- Red Peak project is located less than 15 km east of Krakatoa Resources Limited (ASX: KTA) Mt Clere REE Project

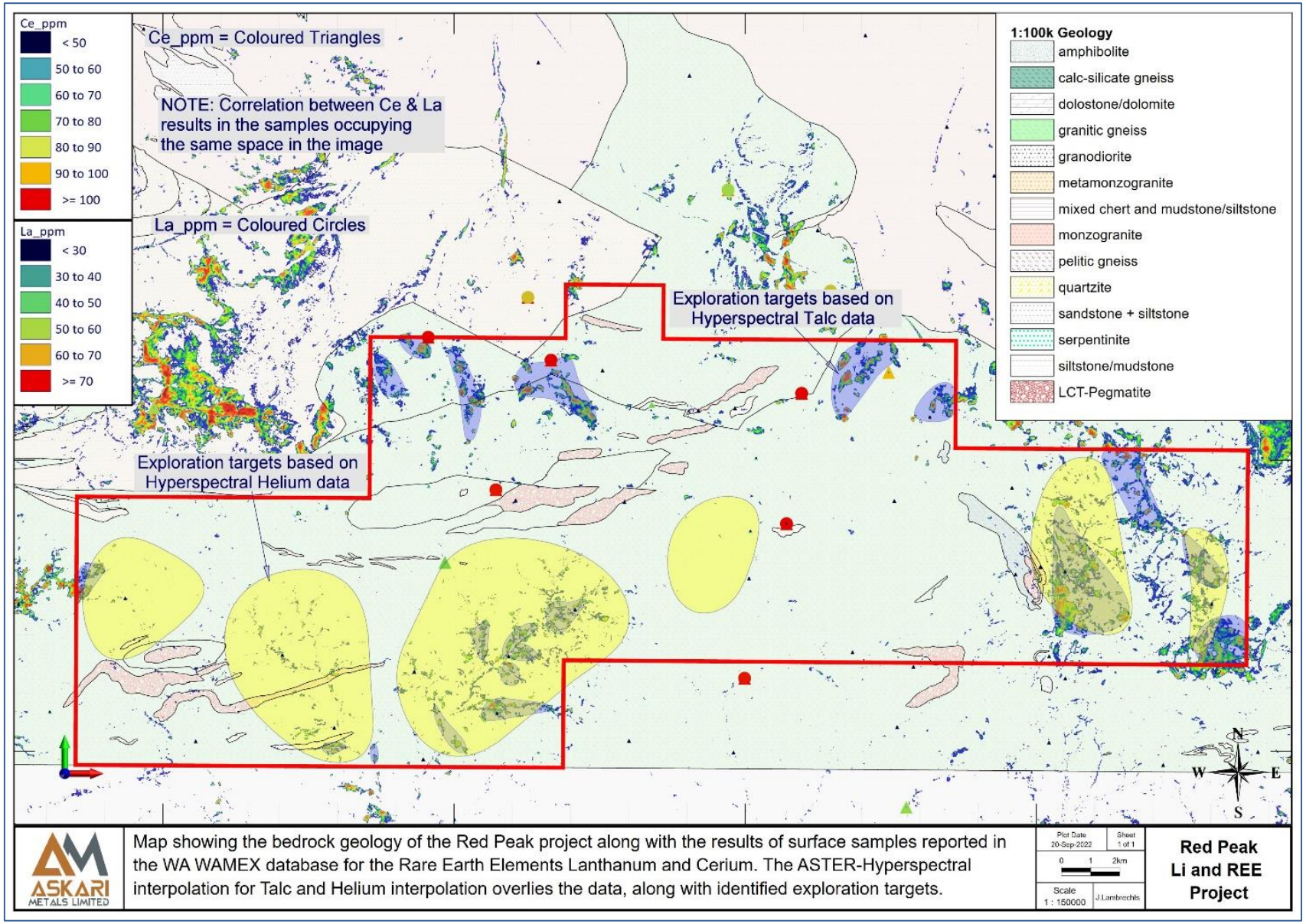


SampleID	La_ppm	Ce_ppm	Pr_ppm	Nd_ppm	Sm_ppm	Eu_ppm
AS202527	173	284	30.3	103	11.4	2.55
AS201996	121	153	18.7	58	6.6	2.1
AS201989	94.6	152	20.3	70.1	10.1	1.55
AS202659	87.2	154	16.3	47.5	6.55	1.65
AS202512	82.9	137	14	46.8	6.2	1.35
AS201994	79.8	144	13.6	41.1	5.9	1.5
AS202666	76.1	142	19	66.3	12.5	1.25
AS201819	66.6	116	13.4	49.5	9.3	1.45
AS202000	62.4	99.1	12.1	40	6.1	1.7
AS202660	55.2	111	12.4	43.3	7.15	1.25
AS201801	52.4	80.6	11.4	47	8.6	2.05
AS202525	49.7	82.5	9.6	35.4	5.55	1.4
AS202554	43.4	51.7	7.5	24.9	3.25	1.35
AS202549	41.7	87.9	7.85	26.6	3.95	1.35
AS202540	38.6	57.2	6.25	20.7	2.5	1.3
AS202543	36.7	62.7	7.7	28.9	4.75	0.85
AS201992	35.5	63.7	6.7	24.6	3.6	1.3
AS202536	35.2	55.6	6.3	21.7	3.45	0.8

Note 1 - Green highlights are samples above the background

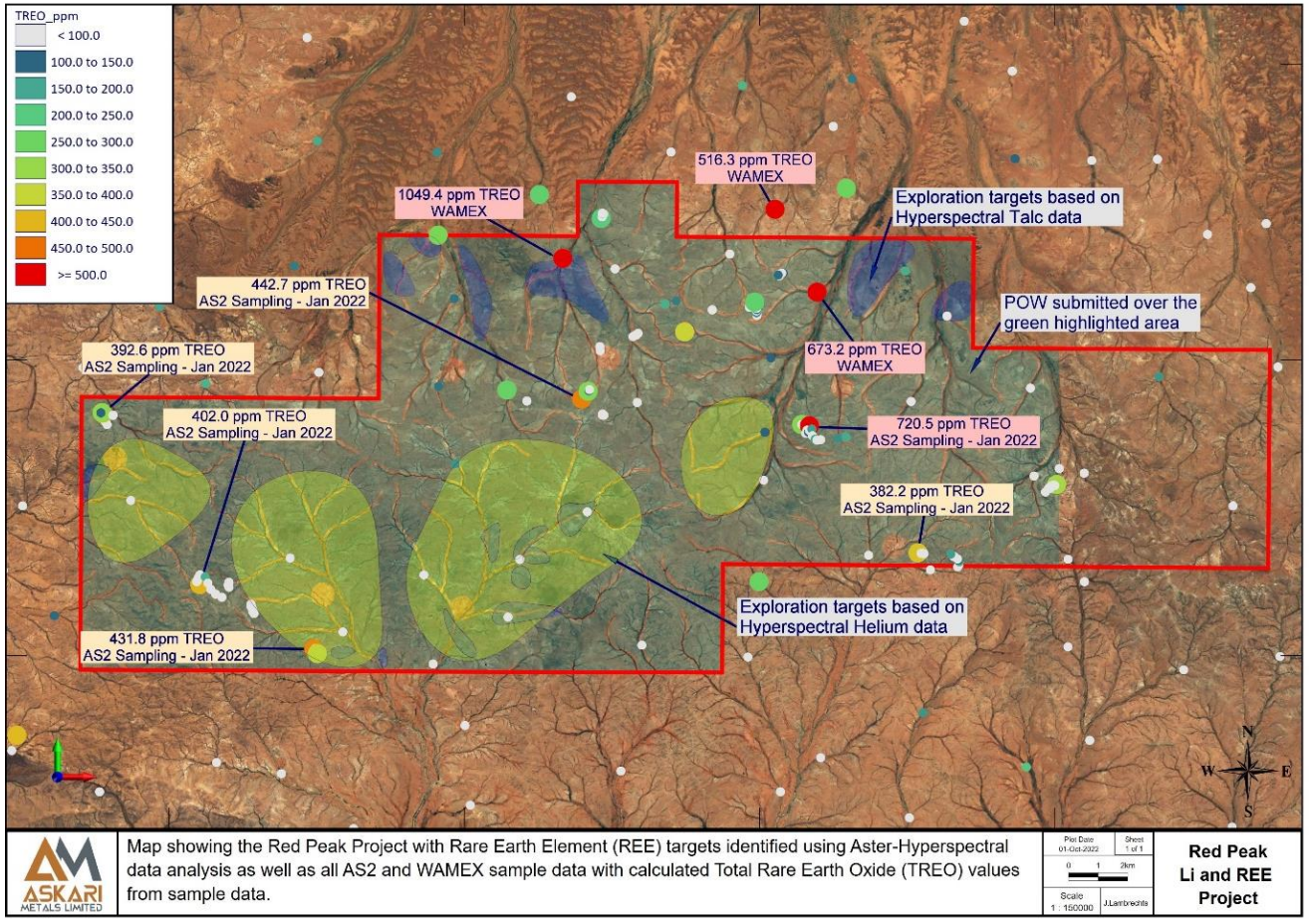
Note 2 - Red highlights are samples above 2 x background

Red Peak REE Project: Hyperspectral Targeting



- Multiple exploration targets were identified using known REE occurrences to characterise the spectral signature of potential REE indicators within the area
- Helium is a critical REE indicator because it is derived from the decay of uranium, which is often associated with REE occurrences and deposits
- Talc is used to represent clays that may potentially host REE mineralisation since the area is known for its clay based REE mineralisation
- Historical exploration by BHP Minerals and Astro Mining in the 1990s confirmed the presence of enriched monazite sands almost 30 years ago

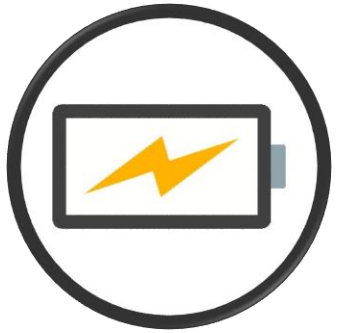
Red Peak REE Project: TREO and Planned Exploration



SampleID	La_ppm	Ce_ppm	Pr_ppm	Nd_ppm	La2O3	Ce2O3	Pr2O3	Nd2O3	TREO
AS202527	173	284	30.3	103	202.89	332.65	35.46	120.14	720.54
AS201996	121	153	18.7	58	141.91	179.21	21.88	67.65	442.75
AS201989	94.6	152	20.3	70.1	110.95	178.04	23.76	81.76	431.79
AS202666	76.1	142	19	66.3	89.25	166.32	22.24	77.33	402.04
AS202659	87.2	154	16.3	47.5	102.27	180.38	19.08	55.40	392.64
AS201819	66.6	116	13.4	49.5	78.11	135.87	15.68	57.74	382.18
AS202512	82.9	137	14	46.8	97.23	160.47	16.38	54.59	356.63
AS201994	79.8	144	13.6	41.1	93.59	168.67	15.92	47.94	349.75
AS201801	52.4	80.6	11.4	47	61.45	94.41	13.34	54.82	320.38
AS202660	55.2	111	12.4	43.3	64.74	130.01	14.51	50.51	296.29
AS202000	62.4	99.1	12.1	40	73.18	116.08	14.16	46.66	278.98
AS202525	49.7	82.5	9.6	35.4	58.29	96.63	11.23	41.29	226.26
AS202549	41.7	87.9	7.85	26.6	48.91	102.96	9.19	31.03	210.22

- Historical exploration by BHP Minerals and Astro Mining in the 1990s confirmed the presence of enriched monazite sands
- The main targets for REE exploration in the area are clay-based and the monazite soils in the regolith
- Planning a wide-scale soil auger program across the targets generated to test for REE mineralisation in the upper soil, sand and clay horizons
- Soil auger results are expected to identify areas where more closely spaced auger surveys can be conducted to determine distinct targets before shallow aircore drilling may be employed to test these further

Investment Summary



Focused Exploration

- Battery metals (Li + REE) explorer – *leveraged to strong global outlook for key metals*
- Namibia is ranked the 2nd most favourable jurisdiction in Africa *(Fraser Institute)*
- Australia offers a low-risk jurisdiction in a well regulated environment

Clean Energy Focus

- Commitment to future exploration and development in a practical and environmentally sustainable manner
- Core ESG principles adopted to ensure adherence to global best practices

Battery Metals super-cycle

- Timing, location and commodity – ideal time to continue exploration & develop battery metals projects
- Exposure to lithium + REE exploration

Demand Deficit

- Adoption of EVs around the globe means Lithium and Tantalum are in demand – supply deficit predicted by 2023

Contacts

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