

## **Askari Metals Acquires Second Lithium Project Increasing the Strategic Footprint of the Uis Lithium Project, Namibia**

*~ Initial field reconnaissance has observed abundant spodumene mineralisation at surface with recent high-grade Lithium rock chip assay results up to 3.2% Li<sub>2</sub>O ~*

*~ High-Grade Tantalum Rock Chip Assay Results up to 663ppm Ta ~*

*~ High-Grade Rubidium Rock Chip Assay Results up to 1,640ppm Rb ~*

*~ Field sampling campaign already underway with >153 samples collected ~*

*~ Fully permitted with a 3,500m RC drilling campaign starting in January 2023 ~*

*~ Drilling at EPL 7345 progressing well with an interim drilling update due shortly ~*

### Highlights:

- Binding Heads of Agreement (HoA) signed with Earth Dimensions Consulting (Pty) Ltd (Earth Dimensions) (based in Namibia) to acquire an 80% interest in EPL 8535 located near the town of Uis in Namibia, Africa
  - EPL 8535 covers an area of 194.59 km<sup>2</sup> and is located directly along strike of the AfriTin B1/C1 Mining Licence as well as the Company's Uis Lithium Project and the AfriTin Uis Mine which is currently in operation
  - This acquisition increases the strategic footprint of the Uis Lithium Project which now covers an area of 308.12 km<sup>2</sup> in a prime pegmatite mineral field which contains known high-grade lithium, tantalum, tin and rubidium mineralisation
  - High-grade pegmatite samples were collected from surface by the Company as part of an initial field evaluation program in October 2022 with assay results including:
    - Lithium rock chip samples with assay results up to 3.2% Li<sub>2</sub>O; along with 1.8% Li<sub>2</sub>O; 1.0% Li<sub>2</sub>O; and 0.7% Li<sub>2</sub>O from surface
    - Tantalum rock chip samples with assay results up to 663ppm Ta
    - Rubidium rock chip samples with assay results up to 1,640ppm Rb
    - Results represent only 7 samples collected by the Company during an initial technical assessment, with a field sampling campaign already underway as part of the due diligence investigations of the Company with more than 153 samples collected to date
  - Uis Lithium Project is located less than 2.5km from the operating Uis Mine owned by AfriTin Mining plc (LSE: ATM) which hosts a JORC (2012) mineral resource of 71.54Mt @ 0.63% Li<sub>2</sub>O, 0.134% Sn and 85ppm Ta (*source [2022-08-18-ATM-Lithium-Webinar.pdf \(afritinmining.com\)](#)*)
  - Uis Lithium Project is located approximately 230km by road to the deep water port of Walvis Bay along a well maintained road where the last 70km to site is currently being sealed





Figure 1: Example of unaltered spodumene identified at surface at the large tin mine working on EPL 8535 [Uis Lithium Project] - Note: Visual estimates should not be considered a proxy or substitute for laboratory analysis. Assay results are expected to be received in January 2023, subject to turnaround times at the laboratory. Sample Tag: U4681; Sample location – E: 472219 and N: 7639525



Figure 2: Large pegmatite mine working with an example of unaltered spodumene identified at surface at the mine workings on EPL 8535 [Uis Lithium Project] - Note: Visual estimates should not be considered a proxy or substitute for laboratory analysis. Assay results are expected to be received in January 2023, subject to turnaround times at the laboratory. Sample Tag: U4672; Sample location – E: 472460 and N: 7639905

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Figure 3: Example of fresh spodumene needles [close-up] identified at a pegmatite mine working located on EPL 8535 [Uis Lithium Project] - Note: Visual estimates should not be considered a proxy or substitute for laboratory analysis. Assay results are expected to be received in January 2023, subject to turnaround times at the laboratory. Sample Tag: U4797; Sample location - E: 480813 and N: 7635657

- Acquisition is subject to shareholder approval with a General Meeting of shareholders planned for January 2023
- Expansion of the Uis Lithium Project supports the plans of Askari Metals to evolve into a focused lithium exploration and development company
  - Lithium projects in Namibia will be explored in tandem with its lithium projects located in Australia
  - Zhejiang Kanglongda are supportive of the Company's strategy with the aim of providing resources to further the exploration of the Australian-based lithium projects
  - Potential spin out of the Australian-based gold and copper assets is planned for 2023
  - Company will continue to grow its footprint in Namibia through the acquisition of additional complimentary project areas
- The Company is planning to conduct an RC drilling campaign of up to 3,500m testing the mineralisation of the pegmatites beneath the surface at EPL 8535
  - Drilling will be conducted across three phases with Phase I due to commence in January 2023 – **fully permitted and approved to drill**
- The expansion of the Uis Lithium Project underpins the transformational change that is underway for Askari Metals

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Askari Metals Limited [ASX: AS2] (“Askari Metals” or “Company”), an Australian based exploration company with a portfolio of battery metals (Li +Cu) and precious metals (Au + Ag) projects across Namibia, Western Australia, Northern Territory and New South Wales, is pleased to announce that it has executed a Binding Heads of Agreement (HoA) with Earth Dimensions Consulting (Pty) Ltd, an entity registered in Namibia, Africa (Earth Dimensions) and the Shareholders of Earth Dimensions in relation to the acquisition of 80% of the issued capital of Earth Dimensions. Earth Dimensions is the 100% owner of Exclusive Prospecting Licence (EPL) 8535 which is located directly along strike of the AfriTin Mining plc B1/C1 Mining Licence as well as the Company’s Uis Lithium Project (EPL 7345) and the AfriTin Mining plc Uis Mine which is currently in operation.

The acquisition of EPL 8535 represents a significant expansion of the Uis Lithium Project currently owned by the Company, located in Namibia, Africa and covers an area of 194.59 km<sup>2</sup>. The Uis Lithium Project (EPL 7345 and EPL 8535) now covers an area of 308.12 km<sup>2</sup> and is located less than 5km from the township of Uis and less than 2.5km from the operating Uis Mine owned and operated by AfriTin 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 due south of the Uis Lithium Project while the Namibian capital city of Windhoek is located approximately 270km southeast of the Uis Lithium Project.

The Uis Lithium 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 stone. An abundance of altered spodumene is visible both within the workings and the mined rock around the workings. The map below provides an overview of the location of the Uis Lithium Project relative to the infrastructure servicing the region and the location of the operating Uis Mine owned and operated by AfriTin Mining plc (LSE. ATM).

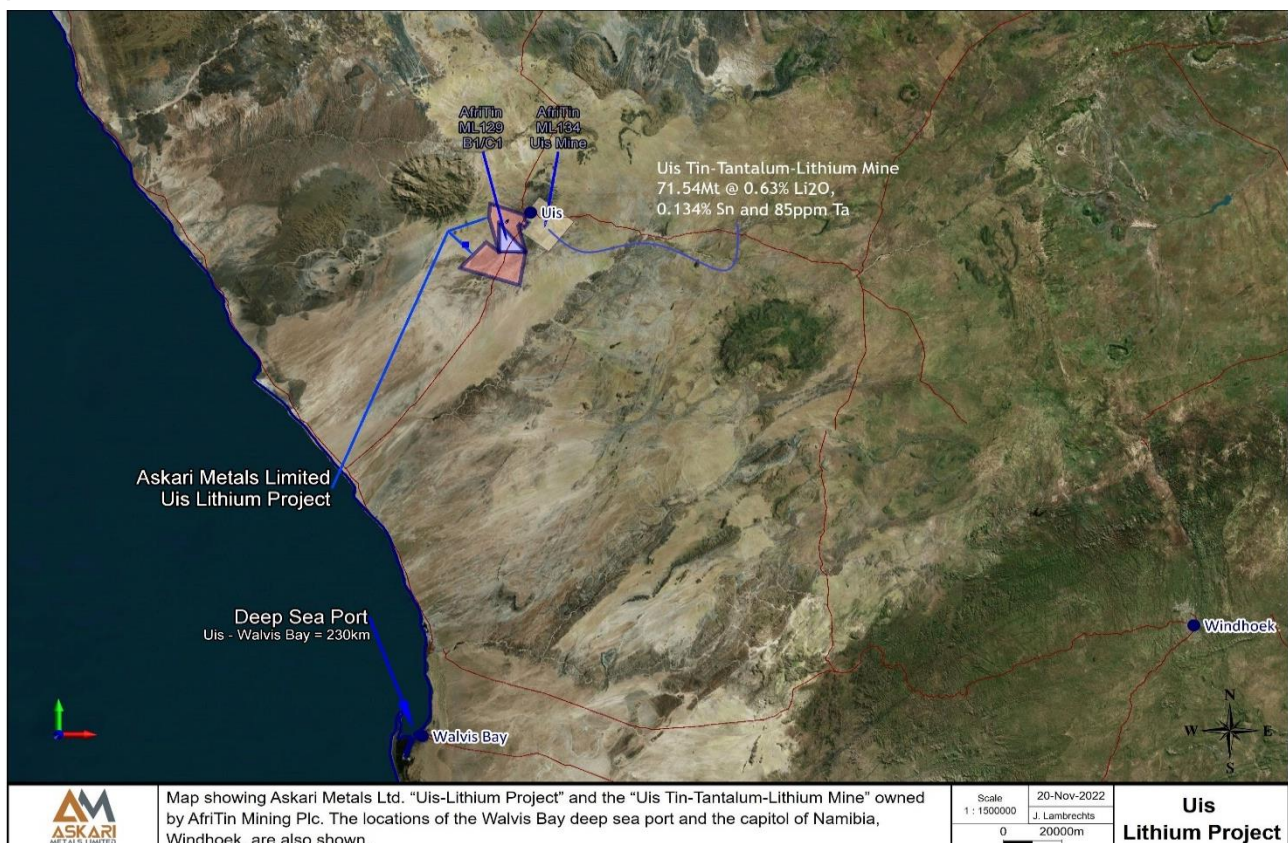


Figure 4: Location map of the Uis Lithium Project (EPL 7345 and EPL 8535), recently acquired by Askari Metals Limited. Also shown is the infrastructure servicing the region and the deep water port at Walvis Bay which is located approximately 230km by a well-maintained network of roads to site. The Uis Mine and the B1/C1 Mining Licence both owned and operated by AfriTin Mining plc (LSE. ATM) are also shown which are located less than 2.5km from the Uis Lithium Project and hosts a JORC [2012] Mineral Resource of 71.54Mt @ 0.63% Li<sub>2</sub>O, 0.134% Sn and 85ppm Ta [source [2022-08-18-ATM -Lithium-Webinar.pdf \(afritinmining.com\)](https://www.afritinmining.com/2022-08-18-ATM-Lithium-Webinar.pdf)]

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The image below illustrates the operations of the currently operating Uis Mine owned by AfriTin Mining plc (LSE. ATM) which is located less than 2.5km from the Uis Lithium Project (EPL 7345 and EPL 8535), acquired by Askari Metals Limited.

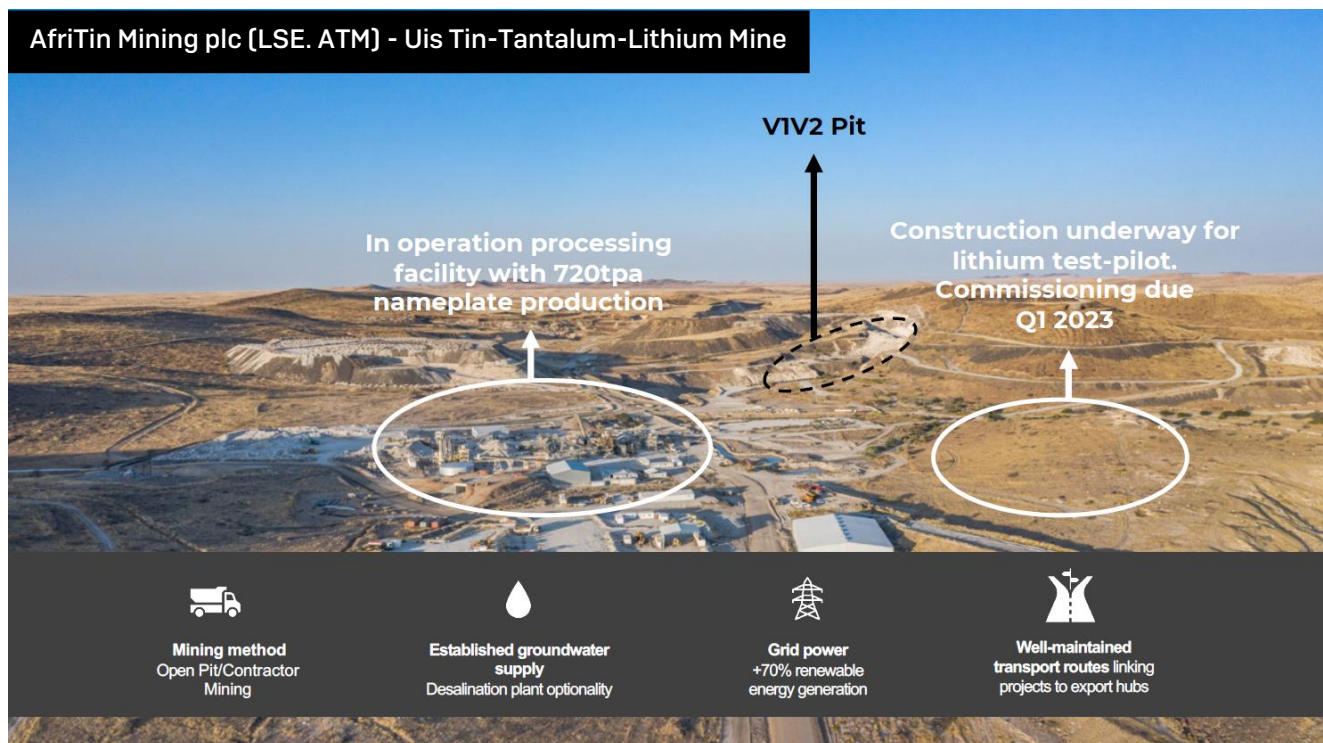


Figure 5: Current mining operations at the V1V2 pit of the Uis Tin-Tantalum-Lithium Mine owned and operated by AfriTin Mining plc (LSE. ATM), located less than 2.5km from the Uis Project, recently acquired by Askari Metals Limited. Also shown is the processing facility and the location of the lithium pilot plant which is currently undergoing construction for commissioning due Q1 2023, source [2022-08-18-ATM -Lithium-Webinar.pdf \(afritinmining.com\)](https://www.afritinmining.com/2022-08-18-ATM-Lithium-Webinar.pdf)

Recent drilling by AfriTin Mining plc (LSE. ATM) at the V1V2 pit has demonstrated the significant mineralisation present, with significant pegmatite intersections including:

- 114 m at 0.151% Sn, 75 ppm Ta, and 0.63% Li<sub>2</sub>O within drill hole V1V2042 from 116m to 230m, including:
  - 108m at 0.146% Sn, 65 ppm Ta and 0.65% Li<sub>2</sub>O for hole V1V2046 from 101m to 209m;
  - 75m at 0.183% Sn, 76 ppm Ta, and 0.76% Li<sub>2</sub>O from 92m to 167m; and
  - 23m at 0.153% Sn, 102 ppm Ta and 0.46% Li<sub>2</sub>O from 57m to 80m for drill hole V1V2056

Notable intersections of lithium mineralisation within the pegmatite intersections include:

- 10m at 1.35% Li<sub>2</sub>O for drill hole V1V2042 from 211 m to 221 m; and
- 38m at 1.00% Li<sub>2</sub>O for drill hole V1V2056 from 107 m to 145 m.

Refer to [https://polaris.brighterir.com/public/afritin\\_mining/news/rns/story/rg9opzx](https://polaris.brighterir.com/public/afritin_mining/news/rns/story/rg9opzx) for further information.

These drilling results demonstrate the extent of the mineralisation of the pegmatites within the Uis region.

The terms of the acquisition are summarised in Appendix A.

Commenting on the significant expansion of the Uis Lithium Project, Executive Director, Mr Gino D'Anna, stated:

*"The significant expansion of the Uis Lithium Project underpins the transformational change that is underway for the Company as we expand our exposure to the battery metals sector. The initial acquisition of EPL 7345 sat directly in between the Uis Mine and the B1/C1 Mining Licence both owned by AfriTin Mining plc. The acquisition of EPL 8535 significantly complements this strategic position as we expand our holding at the Uis Lithium Project to more than 300 km<sup>2</sup> in an area that can only be described as the best real-estate in Namibian Lithium. To acquire a second advanced exploration licence within 2.5km from an operating mine sharing the same geology and mineralised pegmatites is remarkable, and something that the Company is very proud of achieving. The Uis Lithium Project not only boasts exceptional lithium, tantalum, tin and rubidium mineralisation but is located less than 230km from the deep water port of Walvis Bay. Infrastructure in this region is readily accessible with a well maintained network of roads direct to site as well as access to power and water.*

*During our recent site visit to the Uis Lithium Project in October 2022, we visited both EPL 7345 and EPL 8535 and inspected a number of the large mine workings and mapped pegmatites. There are more than 80 mapped pegmatites across the project area with several of them already opened up exposing the quartz core and the target mineralised zone.*

*An initial site evaluation campaign was completed at EPL 8535 during which only 7 samples were collected to provide a high-level overview of the project area. These results identified spodumene rich mineralisation with grades up to 3.2% Li<sub>2</sub>O as well as high-grade tantalum up to 663ppm Ta and high-grade rubidium up to 1,640ppm Rb. It is not very often that a Company is able to achieve such a high standard of mineralisation and we are clearly excited by what we have seen. A due diligence field sampling and mapping campaign is nearing completion with more than 150 samples collected to date. We expect those results during January 2023.*

*We are steadily building the mineralisation model for the project and are planning to commence an RC drilling campaign at EPL 8535 of 3,500m starting in late January 2023 at the same time that we embark upon Phase II RC drilling at EPL 7345. This will mean that the Company will have two drill rigs operating at the Uis Lithium Project. We've said it once already, but these are the projects that make companies.*

*We are excited about the future and look forward to keeping our shareholders informed as we continue to progress."*

### Initial Field Sampling and Mapping

During late October 2022, the Company completed a discrete field exploration campaign as part of an initial review of the prospectivity of EPL 8535 comprising a site visit and a partial sampling campaign through which a limited number of samples were collected to provide a high-level overview of the project area. During this discrete sampling and mapping campaign, the Company collected a total of seven (7) samples and visited a limited number of pegmatites and historic tin and semi-precious stone mine workings that were identified at EPL 8535. The pegmatites visited were identified as being high priority based on their location which were within the same strike direction as those pegmatites identified at EPL 7345 (part of the Uis Lithium Project) and those that are currently being drilled and mined at the nearby Uis Mine which is owned and operated by AfriTin Mining plc (LSE: ATM).

Each of the seven (7) rock samples were analysed for several elements including Lithium (Li), Caesium (Cs), Tin (Sn), Rubidium (Rb), Niobium (Nb) and Tantalum (Ta). Whilst this discrete sampling campaign was only an initial program for the Company at EPL 8535, it is currently being expanded upon with a thorough field due diligence sampling and mapping campaign. The rock samples collected during the initial high-level technical review have demonstrated the mineralised fertility of the LCT-type pegmatites across EPL 8535 and furthermore provided the Company with significant confidence of the exploration upside that remains untested at EPL 8535.

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Each of the rock samples collected were taken from old mine workings across EPL 8535 and have been followed up by the Company during its due diligence field mapping and sampling campaign.

Table 1 outlines the assay results from the initial technical review and discrete sampling and mapping campaign conducted by the Company.

Sample No.	Easting	Northing	Li (ppm)	Li <sub>2</sub> O (%)	Sn (ppm)	Ta (ppm)	Rb (ppm)
U4797	480813	7635657	8,340	1.8	184	62.1	155.5
U4798	480813	7635657	4,760	1.0	295	38.8	212
U4799	480813	7635657	2,320	0.5	4,990	78.4	108
U4677	472294	7639661	2,300	0.5	440	163.5	1,525
U4678	472294	7639661	1,660	0.4	399	19.1	1,155
U4679	472224	7639542	3,040	0.7	1,245	111.5	836
B2563	472666	7639745	14,800	3.2	474	663	1,640

Table 1: Significant multi-element assay results received from the October 2022 discrete field sampling and mapping campaign completed by the Company

The map below outlines the location of the samples that were collected during the October 2022 high-level technical assessment of EPL 8535 completed by the Company as well as the high-grade assay results collected from EPL 7345 which were collected both by the Company in September / October 2022 and LexRox in July 2022.

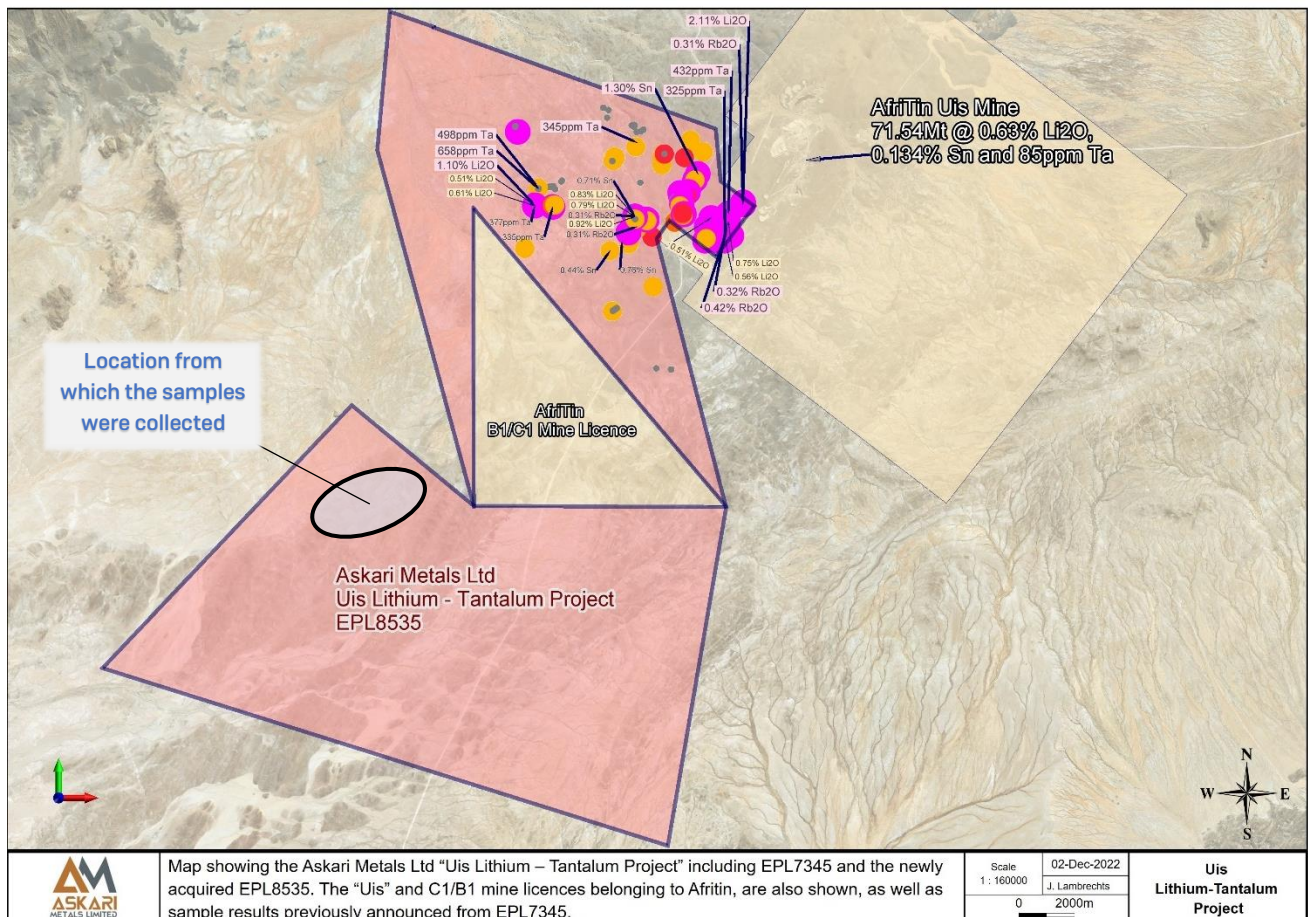


Figure 6: Sample location map from the October 2022 discrete field technical evaluation campaign completed by the Company at EPL 8535 (recently acquired by Askari Metals Limited). Also shown is the Uis Mine owned and operated by AfriTin Mining plc [LSE: ATM]. The location of the pit, ore dumps and infrastructure associated with the AfriTin Mining plc operations is clearly visible. The sampling results from the Company at EPL 7345 during its due diligence field exploration campaign in September / October 2022 are also shown. The sampling results collected by LexRox at EPL 7345 in July 2022 are also shown

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## Due Diligence Sampling and Mapping Campaign

During late October / November 2022 the Company commissioned a geologist and technical team to conduct a field mapping and sampling campaign as part of the due diligence process for EPL 8535, part of the Uis Lithium Project. The Company has collected more than 153 samples to date with the results expected over the next 4-6 weeks. As part of the sampling campaign, a number of mapped pegmatites were visited together with several large tin and semi-precious stone mine workings located close to the operating Uis Mine as well as other pegmatites located along the same strike direction as the Uis Mine and those identified at the neighbouring B1/C1 mining licence (AfriTin Mining plc) and at EPL 7345.

A number of large pegmatite structures have been identified at EPL 8535 and following receipt of the results from the due diligence mapping and sampling campaign, the Company plans to complete an initial 3,500m RC drilling campaign, commencing in January 2023.

The figures below provide an overview of the pegmatites and samples collected during the due diligence field program.



Figure 7: Samples containing unaltered spodumene collected from EPL 8535 during the October / November 2022 due diligence field sampling campaign - Note: Visual estimates should not be considered a proxy or substitute for laboratory analysis. Assay results are expected to be received in January 2023, subject to turnaround times at the laboratory. Sample Tag: B2561; Sample location – E: 472676 and N: 7639731

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Figure 8: Sample containing altered spodumene, coloured in pale green, collected during the October / November 2022 due diligence field sampling campaign at EPL 8535 with a large mine working and stockpile shown in the background - Note: Visual estimates should not be considered a proxy or substitute for laboratory analysis. Assay results are expected to be received in January 2023, subject to turnaround times at the laboratory. Sample Tag: U4742; Sample location – E: 476599 and N: 7632913

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Figure 9: Sample containing unaltered spodumene collected from EPL 8535 during the October / November 2022 due diligence field sampling campaign - Note: Visual estimates should not be considered a proxy or substitute for laboratory analysis. Assay results are expected to be received in January 2023, subject to turnaround times at the laboratory. Sample Tag: U4674; Sample location – E: 472460 and N: 7639905

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Figure 10: Deep pegmatite mine working identified at EPL 8535 which was visited during the October / November 2022 due diligence field sampling campaign

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Figure 11: Altered spodumene, coloured in pale green, contained in a pegmatite outcrop collected during the October / November 2022 due diligence field sampling campaign at EPL 8535 - Note: Visual estimates should not be considered a proxy or substitute for laboratory analysis. Assay results are expected to be received in January 2023, subject to turnaround times at the laboratory. Sample Tag: U4685; Sample location – E: 472674 and N: 7639740

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Figure 12: Significant old mine workings located and sampled at EPL 8535 during the October / November 2022 due diligence field exploration sampling and mapping campaign

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Figure 13: Example of lepidolite mineralisation identified at EPL 8535 together with green and blue tourmaline at a large mine working visited during the October / November 2022 due diligence field sampling campaign - Note: Visual estimates should not be considered a proxy or substitute for laboratory analysis. Assay results are expected to be received in late November 2022, subject to turnaround times at the laboratory. Sample Tag: U4743; Sample location – E: 476599 and N: 7632913

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Figure 14: Large pegmatite outcrop and old mine workings identified at EPL 8535 during the October / November 2022 due diligence field exploration sampling and mapping campaign

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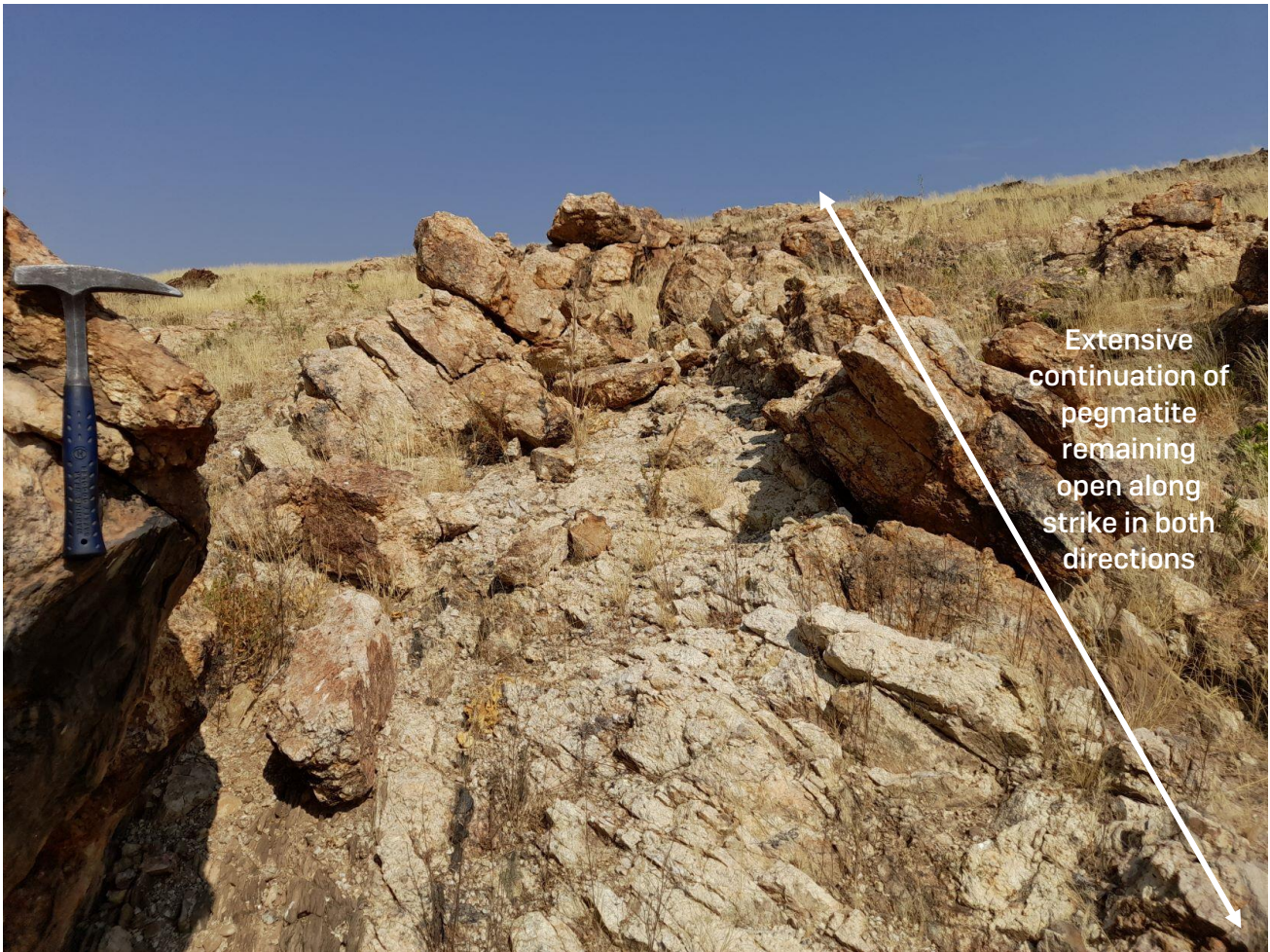


Figure 15: Large pegmatite outcrop identified at EPL 8535 during the October / November 2022 due diligence field exploration sampling and mapping campaign



Figure 16: Significant old mine workings located and sampled at EPL 8535 during the October / November 2022 due diligence field exploration sampling and mapping campaign

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Figure 17: Example of altered spodumene mineralisation identified at EPL 8535 at a mine working visited during the October / November 2022 due diligence field sampling campaign

### Geology and 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 earths.

The Uis and Nainais-Kohero swarm of pegmatites represent the fillings of en-echelon tension fractures that formed as a result of regional shearing . These pegmatites can be described as being 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.

The map below outlines the geology of EPL 8535 together with the location of EPL 7345 as well as the B1/C1 mining licence and the Uis Mine both owned and operated by AfriTin Mining plc (LSE. ATM). The proximity of the Uis Lithium Project (EPL 7345 and EPL 8535) relative to the mining licences held by AfriTin including the open pit, the ore dumps and the infrastructure associated with the mine is clearly

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visible and highlights that the Uis Lithium Project (EPL 7345 and EPL 8535) acquired by Askari Metals hosts the same pegmatite geology and mineralisation.

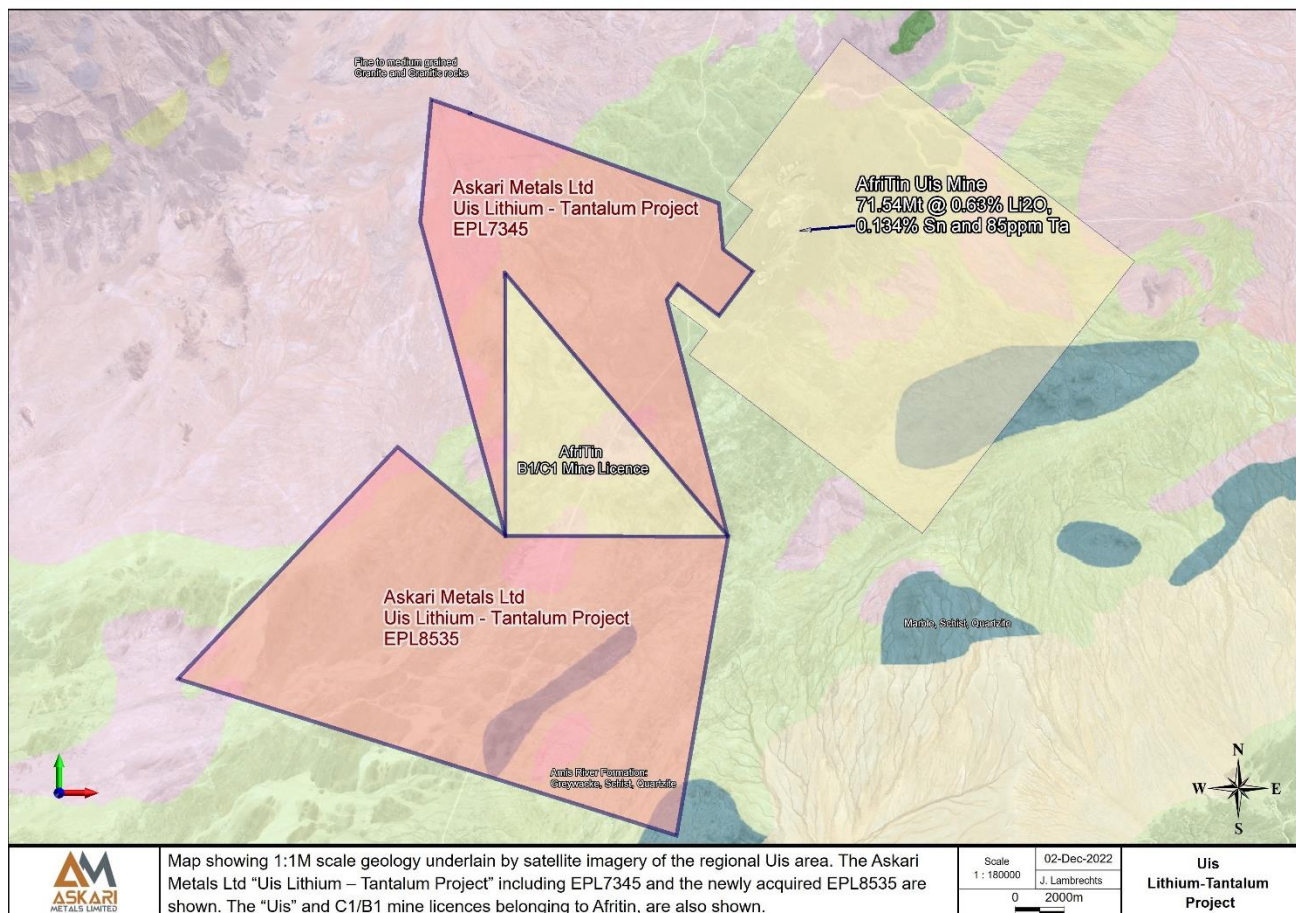


Figure 18: Geology map of the Uis Lithium Project (EPL 7345 and EPL 8535) recently acquired by Askari Metals Limited. Also shown is the Uis Mine and the B1/C1 mining licence both owned and operated by AfriTin Mining plc (LSE: ATM). The location of the pit, ore dumps and infrastructure associated with the AfriTin Mining plc operations is clearly visible. The geology of the AfriTin operations is identical to the geology of the Uis Lithium Project (EPL 7345 and EPL 8535) recently acquired by Askari Metals Limited

Detailed geological mapping within the Uis area suggests that the Uis swarm of pegmatites consists of over 80 individual pegmatite bodies. Shearing resulted in spaces being opened within the Khomas Subgroup which were subsequently intruded by pegmatite or quartz veins. Within the Nainais pegmatites high tin values are found in smaller altered mica-rich pegmatites near the pegmatite edges. The pegmatite mineralisation composition changes with distance from the granitic contacts with a mineral crystallisation sequence, which indicates garnet and schorl occurring closest to the granitic contacts, cassiterite and lithium-tourmaline occurring further away therefrom, and the tantalite being associated with lithium-tourmaline and quartz blows.

### Future Work and Planned Exploration

The Company is currently awaiting the results of the rock samples taken during the due diligence field campaign, which are expected within the next 4-6 weeks. To date, the Company has collected in excess of 153 samples from across EPL 8535. These results will be used to finalise the surface mineralisation model of EPL 8535. The Company is currently finalising the drill design for an RC drilling campaign of an initial 3,500m across EPL 8535 which is due to commence in January 2023. The Company is also planning to commence Phase II RC drilling at EPL 7345 at the same time, meaning that two drill rigs will be in operation at the Uis Lithium Project (comprising both EPL 7345 and EPL 8535). The Company is very excited by the abundance of spodumene mineralisation that has been

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observed in the old workings and looks forward to receiving the assay results from the current field program ahead of the commencement of RC drilling at EPL 8535.

## ENDS

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## About Askari Metals Limited

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing a portfolio of high-grade battery (Li + Cu) and precious (Au + Ag) metal projects across Western Australia, Northern Territory and New South Wales. The Company has assembled an attractive portfolio of lithium, copper, gold and copper-gold exploration/mineral resource development projects in Namibia, Western Australia, Northern Territory and New South Wales.

For more information please visit: [www.askarimetals.com](http://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.

### Competent Person Statement

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.

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## Appendix A: Summary of Material Terms of Binding Acquisition Agreement

A summary of the material terms of the Binding Acquisition Agreement is set out below:

1.	ACQUISITION	<p>The Purchaser agrees to acquire, and the Vendors each agree to sell, 80% of the fully paid ordinary shares in the capital of Earth Dimensions held by the Shareholders (representing 80% of the issued capital) [Earth Dimensions Shares], free from encumbrances and otherwise on the terms and conditions set out in this Agreement.</p> <p>By execution of this Agreement each Vendor waives all rights of pre-emption or other rights over any of the Earth Dimensions Shares conferred either by the constitution of Earth Dimensions or by any other agreement relating to Earth Dimensions or to the Earth Dimensions Shares or other securities in Earth Dimensions.</p>
2.	CONSIDERATION	<p>Subject to the terms and conditions of this Agreement, the consideration payable to the Vendors (or their nominees) for the Acquisition is:</p> <p>(a) \$1,600,000 worth of fully paid ordinary shares in AS2 (Consideration Shares) at a deemed issue price equal to the lower of A\$0.40 per share and the 10-day Volume Weighted Average Price of the securities (VWAP) up to and including the day on which the Purchaser announces to the ASX that it has executed the Binding Agreement and</p> <p>(b) procuring Earth Dimensions to pay a 1.5% Net Smelter Royalty on the terms of the Royalty Deed set out in Annexure B (Royalty Deed).</p> <p>The Consideration Shares are to be issued to the Vendors (or their nominee/s) in the proportions set out in Error! Reference source not found.. The issue of the Consideration Shares will be subject to the Purchaser obtaining shareholder approval under Listing Rule 7.1.</p> <p>The Vendors acknowledge that 80% of the Consideration Shares issued pursuant to this clause 2 will be subject to a voluntary escrow period of 12 months from their date of issue and agree to execute and deliver (or procure the execution and delivery of) any such restriction agreement as required by the Purchaser in connection with such escrow. For the avoidance of doubt, the remaining 20% will be freely tradeable from the date of issue.</p>
3.	MINIMUM WORK REQUIREMENT	<p>Following the Purchaser's purchase of the Earth Dimensions Shares, the Purchaser agrees to complete a minimum of 1,500 metres of drilling on the Tenements within 15 months of Settlement.</p>
4.	CONDITIONS PRECEDENT	<p>Settlement is conditional upon the satisfaction (or waiver) of the following Conditions Precedent:</p> <p>(a) completion of financial, legal and technical due diligence by the Purchaser on Earth Dimensions and the Tenements, to the absolute satisfaction of the Purchaser within 60 days of the Execution Date (defined below);</p> <p>(b) ASX confirming that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition;</p>

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		<p>(c) the Purchaser obtaining all necessary shareholder and regulatory approvals (including the Purchaser obtaining shareholder approval for the issue of the Consideration Shares, if required) necessary to lawfully complete the matters set out in this Agreement; and</p> <p>(d) the Purchaser obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement,</p> <p>(together, the Conditions Precedent).</p> <p>The Conditions Precedent are for the benefit of the Purchaser and may only be waived by the Purchaser.</p> <p>If the Conditions Precedent are not satisfied (or waived by the Party entitled to the benefit of such Condition Precedent, as the case may be) on or before 5.00pm (WST) on 31 January 2023 (or such other date agreed by the Parties in writing), or become incapable of being satisfied and are not waived (End Date) any Party may terminate this Agreement by notice in writing to the other Parties, in which case, the agreement constituted by this Agreement will be at end and the Parties will be released from their obligations under this Agreement (other than in respect of any breaches that occurred prior to termination).</p> <p>The Parties will use their commercial best efforts to ensure that the Conditions Precedent are satisfied before the End Date.</p>
5.	FREE CARRIED PERIOD	<p>On and from Settlement, the Purchaser agrees to sole fund all costs incurred in connection with exploration on and development of the Tenements, and outgoings (rents, rates and associated costs) required to maintain the Tenements in good standing (Expenditure) until such time as the Purchaser has completed a Definitive Feasibility Study on any of the Tenements and decides (in its absolute discretion) to proceed with mining operations on any Tenement (Decision to Mine) (the Free Carried Period) or the Agreement is otherwise terminated in accordance with its terms.</p> <p>All funding by the Purchaser during the Free Carried Period will be made by way of a loan to Earth Dimensions in immediately available funds, without demand. At 30 June each year, the intercompany loan will be converted into shares in Earth Dimensions on the basis of 80% to the Purchaser and 20% to the other Shareholders.</p> <p>It is agreed that on completion of the Free Carried Period, if applicable, any intercompany loan incurred between Earth Dimensions and the Purchaser will be extinguished or satisfied through Earth Dimensions repaying the loan to the Purchaser from 50% of net profit after tax derived from mining operations on the Tenements and otherwise on terms agreed to by the Shareholders.</p> <p>During the Free Carried Period:</p> <p>(a) the board of directors of Earth Dimensions (Earth Dimensions Board) will comprise Mr Christian Cordier and not less than two (2) new directors nominated by the Purchaser;</p> <p>(b) the Purchaser will have sole control over all exploration programs, budgets and accounting procedures;</p>

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- (c) the shareholders of Earth Dimensions and the Purchaser (as shareholders of Earth Dimensions) (Shareholders) must not transfer any Shares they hold or to which they are entitled except:
- (i) to a related body corporate of that Shareholder (as that term is defined in the Corporations Act) if:
    - (A) the related body corporate executes and delivers a deed of accession under which the assignee agrees to assume the obligations of the assignor under, and be bound by the terms and conditions of, this Agreement; and
    - (B) the Shareholder procures that, and the Shareholder and the related body corporate agree that, the Shares must be immediately retransferred to the Shareholder if the related body corporate ceases to be a related body corporate of the Shareholder;
  - (ii) to the legal personal representative of a deceased Shareholder where, under the provisions of the deceased Shareholder's will or the laws as to intestacy, the person beneficially entitled to the Shares, whether immediately or contingently, is a member of the family of the Shareholder;
  - (iii) when transferred by the legal personal representative of a deceased Shareholder to a member of the family of the Shareholder;
  - (iv) where all the Shareholders otherwise agree; or
  - (v) after the pre-emptive rights procedures set out in clause Error! Reference source not found. of Error! Reference source not found. have been complied with; and
- (d) the Vendors may not create or permit the creation of any encumbrance over the Shares or any assets of Earth Dimensions other than as approved by the Purchaser.

The agreement otherwise contains terms that are standard for this type of agreement and acquisition.

Appendix B – 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	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<p>Rock samples</p> <p>Samples are clear of organic matter.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</li> </ul>	<p>Not Applicable. No drilling has been undertaken at the Uis Project to date. The Company will commence drilling in January 2023 at EPL 8535.</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<p>Not Applicable. No drilling has been undertaken at the Uis Project to date. The Company will commence drilling in January 2023 at EPL 8535. RC drilling will be the selected method of drilling.</p>
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Samples were logged with comments in the field before being placed into Calico bags.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<p>All samples are crushed and then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 microns. An approximately 100g pulp sub-sample is taken from the large sample, and the residual material is stored.</p> <p>A quartz flush is put through the pulveriser prior to each new batch of samples. A number of quartz flushes are also put through the pulveriser to ensure the bowl is clean prior to the next sample being processed. A selection of this pulverised quartz flush material is then analysed and reported by the lab to gauge the potential level of contamination that may be carried through from one sample to the next.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> </ul>	<p>All samples were submitted to ALS Laboratories</p> <p>The samples were sorted, wet-weighted, dried then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained.</p> <p>The samples have been analysed by a 40g lead collection fire assay as well as multi-acid digest with an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish for multi-elements</p> <p>The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.</p>

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Criteria	JORC Code explanation	Commentary
		<p>AS2 also inserted Certified Reference Material (CRM) samples and certified blanks to assess the accuracy and reproducibility of the results.</p> <p>All of the QAQC data has been statistically assessed to determine if the results were within the certified standard deviations of the reference material. If required, a batch or a portion of the batch may be re-assayed. [no re-assays are required for the data in the release].</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>An internal review of results was undertaken by Company personnel. No independent verification was undertaken at this stage.</p> <p>Validation of both the field and laboratory data is undertaken prior to the final acceptance and reporting of the data.</p> <p>Quality control samples from both the Company and the Laboratory are assessed by the Company geologists for verification. All assay data must pass this data verification and quality control process before being reported.</p>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Samples were collected, and GPS located in the field using a hand-held GPS with roughly a 2-4m error.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>The samples reported in this announcement were collected on outcrops by the geologist in the field.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<p>Not Applicable. Rock sampling has been undertaken to date on the prospective pegmatites identified at the Uis Project. Orientation of the data relative to the geological structures will be achieved through future exploration, most notably through the RC drilling.</p>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>All samples were collected and accounted for by geologists in the field and placed into calico bags. The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.</p>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>No audits have been conducted on the historical data to our knowledge. The Company has received all information in connection with the October 2022 field sampling campaign and has received all laboratory assay certificates to verify the samples as well as undertaken QA/QC checks to ensure that data meets the requirements of JORC (2012) guidelines.</p>

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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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>The Uis Lithium-Tantalum-Tin Project (Uis Project) 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 AfriTin 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.</p> <p>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.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Limited exploration of Lithium in this region. No drilling for Lithium has been previously reported. An in depth review is in progress.</p>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>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.</p> <p>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 can be described as being 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.</p> <p>Detailed geological mapping within the Uis area suggests that the Uis swarm of pegmatites consists of over 100 individual pegmatite bodies. Shearing resulted in spaces being opened within the Khomas Subgroup country rocks, spaces 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 distance 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.</p>
Drill hole Information	<ul style="list-style-type: none"> <li>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:</li> </ul>	<p>Not Applicable. No drilling has been completed on the Uis Project to date.</p>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades)</li> </ul>	<p>Not Applicable. No data aggregation has taken place. Individual sample results have been quoted for each sample collected. Refer to Appendix C.</p>

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Criteria	JORC Code explanation	Commentary
	<p>and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	Not Applicable. No relationship between mineralisation widths and intercept lengths are relevant or have been . Individual sample results have been quoted for each sample collected. Refer to Appendix C.
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	Diagrams are included in the body of the document.
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	All results reported are exploration results in nature.
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	Follow-up work programmes will be subject to the interpretation of recent and historical results, which is ongoing, and as set out in the announcement

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Appendix C: Table of assay results for all samples collected and assayed for Li [ppm], Li<sub>2</sub>O [%], Nb [ppm], Ta [ppm], Sn [ppm] Sn [%], Cs [ppm] and Rb [ppm] – Samples collected by the Company in October 2022 – only 7 samples collected as part of initial technical assessment of EPL 8535 which was followed up in the due diligence field exploration sampling and mapping campaign completed in October / November 2022

Sample ID	Easting	Northing	Li [ppm]	Li <sub>2</sub> O [%]	Nb [ppm]	Ta [ppm]	Sn [ppm]	Cs [ppm]	Rb [ppm]
U4797	480813	7635657	8340	1.8	310.0	62.10	184	58.3	155.5
U4798	480813	7635657	4760	1.0	223.0	38.80	295	92.6	212.0
U4799	480813	7635657	2320	0.5	240.0	78.40	4990	149.5	108.0
U4677	472294	7639661	2300	0.5	166.0	163.50	440	216.0	1525.0
U4678	472294	7639661	1660	0.4	19.3	19.10	399	89.2	1155.0
U4679	472224	7639542	3040	0.7	72.4	111.50	1245	390.0	836.0
B2563	472666	7639745	14800	3.2	104.5	663.00	474	498.0	1640.0

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