

ASX Release
23 November 2021



Reconnaissance Exploration Program Completed at the Red Peak Lithium Pegmatite Project, Western Australia

Highlights:

- Askari Metals has completed an initial field reconnaissance and sampling exploration program across the pegmatite fields at the Red Peak Lithium Pegmatite Project
- Thirty five samples were collected from four different pegmatites which had been previously mapped across the project area
 - Representative samples are being prepared for petrographic analysis to determine mineral compositions and assist in understanding the zonation and fractionation grade of the pegmatites
 - Rock chip samples have been sent for laboratory assay analysis
- An additional seven mapped pegmatites remain untested, and a follow-on field program will commence shortly across each of the mapped pegmatites at the Red Peak project
- Future exploration activities will be designed based on the completion of the field work, petrography and assay return, and, if warranted, will include maiden drilling campaign across the high-priority targets
- The Red Peak Lithium Project is located approximately 130km NW of the mining-town of Meekatharra with good road access and a system of maintained station tracks across the project areas
- The Red Peak Lithium Pegmatite Project covers an area of approximately 350km²
 - has been extensively mapped with at least eleven significant pegmatites already identified
 - many of the pegmatites have been mapped with strike lengths in excess of 3km and between 150m and 200m wide
 - as well as lithium, the Red Peak Lithium Pegmatite Project is also prospective for uranium with known uranium occurrences located on faults immediately east of the project and Rare Earth Elements west of the project
- Askari Metals is well funded to achieve its exploration objectives

Askari Metals Limited (**ASX: AS2**) (“Askari Metals” or “Company”), an Australian based exploration company with a portfolio of copper and gold projects across Western Australia and New South Wales, is pleased to announce that the Company has completed a field reconnaissance and sampling exploration program at the recently acquired Red Peak Lithium Pegmatite Project (**Red Peak**), located approximately 130km NW of the mining-town of Meekatharra, Western Australia.

During the initial reconnaissance program, the Company visited four different pegmatites located across the Red Peak project area and collected a total of 35



Registered Office
Askari Metals Limited (ASX:AS2)
17 Lacey Street
Perth WA 6000
T +61 400 408 878
E info@askarimetals.com

Board of Directors and Senior Management
Chairman - Mr Robert Downey
Director - Mr Gino D'Anna
Technical Director - Mr Brendan Cummins
Technical Director - Mr David Greenwood
Company Secretary / CFO - Mr Paul Fromson
VP Exploration and Geology - Johan Lambrechts

Projects

Springdale Copper-Gold Project (Cu/Au)	100% owned
Horry Copper Project (Cu)	100% owned
Callawa Copper Project (Cu)	100% owned
Burracoppin Gold Project (Au)	100% owned
Mt Maguire Gold & Base Metal Project (Au)	100% owned
Red Peak Lithium Pegmatite Project (Li)	100% owned
Mt Deverell Lithium Project (Li)	100% owned

individual samples. Assay results are awaited, and representative samples have been prepared for petrographic analysis.

The Company is in the process of completing the design of a follow up rock and soil geochemical program to cover each of the pegmatites with appropriate sample density to determine and identify fertile LCT-Pegmatite zones.

The figure below depicts a satellite location map of the Red Peak (E52/4011) and Mt Deverell (E52/4010) projects as well as surrounding projects:

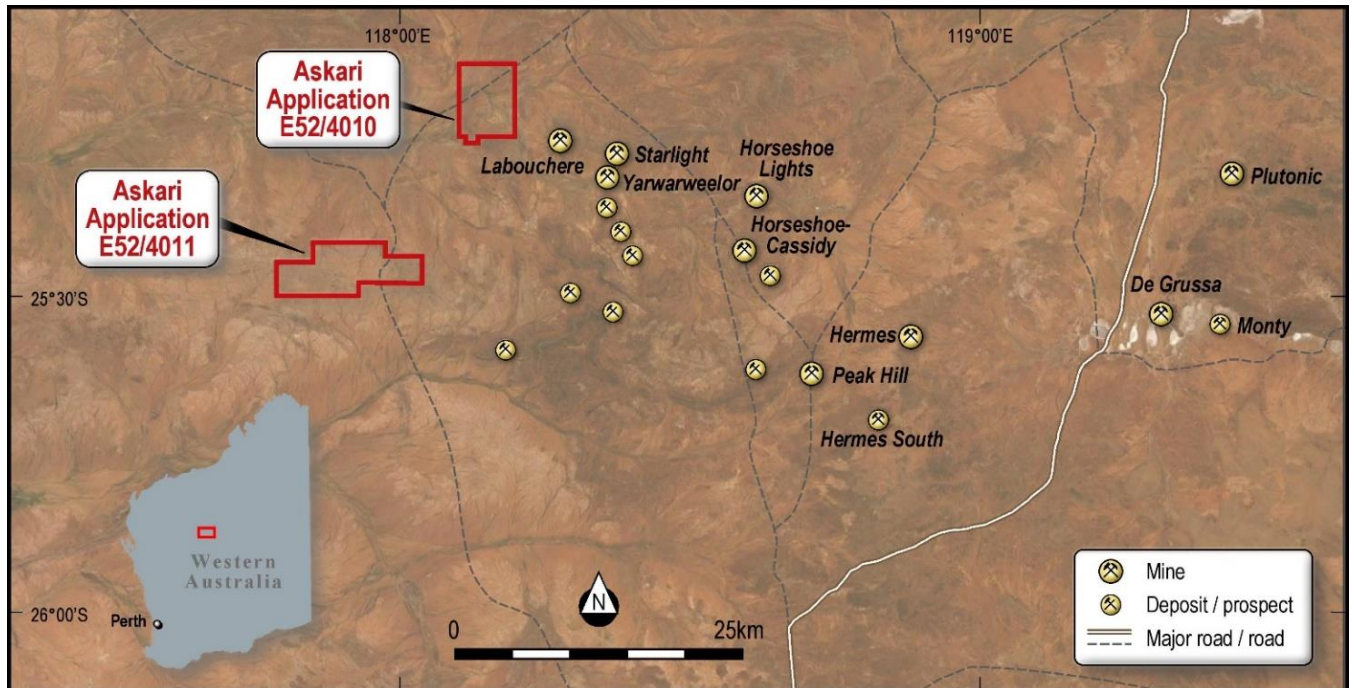


Figure 1: Satellite image location map of the Red Peak (E52/4011) and Mt Deverell (E52/4010) Lithium Projects

Commenting on the initial reconnaissance field exploration program at the Red Peak Lithium Pegmatite Project, VP Exploration, Mr Johan Lambrechts stated:

“Following the recent pegging of the Red Peak project the Company swiftly mobilised a team to conduct an initial reconnaissance field program, visiting four of the large pegmatite areas and validating the historic mapping. This reconnaissance program was designed as a brief visit to get a better overall feel for the extent of the pegmatites and has enabled us to design a comprehensive follow on field program at this exciting project. A main objective of the sampling program will be to representatively sample each of the eleven mapped pegmatites and determine the zonation of the pegmatites and identify the lithium hotspots for future exploration campaigns.

The Red Peak project hosts significant pegmatites over kilometre scale strike lengths, none of which have been the focus of lithium exploration. This feature sets Red Peak apart from many other projects as scale is not an issue.

We are confident in achieving our objectives and look forward to keeping our shareholders up to date during this exciting time for our Company.”

The Red Peak project area is considered poorly explored and highly prospective for lithium bearing pegmatites as well as base metals, uranium and Rare Earth Elements. Importantly, several pegmatites are already identified on 1:100,000 scale geological maps, but only limited historical exploration has occurred, focused on either gold or base metals (Pb / Zn).

** This announcement is authorised by the executive board on behalf of the Company **

Extensive pegmatite outcrop can be observed from the surface data, with at least eleven pegmatites mapped across the project, exhibiting strike lengths in excess of 3km and widths of between 150m and 200m.

These are significant pegmatites which warrant further investigation given the fertility of the geological setting.

The figure below depicts the location and simplified geology of the Red Peak (E52/4011) and Mt Deverell (E52/4010) projects as well as surrounding projects.

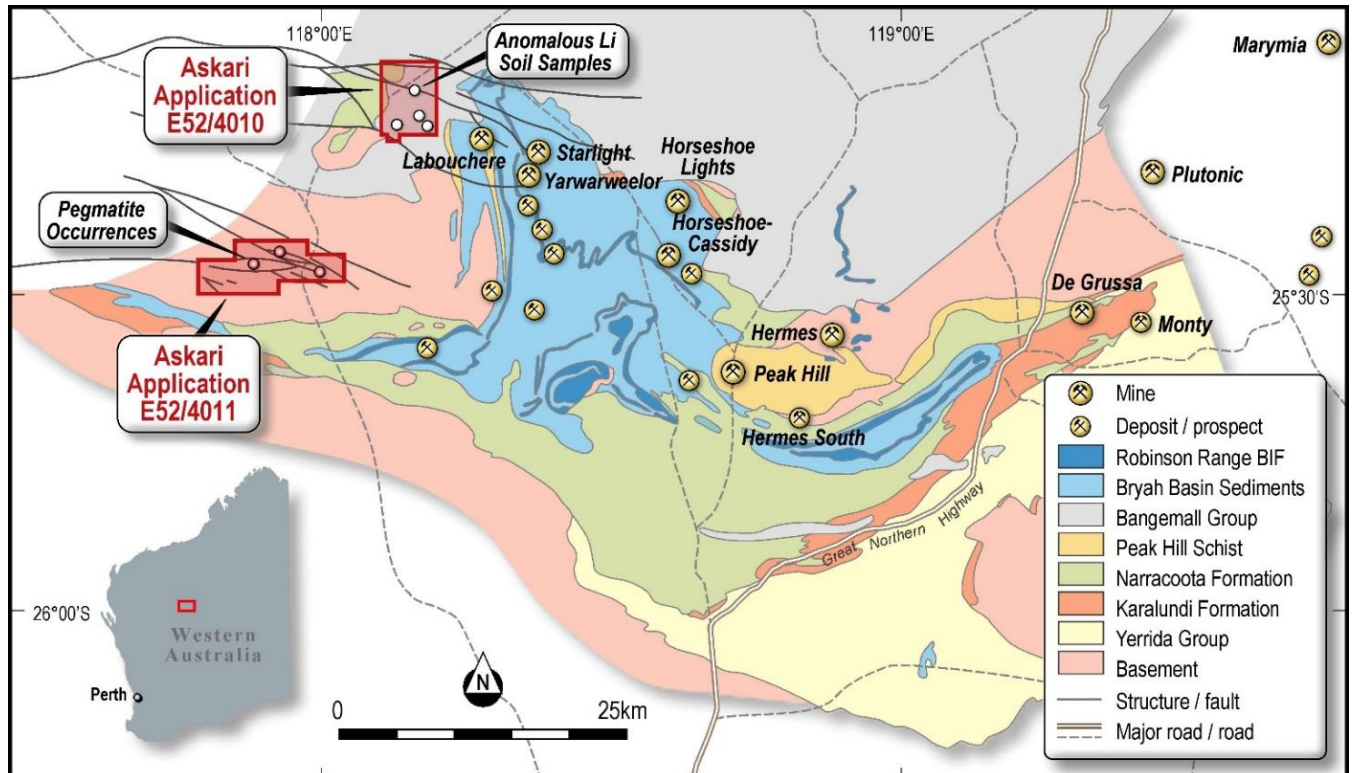


Figure 2: Location map and simplified geology of the Red Peak (E52/4011) and Mt Deverell (E52/4010) Lithium Projects

Access to the Red Peak project is excellent with good road access into the project areas which are then further supported by a network of well-maintained station tracks. Multiple structures and faults run across the Red Peak project (refer to Figure 2) which has enabled pegmatite emplacement within the surrounding granitic gneiss. These structures as well as the pegmatites themselves will become the primary focus of the planned field explorations.

Field Reconnaissance Exploration Program

The Company has completed an initial field reconnaissance sampling campaign designed to get a better overall understanding of the pegmatite structures at the Red Peak project. The mapping completed by the GSWA on a 1:100,000 scale was validated and correlates very well with the observations made in the field.

During the brief campaign, the Company visited four of the mapped pegmatites and collected 35 samples across these discrete areas. The remaining seven pegmatites remain untested and will be the focus of the follow-on exploration programs.

** This announcement is authorised by the executive board on behalf of the Company **

The maps below illustrate the pegmatites visited during the reconnaissance program.

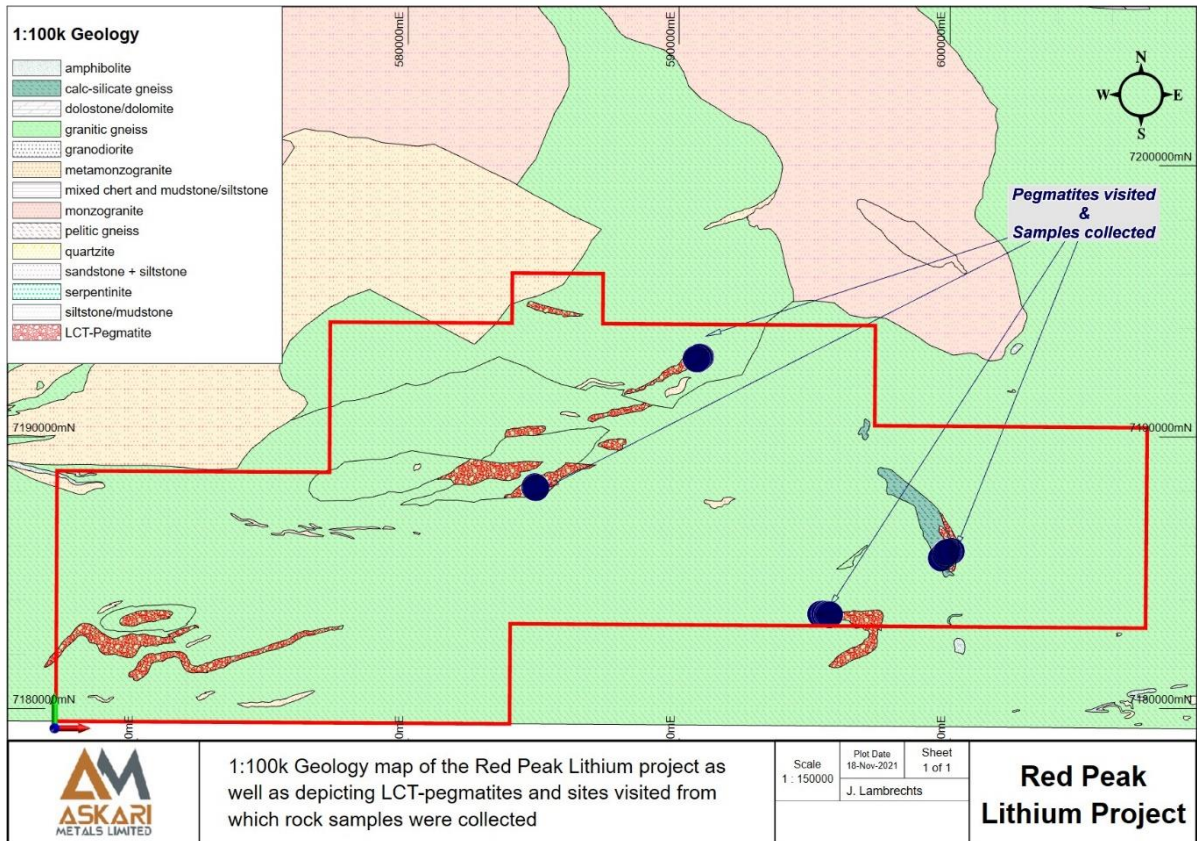


Figure 3: Geology location diagram of the mapped pegmatites visited and sampled, Red Peak project

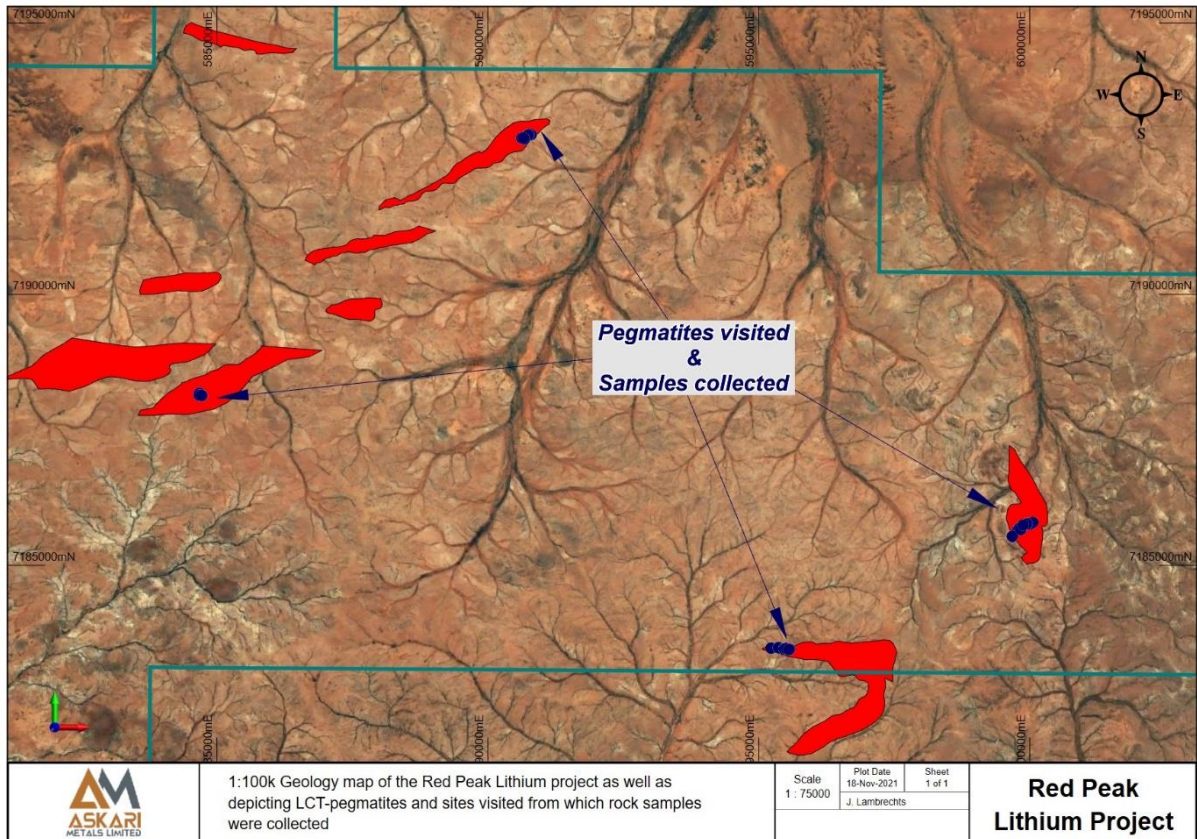


Figure 4: Satellite location diagram of the mapped pegmatites visited and sampled, Red Peak project

** This announcement is authorised by the executive board on behalf of the Company **

The images below depict the pegmatite outcrops at the Red Peak project as well as selected samples taken during the reconnaissance visit.

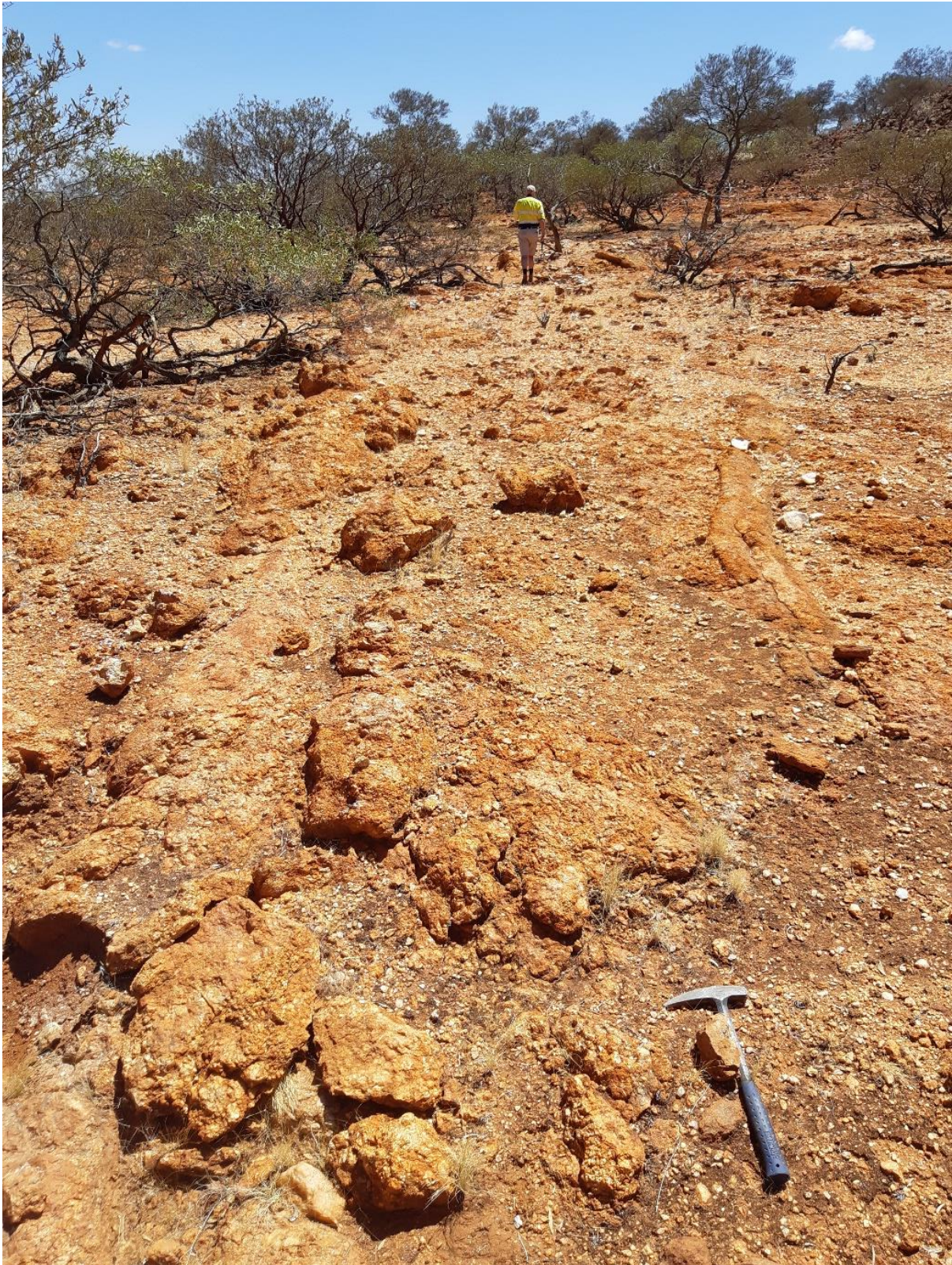


Image 1: Pegmatite outcrop at the Red Peak project area

**** This announcement is authorised by the executive board on behalf of the Company ****



Image 2: Sampling being conducted at the Red Peak project



Image 3: Selected rock sample from the Red Peak project

**** This announcement is authorised by the executive board on behalf of the Company ****



Image 4: Selected rock sample from the Red Peak project

There is significant exploration upside at the Red Peak project given the prior focus on gold and base metal mineralisation. The mapping completed by the WA Geological Survey has resulted in the mapping of extensive pegmatite fields across the Red Peak project area. This is a distinct strategic advantage for the Company, and focus will now shift towards developing the surface mineralisation model for conventional LCT (Lithium-Caesium-Tantalum) pegmatites.

A follow-on exploration program has been designed by the Company which will comprise a systematic grid soil and rock sampling campaign across each of the eleven

**** This announcement is authorised by the executive board on behalf of the Company ****

mapped pegmatites, including the four pegmatites that were visited during this brief campaign.

Background: Red Peak Lithium Pegmatite Project, Western Australia (Askari Metals - 100%)

The Red Peak Lithium Pegmatite project is located approximately 130km NW of Meekatharra in Western Australia and covers an area in excess of 350km². Geologically, the Red Peak project is contained mainly in the Archean Yarlalweelor Gneiss Complex and Moorarie Supersuite granites with minor inclusions of Proterozoic sediments. The major Mt Clere Fault passes along the north of the area separating out the Edmund Group sediments to the north.

Previous exploration has noted that pegmatites are concentrated along the northern margin of the Yarlalweelor Gneiss Belt near the contact with major bodies of Proterozoic granite making this region especially prospective for pegmatites. At least eleven pegmatites have been mapped across the Red Peak project area by the WA Geological Survey with many of the pegmatites having been mapped across strike lengths in excess of 3km and measuring between 150m and 200m wide (*refer to Figure 3 above*).

As well as lithium, the Red Peak project is prospective for uranium with known uranium occurrences located on faults immediately east of the project area.

Future Work

The Company will commence a comprehensive field exploration program shortly designed to identify and validate the pegmatite outcrops and better define a surface mineralisation model for conventional LCT pegmatites. The program is expected to include a detailed soil and rock geochemical sampling campaign across each of the eleven mapped pegmatites, as a precursor to a maiden drilling campaign.

The Company looks forward to providing further updates to shareholders in due course and sharing the results of the upcoming program which is set to commence at the Red Peak Lithium Project.

ENDS

For further information, contact:

Gino D'Anna
Director
M +61 400 408 878
gino@askarimetals.com

Rod North, Managing Director
Bourse Communications Pty Ltd
M: +61 408 670 706
rod@boursecommunications.com.au

Johan Lambrechts
Vice President – Exploration and Geology
M +61 431 477 145
johan@askarimetals.com

About Askari Metals Limited

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing high-grade gold and copper-gold projects in **New South Wales** and **Western Australia**. The Company has assembled an attractive portfolio of gold and copper-gold exploration/mineral resource development projects in Western Australia and New South Wales.

For more information please visit: www.askarimetals.com

** This announcement is authorised by the executive board on behalf of the Company **

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.