

Lithium Minerals Confirmed at the Red Peak Lithium Pegmatite Project, Western Australia

Highlights:

- Laser-Induced Breakdown Spectroscopy ('LIBS') completed on rock samples collected from the Red Peak Lithium Pegmatite Project has confirmed the presence of lithium-bearing minerals
- Zinnwaldite, Holmquistite and Spodumene have all been recorded in rock samples using LIBS technology
- Assay results from the initial reconnaissance sampling program are expected within the next week and will be reported as soon as received
- A comprehensive field program has been designed comprising of a gridded rock sampling campaign at the Red Peak project – the campaign is expected to commence within the next week
- The Red Peak Lithium Pegmatite Project is located approximately 130km NW of the mining town of Meekatharra and covers an area of approximately 350km²
 - has been extensively mapped with at least eleven significant pegmatites already identified
 - many of the mapped pegmatites have a strike length in excess of 3km and are between 150m and 200m wide
 - as well as lithium, the Red Peak Lithium Pegmatite Project is also prospective for uranium with known occurrences located on faults immediately east of the project, and Rare Earth Elements identified 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 received the results of the Laser-Induced Breakdown Spectroscopy (LIBS) test work completed on rock samples collected from the Red Peak Lithium Pegmatite Project (**Red Peak**), located approximately 130km NW of the mining-town of Meekatharra, Western Australia.

The results of the LIBS test work has confirmed the presence of lithium-bearing minerals, namely Zinnwaldite, Holmquistite and Spodumene, in the rock samples. Assay results from the 35 samples collected during the recent reconnaissance visit are expected shortly.

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. This program is expected to commence within the next week.



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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

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:

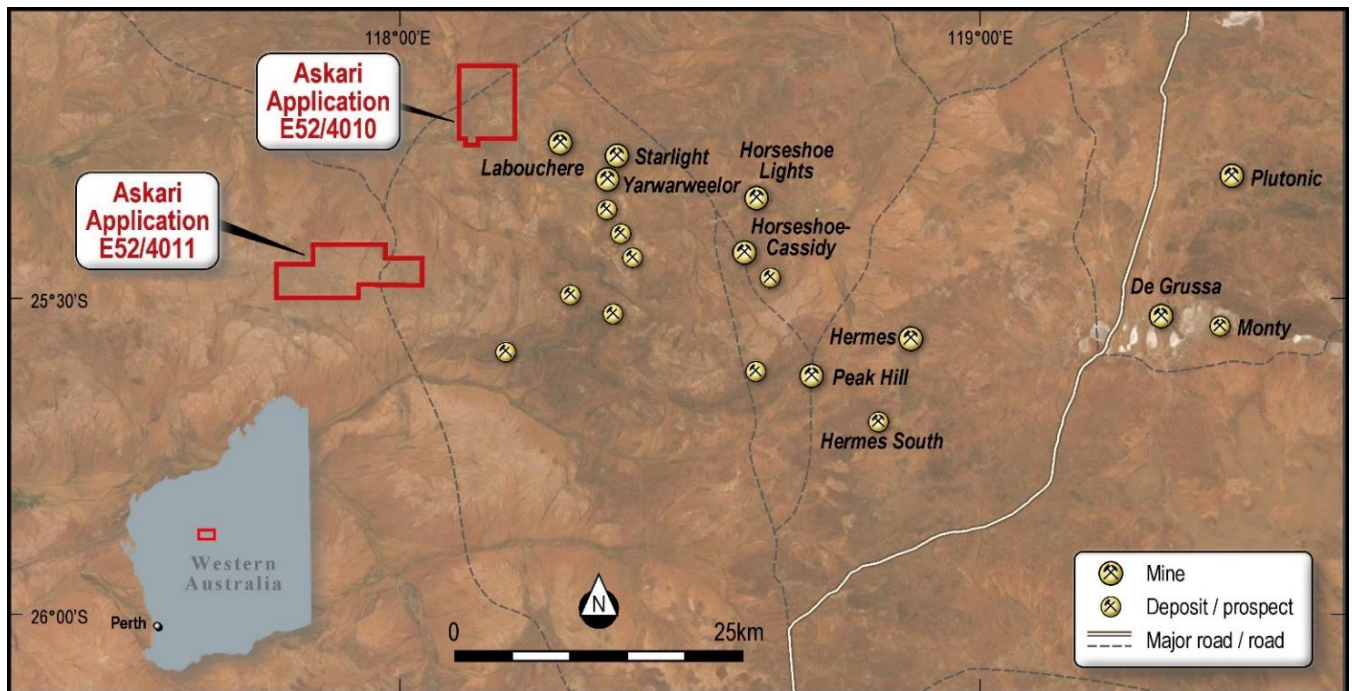


Figure 1: Satellite image location map of the Red Peak (E52/4011) and Mt Deverell (E52/4010) Lithium Projects

Commenting on the results of the LIBS test work at the Red Peak Lithium Pegmatite Project, VP Exploration, Mr Johan Lambrechts stated:

“The results of the LIBS test work is highly encouraging as it confirms the presence of lithium minerals in the pegmatites at Red Peak, which was one of the main objectives of the initial reconnaissance program. We are now eagerly awaiting the lab assay results. The Company has completed the design of a comprehensive follow on field program where the main objective is to representatively sample each of the eleven mapped pegmatites and determine the zonation and fertility of the pegmatites.

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 the scale is not an issue.

We 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 pegmatites as well as base metals, uranium and Rare Earth Elements. Notably, several pegmatites are already identified on 1:100,000 scale geological maps. However, only limited historical exploration has occurred and focused on either gold or base metals (Pb / Zn).

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 that warrant further investigation, given the fertility of the geological setting.

The figure below depicts the location of the samples collected at Red Peak, which have recorded lithium minerals as a result of the LIBS test work:

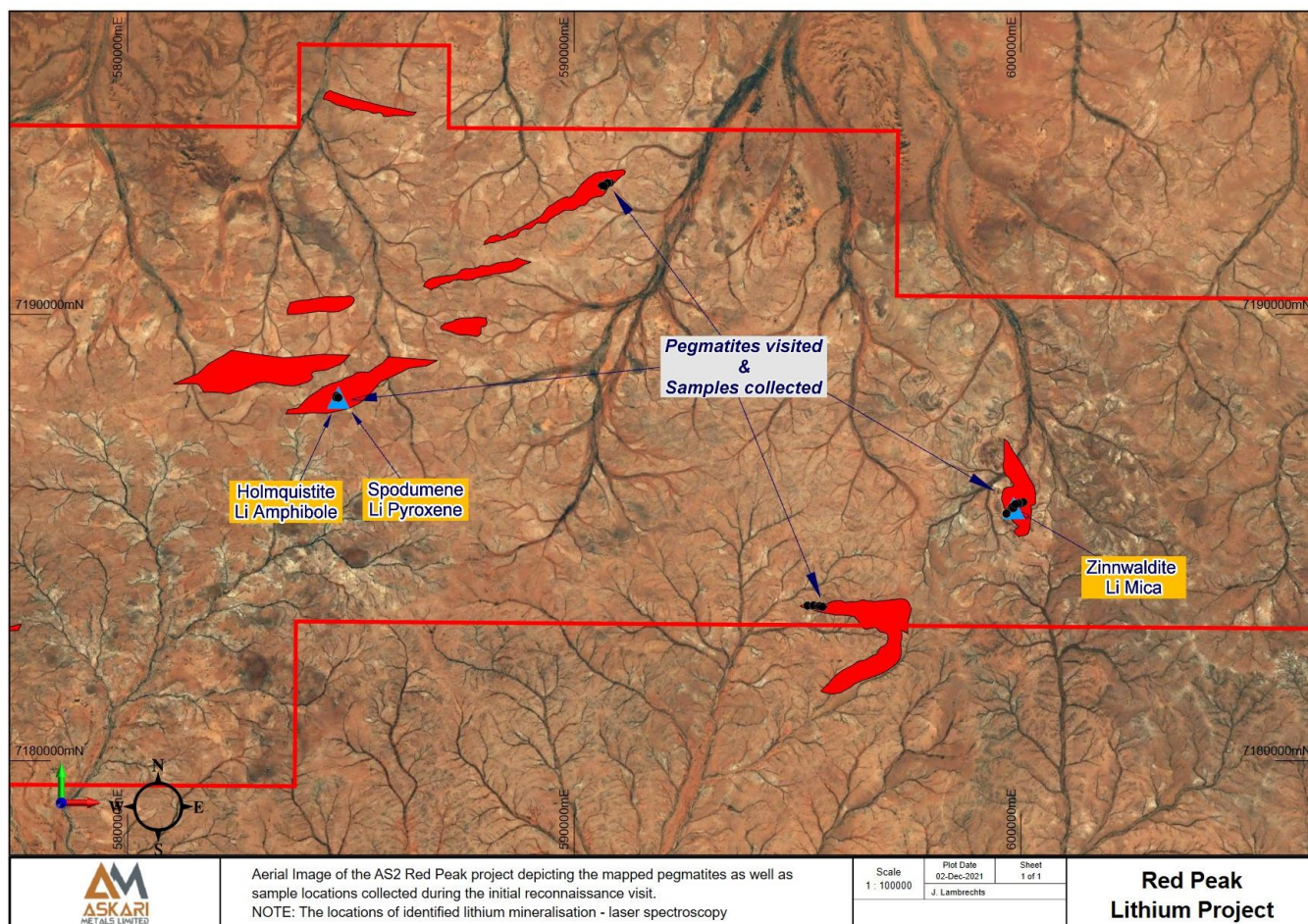


Figure 2: Sample location diagram from the Red Peak project with the lithium minerals identified through the LIBS test work also highlighted

The image below depicts a whole rock sample collected from Red Peak, which was subjected to the LIBS test work:

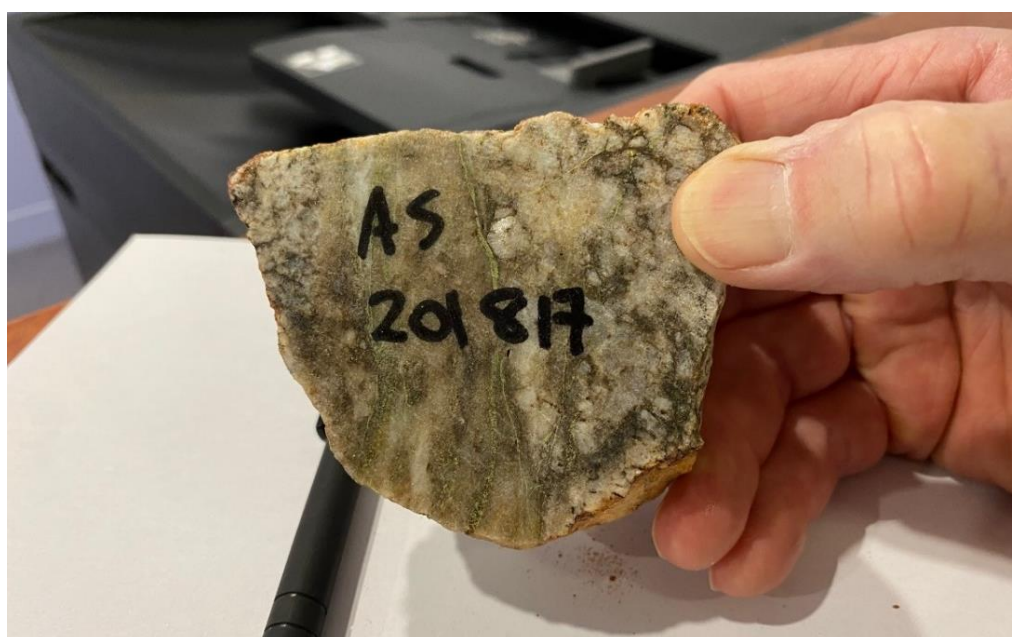


Image 1: Rock sample from Red Peak, which was subjected to LIBS test work

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

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. The focus will now shift towards developing the surface mineralisation model for conventional LCT (Lithium-Caesium-Tantalum) pegmatites.

Future Work

The Company will soon commence a comprehensive field exploration program 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.

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

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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

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.