

Askari Metals Expands Lithium Portfolio in Highly Prospective Pilbara Region, Western Australia

Highlights:

- Askari Metals has expanded its lithium portfolio through the lodgement of exploration licence applications covering exploration ground in the Pilbara region of Western Australia which is highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta)
 - The new project area is known as the Yarrie Lithium Project - analogues to the Wodgina and Pilgangoora world-class lithium projects
- The Yarrie Lithium Project covers an area of 1,711km² of exploration licences applications across a single contiguous project within the highly prospective region of Pilbara, Western Australia, known for delineating some of the world's largest lithium deposits
- The Yarrie Lithium Project borders the Marble Bar Lithium Project owned by Kalamazoo Resources Limited (ASX: KZR) where an exploration joint venture agreement was recently entered into with Chilean-based major lithium producer SQM
- Askari Metals is positioning itself to be a prominent landholder in the Pilbara region with a plan to becoming an emerging lithium explorer with high-quality assets within a 70km radius of world-class Lithium and Tantalum producers Pilbara Minerals Limited (ASX: PLS) Pilgangoora and Mineral Resources Limited (ASX: MRL) Wodgina
- The Yarrie Lithium Project is located less than 30 km north of Global Lithium Resources Limited (ASX:GL1) Archer Lithium Deposit (Marble Bar Lithium Project) near Marble Bar containing 10.5MT @1.0% Li₂O
- Lithium bearing pegmatites have been found largely within mafic sequences in contact with granitic intrusive at Pilgangoora, Wodgina and Mt Francisco in the eastern Pilbara
- Strong evidence supports the geological model of such styles of potential lithium mineralisation to occur within the current exploration licence areas
- Initial exploration will include a comprehensive data review and a Sentinel Satellite Imagery program ahead of a planned soil sampling and rock sampling program to define the outcropping pegmatites which remain untested by exploration with no drilling completed
- Askari Metals is well funded to achieve its exploration objectives

Askari Metals Limited (**ASX: AS2**) ("Askari Metals" or "Company"), an Australia based exploration company with a portfolio of gold and battery mineral projects across Western Australia and New South Wales, is pleased to announce that the Company has recently lodged applications with the Department of Mines, Industry Regulation and Safety (DMIRS) for the "Yarrie Lithium Project", located in the highly prospective Pilbara region of Western Australia. The Yarrie Lithium Project is considered highly prospective for hard-rock Lithium-Tin-Tantalum (Li + Sn + Ta) mineralisation in pegmatites.



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Director - Mr Gino D'Anna
Technical Director - Mr Brendan Cummins
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Company Secretary / CFO - Mr Paul Fromson
VP Exploration and Geology - Mr 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 Project (Li / Zn / Pb)	100% owned

Commenting on the expanded lithium portfolio in the highly prospective Pilbara region of Western Australia, Executive Director, Mr Gino D'Anna stated:

"The lithium market continues to gain strong investor and end-user support as customers turn to the next class of lithium producers to secure future supply. Supply is also being limited as COVID-19 restrictions throttle production by Chinese refineries. We are seeing offtake deals complete on projects much earlier in the development cycle than we have seen historically. This is indicative of a market that recognises the need to come down the exploration curve and invest in earlier stage projects. Industry experts expect prices to rise even further in the first quarter of 2022 amid tight supply and firm demand."

The Pilbara region in Western Australia hosts the some of the world's largest and highest grade hard-rock lithium projects and has developed a reputation for being the leading jurisdiction for hard-rock lithium exploration, development and production. We are confident that Askari Metals has the right projects and the right team ready to make a discovery in the heart of the eastern Pilbara lithium hotspot.

The Yarrie Lithium Project is situated adjacent to the Marble Bar Lithium Project owned by Kalamazoo Resources where a JV deal was recently struck with Chilean-based giant SQM. We are also located less than 30km north of the Global Lithium Resources' Archer Lithium deposit and within a 70km of the giant Pilgangoora and Wodgina Lithium mines.

We are confident that we have a high chance of exploration success and look forward to getting on the ground as soon as possible. Initial work will comprise of data review ahead of rock and soil sampling exploration activities designed to target the lithium hotspots. This is an exciting time for our Company, and we are confident that we will achieve our objectives."

The figure below depicts a satellite location map of the Yarrie Lithium Project as well as surrounding projects:

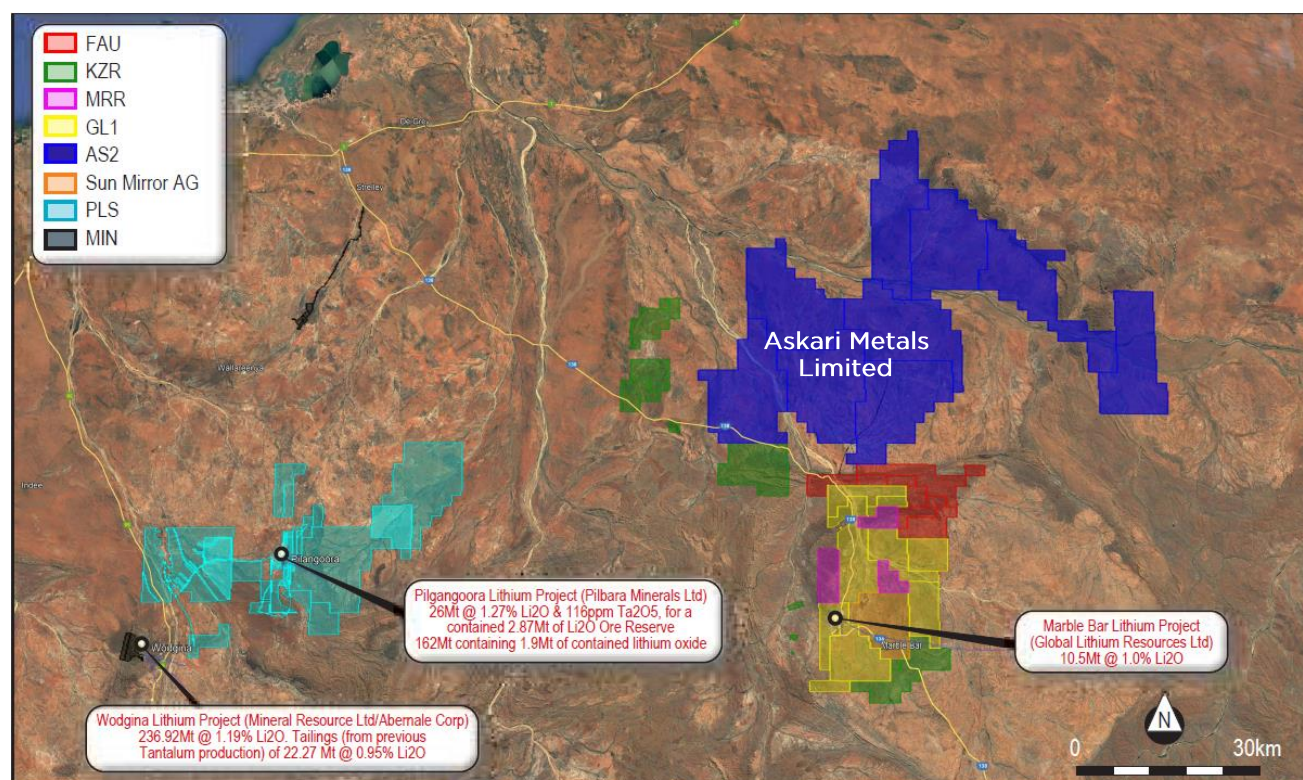


Figure 1: Satellite image location map of the Yarrie Lithium Project, Pilbara region of Western Australia

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

Geology and Mineralisation

The Yarrie Lithium Project is situated in the east Pilbara Granite-Greenstone Terrane. The predominant rock type in the tenement area is Archean Granite with varying amounts of late-stage pegmatite fractionates. In the Pilbara region, late-stage granites may be highly fractionated and act as the source for intrusion of rare metal pegmatites into the surrounding stratigraphy. These pegmatites may include spodumene bearing systems, as well as tin and tantalum mineralisation. These are the targeted minerals as well as the potential for Gold.

Granites of the Yule granitoid complex are dated between 2927 Ma. and the formation of the Fortescue group at 2719 Ma. (Smithies, 2002). These younger granites are key targets as source rocks in exploration for LCT (Lithium-Caesium-Tantalum) pegmatites. There are no active or historic lithium mines within the tenement area, however there are extensive tin-tantalum-lithium workings located south of the Yarrie Lithium Project on the eastern bank of Beabea Creek (historic White Springs alluvial workings) and extensive alluvial sampling was undertaken by Bamboo Creek Gold.

The image below depicts the macro geology of the Yarrie Lithium Project area, as well as the main lithium projects of Wodgina (Mineral Resources / Abermale), Pilgangoora (Pilbara Minerals) and Marble Bar (Global Lithium Resources) located in the highly-prospective Pilbara region of Western Australia.

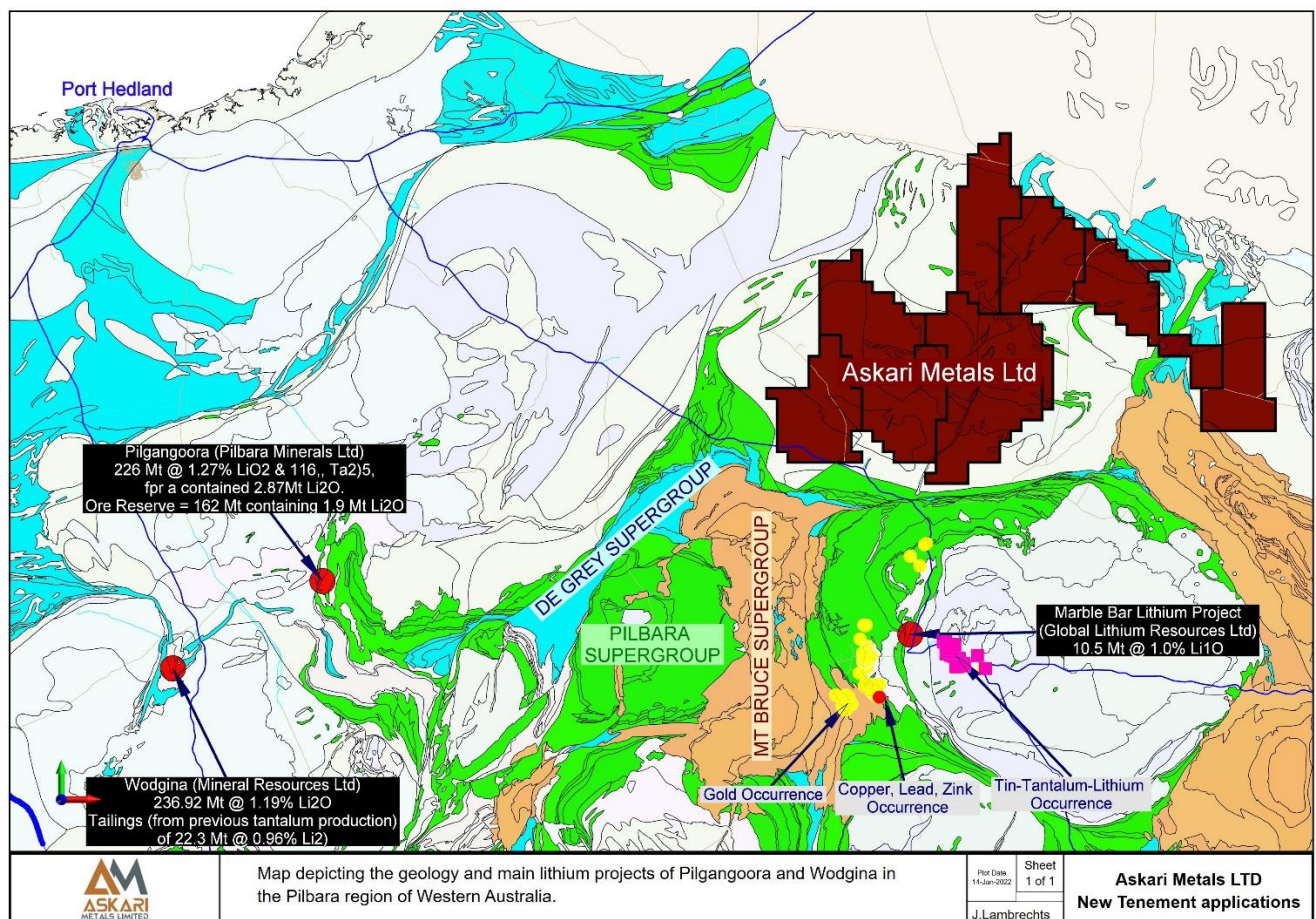


Figure 2: Geology map of the Yarrie Lithium Project, Pilbara region of Western Australia. Also shown is the Pilgangoora Lithium mine (Pilbara Minerals), the Wodgina Lithium mine (Mineral Resources / Abermale) and the Marble Bar Lithium project (Archer deposit) (Global Lithium Resources)

Exploration potential

Large lithium deposits in spodumene bearing pegmatites are a product of leucocratic late-stage granites in the east Pilbara terrain. Lithium bearing pegmatites have been found largely within mafic sequences in contact with granitic intrusives at Pilgangoora, Wodgina and Mt Francisco in the eastern Pilbara.

From the Western Australian Geological Survey, the current mapping suggests that there is strong potential for lithium bearing deposits to occur within the current exploration licence areas. The projects are considered early stage but can be accelerated quite rapidly through desktop initial targeting and aerial reinterpretation of geophysics/hyperspectral mapping and ground exploration activities. No exploration drilling into hard rock has ever been carried out anywhere within the Project areas.

Planned Exploration

A data review aimed at informing exploration planning activities for the area will commence shortly. Initial review identified the potential for rock and soil geochemical surveys in certain areas, as well as the use of aster satellite imagery to delineate target indicator minerals.

Field based activities are planned to commence upon completion of the review.

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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.