ASX Release
28 January 2022

Askari Metals Completes $2.6M Raise and Acquires Barrow Creek Lithium Project, NT: 278km² Footprint Adjacent to Core Lithium (ASX: CXO) and CATL

Highlights:

- Askari Metals has further expanded its reach in the lithium sector by acquiring the Barrow Creek Lithium Project (ELA 32804) in the Arunta Pegmatite Province of the Northern Territory - Highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation
- The AS2 Barrow Creek Lithium Project borders exploration licences with similar geology held by:
    - Lithium Plus (CATL) (market capitalisation ~A$343Bn)
        - Hosts historic Barrow Creek Tin-Tantalum workings
        - CATL is one of the major distributors of Lithium-ion batteries to Tesla
    - Core Lithium Limited (ASX. CXO) (market capitalisation ~$1.5Bn)
        - Hosts several Tin-Tantalum occurrences
- The Barrow Creek Lithium Project covers an area of 278km² in an area known for hosting significant pegmatites and is highly prospective for hard-rock spodumene-bearing lithium mineralisation as supported by highly fractionated pegmatites mapped and documented in government reports in this region
- The Arunta Pegmatite Province has been described as one of the largest pegmatite provinces in Central Northern Territory
- Barrow Creek Lithium Project boasts year-round access via the Stuart Highway, supporting low-cost exploration
- A reconnaissance site visit at the exploration licence resulted in several samples being collected – assay results are expected within the next 2 to 3 weeks
- A Hyperspectral Remote Sensing Program will be undertaken at the Barrow Creek Lithium Project to commence immediately
- Askari Metals is positioning itself to be a prominent landholder in the lithium sector through the recent acquisitions of three highly prospective lithium projects in its portfolio
    - Red Peak – Meekatharra region of WA
    - Yarrie Lithium Project - Eastern Pilbara region of WA
    - Barrow Creek Lithium Project - Arunta Pegmatite Province of the NT
- Following the completion of the heavily oversubscribed placement of A$2.6 million, Askari Metals is well funded to achieve its exploration objectives

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Askari Metals Limited (ASX: AS2) ("**Askari Metals**" or "**Company**"), an Australia based exploration company with a portfolio of gold and battery metals projects across Western Australia, Northern Territory and New South Wales, is pleased to announce that the Company has entered into a binding agreement with Consolidate Lithium Trading Pty Ltd to acquire the "Barrow Creek Lithium Project", located in the highly prospective Northern Arunta Pegmatite Province of Central Northern Territory.

The Barrow Creek Lithium Project is considered highly prospective for hard-rock Lithium-Tin-Tantalum (Li + Sn + Ta) mineralisation and is adjacent to tenements held by Core Lithium Limited (ASX: CXO) and Lithium Plus, a wholly-owned subsidiary of Chinese EV / Battery giant CATL. CATL is one of the major distributors of Lithium-ion batteries to Tesla.

The Northern Arunta Pegmatite Province has been described as one of the largest pegmatite provinces in Central Northern Territory.

The figure below depicts a satellite location map of the Barrow Creek Lithium Project as well as surrounding projects owned by Core Lithium Limited and CATL:

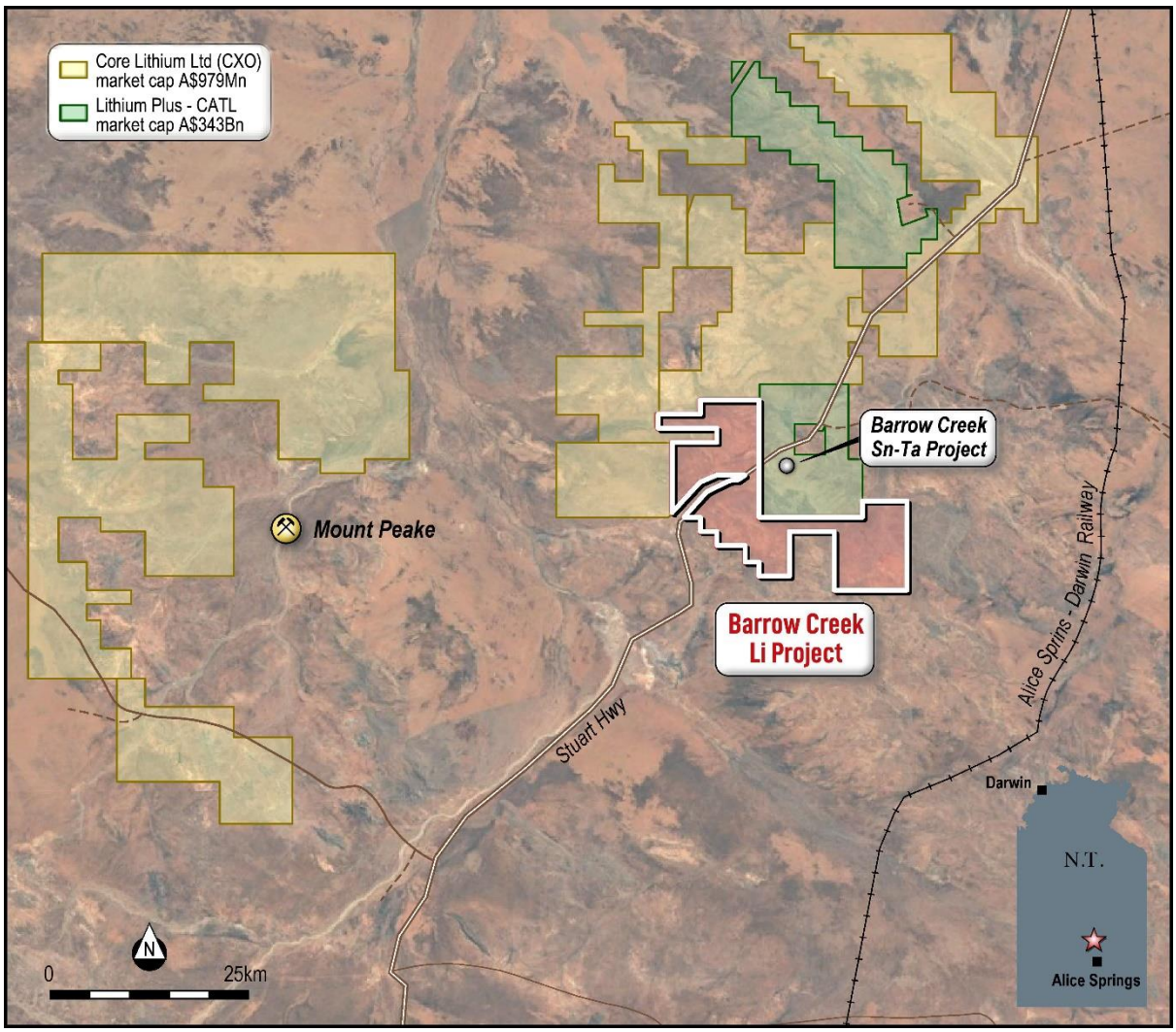

Figure 1: *Satellite image location map of the Barrow Creek Lithium Project, Northern Arunta Pegmatite Province of Central Northern Territory*

Commenting on the acquisition of the Barrow Creek Lithium Project and the expanding reach of the Company in the lithium sector, Executive Director, Mr Gino D'Anna stated:

"The acquisition of the highly prospective Barrow Creek Lithium Project solidifies and strengthens our Company's entrance into the rapidly growing lithium sector. We have now assembled a portfolio of highly attractive lithium exploration projects in areas that have been historically explored and developed and are known to host extensive Lithium-Tin-Tantalum mineralisation, with significant hard-rock spodumene lithium deposits having been defined.

The lithium market continues to evolve with end-users and strategic investors having now accepted that in order to gain entry into the lithium supply chain and secure raw materials, they must come down the exploration curve and accept a degree of risk. This is leading to earlier interest from major end-users and the execution of material off-take and joint venture exploration agreements at a much earlier stage than we have seen historically.

The Barrow Creek Lithium Project boasts some very attractive features that have gained our attention. Firstly, the project is located along strike and shares tenement boundaries with major lithium developer-producer Core Lithium Limited and Chinese battery giant CATL. Secondly, the Northern Arunta Pegmatite Province in the Northern Territory is well known for its enrichment in Lithium-Tin-Tantalum mineralisation, however, has only seen limited historical exploration. This points to the significant exploration potential of the region. Finally, our Barrow Creek Lithium Project is located adjacent to and in close proximity to many of the known Lithium-Tin-Tantalum occurrences in the region and features the same geological settings.

LCT pegmatites have been identified by the NT Geological Survey, with the Northern Arunta region described as one of largest pegmatite provinces in Central Northern Territory, however only limited lithium exploration has been undertaken to date. We are clearly excited by this latest acquisition and look forward to getting on the ground in the coming weeks.

Field reconnaissance recently undertaken by the Company has resulted in the collection of several samples, with assay results expected in the next 2 to 3 weeks. Of immediate priority, the Company is planning to complete a Hyperspectral Remote Sensing Survey designed to identify high priority exploration targets across the tenement area. The Company will then prioritise the targets generated and aim to mobilise back into the field as soon as possible.

With the completion of the heavily oversubscribed placement, which was led by the team at Peak Asset Management, the Company is well funded to move its projects forward aggressively.

This is going to be a busy period for the Company as we advance exploration at our lithium projects and commence Phase II drilling at the Burracoppin Gold Project. Planning is also underway for a maiden drilling campaign at the high-grade Horry Copper Project."

Barrow Creek Lithium Project

The Barrow Creek Lithium Project (**BCL Project**) is located in the Northern Arunta Pegmatite Province of Central Northern Territory, with the Stuart Highway cutting across the project. The BCL Project is also located within 20 km of the Central Australia Railway line which links Darwin and Adelaide, thereby providing additional transportation options for the future development of the BCL Project.

The figure below depicts the location of the Barrow Creek Lithium Project within the Northern Arunta Pegmatite Province, together with the road and rail infrastructure in the area surrounding the BCL Project.

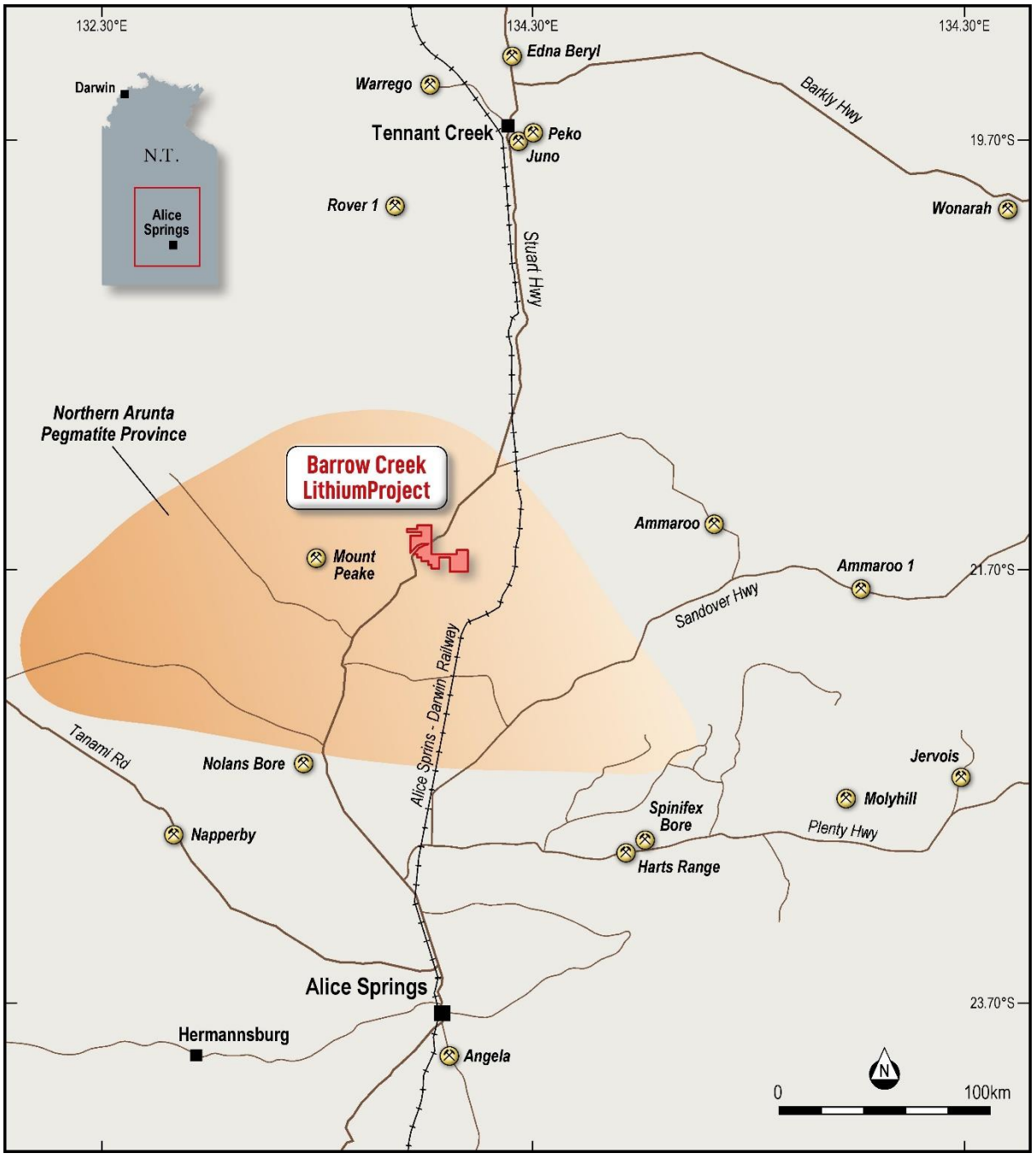

Figure 2: Barrow Creek Lithium Project located within the Northern Arunta Pegmatite Province, Northern Territory

The Barrow Creek Lithium Project covers an area of 278km^2 across a single contiguous licence area within the highly prospective region of the Northern Arunta Pegmatite Province known for hosting significant extensive pegmatites highly prospective for hard-rock spodumene-bearing lithium mineralisation.

The BCL Project is surrounded by Core Lithium Limited (ASX: CXO) and Chinese EV Battery Giant CATL and is proximal to several known Lithium-Tin-Tantalum occurrences, sharing similar geological settings with the BCL Project. Highly fractionated pegmatites have been mapped and documented in government reports in this region. Although limited exploration has been undertaken on the BCL Project area, the project's location, together with the numerous mineralised occurrences and workings located nearby, point to the significant exploration upside that exists at the BCL Project.

Regional Geology and Mineralisation

The pegmatites of the Barrow Creek Pegmatite Field have yielded historic discoveries of Sn-Ta-W, however, before investigation by government geologist Frater (2005), no historical exploration had considered the potential for Lithium (Li) mineralisation. Geochemical analysis by Frater (2005) strongly points to Lithium-Caesium-Tantalum (L-C-T) Type pegmatites in the Barrow Creek Pegmatite Field. Swarms of pegmatite dykes and sills are related to the Ooralingie and Bean Tree granites of the Barrow Creek Granite Complex (~1803 Ma; Smith 2001).

A detailed geology map of the Barrow Creek Lithium Project is set out below, together with the nearby projects owned by Core Lithium Limited and CATL:

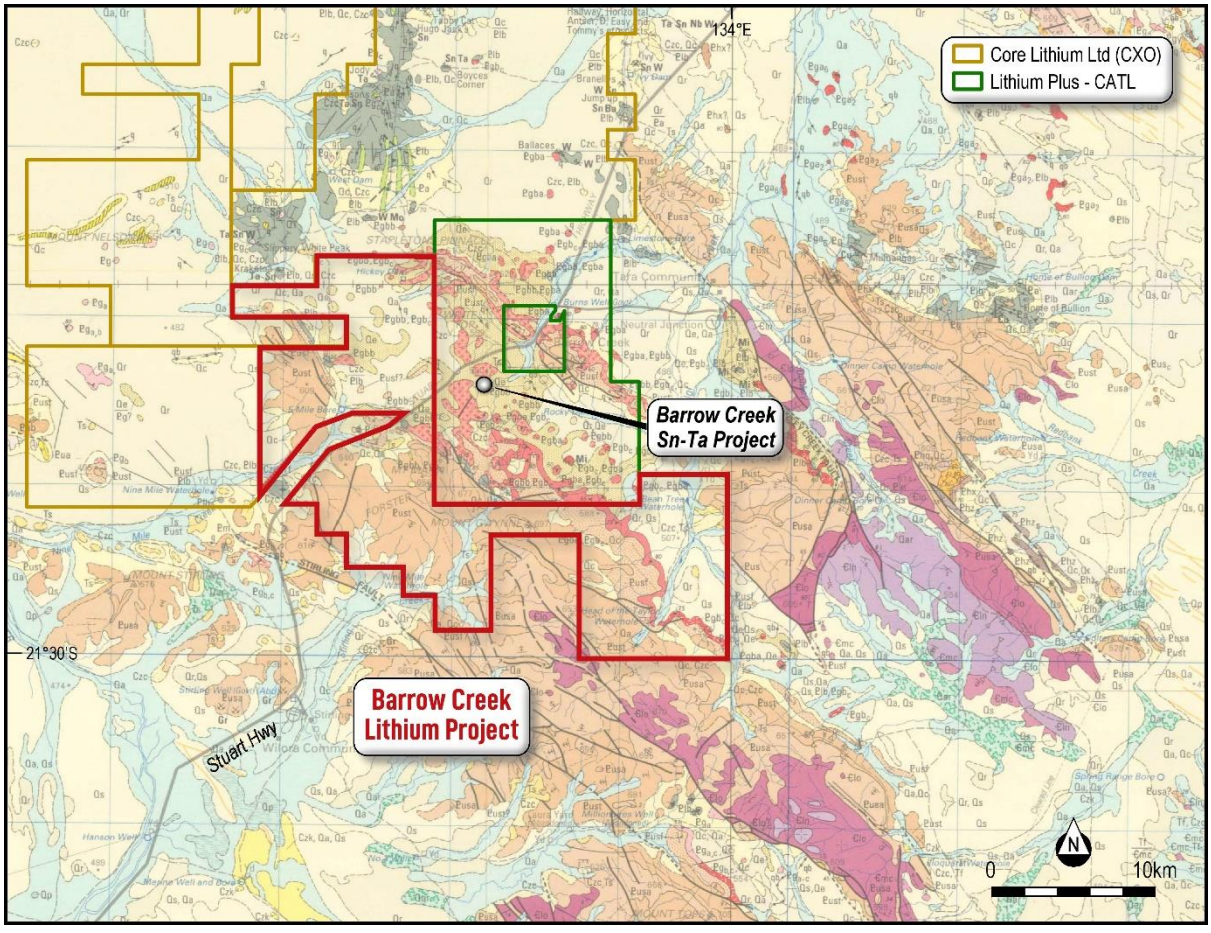

Figure 3: *Detailed geology map of the Barrow Creek Lithium Project (red), Northern Arunta Pegmatite Province of Central Northern Territory. Projects owned by Core Lithium Limited (yellow) as well as Chinese EV Battery giant CATL (green) are also shown*

The pegmatites of the Barrow Creek Pegmatite Field are divided on geochemical grounds by Frater (2005) into the Eastern and Western Pegmatite Groups and a third weakly mineralised Neutral Junction Pegmatite Group. Pegmatite occurrences belonging to the Eastern and Western groupings of Frater (2005) included:

- Jump Up and Anster prospects (Eastern Pegmatite Group); and
- Tabby Cat, Hugo-Jack's, Boyce's Corner, Johannson's, Jody's, Slippery, Krakatoa and the Ringing Rocks prospect areas (Western Pegmatite Group).

These structures are most likely associated with numerous W to NW trending faults interpreted from geophysical data and mapped by Bagas and Haines (1990), Haines et al. (1991) and Donnellan (2008). A major NW-trending thrust fault system likely separates rocks of the Barrow Creek Sn-Ta-W (Pegmatite) mineral field in the S and SW, from the Ali Curung Granite dominated polymetallic domain to the N and NE. It is suggested that the apparent mineral species partitioning across the interpreted structure may indicate the influence of a fundamental crustal-scale structure through the region.

The image below depicts the simplified geology of the Barrow Creek Lithium Project area and the known Lithium-Tin-Tantalum occurrences and historic workings. Of significant interest is that the Barrow Creek Lithium Project is located adjacent to known mineralised occurrences and surrounded by Core Lithium Limited and CATL, supporting the firm belief that the Barrow Creek Lithium Project offers significant exploration upside and potential.

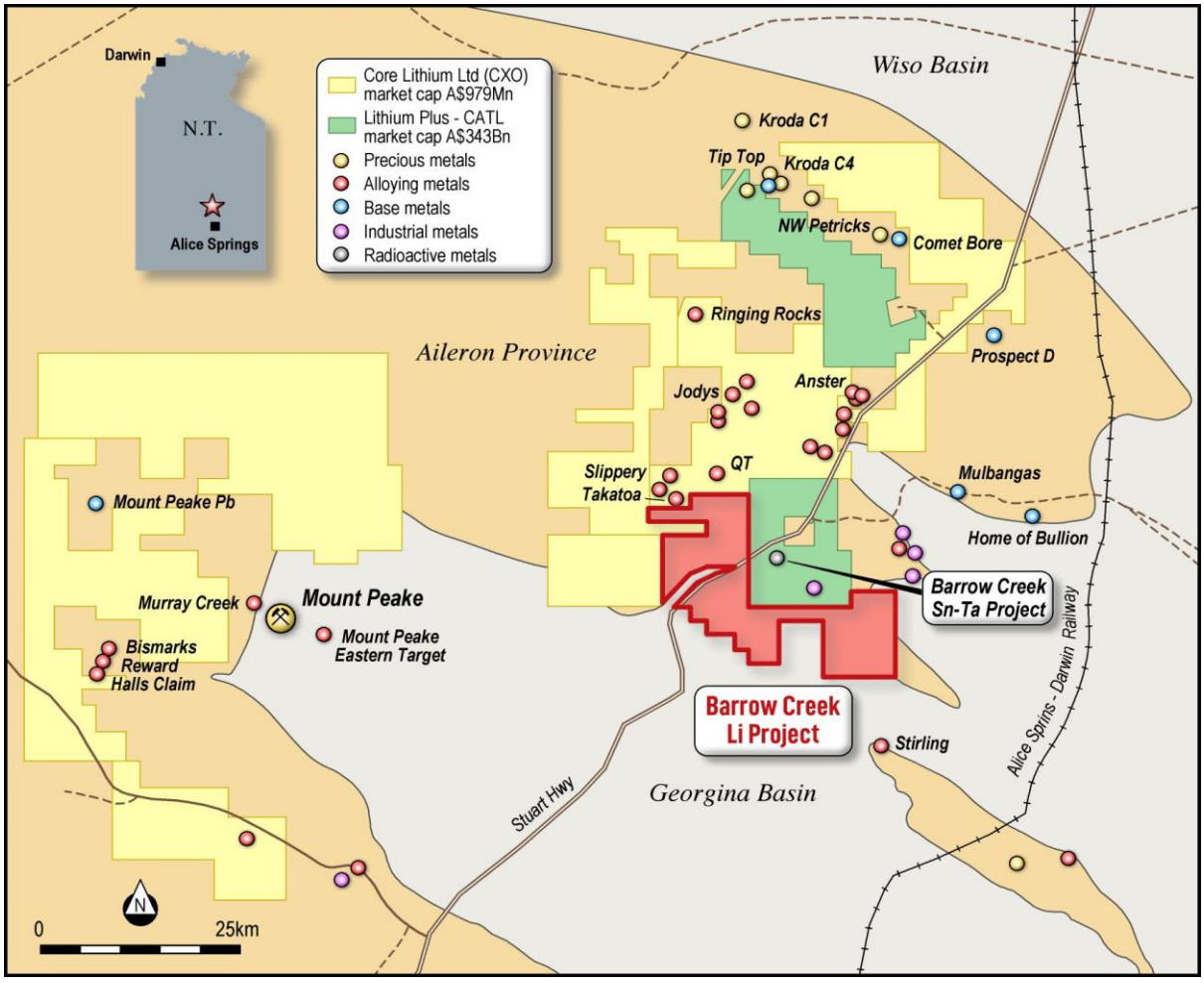

Figure 4: Simplified geology map of the Barrow Creek Lithium Project (red), Northern Arunta Pegmatite Province of Central Northern Territory. Also shown are the known Lithium-Tin-Tantalum mineralised occurrences and historic workings. Projects owned by Core Lithium Limited (yellow) as well as Chinese EV Battery giant CATL (green) are also shown

Previous Regional Exploration

The Barrow Creek Lithium Project area falls within the general region known as the Barrow Creek Pegmatite Field and was subject to scattered early W-Ta-Sn prospecting and small-scale mining in the period 1930s – 1950s. Shallow metre-scale discovery workings on and around pegmatite occurrences are generally all that remain of this early phase of work (Dunlop 1942, McGain 1980, Forsythe 1982a, Wyche 1986, Frater 2005). These early small mines and prospects include (but are not limited to) Ballace's Mine (W), Hugo-Jack's mine (Sn-Ta), Boyce's Corner (Sn-Ta), Johannson's (load and alluvial Sn-Ta-W), Ringing Rocks (Sn-W-Ta), Jump Up (Ta-Nb-W-Sn-Ba), Slippery (Ta) and QT (Sn).

It is estimated that around five ton of tungsten was produced at Ballace's Mine (Ballace's Claim 2; Dunlop 1942) where mineralisation is associated with pegmatite and quartz veins cutting metasedimentary gneiss and schist of the Lander Rock Formation (Bullion Schist member). At Ballace's Mine an extensive series of shallow pits and costeans in areas of outcrop define a mineralised strike length of approximately 2.7 km.

In the early 1970's, regional exploration primarily focused on identifying Cu, Pb, Zn, W and Sn mineralisation (Cogar 1972). Analysis for Li-content were not conducted. During 1980-1982, exploration on the Barrow Creek Pegmatite field focussed on pegmatite-related tantalite (Ta) mineralisation and geochemical analysis did not include Lithium. During the period from 1980 to 2002 sporadic exploration was undertaken on the prospects located north of the Barrow Creek Lithium Project, including the Hugo Jack's, Tabby Cat, Johannson's, Jody's and Ringing Rocks prospects.

In 2002 and as part of a regional government survey into the mineralisation potential of pegmatites in the Northern Territory, six (6) historical prospects from the Western Pegmatite Group on areas outside of the Barrow Creek Lithium Project (ELA 32804) were inspected and sampled by Frater (2005). These include Hugo Jack's, Tabby Cat, Johannson's, Jody's, Ivy and Jump Up North prospects. Grab samples from historical mullock dumps were subjected to geochemical analysis, including lithium. Some lithium results achieved by this work include:

- Four samples from Hugo Jack's returned (averaged) moderately high Lithium (111 ppm), low Cs (54 ppm), moderate Nb (103 ppm), high Rb (1000 ppm) and high Sn (1415 ppm);
- Three samples from Tabby Cat returned (averaged) high Lithium (480 ppm), moderately high Cs (715 ppm), low Nb (40 ppm), very high Rb (3367 ppm) and low Sn (143 ppm);
- Three samples from Johannson's returned (averaged) low-moderate Lithium (52 ppm), moderately low Cs (43 ppm), low Nb (53 ppm), high Rb (710 ppm) and low Sn (30 ppm);
- Two samples from Jody's returned (averaged) low Lithium (25 ppm), low Cs (10 ppm), low Nb (15 ppm), low Rb (165 ppm) and low Sn (15 ppm);
- Seven samples from Ivy returned (averaged) high Lithium (295 ppm), low Cs (59 ppm), moderate Nb (118 ppm), moderate-high Rb (678 ppm) and high Sn (886 ppm); and
- Three samples from Jump Up North returned (averaged) moderate-high Lithium (228 ppm), moderate Cs (117 ppm), low Nb (108 ppm), high Rb (1170 ppm) and high Sn (1205 ppm).

Complete results are contained in Annexure B to this announcement.

It is important to note that these mineralised occurrences are not located within the licence boundary of the Barrow Creek Lithium Project (ELA 32804), however, the

results are still considered highly relevant as they demonstrate the prospectivity and mineralised structures and zonation of the pegmatites in the area, known as the Western Pegmatite Group, where the Barrow Creek Lithium Project (ELA 32804) is located.

These results are important for the Company as they highlight the areas prospectivity for Lithium mineralisation and fuel the Company's drive to embark on a detailed and dedicated lithium exploration program. The presence of Caesium (Cs) and Lithium (Li) in the pegmatites confirms that they are indeed LCT style pegmatites. The fact that these occurrences are located within a radius of 10km and some of the mineralised occurrences are located within 100m of the tenement boundary, indicates to the Company that the probability of the prospective geology of the Barrow Creek Lithium Project area to host LCT pegmatites is considered very high.

Whilst the sampling was completed in 2005 and has not been completed in accordance with JORC (2012) guidelines, there is sufficient information in the Frater (2005) report to conclude that the results are reliable and that sufficient QA / QC procedures have been adopted to ensure sample security and reliability of the results.

Data compilation and analysis conducted by the Company has confirmed that the locations of the samples and mineralised occurrences are considered accurate.

Exploration Potential

Based on the above information relating to a favourable regional geological and structural environment and the occurrence of valuable lithium indicator minerals in appropriate ratios, the BCL Project boasts significant lithium exploration potential to the Company and its investors.

During a field reconnaissance program, the Company collected several rock samples from pegmatites on the tenement and we eagerly await the results. The Company is hopeful that these results will identify fertile conditions for lithium mineralisation in the pegmatites of the Barrow Creek Lithium Project, which will be followed up with vigour.

Planned Exploration

During the due diligence phase, a reconnaissance site visit was completed at the Barrow Creek Lithium Project. Several samples of outcropping pegmatite were collected and submitted to the laboratory for assay analysis. The Company expects to receive the results of the assay analysis in the coming weeks.

As part of the planned exploration programs at the Barrow Creek Lithium Project, field mapping and surface soil/rock chip sampling will commence, evaluating the numerous pegmatites' Lithium potential. Soil geochemical surveys will be undertaken over areas that do not outcrop, and airborne geophysical methods will also be considered.

The Company will also be completing a Hyperspectral Remote Sensing Survey across the BCL Project to identify high priority exploration targets which will be followed up in the field. The Hyperspectral program will commence immediately.

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, copper-gold projects and battery metals in **New South Wales, Western Australia** and **Northern Territory**. The Company has assembled an attractive portfolio of gold, battery metal and copper-gold exploration/mineral resource development projects in Western Australia, Northern Territory 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.

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Appendix A – Summary of Option Acquisition Agreement

The Company has entered into a binding acquisition agreement with Consolidate Lithium Trading Pty Ltd, and entity that is not related or associated with the Company. A summary of the key material terms of the option acquisition agreement is set out below:

1.	Consideration	AS2 will: A. issue the Vendor (or its nominee) $100,000 worth of fully paid ordinary shares in AS2 (**Shares**), within 7 days of the date when the Licence is granted (**Grant Date**) with the issue price being equal to the VWAP 7 days before the Grant Date, to earn an option for 12 months from the Grant Date. ***These Shares will be issued without Shareholder Approval, pursuant to ASX Listing Rule 7.1*** B. AS2 has right to extend the option period in 12 month intervals on up to 2 occasions by giving written notice to the Vendor at any time prior to its expiry and payment of a fee of equal to $50,000 and $80,000 respectively which can only be settled by cash payment to the Vendor. (collectively, the **Option Period**). C. AS2 can exercise the option to acquire a 100% interest in the Project during the Option Period to complete the transaction (**Completion**), by paying the Vendor (or its nominee) total consideration of $1,000,000 in either cash or Shares, with a minimum payable in cash of 30%. ***The issue of any Shares as part of the Completion consideration will be subject to Shareholder Approval. In the event that the Company is unable to obtain Shareholder Approval, the entire Completion consideration will need to be settled by cash payment to the Vendor.***
2.	Operator Rights	On and from execution of the Binding Agreement, AS2 will be the sole operator of the Project and will be responsible for maintaining the Project in good standing and meeting all minimum expenditure obligations and other statutory obligations as required.
3.	Minimum Work Requirement	AS2 must complete a minimum of 1,500 metres of drilling on the Tenements within 15 months of the Grant Date.
4.	Net Smelter Royalty (NSR) Obligations	AS2 agrees to grant to the Vendor (or its nominee) a Net Smelter Royalty (**NSR**) equivalent to 1.0% on all minerals produced from the Project.

The Barrow Creek Lithium Project (ELA 32804) is currently under application and is expected to be granted on or about 15 February 2022.

The option acquisition agreement otherwise contained standard terms for a transaction of this type.

Appendix B – Analytical Results and Information Related to Regional Exploration

(Outside of Barrow Creek Lithium Project (ELA 32804))

Prospect	Sheet	Sample	Sample Type	WGS84_N	WGS84 E	Geological_Unit	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)
Hugo Jack	Barrow Creek	98627	surface	7637065	377460	pegmatite	48	71	135	800	5350
Hugo Jack	Barrow Creek	98628	surface	7637065	377460	pegmatite	58	93	150	1100	80
Hugo Jack	Barrow Creek	98629	surface	7637065	377460	pegmatite	95	185	105	1750	195
Hugo Jack	Barrow Creek	98630	surface	7637065	377460	pegmatite	16	94	20	350	35

Prospect	Sheet	Sample	Sample Type	WGS84_N	WGS84 E	Geological_Unit	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)
Tabby Cat	Barrow Creek	98631	surface	7638265	378430	pegmatite	50	9	<10	550	25
Tabby Cat	Barrow Creek	98632	surface	7638265	378430	pegmatite	46	280	45	1150	95
Tabby Cat	Barrow Creek	98633	surface	7638265	378430	pegmatite	2050	1150	70	8400	310

Prospect	Sheet	Sample	Sample Type	WGS84_N	WGS84 E	Geological_Unit	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)
Johannsons	Barrow Creek	98634	surface	7633355	375580	pegmatite	50	98	85	900	40
Johannsons	Barrow Creek	98634	separation	7633355	375580	muscovite	150	280	220	2400	190
Johannsons	Barrow Creek	98635	surface	7633355	375580	pegmatite	38	14	15	850	10
Johannsons	Barrow Creek	98636	surface	7633355	375580	pegmatite	42	44	60	380	40

Prospect	Sheet	Sample	Sample Type	WGS84_N	WGS84 E	Geological_Unit	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)
Jodys	Barrow Creek	98637	surface	7634465	375520	pegmatite	6	33	10	99	15
Jodys	Barrow Creek	98638	surface	7634465	375520	pegmatite	14	16	20	230	15

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

Prospect	Sheet	Sample	Sample Type	WGS84_N	WGS84 E	Geological_Unit	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)
Ivy	Barrow Creek	98617	surface	7634775	390800	pegmatite	24	135	85	260	40
Ivy	Barrow Creek	98618	surface	7634775	390800	pegmatite	75	390	75	800	100
Ivy	Barrow Creek	98619	surface	7634775	390800	pegmatite	46	115	75	550	500
Ivy	Barrow Creek	98621	surface	7634775	390800	pegmatite	92	300	310	1100	2.02
Ivy	Barrow Creek	98622	surface	7634715	390840	pegmatite	58	390	90	650	135
Ivy	Barrow Creek	98623	surface	7634715	390840	pegmatite	52	370	80	600	125
Ivy	Barrow Creek	98624	surface	7634715	390840	pegmatite	67	370	110	750	5300

Prospect	Sheet	Sample	Sample Type	WGS84_N	WGS84 E	Geological_Unit	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)
Jump Up North	Barrow Creek	98645	surface	7632875	390110	pegmatite	145	430	160	1900	2950
Jump Up North	Barrow Creek	98646	surface	7632875	390110	pegmatite	195	250	55	1350	650
Jump Up North	Barrow Creek	98647	surface	7632875	390110	pegmatite	12	5	<10	260	15

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

Appendix 1 – 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	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report.	Only rock chip sampling was discussed in this announcement. Sample techniques were disclosed in the published report of Frater, 2005. In 2002 and as part of a regional government survey into the mineralisation potential of pegmatites in the Northern Territory, six (6) historical prospects from the Western Pegmatite Group on areas outside of the Barrow Creek Lithium Project (ELA 32804) were inspected and sampled by Frater (2005). These include Hugo Jack's, Tabby Cat, Johannson's, Jody's, Ivy and Jump Up North prospects. Grab samples from historical mullock dumps were subjected to geochemical analysis, including lithium. ▪ Four samples from Hugo Jack's returned (averaged) moderately high Lithium (111 ppm), low Cs (54 ppm), moderate Nb (103 ppm), high Rb (1000 ppm) and high Sn (1415 ppm); ▪ Three samples from Tabby Cat returned (averaged) high Lithium (480 ppm), moderately high Cs (715 ppm), low Nb (40 ppm), very high Rb (3367 ppm) and low Sn (143 ppm); ▪ Three samples from Johannson's returned (averaged) low-moderate Lithium (52 ppm), moderately low Cs (43 ppm), low Nb (53 ppm), high Rb (710 ppm) and low Sn (30 ppm); ▪ Two samples from Jody's returned (averaged) low Lithium (25 ppm), low Cs (10 ppm), low Nb (15 ppm), low Rb (165 ppm) and low Sn (15 ppm); ▪ Seven samples from Ivy returned (averaged) high Lithium (295 ppm), low Cs (59 ppm), moderate Nb (118 ppm), moderate-high Rb (678 ppm) and high Sn (886 ppm); and ▪ Three samples from Jump Up North returned (averaged) moderate-high Lithium (228 ppm), moderate Cs (117 ppm), low Nb (108 ppm), high Rb (1170 ppm) and high Sn (1205 ppm). Complete results are contained in Annexure B to this announcement.

Criteria	JORC Code explanation	Commentary
		Elements Be, Cs, Li, Nb, Rb, Ta, Sn, Th, Ta, U and W were analysed by method ICP_OES: Major Oxides and multi-element short suite by ICPOES/ICPMS and through sodium peroxide fusion and Hydrochloric acid to dissolve the melt. Analysed by ICP (Atomic) Emission Spectrometry.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.	No drilling data applicable
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	Not Applicable
Logging	• 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.	Sample description and logging as well as all data procedures and analysis are described in Frater, 2005. Rock chips have been geologically logged and analysed pursuant to the objectives at the time. Insufficient work has been done to support mining studies or mineral resource estimation work.
Sub-sampling techniques and sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Elements Be, Cs, Li, Nb, Rb, Ta, Sn, Th, Ta, U and W were analysed by method ICP_OES: Major Oxides and multi-element short suite by ICPOES/ICPMS and through sodium peroxide fusion and Hydrochloric acid to dissolve the melt. Analysed by ICP (Atomic) Emission Spectrometry. All surface samples collected are appropriate reconnaissance exploration techniques and are not to be considered as constituting a mineral deposit discovery.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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.	Industry standard assay techniques were used for lithium. All assay information has been digitized form historic open file reports. There are no records regarding the use of standards or blanks. No geophysical tools were used.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	An internal review of results was undertaken by Company personnel. No independent verification was undertaken at this stage. All surface samples were reviewed by Company geologists.

Criteria	JORC Code explanation	Commentary
Location of data points	• 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.	All known occurrences are accessible in NT Strike online database The location of the Li-bearing pegmatite was recorded in Military Grid system: 642000, 2298000 in the open file report 89, Pontifex, 1965. Refer to Appendix B to this announcement.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	Rock chip sample in the surface. The data spacing and distribution are considered sufficient for the current level of exploration. Samples were not composited in the sampling phase. See maps for sample distribution. Data distribution was on an outcrop basis so is random in nature. No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Sampling was conducted to test the Sn and Ta mineralisation from a pegmatite outcrop. No geological structure was described
Sample security	• The measures taken to ensure sample security.	There are no reports available relating to sample security
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	There has been no review of the sampling techniques and data

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	• 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. • 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.	The Barrow Creek Lithium Project currently comprises one exploration licence application covering 278 km^2. The tenement application is held 100% by Consolidate Lithium Trading Pty Ltd, which is an unrelated vendor that the Company has entered into an option acquisition agreement to acquire ELA 32804. No aboriginal sites or places have been declared or recorded in areas where Askari Metals is intending to explore. There are no national parks over the license area. Before substantial exploration can proceed, a survey will be required to ensure there are no aboriginal sites are located in areas where the Company intends to explore. Askari Metals has engaged Austwide Tenement Management Services to manage the EL application and the Company has noted that the tenement application is in good standing with no known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Limited exploration on Lithium in this region. No drilling for lithium has not been previously reported compliant with the JORC Code (2012) for reporting exploration results and Mineral Resources
Geology	• Deposit type, geological setting and style of mineralisation.	The Arunta Region is a large multi-deformed and variably metamorphosed terrane on the southern margin of the North Australian Craton (NAC) with variable deformation, episodes of multiple magmatic activity and metamorphic overprint. Magmatic activity in the Palaeoproterozoic was extensive and in some areas, repetitive. Both syn- and post-magmatic activity resulted in pulses of felsic and mafic magmatism that extended over long periods. At any one time, deep-level granite emplacement, deformation, volcanism and sedimentation commonly occurred in different areas of the Arunta Region. The known tin-tantalum and potentially lithium pegmatite fields are on northern margin of the Arunta Region. Their location on craton margins is typical of Proterozoic terranes. The Sn-Ta mineralised pegmatites at the Barrow Creek pegmatite area typically occur in linear swarms and range in size from a few metres long and less than a metre wide up to hundreds of metres long and tens of

Criteria	JORC Code explanation	Commentary
		metres wide. Their shape is typically tabular or pod-like and their orientation is steep to sub-horizontal. Although the pegmatites are commonly parallel to the regional fabric, in detail, they transgress both bedding and foliation. Structural evidence suggests that the pegmatites are late- to post-tectonic, with emplacement being relatively passive. A highly variable and frequently nonpenetrative brittle-ductile style of deformation is evident, with zones of well-developed brittle-ductile deformation commonly bounding windows of undeformed or mildly deformed pegmatite. The bulk mineralogy of surface pegmatites is typically quartz, muscovite, kaolinite, cassiterite, tantalite and columbite. Beryl, spodumene and amblygonite may occur, but are not common. Most pegmatites display some degree of zoning; in most this consists of a narrow border zone (<1 cm), of fine-grained quartz and muscovite, adjacent to a wall zone (<30 cm wide), which consists of comb-textured quartz and muscovite oriented perpendicular to the wall of the pegmatite. The wall zone passes into a feldspar-dominant intermediate zone. A core zone of massive quartz may be present in larger bodies, although rarely as a symmetrical central core. Narrow, steeply dipping greisen zones and veins bearing cassiterite and tantalite are a common feature of mineralised pegmatites. Tourmaline and garnets are relatively rare in the pegmatites, but tourmaline is very common in country rock at the pegmatite contact. Tourmaline saturation at the contact is interpreted as being due to the escape of volatiles from the pegmatite walls. Geochemical analyses indicate that boron and fluorine are typically removed from pegmatite and are dispersed in country rock adjacent to the contact. The Esther Granite is a grey, biotite granite and typically has a K-feldspar megacrystic texture. A number of textural variants have been identified and mapped. This broad textural zoning may reflect multiphase emplacement, and a greater or less degree of intermingling. Feldspar textural characteristics in the Esther Granite are consistent with slow cooling and deuteric alteration. Ordering of feldspars suggests that late-stage fluids were not peraluminous although the granite compositions themselves are peraluminous. Frater (2005) concluded that the tin at Anningie is associated with pegmatites of LCT lithium-caesium-tantalum) type (see Černý's 1993), as

Criteria	JORC Code explanation	Commentary
		is typical of tantalum, niobium and tin mineralisation throughout the Northern Territory. These pegmatites are in turn associated with peraluminous granites, in which tantalum, niobium and tin are thought to substitute as oxides for (TiO4)4-. Both granite and pegmatite are pervasively greisenised by a late-stage, aqueous-rich, magmatic-pneumatolytic fluid. Mineralisation occurs in local pods within the typically barren granite, in pegmatitic phases within the granite and in highly fractionated pegmatites surrounding the granite. Mineralogical details, complex zoning and textural features of the pegmatites were described by Frater (2005) who recognised at least three generations of feldspar, the first of which is coarse grained and deformed (strained and fractured), in common with the associated quartz. It is these early formed minerals that are interlocked with fractured tantalite and cassiterite.
Drill hole Information	• 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:	Not Applicable
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • 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.	Not Applicable
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not Applicable

Criteria	JORC Code explanation	Commentary
Diagrams	• 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.	Diagrams are included in the body of the document
Balanced reporting	• 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.	All results reported are exploration results in nature. No representative significance were applied
Other substantive exploration data	• 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.	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing