

## **High Priority Exploration Targets Identified in Barrow Creek Lithium Hyperspectral Remote Sensing Survey**

### Highlights:

- A Hyperspectral Survey completed at the Barrow Creek Lithium Project has identified numerous high priority exploration targets
- The Barrow Creek Lithium project (~278km<sup>2</sup>), located in the Northern Arunta Pegmatite Province, is closely associated with several historic Tantalum occurrences, a critical pathfinder mineral of LCT pegmatites, known to host Lithium mineralisation
- The Hyperspectral survey generated imagery of minerals related to LCT pegmatites and compared them to Tantalum occurrences as an indicator for potential lithium mineralisation
  - Several high priority targets were identified within the Barrow Creek Lithium Project
  - On-ground exploration will commence shortly to field test the high priority exploration targets
  - High Priority targets correlate strongly with known outcropping pegmatites identified and visited during the initial reconnaissance field visit
- Assay results from the initial reconnaissance field visit are expected within the next 5 days
- 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

Askari Metals Limited (**ASX: AS2**) (“Askari Metals” or “Company”), an Australia based exploration company with a portfolio of battery metals (Li + Cu) and gold projects across Western Australia, Northern Territory and New South Wales, is pleased to announce that the Company has recently completed a Hyperspectral Remote Sensing Survey at the Barrow Creek Lithium Project, located in the highly prospective Northern Arunta Pegmatite Province of Central Northern Territory.

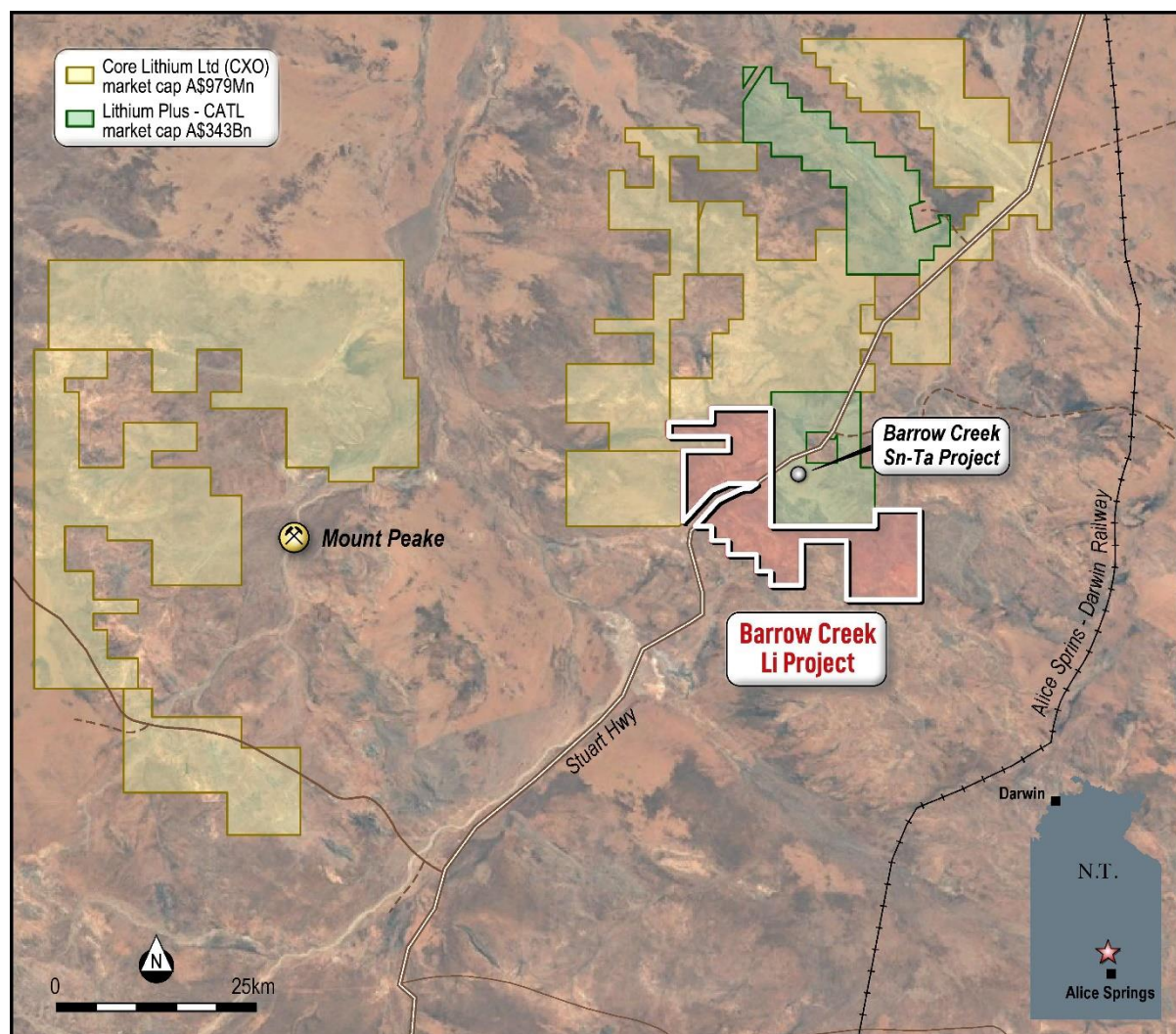
Commenting on the results of the Hyperspectral Survey, Executive Director, Mr Gino D’Anna stated:

*“The results from the hyperspectral survey have identified numerous high priority exploration targets across the NW of the tenement area. Multiple outcropping*

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pegmatites have also been identified elsewhere across the project area. Our aim is to mobilise a team to the field as soon as possible to field test these exploration targets. We are also eagerly awaiting the results of our reconnaissance sampling program. The geological setting of the Barrow Creek Lithium Project is highly prospective, and our chances of exploration success are high.”

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

### Hyperspectral Remote Sensing Survey

The Hyperspectral program used Sentinel-2 satellite longwave infrared (LWIR), visible/near-infrared (VNIR), and shortwave infrared (SWIR) imagery for interpretation across the Barrow Creek Lithium Project.

The results were most encouraging, and multiple high priority exploration targets were identified.

The hyperspectral targets were generated by interrogating known associated minerals of LCT pegmatites, known as endmembers, like Phlogopite (Mica), Orthoclase (Feldspar) and others. This analysis resulted in the generation of mineralisation target maps. These maps (relative abundance) were then compared with known Tantalum (Ta) occurrences to validate their ability to identify the Tantalum occurrences, which

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share the same LCT pegmatite lithology that are known to host Lithium mineralisation. As a result, the target maps generated were based on known geological signatures derived from nearby known Tantalum occurrences, thereby increasing the confidence on the exploration targets.

The Tantalum occurrences were successfully identified, supporting the use of these endmember maps to identify high potential LCT pegmatite locations and targets within the Barrow Creek Lithium Project.

Swarms of pegmatites occur 15 km north of Barrow Creek and directly west of the Stuart Highway in the Northern Territory.

The pegmatites contain Lithium, Niobium, Tantalite, Columbite and Cassiterite. Pegmatite is an igneous rock composed predominantly of quartz, feldspar and mica. The Hyperspectral review mapped the Barrow Creek area by mica (phlogopite) and orthoclase abundance in the regolith and revealed that the known Tantalum (Ta) occurrences occur on mica anomalies. This knowledge demonstrates and supports that the mica anomalies identified within the Barrow Creek Lithium Project are high priority exploration targets.

The orthoclase hyperspectral abundance map supports the characteristics identified by the phlogopite maps. Combining these two endmember maps proved helpful in identifying potential Lithium exploration targets on the Barrow Creek Lithium Project.

The multivariate statistical technique of linear discriminant function analysis was also used to generate a single abundance map, trained by using the spectral abundances of the Tantalum occurrences. The classifier was driven (*in order of importance*) by phlogopite, orthoclase, magnetite, illite, rhodonite, celestite and hematite and generated several high-priority exploration targets as set out in the map below:

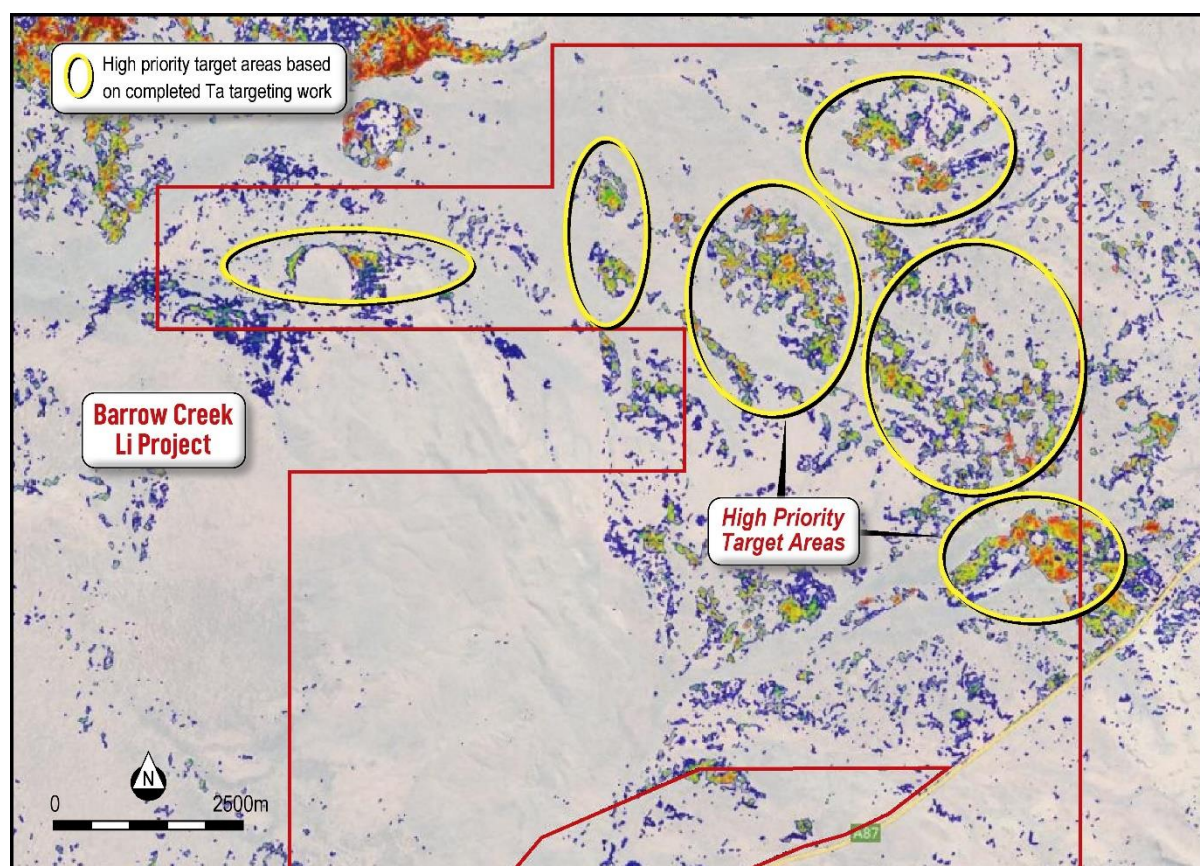


Figure 2: Hyperspectral target exploration map. High priority targets are shown in yellow

The Company plans to visit each of these high-priority areas as part of its planned exploration program.

### Background: 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.

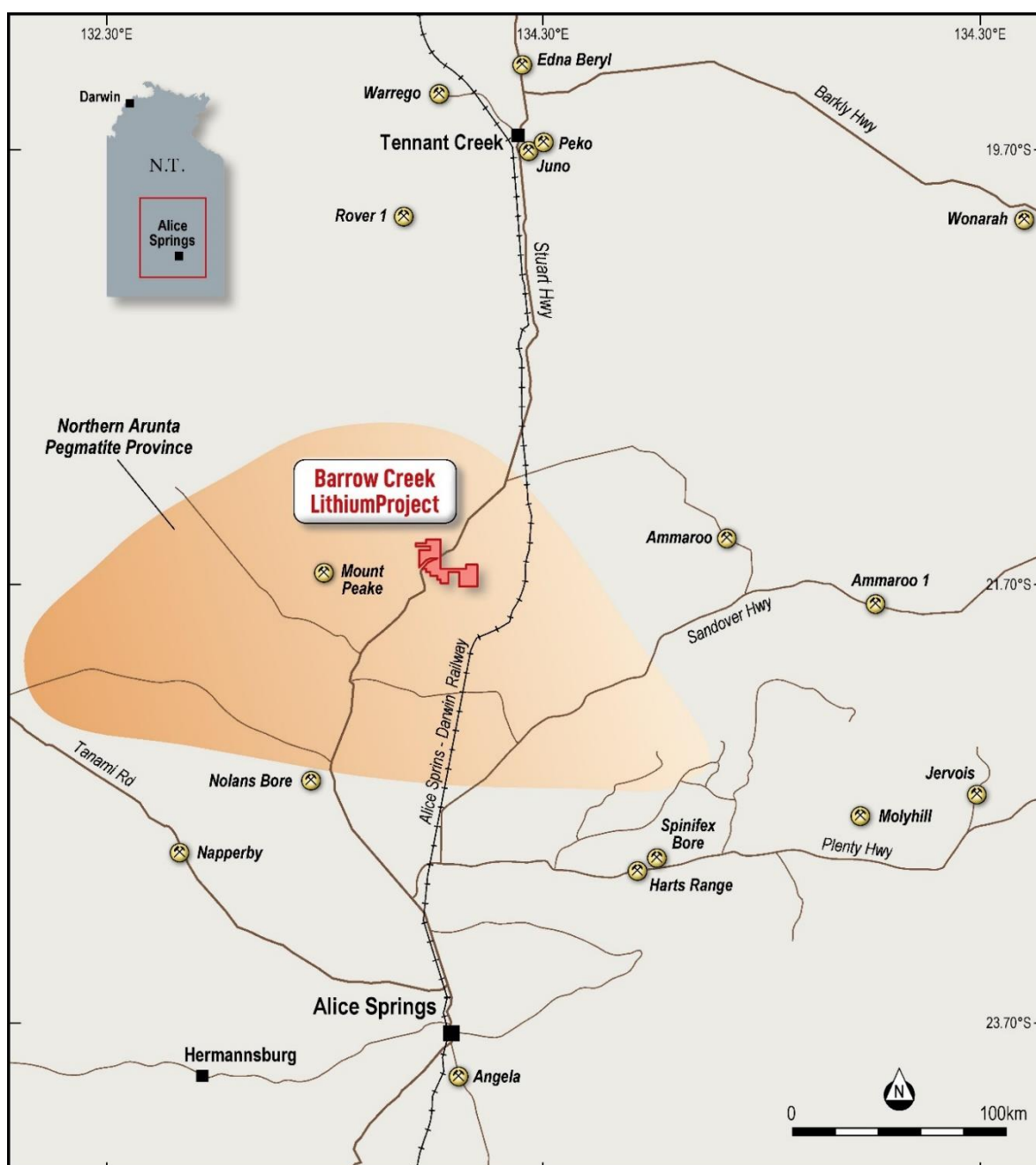


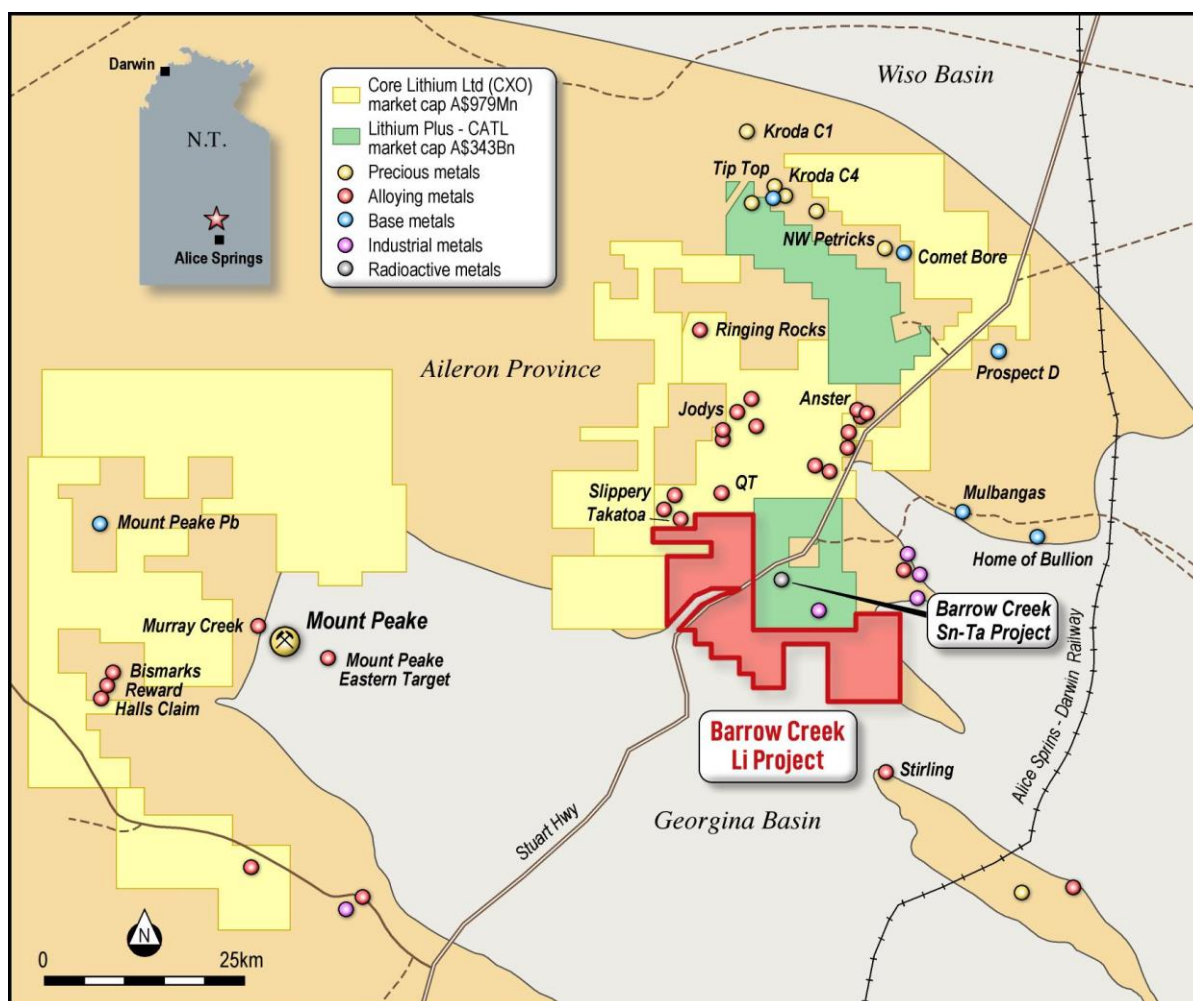
Figure 3: Barrow Creek Lithium Project with local transport infrastructure shown

The Barrow Creek Lithium Project covers 278km<sup>2</sup> within the highly prospective Northern Arunta Pegmatite Province, known for hosting extensive pegmatites and is highly prospective for Spodumene dominated, hard-rock Lithium mineralisation.

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The BCL Project is surrounded by tenements associated with Core Lithium Limited (ASX: CXO) and Chinese EV Battery Giant CATL and is proximal to several known Lithium-Tin-Tantalum occurrences. These also share similar geological settings with the BCL Project. Highly fractionated pegmatites have been mapped and documented in government reports in this region, but limited exploration has been undertaken on the BCL Project area. The project's location, its under-explored nature and the numerous mineralised occurrences nearby, point to significant exploration upside for the BCL Project.

The image below depicts the simplified geology of the Barrow Creek Lithium Project area and the known Lithium-Tin-Tantalum occurrences.



**Figure 4:** Simplified geology map with known Lithium-Tin-Tantalum occurrences of the Barrow Creek Lithium Project (red).

## Planned Exploration

Field mapping and surface soil/rock chip sampling will commence, evaluating the Lithium potential over the targets identified by the hyperspectral analysis. Soil geochemical surveys will be undertaken over areas that do not outcrop, and airborne geophysical methods will also be considered.

We aim to mobilise to the field as soon as possible.

**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](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.