

## High Priority Exploration Targets Identified in Yarrie Lithium Hyperspectral Remote Sensing Survey

### Highlights:

- A Hyperspectral (Aster) Survey completed at the Yarrie Lithium Project, located in the eastern Pilbara lithium hotspot has **identified numerous high priority exploration targets**
- The Hyperspectral survey generated target maps for minerals related to LCT pegmatites and compared them to known Lithium-Tin-Tantalum (Li-Sn-Ta) occurrences in the region as an indicator for potential lithium mineralisation
  - Several high priority targets were identified within the Yarrie Lithium Project
  - On-ground exploration will commence as soon as practicable to field test the high priority exploration targets
  - Thermal signatures of the high-priority targets align with known Sn-Ta and Lithium mineralisation
- Yarrie Lithium Project covers an area of 1,711km<sup>2</sup> of exploration licences applications across a single contiguous project within the highly prospective Pilbara region of Western Australia, known for delineating some of the world's largest lithium deposits
- Yarrie Lithium Project is less than 30 km north of Global Lithium Resources Limited (ASX: GL1) Archer Lithium Deposit (Marble Bar Lithium Project) containing 10.5MT @ 1.0% Li<sub>2</sub>O cut off
- Yarrie Lithium Project borders the Marble Bar Lithium Project owned by Kalamazoo Resources Limited (ASX: KZR) where a joint venture agreement was recently entered into with Chilean-based prominent lithium producer SQM
- 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 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 Yarrie Lithium Project, located in the highly prospective eastern Pilbara region of Western Australia.

The Yarrie Lithium Project is considered highly prospective for hard-rock Lithium-Tin-Tantalum (Li + Sn + Ta) mineralisation, where Lithium bearing pegmatites have been found mainly within mafic sequences in contact with granitic intrusive at Pilgangoora, Wodgina and Mt Francisco in the eastern Pilbara.

The Yarrie Lithium Project covers an area of approximately 1,711km<sup>2</sup> and is considered highly prospective, given the geological setting within the project area, which is analogues to other known hard-rock Li-Sn-Ta deposits in the eastern Pilbara.



**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  
Technical Director - Lithium - Mr Chris Evans  
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 and Base Metal Project (Au)	100% owned
Yarrie Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Red Peak Lithium Project (Li)	100% owned

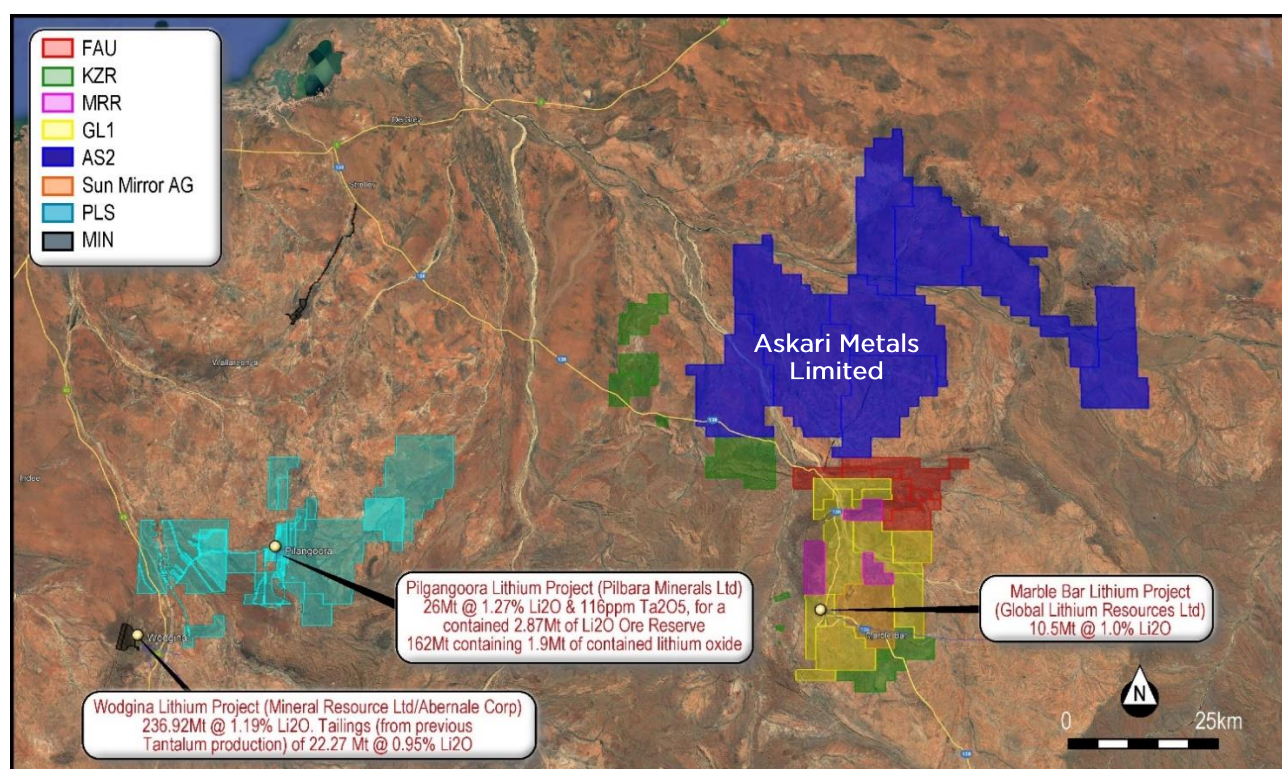
Commenting on the results of the Hyperspectral Survey, VP Exploration and Geology, Mr Johan Lambrechts stated:

*"The hyperspectral survey has identified several high priority exploration targets across the Yarrie Lithium Project, and we aim to mobilise a team to test these targets as soon as possible. The prospectivity of the Yarrie Lithium Project is further underpinned by the sheer size of some of the targets, with one of the targets measuring a staggering 88km<sup>2</sup>. We are excited to drive our Lithium exploration forward at both the Yarrie and Barrow Creek Lithium Projects, especially after discovering fertile pegmatites at Barrow Creek. Our focus remains squarely on lithium, but we are also currently completing the second phase of RC drilling on our Burracoppin gold project, which we are confident will deliver shallow high-grade gold results similar to that intersected during Phase I.*

*We look forward to keeping our investors informed of our progress."*

The Yarrie Lithium Project hosts several favourable geological lithologies, including granites, granodiorites and monzogranites in the north of the project and monzogranite, syenogranites, metadiorites and metasyenogranites to the south. To the west and south, the Yarrie Project is flanked by the Pilbara Supergroup that hosts the Pilgangoora and Marble Bar Lithium projects, while on the eastern side, the Yarrie Project, is flanked by the De Grey Supergroup, which surrounds the Wodgina Lithium project.

The figure below depicts a satellite location map of the Yarrie Lithium Project as well as surrounding major lithium projects, including the Wodgina Lithium Project (Mineral Resources Ltd/Abermale Corp) Pilgangoora Lithium Project (Pilbara Minerals Ltd) and the Marble bar Lithium Project (Global Lithium Resources).



**Figure 1:** Satellite image location map of the Yarrie Lithium Project, East Pilbara, WA

### Yarrie Lithium Project: 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 Yarrie Lithium Project. The results were most encouraging, and multiple high

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



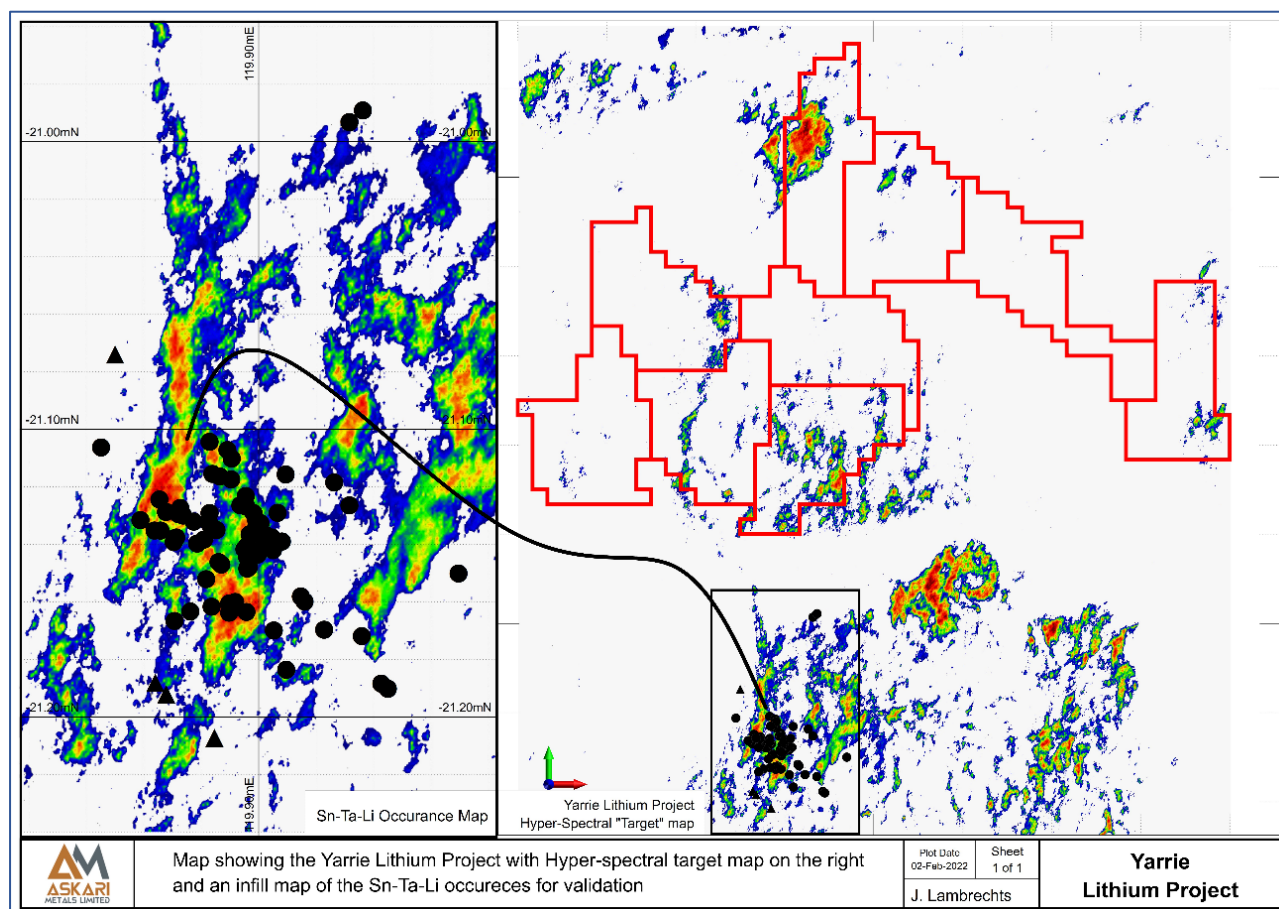
priority exploration targets were identified using known Lithium occurrences and known Tin-Tantalum occurrences to characterise the spectral signature of potential lithium occurrences within the area.

The spectral response in the VNIR/SWIR region of the electromagnetic spectrum is purely surficial and can only map soils and outcrop. However, some penetration of the regolith is possible using thermal imagery (Aster LWIR).

Several associated lithium minerals occur as endmembers within the unmixed spectral data, including spodumene, lepidolite and elbaite (lithium tourmaline)  $(\text{Na}(\text{Li}_{1.5}\text{Al}_{1.5})\text{Al}_6\text{Si}_6\text{O}_{18}(\text{BO}_3)_3(\text{OH})_4)$ . The spatial association of these lithium minerals with the known Lithium occurrences is evident when zoomed in to the Marble Bar pegmatite swarms (refer to Figure 2, below).

The consultant producing the Hyperspectral analysis also trained a multivariate statistical classifier to separate the LWIR signals over the 86 lithium occurrences around Marble Bar from the rest of the scene. This task combines the LWIR responses most associated with the Li-Sn-Ta occurrences in the area. A single “target” map is then generated identifying areas that best represent the Lithium endmember signatures. The classifier is dominated by spodumene with lepidolite, elbaite and the olivine monticellite, also anomalous.

The left-hand insert of Figure 2 (below) zooms into the area surrounding the Marble Bar Li-Sn-Ta occurrences. It validates the “target” image generated by the multivariate statistical classifier with known lithium associated occurrences. The primary (right-hand side) image of figure 2 shows the spatial distribution of the “target” map over the complete Yarrie Lithium Project. It highlights several target areas.

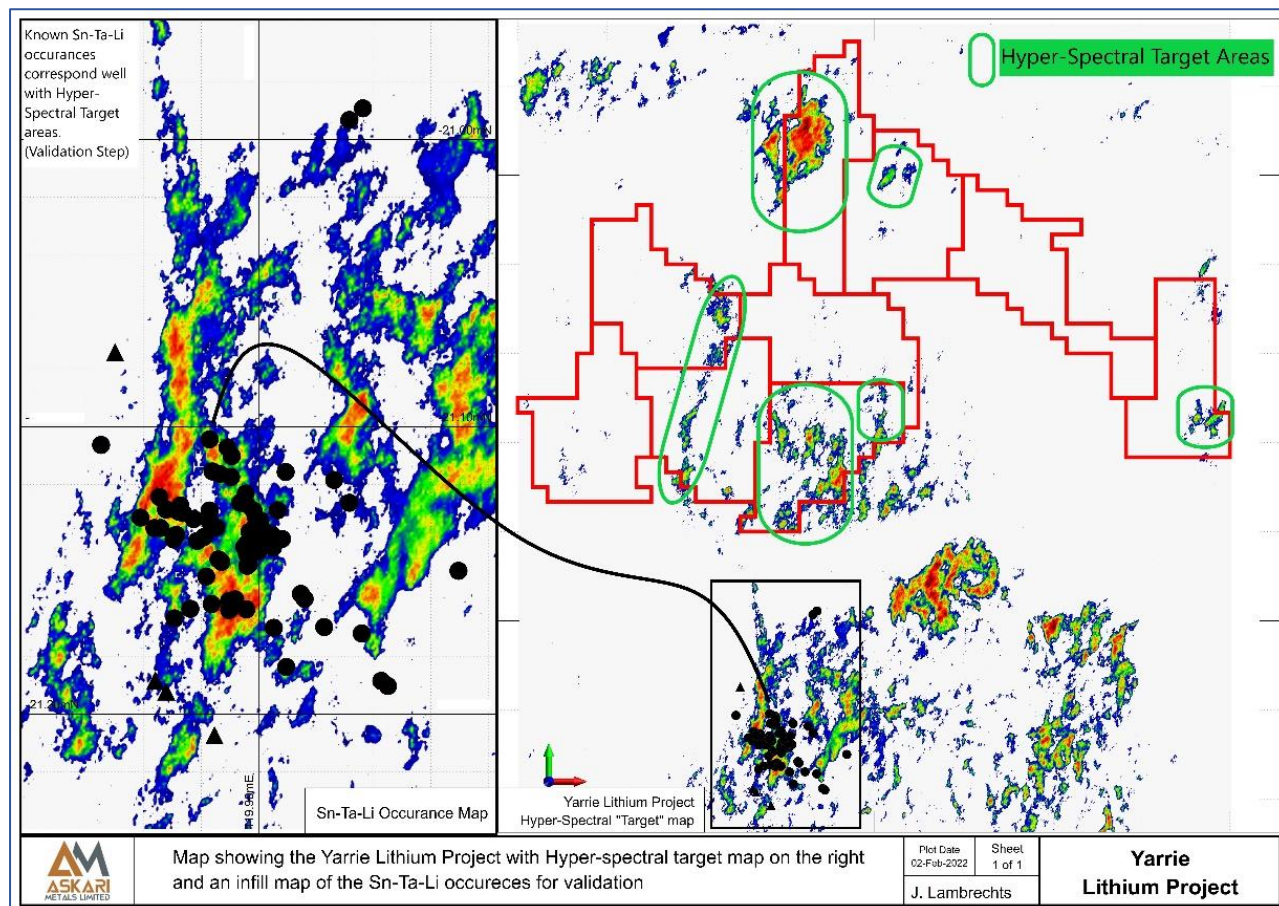


**Figure 2:** Temperature scale map of the Target image produced by the multivariate statistical classifier on the Yarrie Lithium Project (red tenement boundary outline)

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## Yarrie Lithium Project: Targets Generated

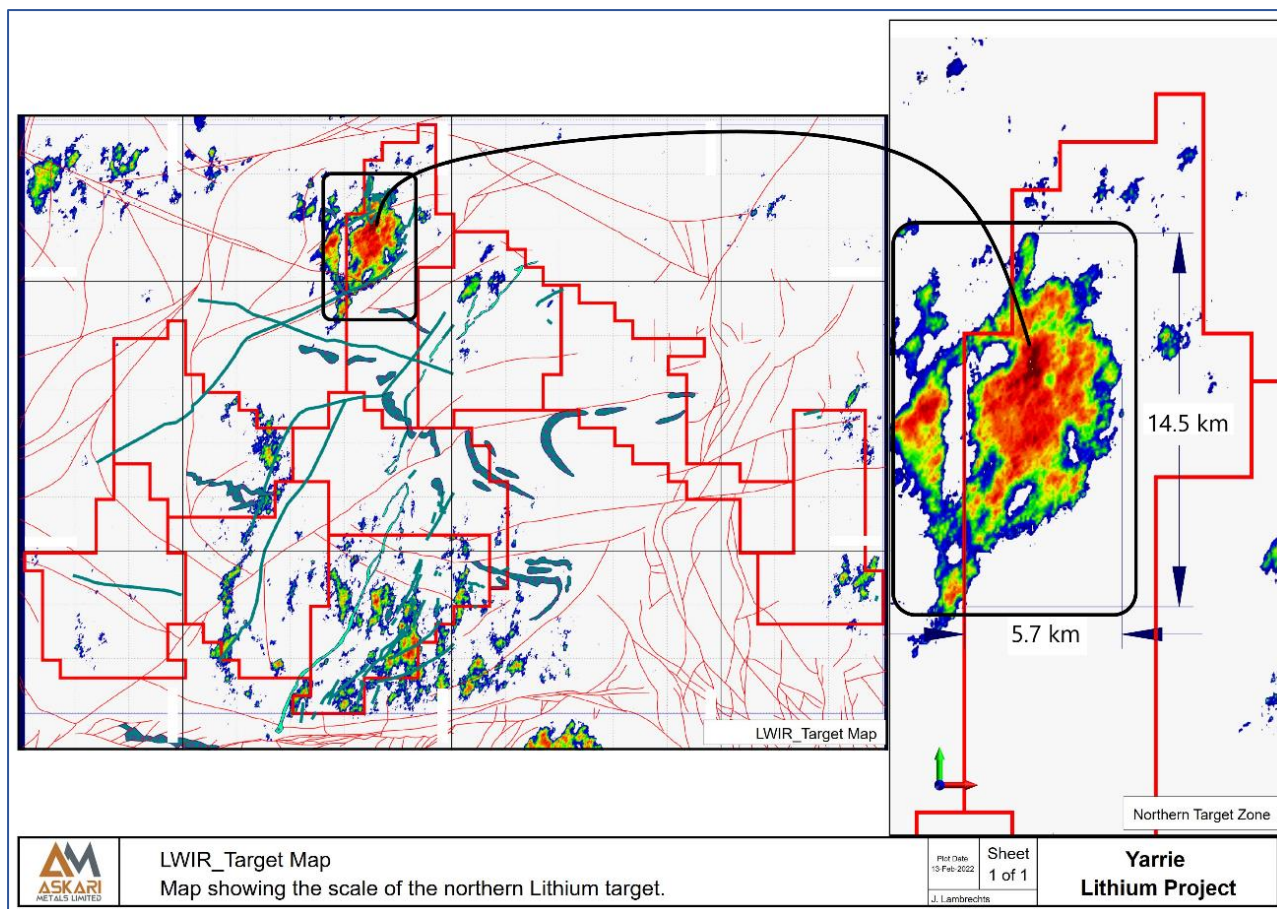
The hyperspectral study completed at the Yarrie Project identified several high-priority exploration targets using the above methodology, which will be the focus of the ground-based field exploration programs at the project, to commence as soon as possible. The targets are identified in Figure 3 below.



**Figure 3:** Map depicting targets generated by the hyperspectral analysis of the Yarrie Lithium Project

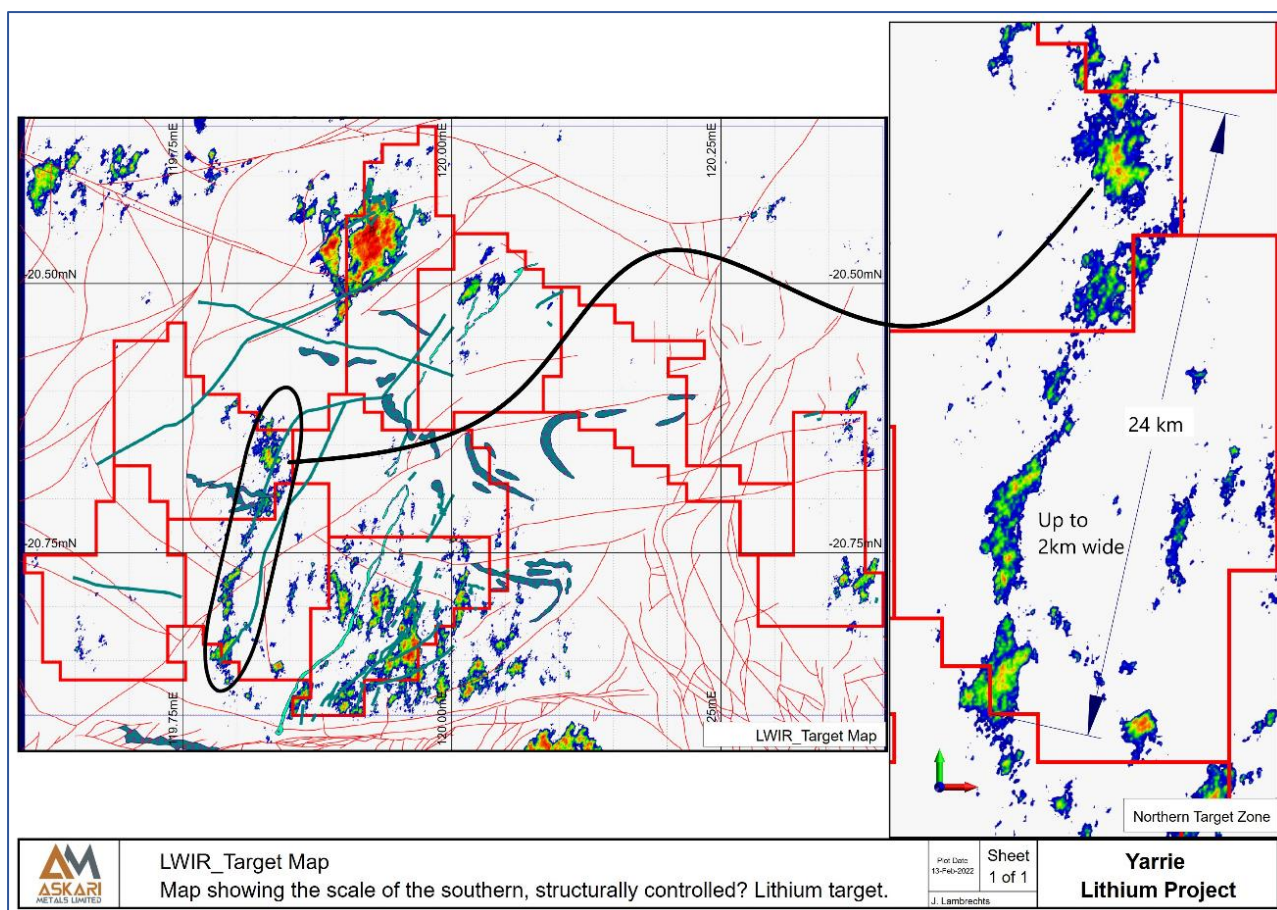
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The prospectivity of the Yarrie Lithium Project is further underpinned by the sheer size of some of the targets. Figure 4 below depicts a single target area of almost 88km<sup>2</sup>.



**Figure 4:** Figure depicting the large hyperspectral target in the north of the Yarrie Lithium Project





**Figure 5:** Figure depicting the large hyperspectral target following 25km of a structural trend on the Yarrie Lithium Project

## Yarrie Lithium Project: Geology and Mineralisation

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

Granites of the Yule granitoid complex are dated around 2927 Ma, while the Fortescue group dates 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, extensive tin-tantalum-lithium workings are located south of the Yarrie Lithium Project.

## Yarrie Lithium Project: Planned Exploration

The Yarrie Lithium Project is large, and although it has been explored in the past, the target commodity has never been lithium. The Company has commenced a targeting study based on all available historical exploration reports on the area. Despite the lack of lithium focus in the past, all geological maps and assays for associated minerals may be very useful in identifying targets.

The targets generated from the hyperspectral work discussed in this announcement will be the core focus for initial reconnaissance work on the tenement. The Company will focus on the areas highlighted by this work and build on our findings in the field.

A reconnaissance visit to the Yarrie Lithium Project is planned for the near future.

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For further information, contact:

Gino D'Anna  
Director  
M +61 400 408 878  
[gino@askarimetals.com](mailto:gino@askarimetals.com)

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

Johan Lambrechts  
Vice President – Exploration and Geology  
M +61 431 477 145  
[johan@askarimetals.com](mailto:johan@askarimetals.com)

## 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.