

Accelerated Lithium Exploration Program Underway at the Barrow Creek Lithium Project, NT

Highlights:

- Detailed field mapping and sampling exploration campaign has commenced at the Barrow Creek Lithium Project, located in the Arunta Pegmatite Province of the Northern Territory
- **Outcropping LCT-type pegmatites up to 817ppm Li₂O identified** at the Barrow Creek Lithium Project during initial reconnaissance field sampling
 - **Significant milestone demonstrating that the Company is exploring in the right geological formations with fertile LCT pegmatites identified, supporting the prospectivity of the Barrow Creek project area**
 - **Identified a New Mineralised Zone of 950m x 500m**, which remains open in all directions and where multiple LCT-type pegmatites were identified
 - **Significant Exploration potential remains in areas outside of the zone, which was visited – areas highlighted by the Hyperspectral Survey will be field tested during this current campaign**
 - **The previously identified LCT pegmatites will now be subjected to further systematic exploration of the area – RC drilling to follow**
- The sampled Li-Cs-Rb enriched pegmatites are considered part of zoned LCT pegmatite swarms and exploration is now underway to identify more extensive Lithium-rich end members
- The Hyperspectral Survey identified several high priority targets - **High Priority targets correlate strongly with known outcropping pegmatites identified during the initial reconnaissance field visit**
 - **Field program will test the high-priority targets identified from the Hyperspectral Survey**
 - **Area of high-priority exploration interest measures 8km x 6.5km**

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 commenced a detailed field exploration sampling campaign at the 100% owned Barrow Creek Lithium Project located in the Arunta Pegmatite Province of Central Northern Territory.

During an initial reconnaissance program completed by the Company, a number of samples were collected from pegmatites that were outcropping across an area measuring 950m x 500m, remaining open in all directions. Results from the recent Hyperspectral Survey also confirmed several high-priority targets that remain untested. The high-priority targets correlate strongly with outcropping pegmatites identified during the initial reconnaissance program. These will be the focus of the current phase of exploration at Barrow Creek.



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
Executive Director - Mr Gino D'Anna
Technical Director - Mr Brendan Cummins
Technical Director - Lithium - Mr Chris Evans
Technical Director - Mr David Greenwood
Company Secretary / CFO - Mr Paul Fromson
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 Project (Li)	100% owned
Mt Deverell Project (Li / Zn / Pb)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Yarrie Lithium Project (Li)	100% owned

Vice President - Exploration and Geology, Mr Johan Lambrechts commented:

"We are excited to have commenced on ground field activities at the highly prospective Barrow Creek Lithium Project. The tenement has received minimal lithium related exploration work in the past, despite the presence of numerous historic Sn-Ta occurrences and workings nearby. Recent work completed by the Company identified fertile pegmatites with assay results of up to 817ppm Li_2O , which certainly warrant further exploration and follow-up. The current field program will consist of detailed surface mapping and sampling while the Company eagerly prepares for the potential inaugural RC drilling campaign on the Barrow Creek Lithium Project."

Field Exploration Sampling Program

The field exploration program will follow up on the samples that were collected during the initial reconnaissance program and systematically explore the outcropping pegmatites that have been identified. In areas where no outcrop is visible, the technical team in the field will collect representative soil samples across those areas to accurately build a surface mineralisation model for the Barrow Creek project. The high-priority targets generated through the Hyperspectral Survey will also be sampled systematically.

The area of high-priority exploration interest measures 8km x 6.5km and covers many of the known targets generated from the Hyperspectral Survey as well as those outcropping pegmatites previously identified. This will be the focus of the current campaign as shown in Figure 1 (below) which illustrates the high-priority area of interest. The Hyperspectral target areas are also highlighted.

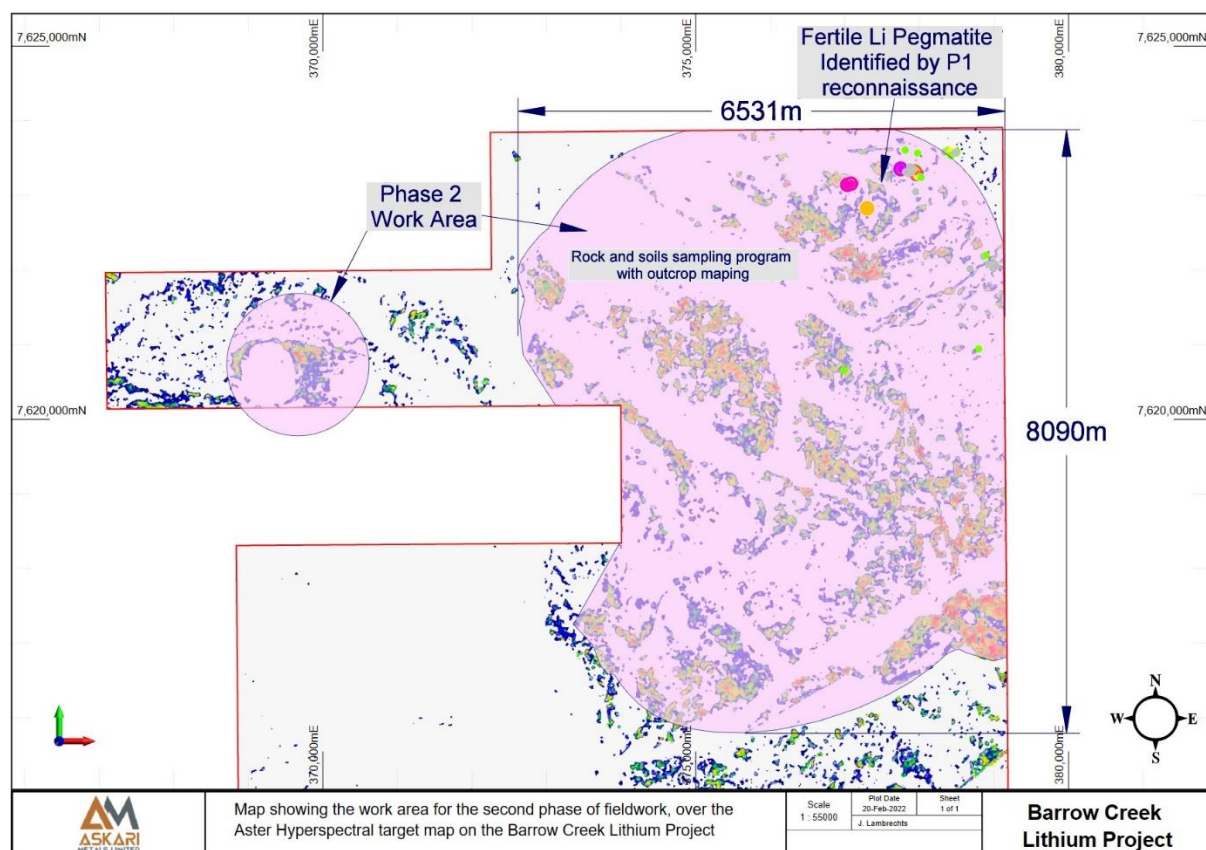


Figure 1: High-priority exploration target area at the Barrow Creek Lithium Project, NT

Assay results from initial reconnaissance sampling have confirmed the presence of fertile LCT pegmatites at Barrow Creek. The program was focused on the NW of the project area and produced results of up to 817ppm Li_2O , demonstrating the fertility of the LCT pegmatites and warranting further systematic exploration of the area.

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

The reconnaissance field program also identified elevated results for Caesium (Cs), Tantalum (Ta), Rubidium (Rb) and Niobium (Nb), which are essential trace elements in LCT pegmatite fertility. The Ta-Nb enriched pegmatites sampled are considered part of zoned LCT pegmatite swarms, and exploration is ongoing to identify more extensive Lithium-rich end members.

The positive results from the reconnaissance sampling program warranted an accelerated and more focused exploration effort including detailed surface sampling and mapping. This is the design basis of the current exploration program. It is proposed that this exploration work, once completed and results analysed, will culminate in an RC drill program testing the identified fractionated pegmatites.



Figure 2: Outcropping pegmatite sampled at the Barrow Creek Lithium Project, Northern Territory

Background: Barrow Creek Lithium Project, Northern Territory (AS2 – 100%)

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 project covers 278km² within the highly prospective Northern Arunta Pegmatite Province, known for hosting extensive pegmatites and is highly prospective for Spodumene dominated hard-rock Lithium mineralisation. The project's location, its under-explored nature and the numerous mineralised occurrences nearby point to significant exploration upside for the BCL Project.

The map below highlights the location of the Barrow Creek Lithium Project.

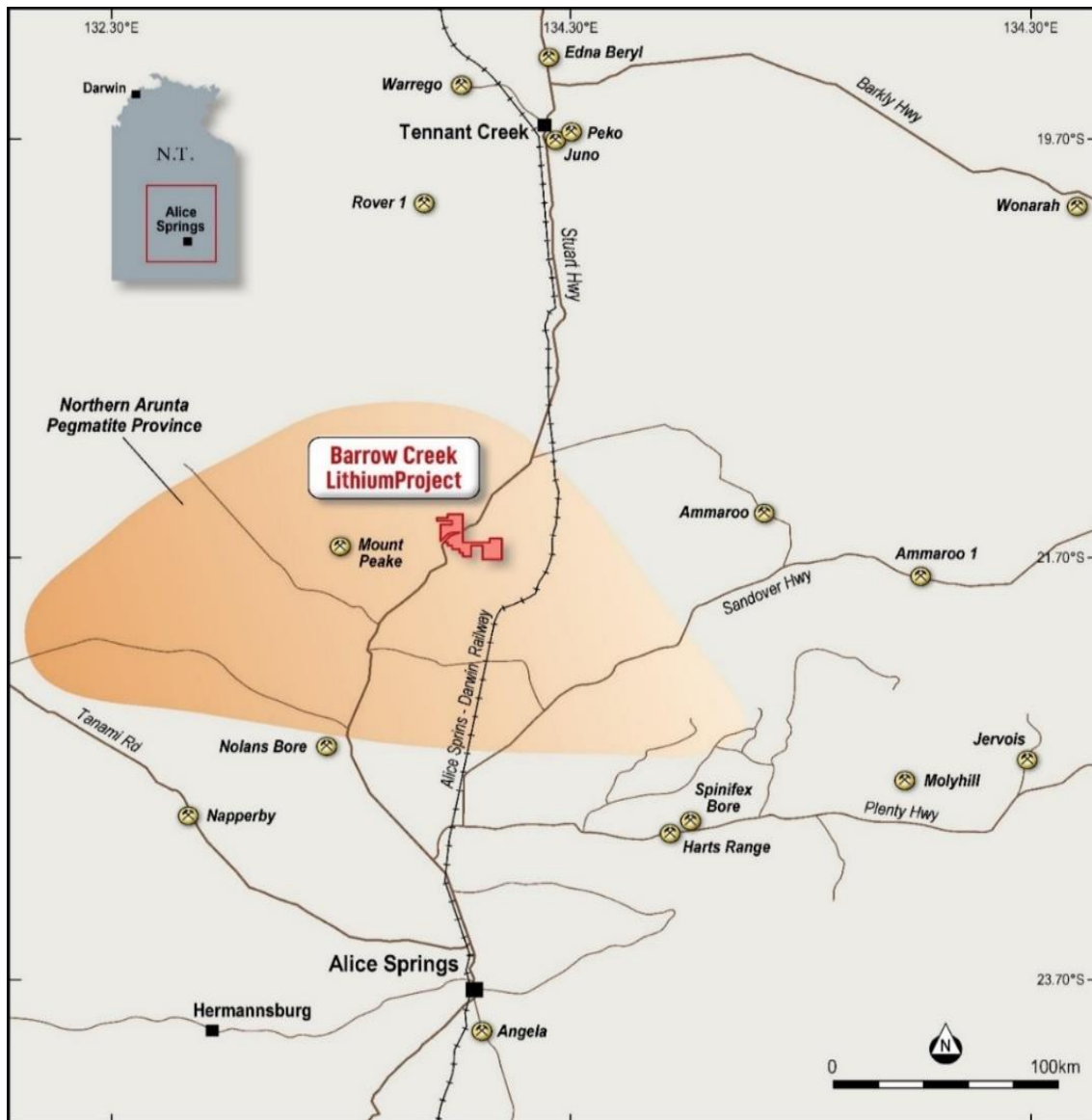


Figure 3: Barrow Creek Lithium Project with local transport infrastructure shown

The BCL Project is surrounded by tenements associated with Core Lithium Limited (ASX: CXO) and Lithium Plus 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 pegmatites of the Barrow Creek Pegmatite Field have yielded historical discoveries of Sn-Ta-W; however, before investigation by government geologist Frater in 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).

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.

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Pegmatite occurrences belonging to the Eastern and Western groupings of Frater (2005) included:

- Jump Up and Aster prospects (Eastern Pegmatite Group); and
- Tabby Cat, Hugo-Jack's, Boyce's Corner, Johansson'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.

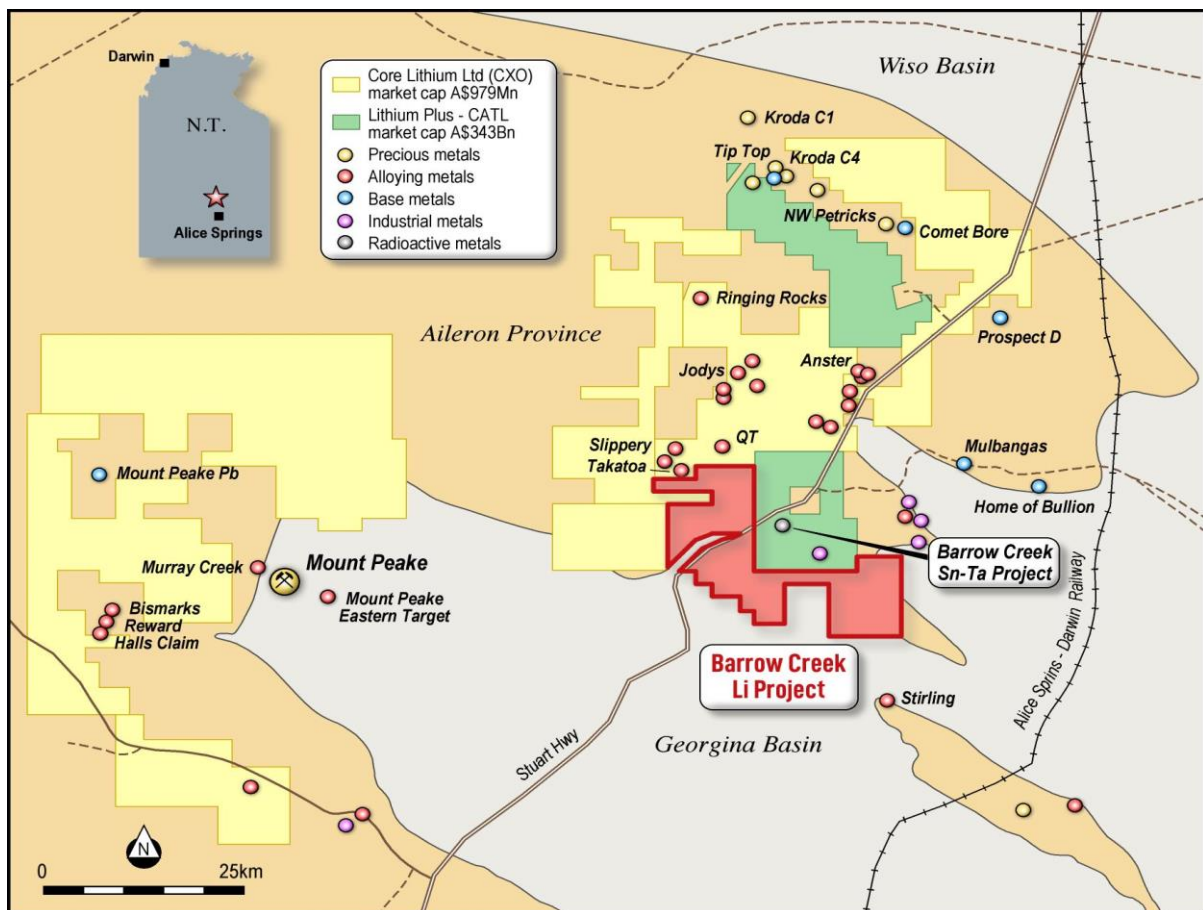


Figure 4: Simplified geology map with known Lithium-Tin-Tantalum occurrences of the Barrow Creek Lithium Project (red)

Future Work

The results from the initial reconnaissance program have verified the prospectivity and scale of the mineralising systems and represent a good foundation for future work on the Barrow Creek project.

An accelerated exploration program is now underway, and the Company will continue to build on these successes with further planned phases of exploration.

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Future phases of exploration will include additional infill surface sampling and mapping and will culminate in the potential drill testing of the anomalous areas identified by the two field mapping/sampling phases. The work will also include petrological studies to determine the mineralogy of Lithium pegmatites.

A spatial zonation of rare-element mineralogy can be expected in this class of pegmatites and a key focus for the next phase of exploration will therefore be the drill testing of the Lithium pegmatites.

The Company is excited by the prospect of the inaugural drilling program on the Barrow Creek Lithium project.

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For further information, contact:

Gino D'Anna
Director
M +61 400 408 878
gino@askarimetals.com

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

Johan Lambrechts
Vice President – Exploration and Geology
M +61 431 477 145
johan@askarimetals.com

About Askari Metals Limited

Askari Metals is exploring and developing a portfolio of battery metals, high-grade gold and copper-gold projects in **Northern Territory, New South Wales and Western Australia**. The Company has assembled an attractive portfolio of lithium, gold and copper-gold exploration/mineral resource development projects in Northern Territory, 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.

ASX Compliance

Information contained within this announcement has been prepared based on information contained in the Company's ASX dated 10 February 2022 and titled "*817ppm Li₂O LCT Pegmatites Confirmed at Barrow Creek Lithium Project, NT.*" The Company confirms that there is no new information which would change or alter the conclusions of accuracy of the information contained in that announcement. All material information from the ASX announcement dated 10 February 2022 is unchanged and can still accurately be relied upon for the purposes of this announcement.