

Second Phase of On-Ground Exploration Completed at the Barrow Creek Lithium Project, NT

Highlights:

- Detailed field mapping and sampling exploration campaign has been completed at the Barrow Creek Lithium Project, located in the Arunta Pegmatite Province of the Northern Territory
 - Field program was designed to systematically explore outcropping LCT-Type pegmatites where initial reconnaissance sampling had confirmed the presence of lithium mineralisation with up to 817ppm Li₂O identified in outcrop
 - Rock sampling has been conducted on all visible outcrops identified in the field
 - Systematic soil sampling also completed on areas of subcrop
- Aster based Hyperspectral Survey identified several high priority targets that correlate strongly with known outcropping pegmatites
 - The completed Phase II program tested these high-priority targets with 119 rock samples and 350 soil samples collected over a high-priority area measuring 3.8km x 4.8km
- High potential areas remain untested in the southeast of the project, outside of the zone tested by the Phase II work
 - These areas will be tested in a similar manner as soon as possible

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 completed a detailed field exploration 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, several samples were collected from pegmatites outcropping across an area measuring 950m x 500m in the north-eastern extent of the project. The results from these samples indicate several fertile LCT-Type Pegmatites based on lithium and trace element grades and prompted the design of the follow-up Phase II exploration campaign.

Refer to ASX announcement titled “817ppm Li₂O LCT Pegmatites Confirmed at Barrow Creek Lithium Project, NT” dated 10 February 2022.

Targets identified by an Aster-based hyperspectral review of the Barrow Creek Project correlate well with the area identified as a fertile pegmatite zone (refer to ASX announcement titled “High Priority Exploration Targets Identified in Barrow Creek Lithium Hyperspectral Remote Sensing Survey” dated 3 February 2022) and were the focus of the second phase of exploration recently completed by the Company.



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 completed the second phase of on-ground exploration at our Barrow Creek Lithium Project. Our phase one reconnaissance work discovered fertile pegmatites with assay results of up to 817ppm Li₂O. We thoroughly investigated and tested this area with the recently completed phase two program and eagerly await the results. The recent field program identified several regions with extensive Pegmatite outcrop, which are cause for further enthusiasm. The results of this last phase of work will form the basis for what the Company hopes will be the inaugural RC drilling campaign on the Barrow Creek Lithium Project.

We look forward to keeping our shareholders up to date as we progress with our aggressive exploration strategy on our lithium project portfolio."

Phase Two Exploration Program

The second phase exploration program followed up and expanded upon areas identified as fertile pegmatite zones from samples collected during the initial reconnaissance program. The results from the phase one program included lithium mineralisation up to 817ppm Li₂O. In addition, target areas highlighted through the Aster based hyperspectral survey identified high-priority targets which were tested during the Phase II exploration program. The program targeted all pegmatite outcrops in the north-eastern part of the tenement. At the same time, soil samples were collected from all granite derived soils where outcrops were not available. Combining these results will help the Company determine geochemical signatures to be used for target vectoring for the proposed inaugural drill program on the project, anticipated to commence as early as Q2 of 2022, subject to receipt and interpretation of the assay results from this Phase II campaign.

The area covered by the second phase of work measures 8km x 6km and is shown in Figure 1 (below). The Hyperspectral anomalies are also highlighted.

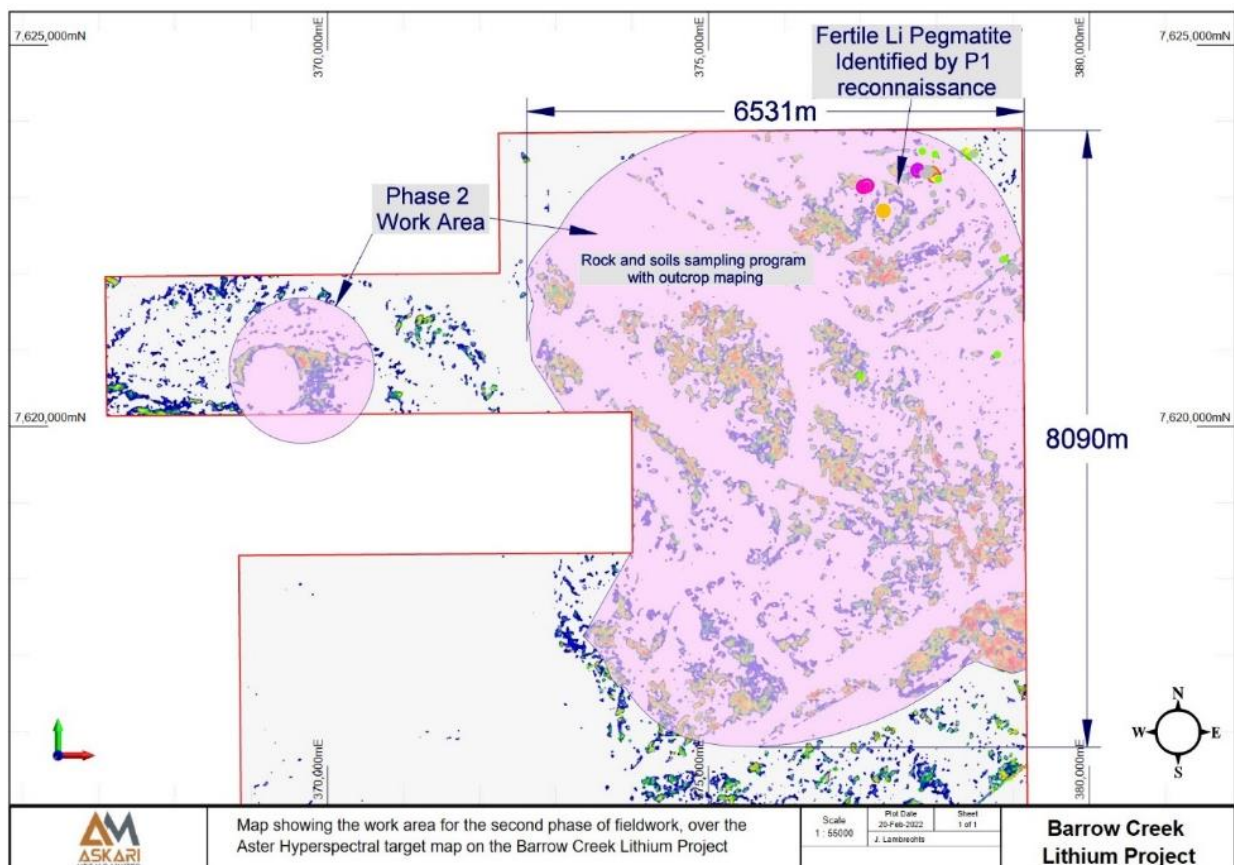


Figure 1: High-priority exploration target area at the Barrow Creek Lithium Project, NT

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

An example of pegmatoidal veins and dykes is shown in Figure 2.



Figure 2: Image depicting some of the pegmatite veins and dykes encountered on the Barrow Creek Lithium Project

The initial reconnaissance field program identified elevated results for Caesium (Cs), Tantalum (Ta), Rubidium (Rb) and Niobium (Nb), which are essential elements in LCT pegmatite fertility and warranted an accelerated and more focused exploration effort.

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

The design for the Phase II exploration program was to focus on those areas that had already been identified as having fertile LCT-Type Pegmatites and increasing the sample density in that area and its immediate surroundings. Reconnaissance sampling conducted by the Company previously identified a zone measuring 950m x 500m in the north-eastern extent of the project. The results from those samples indicated several fertile LCT-Type Pegmatites based on lithium and trace element grades.

The focus area has been expanded significantly, now measuring 3.8km x 4.8km where systematic rock and soil sampling was conducted during this Phase II campaign.

An additional high potential area remains untested in the southeast of the project which will be tested in a similar manner as soon as possible.

Soil samples were collected in areas where the soil demonstrated an original granite origin and are believed to be in situ, meaning they are believed to have formed from a granite/pegmatite originally located in that area. In some areas, the soils were clay based alluvial and colluvial sediments and samples were not collected in these areas. Samples were collected in lines spaced about 400m apart, with individual samples being collected at 50m intervals along the lines. A total of 350 soil samples were collected in this manner.

The soil sample grid, represented by blue dots is depicted in Figure 3 below.

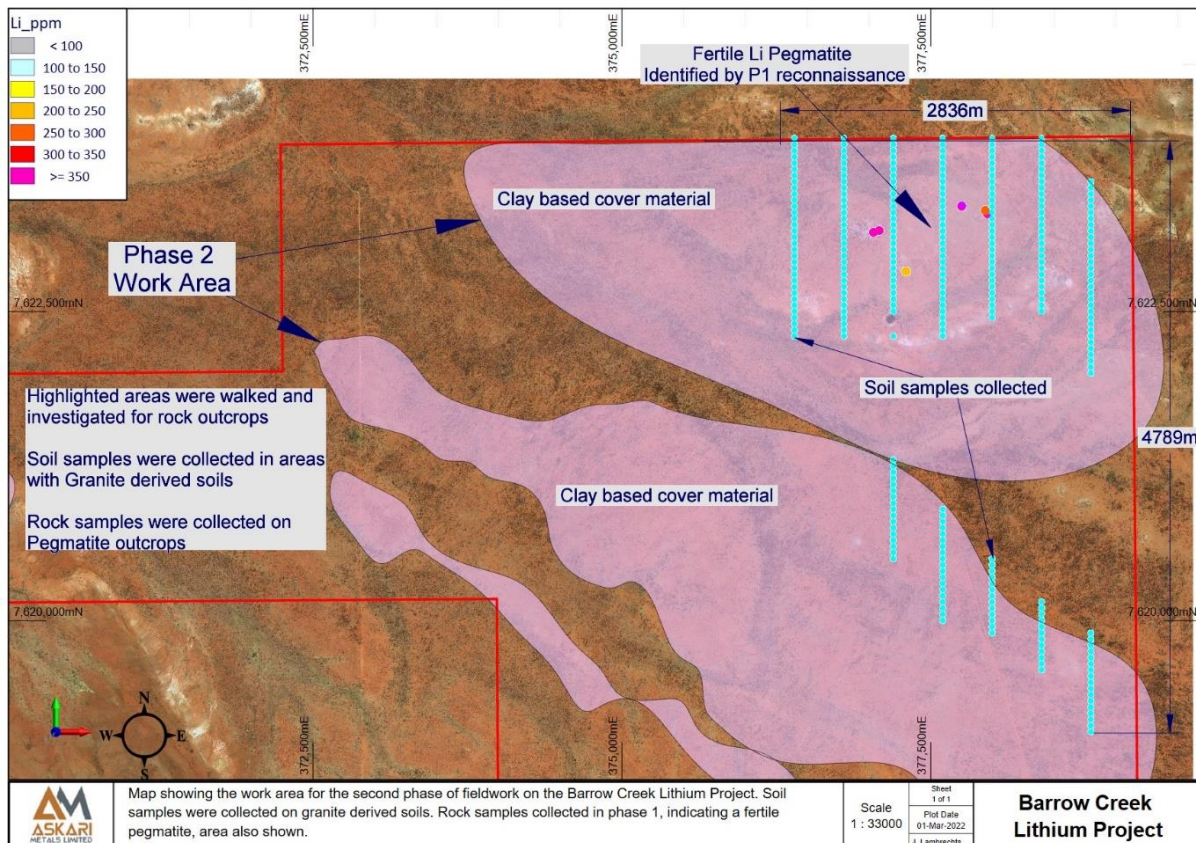


Figure 3: Figure depicting the phase two soil sample locations collected on the Barrow Creek Lithium Project, Northern Territory

A total of 119 rock samples were also collected in the target area, with the majority focusing on the north-eastern portion of the project. The rock samples were collected by inspecting all rock outcrops in the area. If pegmatitic veins or dykes were identified, samples were collected on those outcrops. Rock outcrops became less prevalent toward the west of the target area. However, soil samples collected over the area is intended to provide insight into the rocks below the cover.

The rock sample locations, represented by red dots is depicted in Figure 4 below.

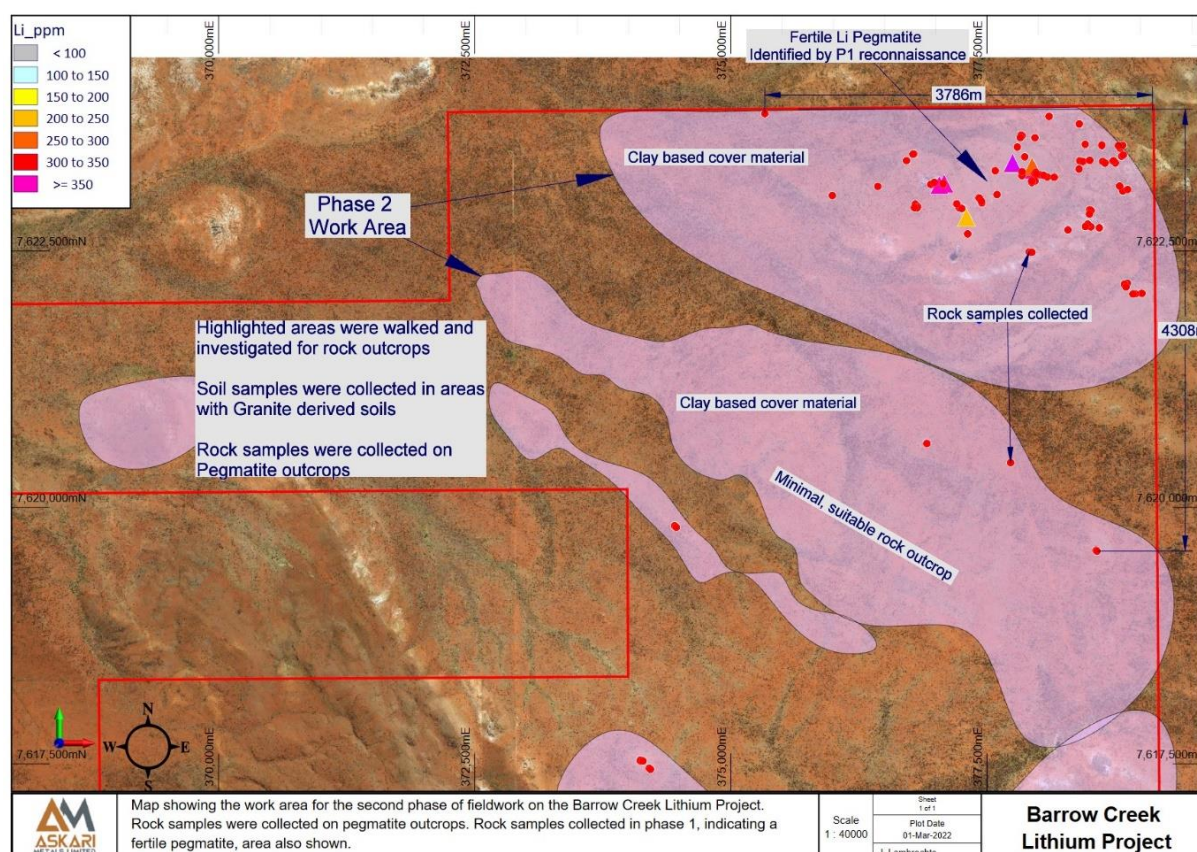


Figure 4: Figure depicting the phase two rock sample locations collected on the Barrow Creek Lithium Project, Northern Territory

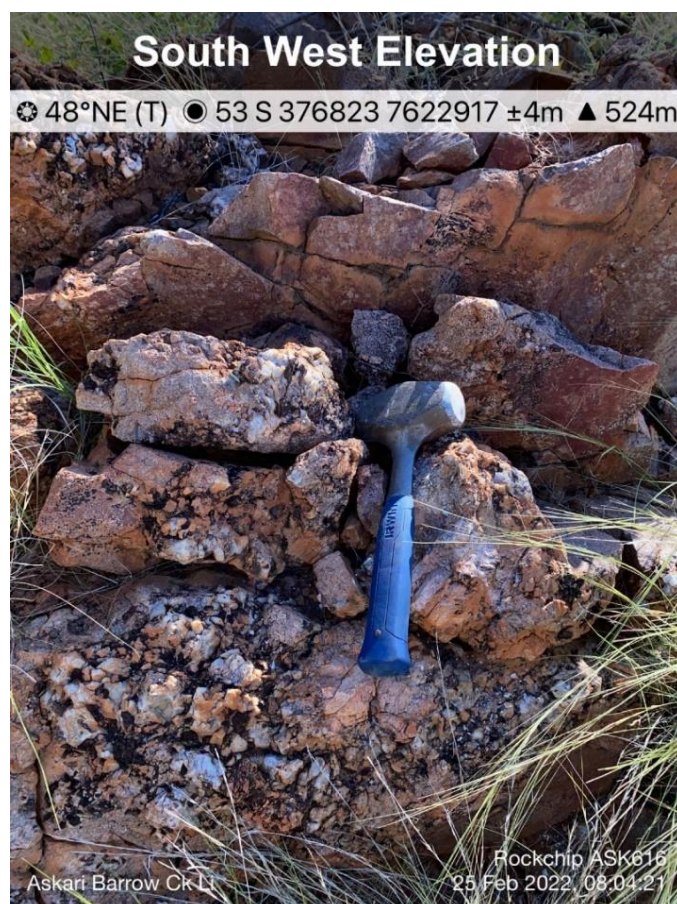


Figure 5 (left) depicts an example of another pegmatite outcrop sampled during the second phase of field work.

Figure 5: Example of a pegmatite outcrop on the Barrow Creek Lithium Project

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

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 and covers 278km² within the highly prospective Northern Arunta Pegmatite Province, known for hosting extensive pegmatites. It 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 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).

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). It is suggested that there may be a 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.

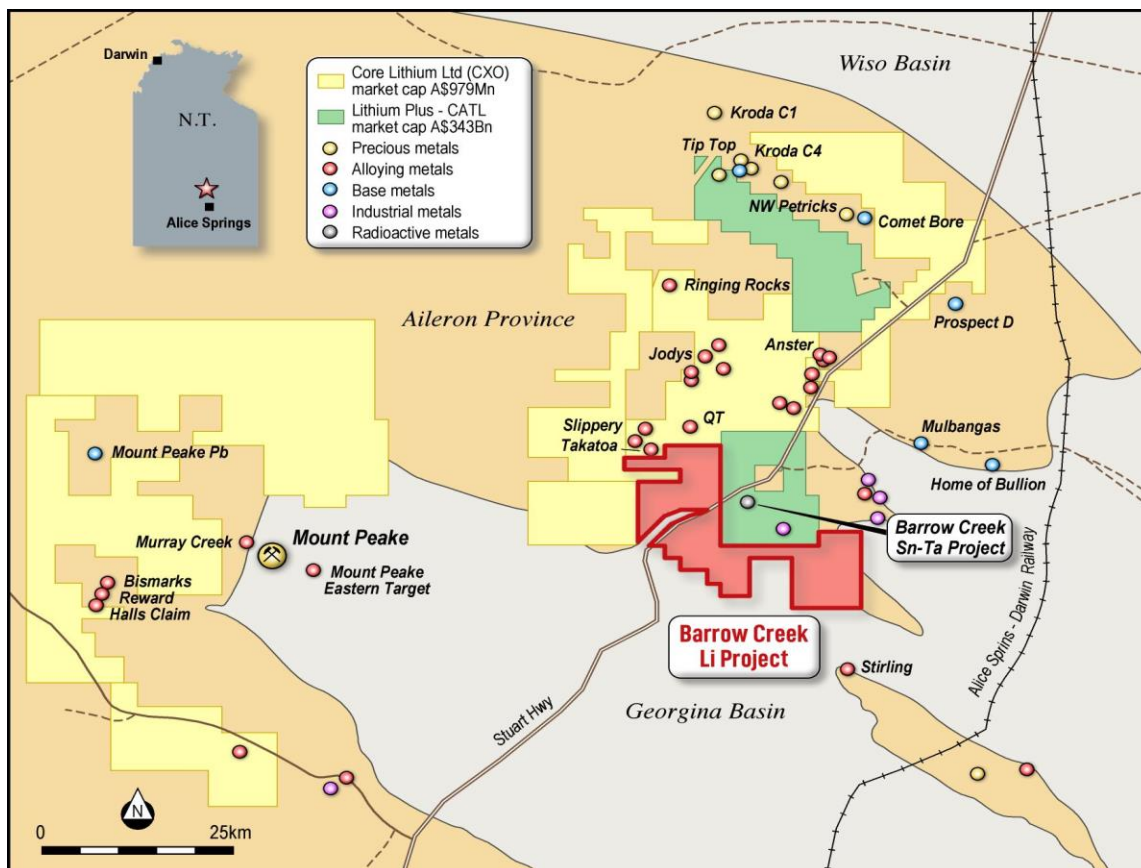


Figure 6: Simplified geology map with known Lithium-Tin-Tantalum occurrences of the Barrow Creek Lithium Project (red)

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

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.

The results of the second phase of work will help the Company determine the next course of action in the north-eastern portion of the tenement. We remain confident that it will culminate in the inaugural RC drill campaign on the project.

Further fieldwork is planned for the pegmatitic outcrop areas in the south-eastern portion of the tenement in the near future.

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

ENDS

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.