

ASX Release
14 March 2022



Yarrie Lithium Project

JORC (2012) Tables – ASX Announcement 17 February 2022

The Company refers to its ASX announcement dated 17 February 2022 and titled “Major Li Targets Identified at Yarrie Lithium Project”. As a result of an administrative oversight, the JORC (2012) Table 1 and 2 were not included in the announcement version lodged on the ASX platform.

The Company has since rectified this and attached overleaf are the JORC (2012) Table 1 and 2 relevant to the ASX announcement dated 17 February 2022 as referenced above. For completeness, both announcements should be read together.

The Company notes that the information contained in the ASX announcement dated 17 February 2022 remains accurate. The Company is very excited to continue its ongoing and planned exploration at the significant Yarrie Lithium Project.

This announcement has been authorised for release by the Board.

ENDS

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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	<ul style="list-style-type: none"> 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. 	<p>Geophysical / Hyperspectral Survey</p> <p>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 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.</p> <p>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).</p> <p>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.</p> <p>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.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	Geophysical Survey – no drilling was undertaken
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	Geophysical Survey – no drilling was undertaken
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of 	Geophysical Survey – no drilling was undertaken

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Criteria	JORC Code explanation	Commentary
	detail to support appropriate Mineral Resource Estimation, mining studies and metallurgical studies.	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	Geophysical Survey – no drilling was undertaken
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	Geophysical Survey – no drilling was undertaken
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	Geophysical Survey – verification of assaying and sampling not applicable
Location of data points	<ul style="list-style-type: none"> 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. 	Geophysical Survey – sample locations / drill collar locations and other locations of relevance not applicable
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	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. 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.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Not applicable
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Data received directly from the geophysical contractor including raw data.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	All data collected and reviewed by independent consultant and validated by the Company.

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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	<ul style="list-style-type: none"> 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. 	<p>The Yarrie Lithium Project covers an area of ~1,711 km². The tenement applications are held 100% by First Western Gold Pty Ltd, which is a wholly owned subsidiary of Askari Metals Limited.</p> <p>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.</p> <p>Askari Metals has engaged Austwide Tenement Management Services to manage the EL applications and the Company has noted that the tenement application is in good standing with no known impediments.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Limited exploration on Lithium in this region. No drilling for lithium has been previously reported compliant with the JORC Code (2012) for reporting exploration results and Mineral Resources.</p> <p>The Yarrie Lithium Project borders the Marble Bar Lithium Project owned by Kalamazoo Resources Limited (ASX: KZR) where an exploration joint venture agreement was recently entered into with Chilean-based major lithium producer SQM.</p> <p>The Yarrie Lithium Project is located less than 30 km north of Global Lithium Resources Limited (ASX:GL1) Archer Lithium Deposit (Marble Bar Lithium Project) near Marble Bar containing 10.5MT @1.0% Li₂O.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Yarrie 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.</p> <p>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</p>

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		mines within the tenement area; however, extensive tin-tantalum-lithium workings are located south of the Yarrie Lithium Project.
Drill hole Information	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
Diagrams	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

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Further work	<ul style="list-style-type: none"> 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.

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