

**ASX Release**  
**6 April 2022**



## **Extensive Pegmatite Outcrops Identified at Previously Unexplored SE Area of Barrow Creek Lithium Project, NT**

### Highlights:

- Detailed field mapping and sampling campaign completed at the South-Eastern area of the Barrow Creek Lithium Project has identified major outcropping pegmatites
- The program tested exposed pegmatites with 69 rock samples collected over a 6.2 km strike length
  - The pegmatites in this South-Eastern area are visually similar to the fertile pegmatites identified in the northern area but are significantly more numerous and larger
    - High priority area mapped and sampled over a 1.6km strike length
    - A significant number of untested targets remain in the SE – a further phase of exploration is planned
  - Large continuous pegmatite outcrops characterise the area
  - Gossanous area identified in the South-East
  - Rock samples were collected on all visible outcrops
- The field program was designed to identify and sample outcropping pegmatites at the previously unexplored South-Eastern area
  - Assay results are expected during May/June 2022
- Exploration Permits have been submitted to the Northern Territory Mines Department for the North-Western portion of the Barrow Creek Lithium Project – upon grant the Company will mobilise and commence its inaugural RC drilling program expected during Q2 of 2022
  - Phase I exploration campaign at the North-Western portion identified outcropping LCT-type pegmatites up to 817ppm Li<sub>2</sub>O
  - Assay results from the Phase II exploration campaign at the North-Western portion are expected during April/May 2022
  - Phase II program tested high-priority targets with 119 rock samples and 350 soil samples collected over an area measuring 3.8 km x 4.8 km

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 on the South-Eastern portion of the 100% owned Barrow Creek Lithium Project located in the Arunta Pegmatite Province of Central Northern Territory.

Previous exploration undertaken by the Company focused on the North-Western portion and successfully identified a fertile LCT pegmatite area in the North of the Barrow Creek Lithium Project, stretching over 950m x 500m.



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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

Refer to the ASX announcement titled “817ppm Li<sub>2</sub>O LCT Pegmatites Confirmed at Barrow Creek Lithium Project, NT”, dated 10 February 2022.

A subsequent phase of exploration in the North-Western portion to extend the target area was also successfully completed, resulting in 350 soil samples and 119 rock samples being collected over an area measuring 3.8km x 4.8km with results expected during April/May 2022.

A preliminary drill design for the North-Western portion of the Barrow Creek project has been completed and the Company has taken steps toward preparing for the inaugural drill program over this northern area of the Barrow Creek project through the lodgement of the necessary exploration permits with the Northern Territory Mines Department. Upon grant, the Company will be able to mobilise and commence its inaugural drilling campaign, expected during Q2 of 2022.

This most recent phase of on-ground exploration targeted an area with LCT pegmatite potential in the South-Eastern part of the Barrow Creek Lithium Project. Large colluvial flats characterise this area, with alluvium around the various seasonal creeks. A prominent and steep escarpment rises from this flat plain and is capped by the sedimentary package of the Central Mt Stewart Formation. Multiple thick and prominent pegmatites outcrop along the base of the escarpment and can be traced for several kilometres.

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

*“The Company has looked forward to getting onto this South-Eastern area of the Barrow Creek Lithium Project for some time and was welcomed by some very large pegmatites over a considerable strike length, in excess of 6km. We mapped and sampled over the 6km of strike and sampled every pegmatite outcrop available. The pegmatites in this South-Eastern area are visually similar to the fertile pegmatites identified in the northern area but are significantly more numerous and larger. A total of 69 rock samples were collected and submitted to the laboratory, and we look forward to keeping our shareholders up to date as we progress with our aggressive exploration strategy on our lithium project portfolio.”*

### **Barrow Creek Lithium Project: South-Eastern Exploration Program**

Commencing on 28 March 2022, the Company mobilised a technical team of geologists to the field to complete an exploration program at the South-Eastern portion of the Barrow Creek Lithium Project. The field program was designed to map and sample the outcropping pegmatites at this previously unexplored area of the project.

The field program was highly successful with a total of 69 rock samples collected with all outcropping pegmatites visited by the technical team. Large continuous pegmatite outcrops characterise the South-Eastern area with pegmatites traced over a strike length exceeding 6.2km.

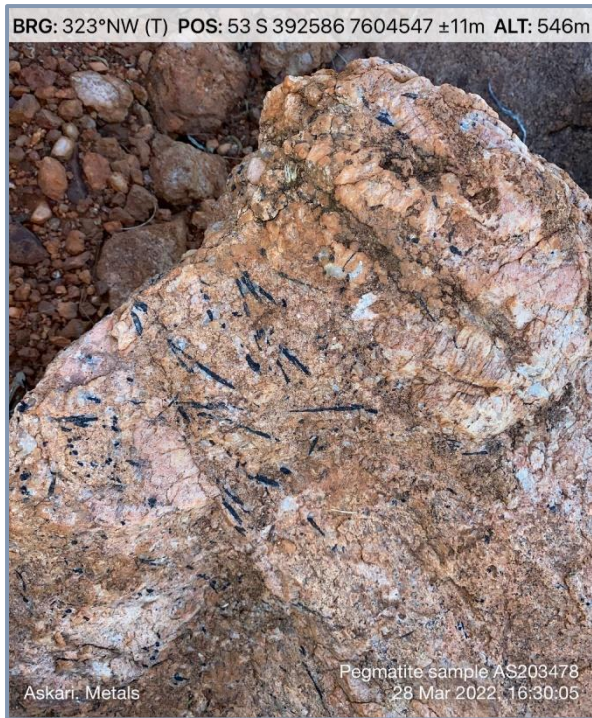
The Barrow Creek Pegmatite Complex Trends in a north-easterly direction across the project area. In the South-Eastern corner of the tenement, a zone of medium to very coarse-grained pegmatites containing potassium feldspar, plagioclase, muscovite and tourmaline are mapped on the 1:250k Barrow Creek geological sheet of the Northern Territory. This area of pegmatites was the target of the recently completed exploration program.

Multiple large pegmatite dykes/sills were mapped and sampled on the slopes of the escarpment dominating that area, while several mafic and ultramafic units were also identified. Scree from the sediment-dominated hill is spread across the flat-lying ground, making it impossible to identify the underlying lithologies on this flood plain without exposure or outcrop.

The pegmatites identified on the ground mainly exhibited the mapped mineralogy of potassium feldspar, biotite, muscovite, tourmaline and plagioclase. The grain size varied from coarse to very large phenocrysts of feldspar and large books of biotite and

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muscovite mica. Tourmaline was common and also ranged from fine needles to large crystals. Some feldspar pseudomorphs were also identified in the field, highlighting the extreme weathering conditions the rocks and minerals are exposed to here.



**Figure 1:** Photograph of large feldspar phenocrysts with tourmaline needles

**Figure 2:** Photograph of a large pegmatite dyke



**Figure 3:** Photograph of a wide pegmatite sill

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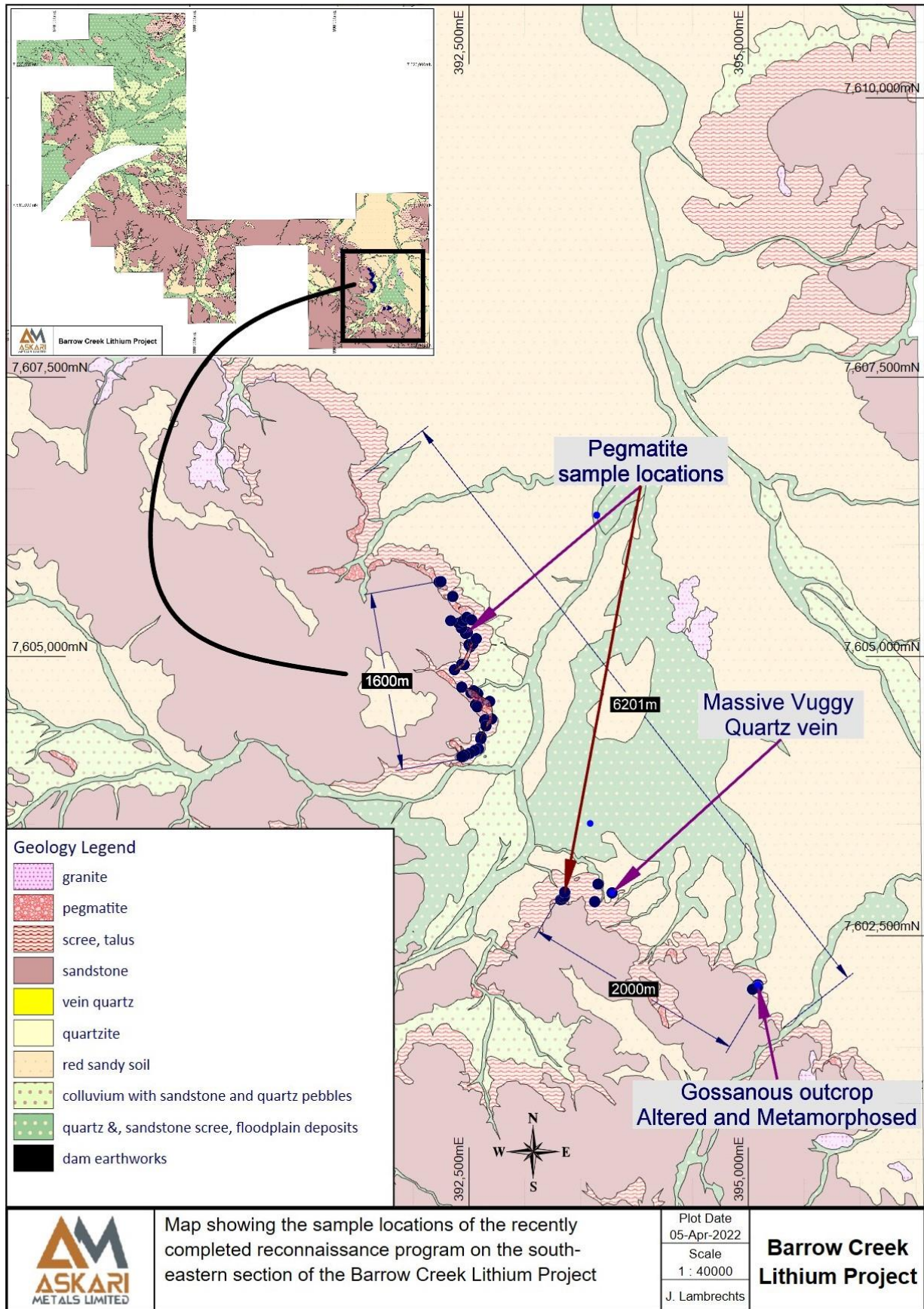


Figure 4: Map showing the sample locations of the recently completed program on the Barrow Creek Lithium Project

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A total of 69 rock samples were collected over an area measuring 6.2km in length.

The majority of the samples were focused on an area 1.6km long in the north of the work area. This area contained the majority of the pegmatite outcrops, although more were identified and sampled south of Taylors Creek.

A further phase of exploration south of Taylors Creek and within the broader South-Eastern area is planned with those areas to be tested further pending the results of this initial sampling program. The samples were collected on the slope of the dominant hill (Escarpment), with scree covering the slopes downhill. The Company's interpretation is that more pegmatites are buried under the scree cover but are not visible and will be tested through drilling, pending the results of this initial exploration campaign.

The Company will continue to accelerate its proposed drilling in the North-Western area of Barrow Creek and will advance the South-Eastern area separately to offer the Company maximum flexibility in its aggressive pursuit to develop this significant project opportunity.

A significant number of targets remain untested in the South-Eastern area of Barrow Creek with a further phase of exploration planned to field test these high-priority areas.



*Figure 5: Photograph displaying the scree slope at the base of the hill and the hill to the left of the image*

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*Figure 6: Pegmatite outcrop with large phenocrysts and the escarpment towering overhead*

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

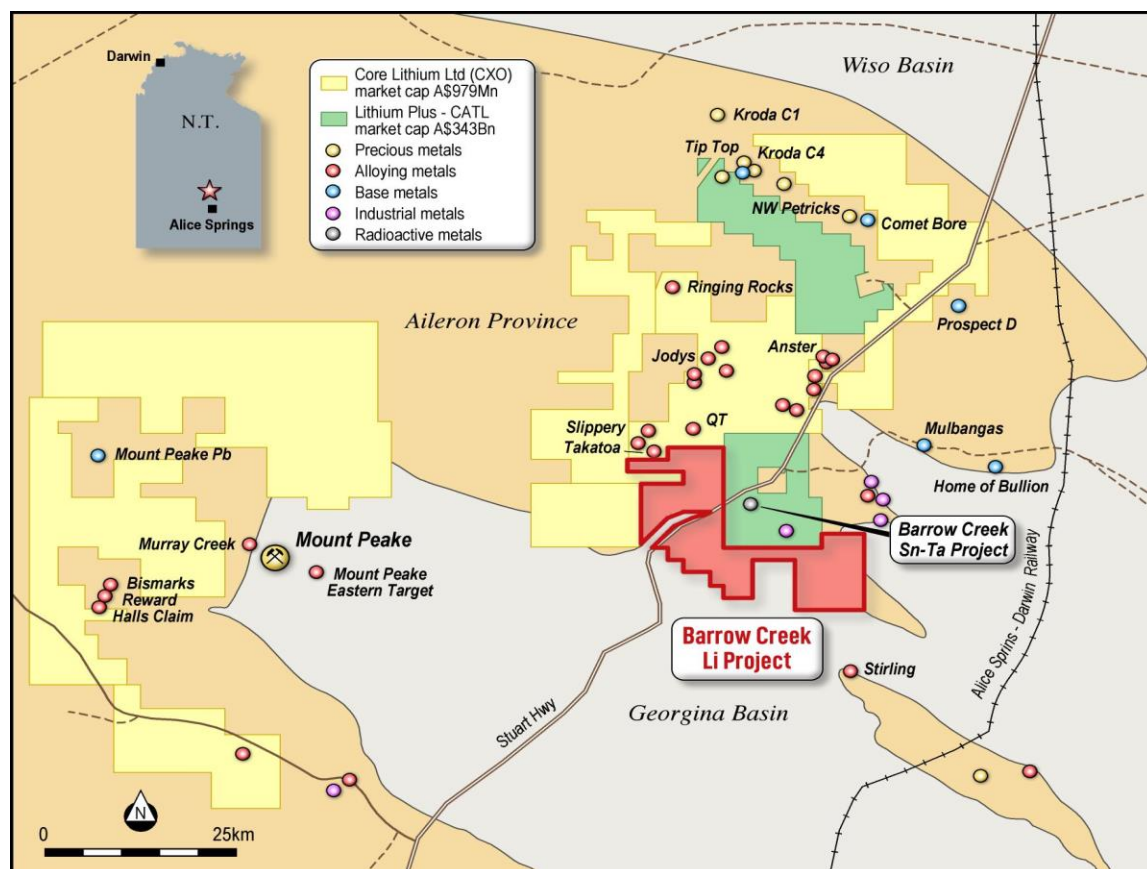
The Barrow Creek Lithium Project (BCL Project) is located in the Northern Arunta Pegmatite Province of Central Northern Territory. It covers 278km<sup>2</sup> of prospective LCT pegmatite ground and is highly prospective for Spodumene dominated hard-rock Lithium mineralisation. The project's location, its under-explored nature and the numerous mineralised occurrences nearby point to significant exploration upside for the BCL Project.

The 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 7:** Simplified geology map with known Lithium-Tin-Tantalum occurrences of the Barrow Creek Lithium Project (red)

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## Future Work

The results from this phase of work will identify areas requiring additional follow up. The Company is also busy with the steps necessary to facilitate the inaugural drilling campaign in the northern portion of the project.

Following the results, the Company will also start the process to commence drilling activities on the southern targets as described in this announcement.

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

## ENDS

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## 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](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.

### **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 Li<sub>2</sub>O 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.

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