

## **Project Wide Lithium Exploration Campaign Underway at Yarrie Lithium Project, WA**

### Highlights:

- Project wide mapping and sampling campaign is underway at the Yarrie Lithium Project designed to field test high priority targets identified by the Company
  - Extensive on-ground field exploration activities designed to delineate zones of anomalism for future testing – several exploration methods will be employed whilst in the field
  - Field campaign will take approximately 2 weeks focused on high priority targets including a major target area measuring 32km x 13km
  - High definition satellite imagery has identified several areas of potential outcropping pegmatites with the potential to host lithium mineralisation
- Project wide targeting and geological review conducted by the Company has revealed several significant and high-priority targets
  - High-priority targets demonstrate the potential to host lithium mineralisation in pegmatites
  - The Company has developed a specific exploration model for the Yarrie Lithium Project
- The Yarrie Lithium Project covers an area of >1,711km<sup>2</sup>:
  - Borders the Marble Bar Lithium Project (Kalamazoo Resources Limited, ASX: KZR), which recently signed a joint venture agreement with Chilean-based major lithium producer SQM
  - Located less than 30 km north of the Archer Lithium Project (Global Lithium Resources Limited, ASX: GL1) near Marble Bar containing 10.5MT @ 1.0% Li<sub>2</sub>O

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 an extensive project wide on-ground exploration mapping and sampling campaign has commenced at the 100%-owned Yarrie Lithium Project, located in the highly prospective Pilbara region of Western Australia. The Yarrie Lithium Project is considered highly prospective for hard-rock Lithium-Tin-Tantalum (Li + Sn + Ta) mineralisation in pegmatites.

Commenting on the planned exploration activities, VP Geology and Exploration, Mr Johan Lambrechts, stated:

*“We have spent considerable time compiling all facets of geological information which has culminated in the generation of a specific exploration model for the Yarrie Lithium Project. This has been a crucial step for the Company in advancing our exploration strategy at Yarrie and has identified several high priority targets that will be field tested during this current program.”*



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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 & Base Metal Project (Au)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Yarrie Lithium Project (Li)	100% owned

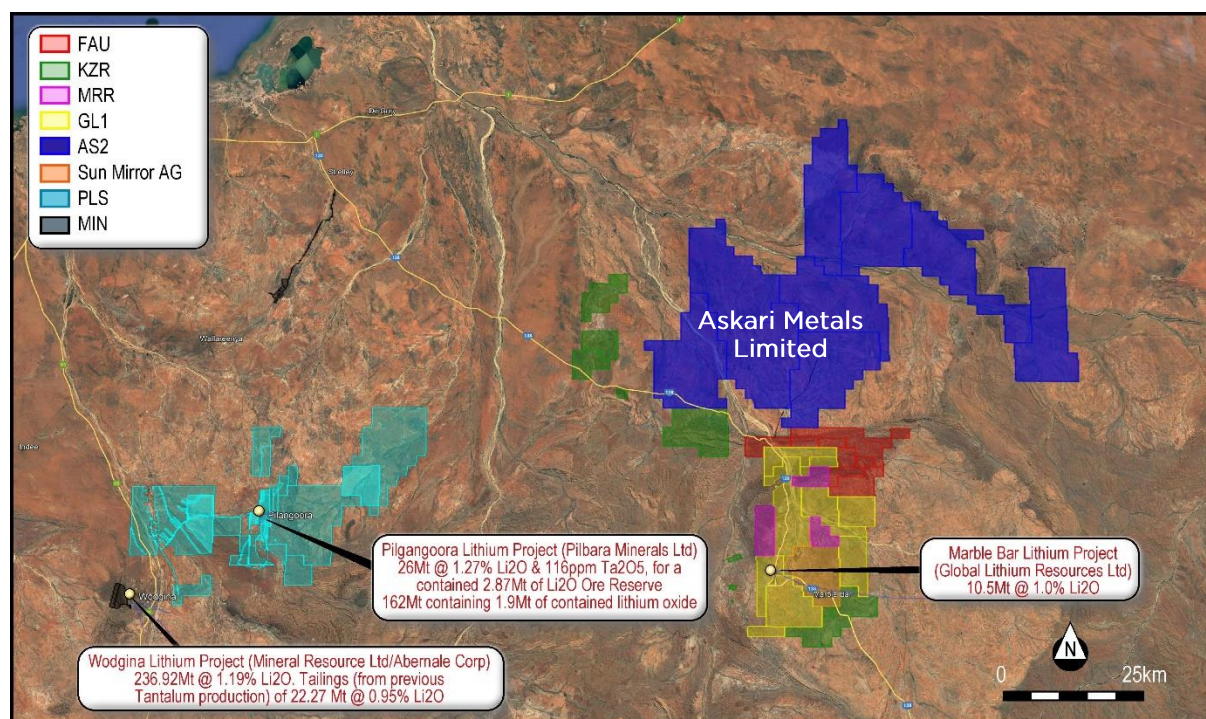
*As active explorers, we believe in a strong geological foundation to our exploration activities and have produced an exploration model suitable to uncover the lithium potential on our Yarrie tenement. We consider the Yarrie project to be extremely prospective and crucial to the Company's future advance in the lithium market. The project is a district scale opportunity, in a good geological setting and has never seen targeted lithium exploration.*

*The Company plans to be aggressive in its execution of exploration activities on the Yarrie project with an aim to moving the project up the value curve by way of tangible results. We look forward to keeping our shareholders regularly updated with our progress."*

The Yarrie Lithium Project consists of nine exploration licenses covering more than 1,700 km<sup>2</sup> in the eastern Pilbara lithium hotspot, approximately 50km northeast of Marble Bar, Western Australia. The tenements are primarily confined to the Muccan Granitoid Complex (**Muccan GC**) from a geological perspective. However, they locally comprise a mix of granite batholiths with minor mafics and ultramafics, particularly within the centre and east of the tenure. The tenements are unexplored in terms of its lithium-bearing potential.

An investigation of the underlying geology combined with the results of the Hyperspectral Survey and the initial reconnaissance exploration program has enabled the Company to generate a targeted "lithium-exploration" model, designed to provide focus areas within this district-scale opportunity where dedicated lithium exploration can be conducted. The outcome of this, subject to results, will demonstrate anomalism over high-priority areas where further exploration can be undertaken, therefore generating key focus areas within the Yarrie Project.

The figure below depicts a location map of the Yarrie Lithium Project as well as the surrounding lithium projects. These include 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

Initial geological reconnaissance was undertaken by the Company with the assistance of lithium pegmatite specialist, Dr Mike Grigson of Arc Minerals, an expert in granitic

geology. Following his field observations, Dr Grigson inferred that the outcrops of monzogranite in the area are part of the Sisters Supersuite of granitic rocks. In the southern part of the project, these rocks contain cross-cutting pegmatite dykes, which are of significant interest to the Company as it relates to lithium pegmatite exploration.

An investigation into the detailed geology and a geological-modelling concept review undertaken by the Company has identified additional areas of interest within the tenement package.

A review of the key geological structures present at the Yarrie Lithium Project has revealed that, apart from the structural deformation along the margins of the Muccan GC, there are some linear features transecting the project area, which may have acted as potential conduits for lithium-bearing mineralising fluids:

- A major NE-SW trending fault with an apparent ~8km sinistral off-set, which roughly bisects the project area.
- A dolerite dyke, belonging to the Black Range Dolerite Suite (~2772Ma), which bisects the project area and seems to post-date the fault, as there appears to be no evidence of the ~8km sinistral off-set on it.
- A second dyke, also belonging to the Black Range Dolerite suite, runs parallel to the one described above, and lies ~9km to the West. This dyke outcrops intermittently and follows the fault until it seems to join with the first dyke proximal to the middle of the project area.

The geological review has been combined with the information generated from the Hyperspectral Survey and initial reconnaissance field visit to generate a project wide target map as set out in Figure 2 and Figure 3 below. The Hyperspectral Survey and the reconnaissance field visit identified several geological structures that are conducive to lithium mineralisation emplacement, and which warrant further exploration and follow up.

### **Yarrie Lithium Project - Exploration Design**

The Yarrie Lithium Project is a district-scale lithium exploration opportunity located in the eastern Pilbara lithium hotspot adjacent to and along strike of major and growing hard-rock lithium deposits. Due to its favourable location and underlying geology, the Yarrie project is considered highly prospective for hard-rock lithium mineralisation in pegmatites.

As the Yarrie project is located in an emerging province where lithium exploration is only relatively recent, the Yarrie project has not been subject to historical lithium focused exploration. Therefore, exploration at the Yarrie project requires a suitable approach to identify targets and progress the project along the value curve. As part of the general exploration process the Company follows, a targeting rationale was generated.

Lithium mineralisation and more precisely spodumene is the target mineral at the Yarrie project. Spodumene is a high-temperature pyroxene generally derived from dark (mafic) rocks, inferring that the geological environment must be hot enough and have a mafic component to supply the required minerals to produce spodumene.

Therefore, the Company's targeting rationale has been developed based on identifying a suitable "Heat Engine" to drive spodumene formation in association with nearby mafic geology to serve as the source geochemistry for LCT pegmatite formation. The geological age of the rocks in any given area is taken into account, as well as mineral assemblages such as muscovite, feldspar megacrysts and tourmaline. Mineral mobility is also taken into consideration when we determine the sampling methodology for a given area.



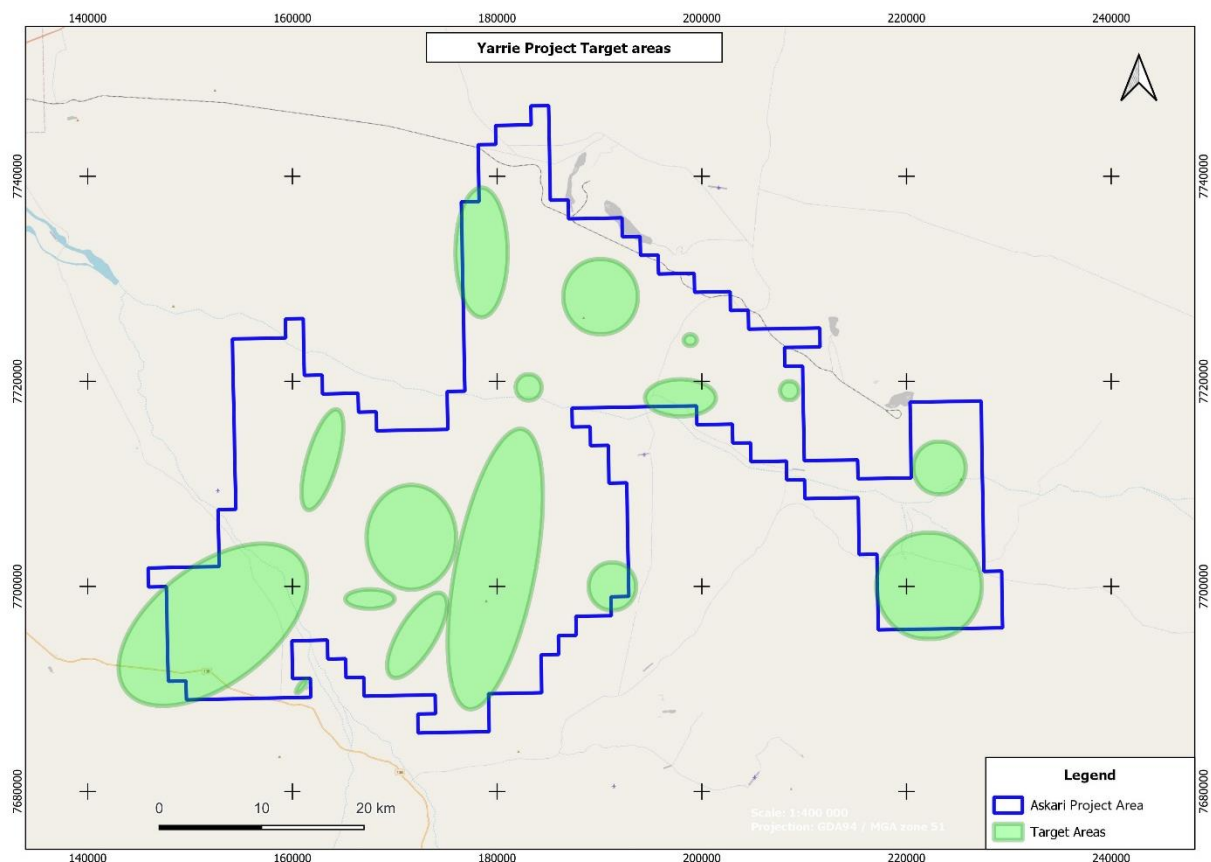
## Exploration Field Program

The Company used Aster based hyperspectral analysis to identify initial targets on the Yarrie Lithium Project (see ASX announcement date 17 February 2022). These targets were visited during an initial reconnaissance visit (see ASX announcement dated 1 March 2022).

The exploration rationale described above considered the targets identified by the Hyperspectral Survey as well as the initial reconnaissance field visit and generated additional “focused” targets in the same general areas. Several sub-parallel dolerite (mafic) dykes, belonging to the Black Range Dolerite Suite (~2772Ma) as well as other mapped ultramafic units in the central and eastern parts of the Yarrie project have been identified as targets. The contact boundaries of granitic units have also been included as targets as well as areas believed to include pegmatite dykes identified from aerial photography.

During the current field program, the Company will use various sampling methods, including stream sediment sampling, rock chip sampling and mapping. Stream sediments are very useful to determine the prospectivity of a large area, while rock chip sampling is more confined to the local area surrounding the sample. Both sampling methods will be analysed with multi-element assays, scrutinising the results for various pathfinder element ratios. Field mapping and geological observations will identify the mineral assemblages of the various outcrops and add valuable information required to vector toward the spodumene target.

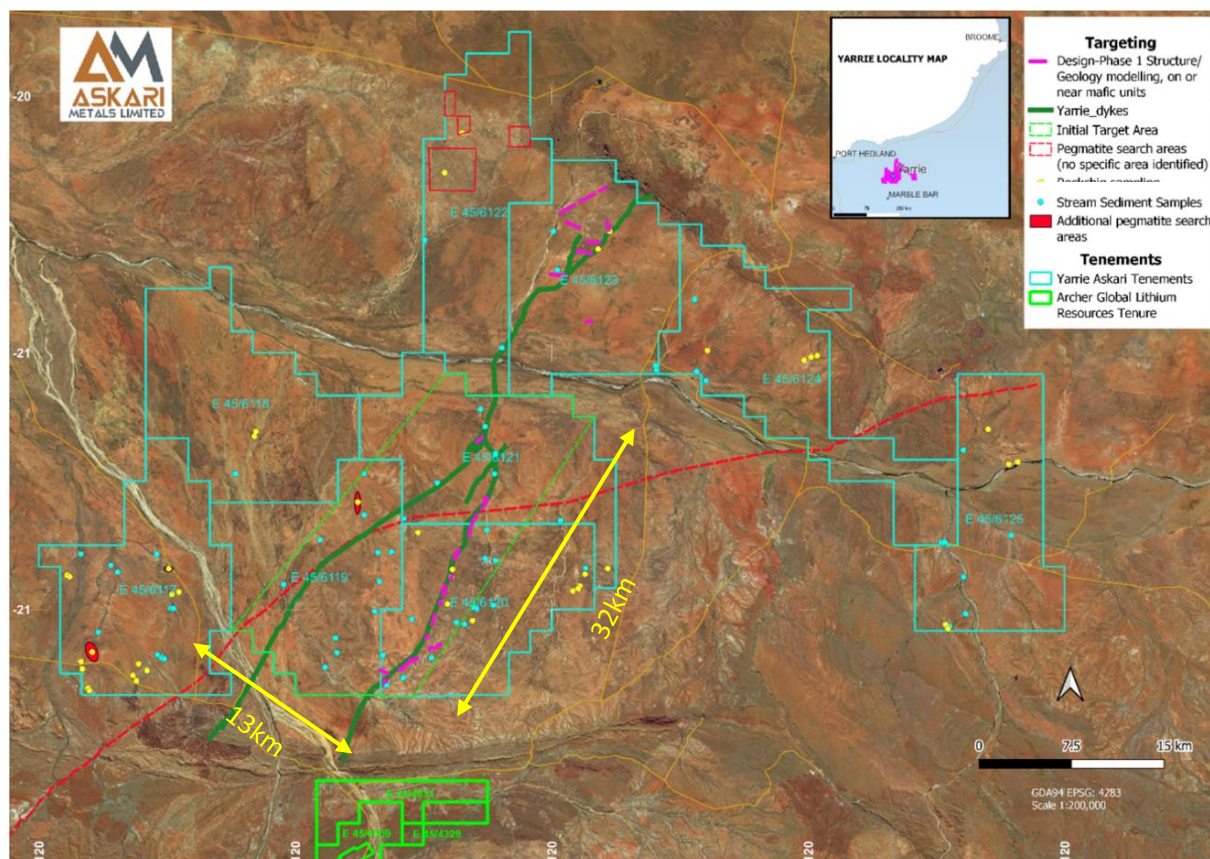
Figure 2 (below) outlines the simplified target areas as designed by the Company, depicted in the green shapes.



**Figure 2:** Map highlighting the various targets identified by the target generation work, Yarrie Lithium Project

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

The primary target outlined in Figure 3 (below) is depicted with a green dashed line and measures 32km x 13km and targets an area underlain by cross-cutting geological structures proximal to the mafic dyke that has been mapped across the central part of the tenement. The map below depicts the targets identified by the Askari Metals geological team.



**Figure 3:** Map highlighting the various targets identified by the target generation work, Yarrie Lithium Project. Major NE-SW trending fault depicted using a red dashed line

The field program has been designed to identify anomalism where further systematic follow-on exploration can be undertaken, therefore generating key focus areas within the Yarrie Project.

The Company is planning on advancing the Yarrie project with a number of aggressive field programs designed to take the project up the value curve with tangible results. We look forward to keeping our shareholders regularly updated with our progress.

## ENDS

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## 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.