

Detailed Project Wide Lithium Exploration Campaign Complete at Yarrie Lithium Project

Highlights:

- Project-wide mapping and sampling reconnaissance exploration campaign has been completed at the Yarrie Lithium Project
- A geological review revealed several significant and high-priority targets, which have all been inspected and sampled in the field, testing the prospectivity for lithium mineralisation
 - 129 Rock Samples and 238 Stream Sediment Samples were collected from all nine tenements
 - All areas of high priority, and several additional areas of interest identified in the field, were investigated in the field with multiple samples collected from each site
- Multiple pegmatites were mapped with sample results awaited
- Field exploration program has successfully mapped the Yarrie Lithium Project designed to highlight areas of anomalism for future exploration campaigns
- Favourable geological structures and lithological units were identified in the field analogues to other lithium deposits and mineralisation that has been identified elsewhere in the eastern Pilbara
- The Yarrie Lithium Project covers an area of >1,711km²:
 - 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% Li₂O

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 a project-wide mapping, sampling and reconnaissance exploration campaign has been completed 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 recently completed exploration activities, VP Geology and Exploration, Mr Johan Lambrechts, stated:

“We are pleased that the project-wide reconnaissance, mapping and sampling exploration program has been completed and that all the high priority target areas were visited during the campaign. We consider the Yarrie project extremely prospective and for our Company represents a district-scale opportunity that has never seen targeted lithium exploration. We eagerly await the results of this campaign and following which



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 - Mr David Greenwood
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

the Company plans on quickly mobilising its field crew again for further follow-up exploration programs as the Company continues its aggressive approach to its lithium portfolio and aims to move its projects 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 is a district-scale lithium exploration opportunity located in the eastern Pilbara lithium hotspot adjacent to and along strike of significant 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.

The Yarrie Lithium Project comprises nine exploration licenses covering more than 1,700 km² in the eastern Pilbara lithium hotspot, approximately 50km northeast of Marble Bar, Western Australia. The Company has generated a targeted "lithium-exploration" model for the project, providing focus within this district-scale opportunity where dedicated lithium exploration can be conducted.

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).

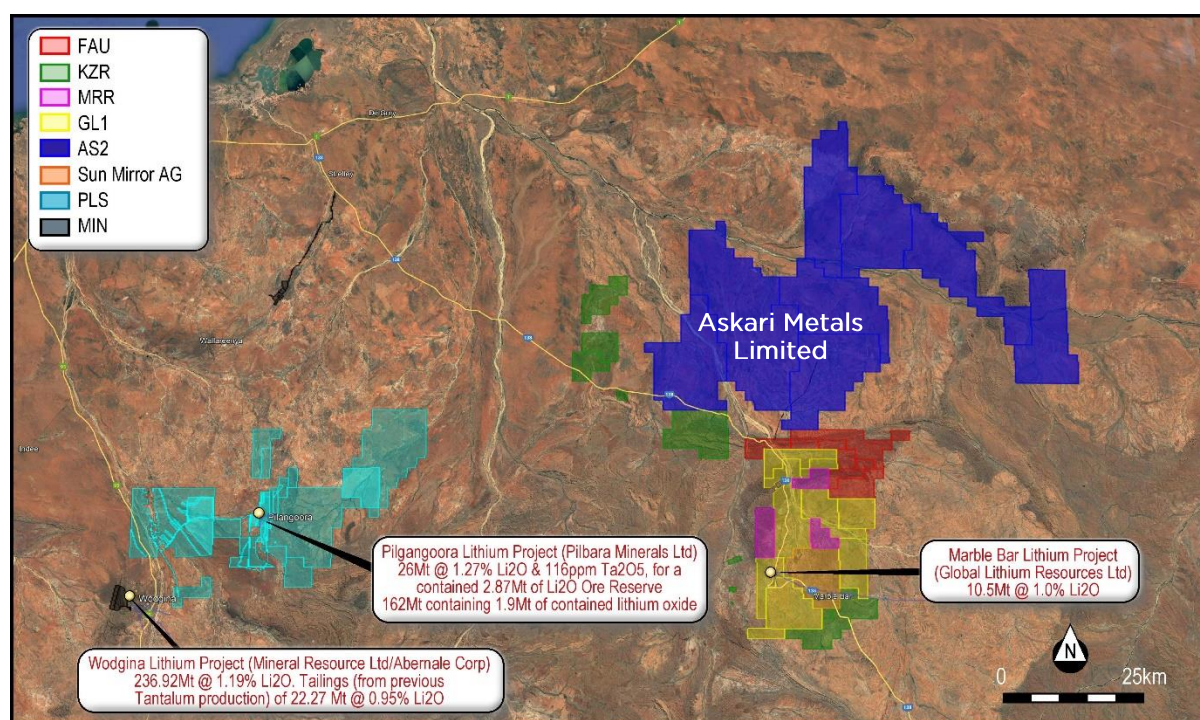


Figure 1: Satellite image location map of the Yarrie Lithium Project, East Pilbara, WA

A review of the key geological structures present at the Yarrie Lithium Project has revealed several structures and geological formations which may have acted as potential conduits for lithium-bearing mineralising fluids. Initial geological reconnaissance identified cross-cutting pegmatite dykes in the southern part of the project, which is of significant interest to the Company. These include a major NE-SW trending fault with an apparent ~8km sinistral offset, which roughly bisects the project area, and two major dolerite dykes, belonging to the Black Range Dolerite Suite (~2772Ma), which bisects the project area and seem to post-date the fault.

A project-wide target map was generated and formed the basis for the field reconnaissance and sampling exploration campaign.

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

Exploration Field Program

The exploration rationale generated “focused” targets throughout the project area, and several sub-parallel dolerite (mafic) dykes, and other mapped ultramafic units were identified as targets. The contact boundaries of granitic units were also included as targets, and areas identified from aerial photography believed to include pegmatite dykes.

Various methods, including stream sediment sampling, rock chip sampling and mapping, were used during this field campaign. Stream sediments were used to determine the prospectivity of a large area, while rock chip sampling provided data relating to the local area surrounding the sample. Field mapping and geological observations identified mineral assemblages of the various outcrops and will add valuable information required to vector toward the spodumene target. All samples will be analysed with multi-element assays, scrutinising the results for various pathfinder element ratios.

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

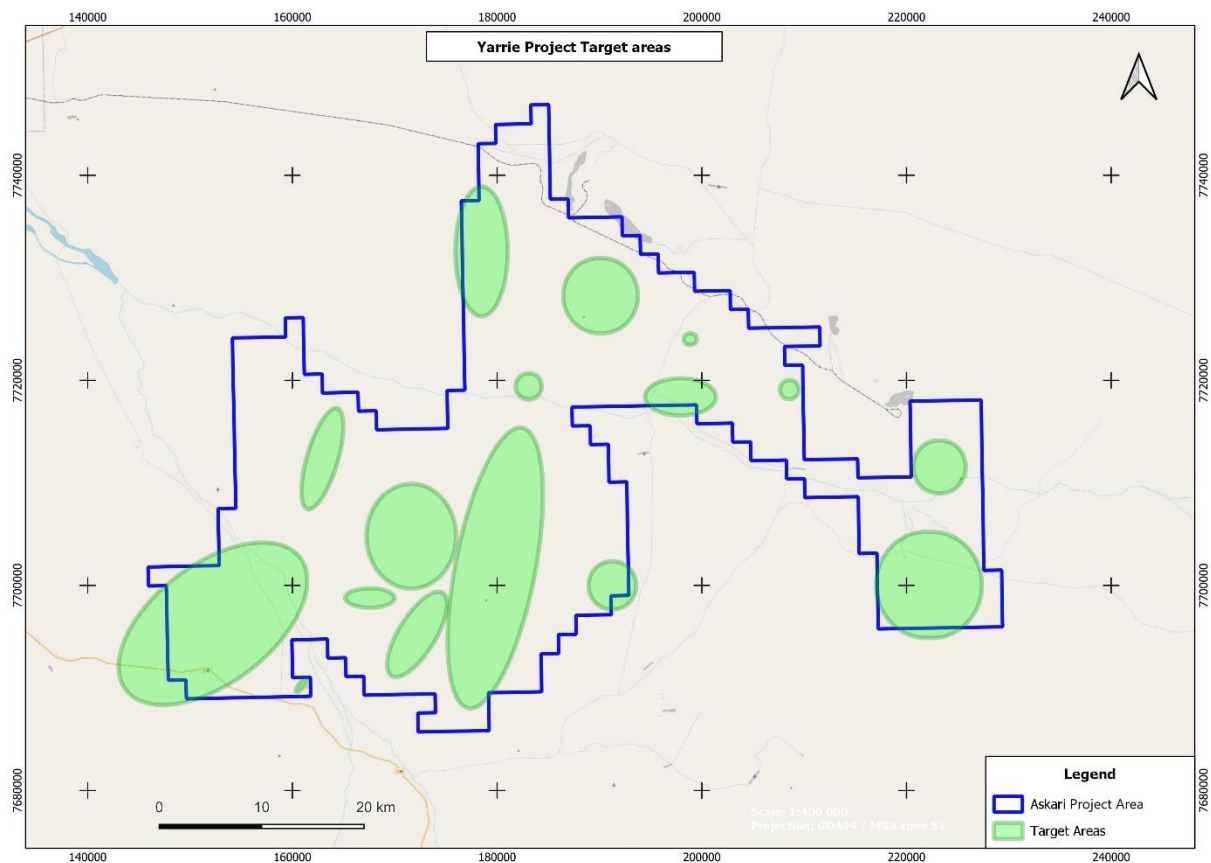


Figure 2: Map highlighting the various targets identified by the target generation work, Yarrie Lithium Project

The sampling program included a team of 5 people in four separate vehicles deployed over five individual pastoral leases to complete the task. Each of the target areas identified in Figure 2 was visited, mapped and sampled. Several areas identified from satellite imagery believed to have pegmatite outcrops were also visited, and some pegmatite outcrop was identified in addition to the target areas while the team traversed the project area. These were logged, mapped and sampled as well.

One hundred and twenty-nine rock samples and two hundred and thirty-eight stream sediment samples were collected during this initial campaign and are depicted in Figure 3 below.

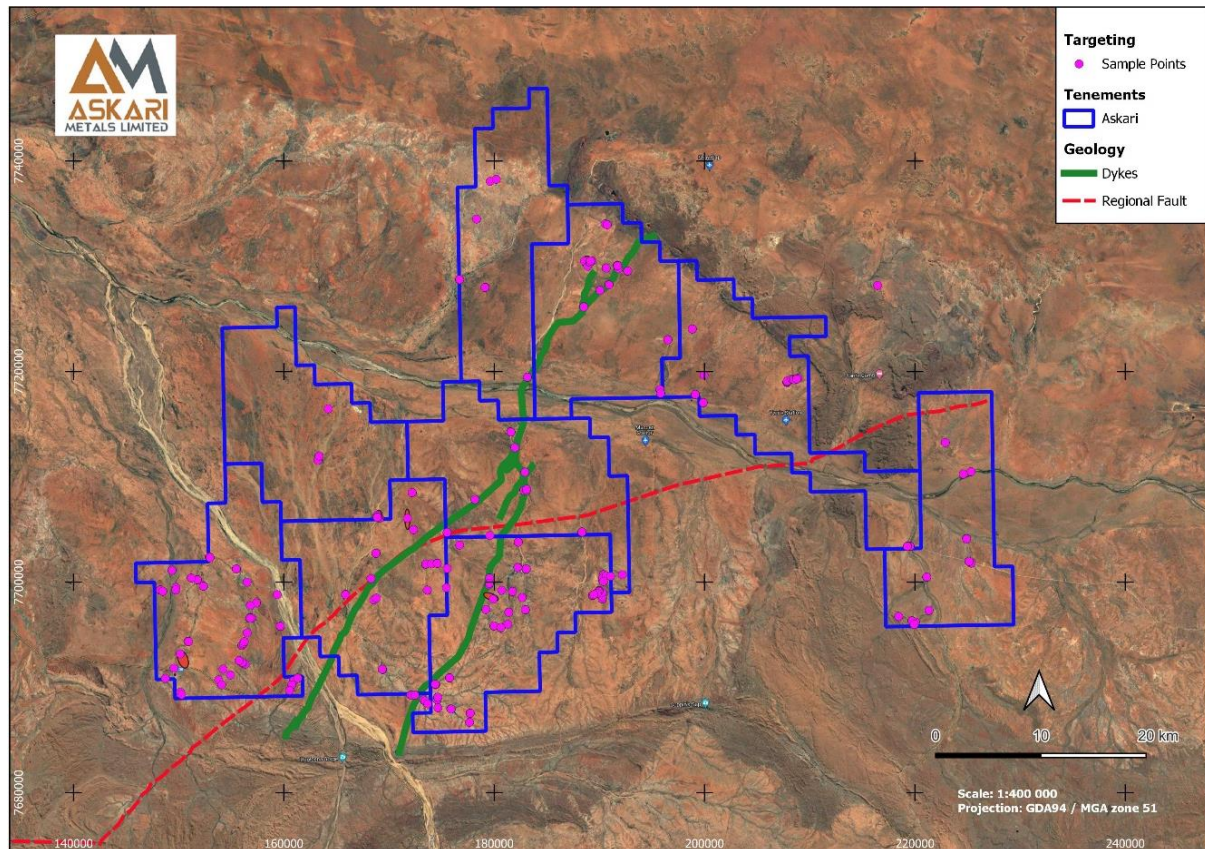


Figure 3: Map depicting the general locations mapped and sampled during the reconnaissance and sampling program on the Yarrie project

Figure 3 (above) depicts the areas focussed on by the recently completed program and identifies the dolerite dykes, other mafic units, and pegmatite outcrops visited and sampled. The stream sediment locations were designed to maximise the information gained from individual catchment areas.

Image 1 below depicts an example of the pegmatites encountered during the program.

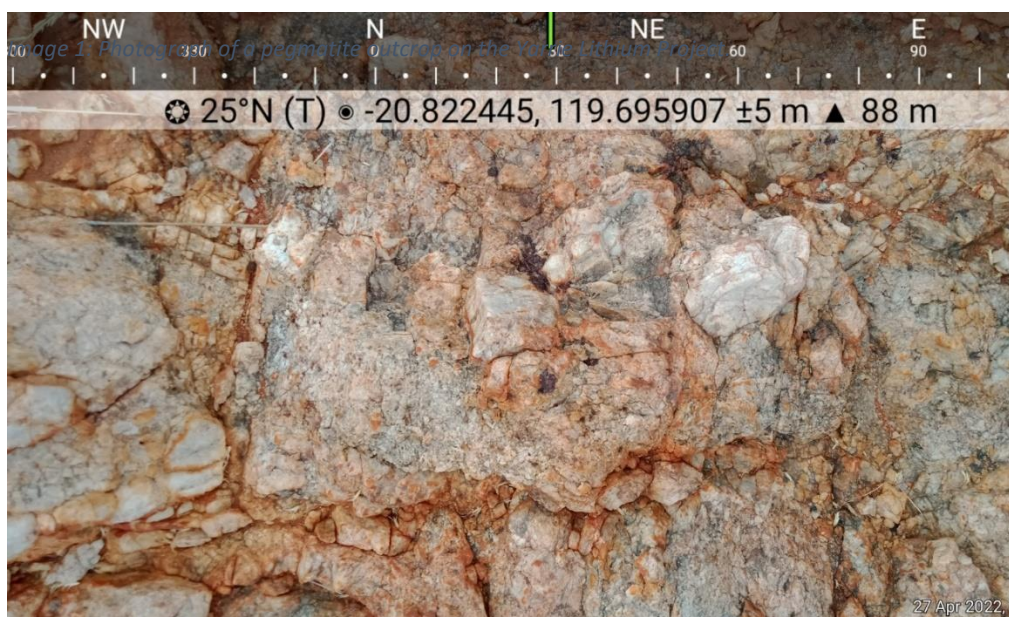


Image 1: Pegmatite outcrop identified and sampled at the Yarrie Lithium Project

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

The Company plans to advance the Yarrie project with several aggressive field programs designed to take the project up the value curve with tangible results.

The results of this initial reconnaissance and sampling exploration program will form the basis of the Company's understanding of the prospectivity at the Yarrie Lithium Project and will inform and guide the future exploration activities after the tenure has been granted.

We look forward to keeping our shareholders regularly updated with our progress.

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 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

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.