

Field Mapping and Sampling Reconnaissance Exploration Program Commences at South Central Barrow Creek Lithium Project

Highlights:

- **Field mapping and sampling campaign commenced** on the Barrow Creek Lithium Project, located in the Arunta Pegmatite Province of the Northern Territory
 - The field program is **designed to identify and sample outcropping pegmatites** in the previously unexplored south-central portion of the Barrow Creek Lithium Project
 - **Rock samples** to be collected **on all visible outcrops**
 - Field campaign designed to advance the Company's understanding of this area and to **define future exploration targets**
- Previous phases identified fertile pegmatites with lithium values of up to 380 ppm Li (817 ppm Li₂O) in the north-east and anomalous lithium results of up to 212 ppm Li (456 ppm Li₂O) in the south-eastern area
- **Drill design completed for the north-east area of the Barrow Creek project, awaiting receipt of approvals from the NT Mines Department**
 - **Approvals to drill already submitted for the south-west area of the Barrow Creek project, drill design nearing completion**

Askari Metals Limited (**ASX: AS2**) ("Askari Metals" or "Company"), an Australian based exploration company with a portfolio of battery metals (Li + Cu) and precious metals (Au + Ag) projects across Western Australia, Northern Territory and New South Wales, is pleased to announce the commencement of a detailed field exploration campaign in the south-central portion of its 100% owned Barrow Creek Lithium Project located in the Arunta Pegmatite Province of Central Northern Territory.

The Company has already identified a fertile LCT pegmatite area in the north-east of the Barrow Creek Lithium Project, stretching over 4.8km x 3.8km. Refer to the ASX announcement titled "Fertile LCT Pegmatite Extensions Confirmed by Multi-Element Rock Geochemistry at the Barrow Creek Lithium Project, NT", dated 26 May 2022 as well as a highly anomalous area in the southeast of the tenement revealing lithium grades of up to 212 ppm Li (456 ppm Li₂O). Refer to the ASX announcement titled "Lithium Anomalism Identified in Rock Sample Results at the SE Area of the Barrow Creek Lithium Project", dated 8 July 2022

This most recent phase of on-ground exploration targets an area in the south-central part of the Barrow Creek Lithium Project and aims to test pegmatites that have never been explored for lithium mineralisation but are hosted in the same depositional environment and host lithologies analogous to those LCT-Type Pegmatites already mapped and sampled by the Company in the north-east and south-west area of the Barrow Creek project.



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Company Secretary / CFO - Mr Paul Fromson
VP Exploration and Geology - Johan Lambrechts

Projects	
Myrnas Hill Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Yarrie Lithium Project (Li)	100% owned
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

Commenting on the commencement of exploration at the south-central area of Barrow Creek, Vice President - Exploration and Geology, Mr Johan Lambrechts, stated:

"The Company is encouraged by our discovery of fertile and very anomalous pegmatites in the north-east and south-west of the project area (respectively) and are excited to complete our reconnaissance phase on the south-central part of the Barrow Creek project with this current work program. This area has steep topography, which is part of the reason for its un-explored nature, however, this area hosts the same depositional environment to that where the Company has already experienced exploration success in the north-east and south-west of the project, where fertile LCT-Type Pegmatites have been extensively mapped and sampled.

We are excited to have our team on ground collecting samples from all outcrops in the south-central area and sharing the results with our investors once available."

South-Central Program

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. The south-central portion of the tenement does not display many mapped pegmatites, however the inaccessible terrain is a likely cause.

The south-central project area at Barrow Creek is hosted in the same depositional environment and host lithologies analogous to those LCT-Type Pegmatites already mapped and sampled by the Company in the north-east and south-west area of the Barrow Creek project.

The Company has identified an area of interest which will be mapped and sampled during this campaign. The northern portion of this area, near the highway, has several mapped pegmatites and the Company plans to investigate the geological interpretation that these pegmatites trend parallel to the rest of the mapped pegmatites elsewhere in the tenement, and therefore should be exposed in the deeply incised valleys of this portion of the Project.

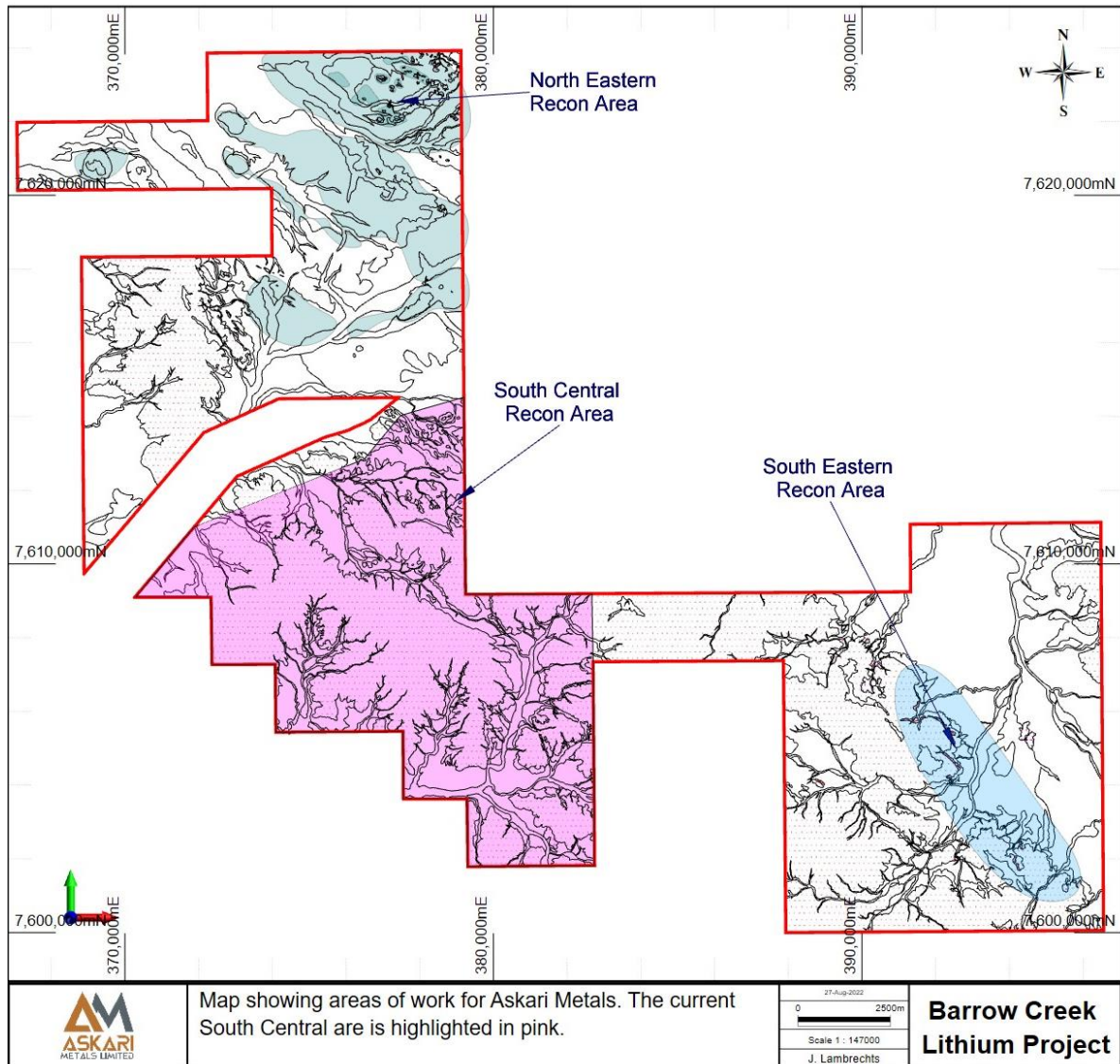


Figure 1: Map of the AS2 Barrow Creek Lithium Project showing the previously completed reconnaissance areas as well as the current South-Central Reconnaissance area in pink

Future Work

The results from this phase of exploration will identify areas requiring additional follow up. The Company has submitted its required permits for approval which will allow the Company to undertake an inaugural soil auger, Aircore and RC drilling campaign on the Project.

The Company remains encouraged by the exploration success that has been experienced in the north-west and south-east of the Project area. The current area of exploration focus in the south-central portion of the Project hosts the same geological units as those other areas, providing the Company with significant confidence.

ENDS

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

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About Askari Metals Limited

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing a portfolio of high-grade battery (Li + Cu) and precious (Au + Ag) metal projects across Western Australia, Northern Territory and New South Wales. The Company has assembled an attractive portfolio of lithium, copper, gold 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.

** 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. It covers 278km² 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.

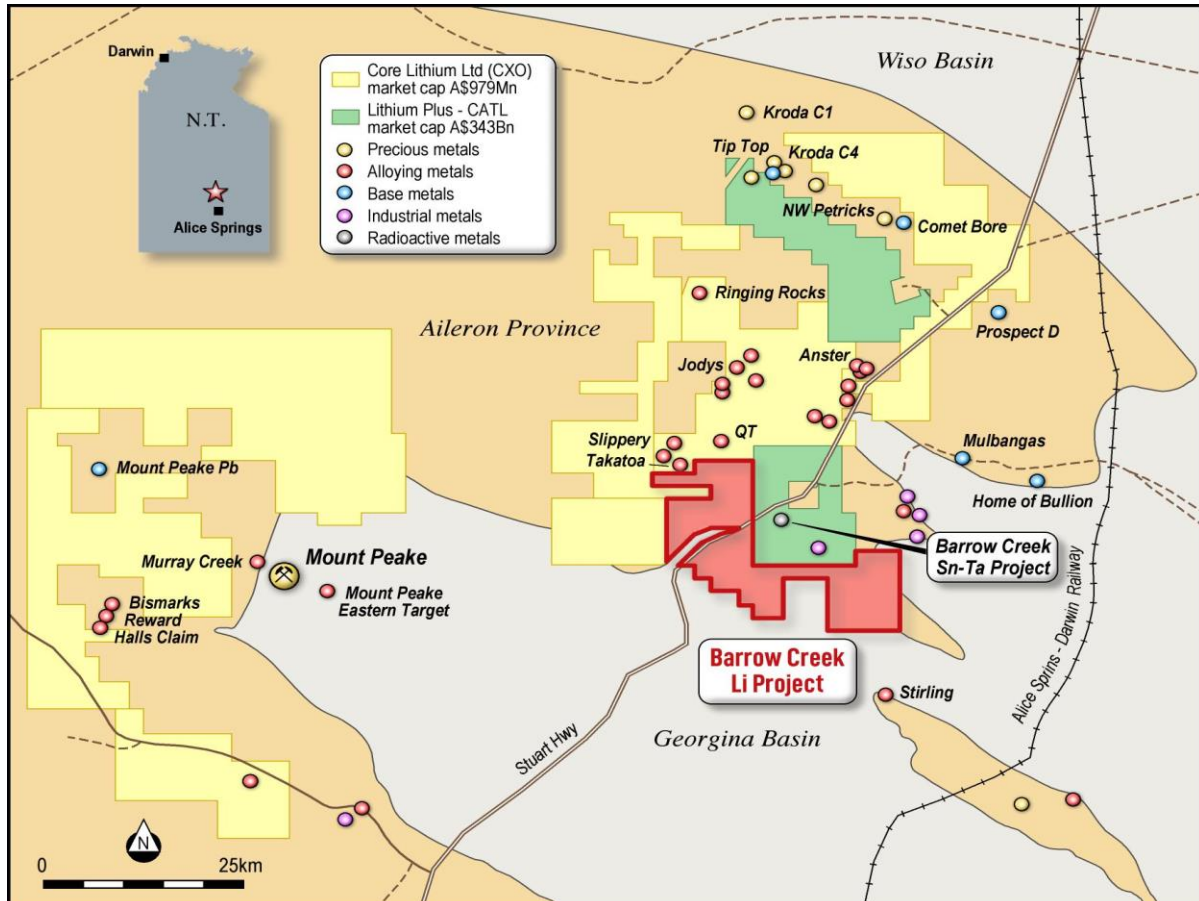


Figure 2: Simplified geology map with known Lithium-Tin-Tantalum occurrences of the Barrow Creek Lithium Project (red)