

Change to Board Structure

Leverage to Focus on Battery Metals (Li + Cu)

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, would like to provide an update to shareholders following a strategic review of the Company’s exploration portfolio. To streamline the commercial operations, the Company has elected to reduce the number of Board Members enabling the Company to leverage its focus in future exploration activities and maximise its exposure to the battery metals (Li + Cu) sector.

In line with the strategic review and by way of mutual agreement to the benefit of Askari Shareholders, the Company has accepted the resignation of Non-Executive Director Mr Brendan Cummins and Mr David Greenwood, effective 1 September 2022. The Company has also streamlined its corporate and administration components to ensure maximum funds are deployed into exploration.

The strategic review is an important pivotal step for the Company as it seeks to maximise its exploration success in the battery metals (Li + Cu) sector and will investigate potential opportunities to commercialise and monetise other assets which are in the exploration portfolio. This will allow the Company to fast-track the exploration and development of the Pilbara Lithium Projects (Yarrie + Myrnas Hill), the Barrow Creek Lithium Project, the Horry Copper Project and the Callawa Copper Project.

Near term planned exploration on the Company’s gold projects will continue as advised in previous announcements.

In addition, the Company is currently evaluating a number of advanced lithium projects which may provide the Company with the opportunity to commence exploration and resource delineation drilling in the near term.

Commenting on the restructure of the Company’s Non-Executive team, Executive Director of Askari Metals, Mr Gino D’Anna, stated:

“This is an important time for the Company as we seek to aggressively explore and develop our battery metals (Li + Cu) projects. The reduction of the Board size and other aspects of the Company will allow us to remain agile and maximise the funds available for exploration. We are currently evaluating a number of advanced lithium projects which may provide the Company with the opportunity to commence exploration and resource delineation drilling in the near term, which is something that our shareholders value significantly. We are excited by the future of the Company and look forward to keeping our investors well informed as things continue to develop.

We would like to thank both Brendan and David for their contribution to the Company over the preceding 12 months and wish them both well in their future endeavours.”

ENDS



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Board of Directors and Senior Management
Chairman - Mr Robert Downey
Executive Director - Mr Gino D’Anna
Technical Director - Lithium - Mr Chris Evans
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

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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.