ASX Release
9 September 2022

Field Mapping and Sampling Program Completed - South Central - Barrow Creek Lithium Project

Highlights:

- Field mapping and sampling campaign completed on the Barrow Creek Lithium Project, located in the Arunta Pegmatite Province of the Northern Territory
  - The field program was designed to identify and sample outcropping pegmatites in the previously unexplored south-central portion of the Barrow Project
    - Significant 2km x 1km pegmatite field identified
      - Multiple pegmatites were investigated and sampled
      - Pegmatites vary in width from 5m plus at surface, expected to swell at depth
      - Significant Tourmalinite mineralisation identified in pegmatites estimated to consist of greater than 70% tourmaline intersected by quartz veins in places
      - Presence of tourmaline can be associated with Sn-W mineralisation, pathfinders to lithium mineralisation in the LCT-Type pegmatite setting
    - 139 Rock samples were collected on all visible outcrops
- Previous phases of exploration has identified fertile pegmatites with lithium values of up to 380 ppm Li (817 ppm Li_2O) in the north-east and anomalous lithium results of up to 212 ppm Li (456 ppm Li_2O) in the south-eastern area

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 that the Company has recently completed 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.

This most recent phase of on-ground exploration targeted an area in the south-central part of the Barrow Creek Lithium Project and aimed to test pegmatites that had never been explored for lithium mineralisation but has 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 campaign was very successful and identified a significant pegmatite field measuring approximately 2km x 1km, where multiple pegmatites were mapped and sampled. A total of 139 rock samples were collected in this area to test and validate the fertility of the pegmatites investigated.

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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

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 Li_2O) *(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)*.

Commenting on the completion of the exploration campaign, VP-Exploration & Geology, Mr Johan Lambrechts, stated:

"The Company is excited by the identification of this large pegmatite field in the South-Central portion of our project and eagerly await the results of the 139 samples collected from the multiple visible pegmatite outcrops. The pegmatites are the most continuous and extensive we've uncovered so far and so warrants the enthusiasm we feel for the project. The Company has long since commenced the process of acquiring the documentation and permissions required for drilling and await their approval.

We look forward to informing our investors of the results as soon as we receive them."

South-Central Program

The Barrow Creek Pegmatite Complex Trends in a north-westerly direction across the project area. The Company identified medium to very coarse-grained pegmatites containing potassium feldspar, plagioclase, muscovite and tourmaline. Some pegmatites are also mapped on the 1:250k Barrow Creek geological sheet. The south-central portion of the tenement has not been actively explored previously due to its relatively inaccessible terrain.

The fact that the Company has now identified a significant pegmatite field in this location underpins the exploration upside of the Barrow Creek project, highlighting that significant discovery potential exists owing to the fact that limited historical exploration has been completed due to difficulties with terrain access.

The northern portion of this area, near the highway, has several mapped pegmatites, and the Company investigated these pegmatites during the recently completed field program. The large pegmatite field was identified in this northern portion, where pegmatites of 5m wide (refer to Figure 2, below) and more were mapped and sampled.

The mineralogy of these pegmatites is similar to those identified in the south-eastern part of the Barrow Creek project, with potassium feldspar, plagioclase, muscovite and tourmaline being common.

One area boasted significant Tourmalinite mineralisation, a metasomatic rock containing more than 15% tourmaline, which can be associated with Sn-W mineralisation. The tourmalinite identified on the Barrow Creek project is estimated to consist of greater than 70% tourmaline and is intersected by quartz veins in places. Refer to Figure 3, below.

The southern part of the work area is covered by the sandstones and sediments of the Central Mount Stuart Formation. This area was traversed using an off-road vehicle and on foot as best as the steep terrain allowed, but no prospective pegmatites were found within these varying geological units.

The Company is planning to return and investigate this area further, using an ATV as well as high-resolution drone photography which will assist in identifying outcropping pegmatites, allowing the Company to complete a focused field campaign.

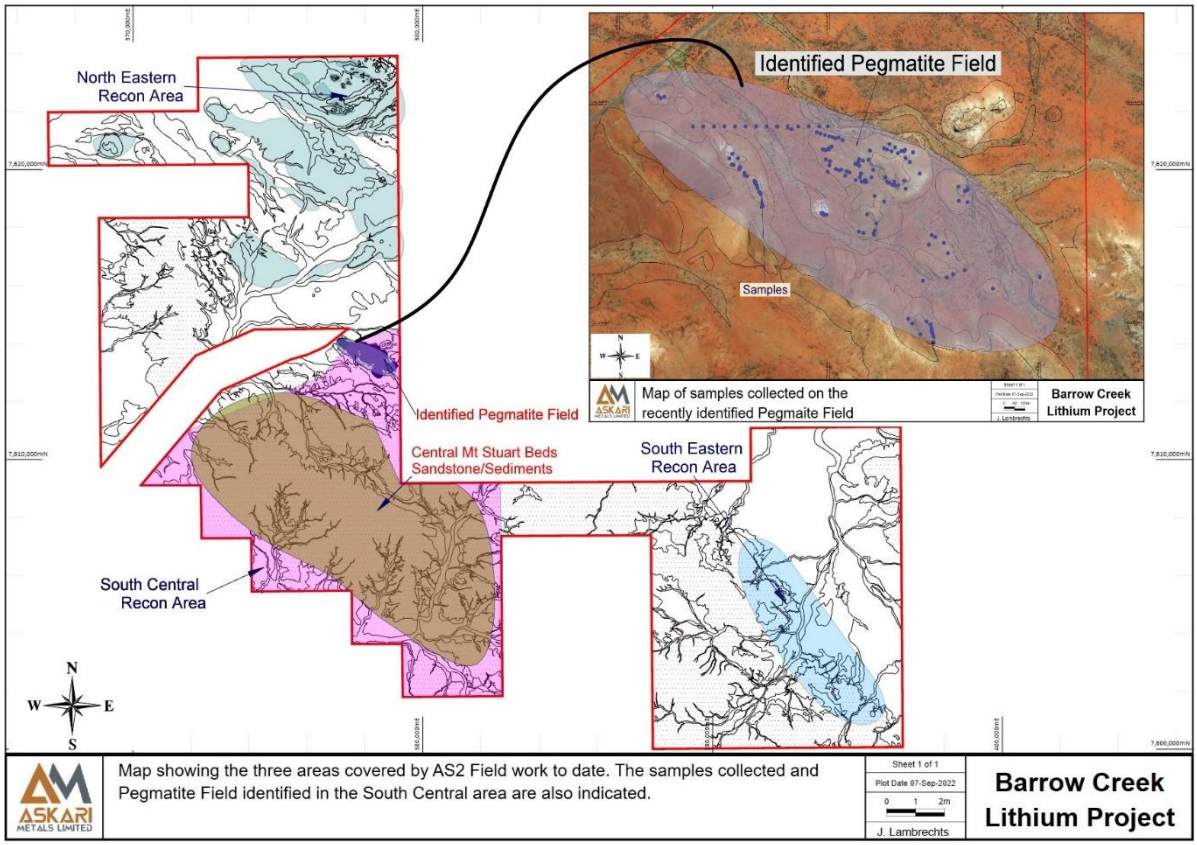

Figure 1: Map showing the South-Central work area as well as an infill of the Pegmatite field identified in the north of the work area

Figure 2: Pegmatite identified in the northern portion of the recent work area

Figure 3: Example of the Tourmalinite identified in the pegmatite field

Future Work

The identification of a significant pegmatite field in the south-central portion of the project footprint during this phase of exploration highlights the significant discovery potential of this region and has identified multiple areas requiring additional follow up. The assay results from the rock samples collected will determine those areas where a gridded rock and soil sampling campaign will be completed, similar to the work that was completed in the north-eastern part of the Barrow Creek project. In addition, the Company plans on returning to the south-western part of the Barrow Creek project where additional follow-up exploration work will be completed based on the assay results previously received within this area. The Company will re-mobilise its team once the assay results from the south-central area have been received and plotted.

In addition, 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 Barrow Creek 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 on the south-central portion of the project hosts the same geological units as those other areas, providing the Company with significant confidence.

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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 278km^2 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.

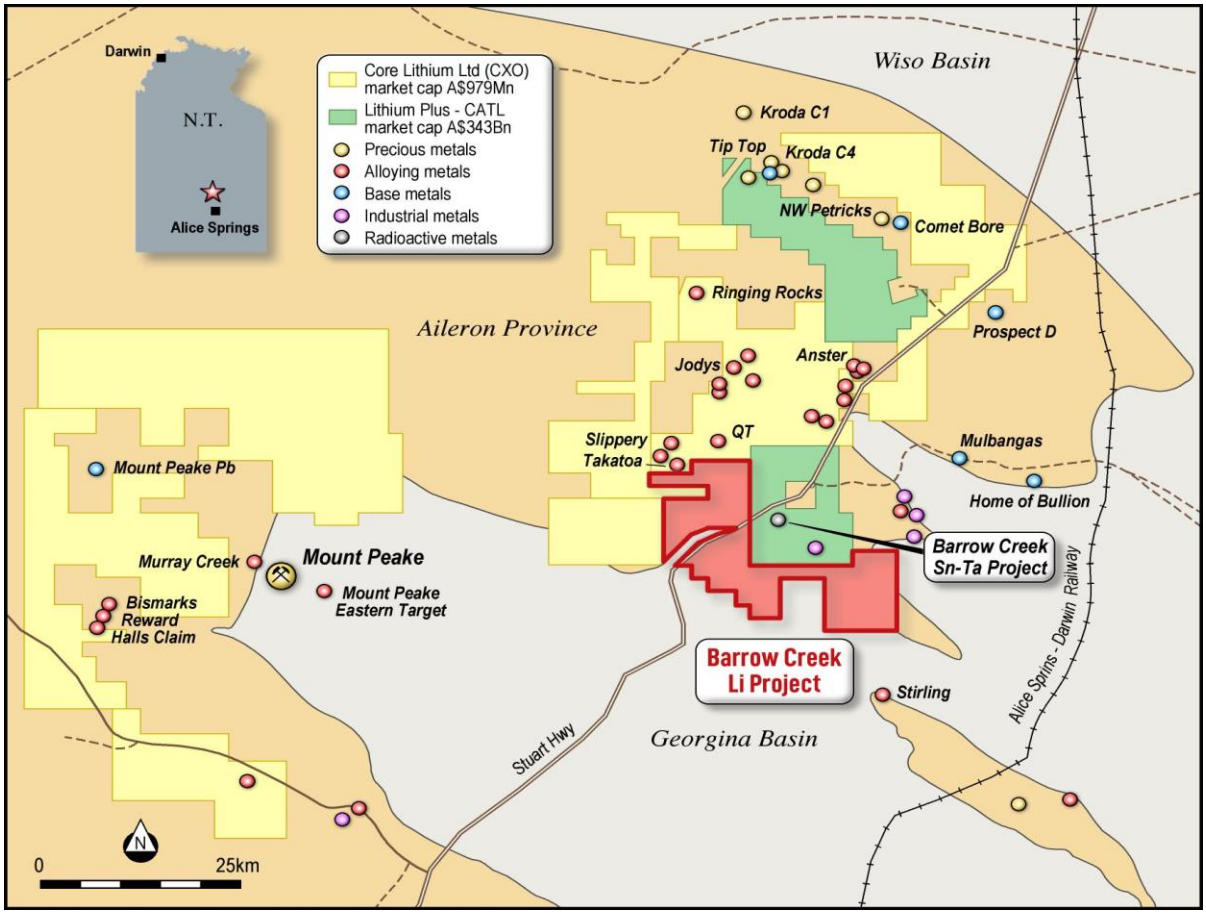

Figure 4: Simplified geology map with known Lithium-Tin-Tantalum occurrences of the Barrow Creek Lithium Project (red)