ASX Release
12 September 2022

Additional Information to ASX Announcement Dated 9 September 2022

Askari Metals Limited (ASX. AS2) (**Askari Metals** or the **Company**) refers to its ASX Announcement dated 9 September 2022 and titled "Field Mapping and Sampling Program Completed - South Central - Barrow Creek Lithium Project".

The Company has included an updated announcement attached overleaf which now includes some additional information regarding the Tourmalinite sample that was collected as well as including Section 1 and Section 2 of the JORC (2012) Tables.

All other information contained in the announcement remains unchanged.

ENDS

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

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.

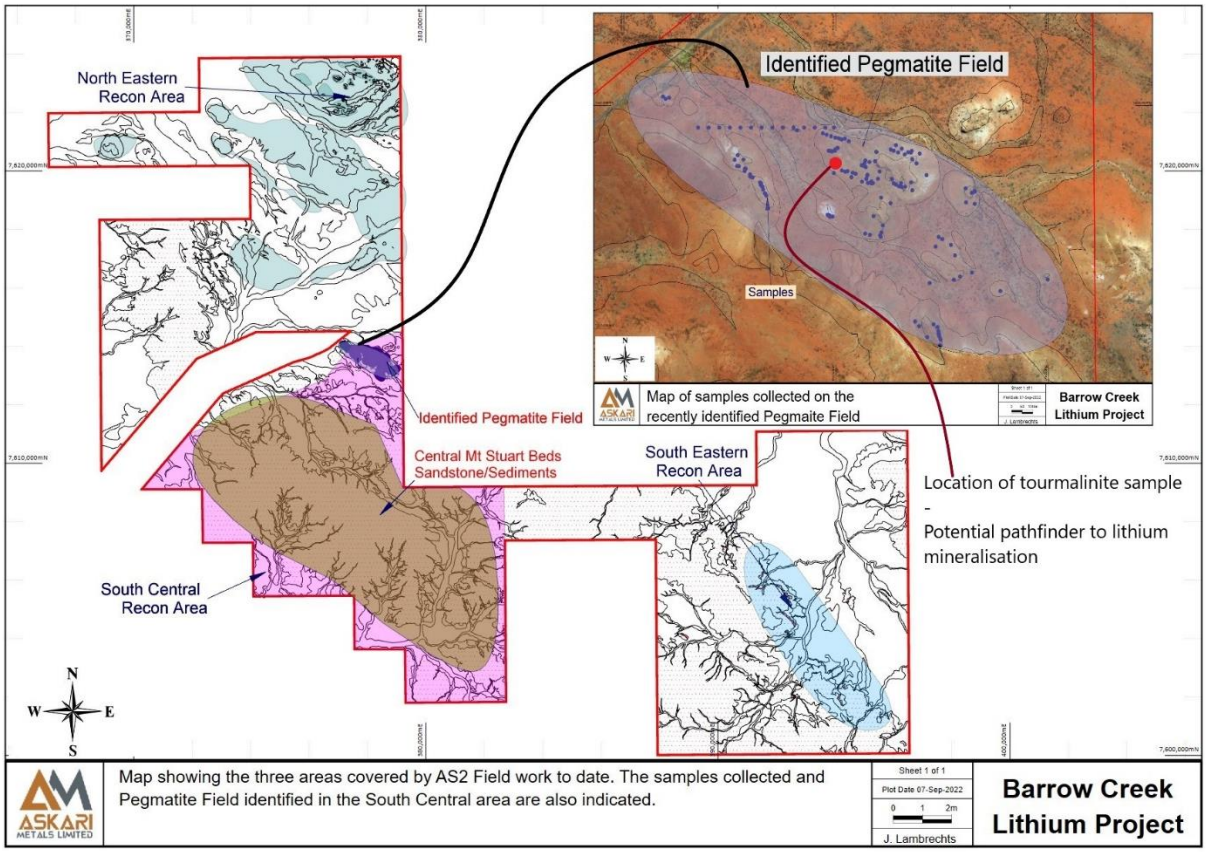

Figure 1: Map showing the South-Central work area as well as an infill of the Pegmatite field identified in the north of the work area. The location of the sample containing Tourmalinite is also shown. Tourmalinite mineralisation, a metasomatic rock containing more than 15% tourmaline, which can be associated 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. The presence of tourmaline can be associated with Sn-W mineralisation, pathfinders to lithium mineralisation in the LCT-Type pegmatite setting.

Note: Visual estimates should not be considered a proxy or substitute for laboratory analysis. Assay results are expected to be received in late October 2022, subject to turnaround times at the laboratory.

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

Figure 3: Example of the Tourmalinite identified in the pegmatite field. GPS co-ordinates for the sample are 378001 (E) and 7613742 (N)

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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

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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.

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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.

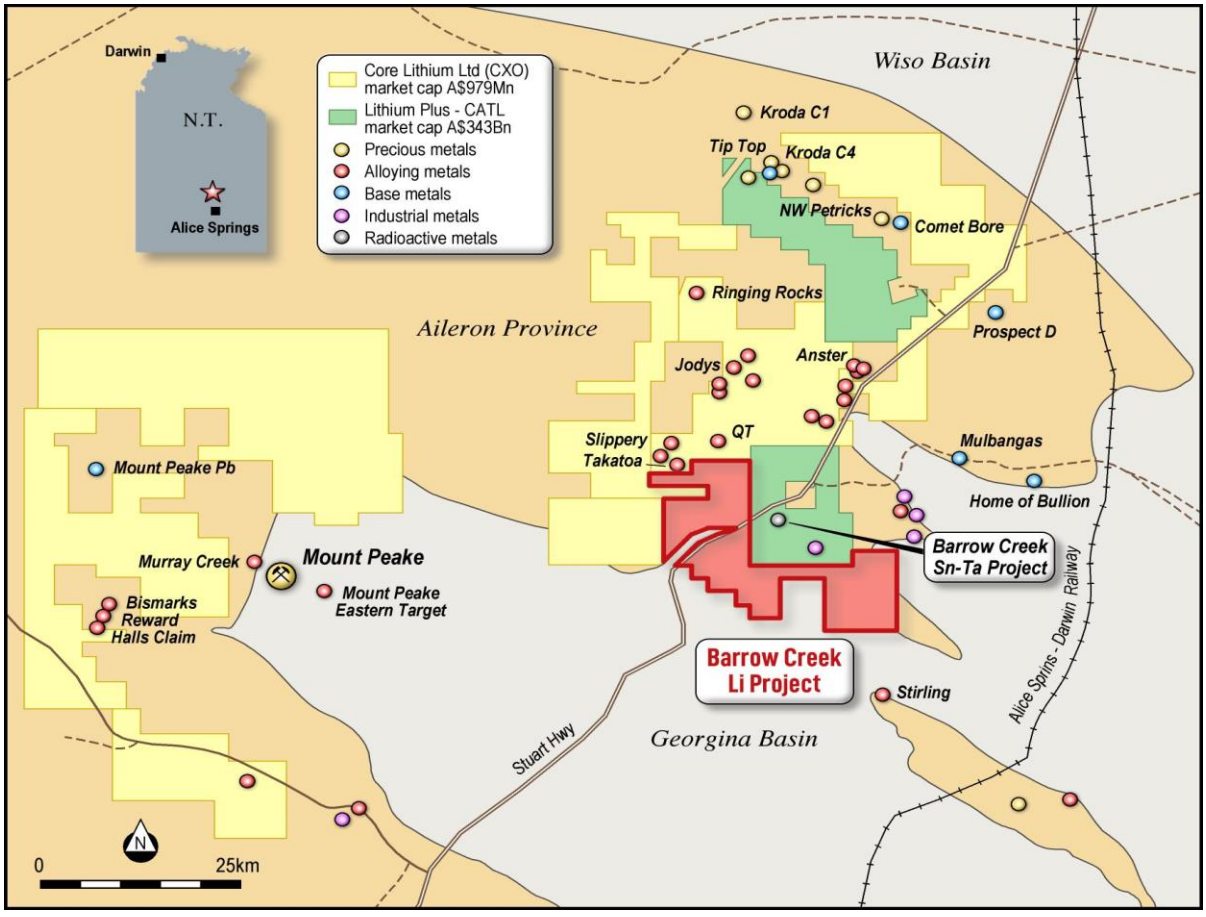

Figure 4: Simplified geology map with known Lithium-Tin-Tantalum occurrences of the Barrow Creek Lithium Project (red)

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Appendix 1 – JORC Code, 2012 Edition, Table 1 report
Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report.	Rock samples Samples are clear of organic matter.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.	Not Applicable
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	Not Applicable
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource Estimation, mining studies and metallurgical studies.	Samples were logged with comments in the field before being placed into Calico bags.
Sub-sampling techniques and sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples are crushed then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 micron. An approximately 100g pulp sub-sample is taken from the large sample and residual material stored. A quartz flush (approximately 0.5 kilogram of white, medium-grained sand) is put through the LM5 pulveriser prior to each new batch of samples. A number of quartz flushes are also put through the pulveriser after each massive sulphide sample to ensure the bowl is clean prior to the next sample being processed. A selection of this pulverised quartz flush material is then analysed and reported by the lab to gauge the potential level of contamination that may be carried through from one sample to the next.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	All AS2 samples were submitted to Bureau Veritas Laboratories in Adelaide. The samples were sorted, wet weighed, dried then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained. The samples have been analysed by a 40g lead collection fire assay as well as multi acid digest with an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish for multi elements The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.

Criteria	JORC Code explanation	Commentary
		AS2 also inserted Certified Reference Material (CRM) samples and certified blanks, to assess the accuracy and reproducibility of the results. All of the QAQC data has been statistically assessed to determine if results were within the certified standard deviations of the reference material. If required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release).
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	An internal review of results was undertaken by Company personnel. No independent verification was undertaken at this stage. Validation of both the field and laboratory data is undertaken prior to final acceptance and reporting of the data. Quality control samples from both the Company and the Laboratory are assessed by the Company geologists for verification. All assay data must pass this data verification and quality control process before being reported.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Samples were collected and GPS located in the field using a hand help GPS with roughly a 2-4m error.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	The samples reported in this announcement were collected on outcrops by the geologist in the field.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Not Applicable
Sample security	• The measures taken to ensure sample security.	All samples were collected and accounted for by AS2 employees. All samples were bagged into calico bags. Samples were transported to Perth from the site by AS2 employees and courier companies. The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits have been conducted on the historical data to our knowledge. NOTE: No historic Lithium data is available on this tenement.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The Barrow Creek Lithium Project currently comprises one exploration licence application covering 278 km^2. The tenement application is held 100% by Consolidate Lithium Trading Pty Ltd, which is an unrelated vendor that the Company has entered into an option acquisition agreement to acquire ELA 32804. No aboriginal sites or places have been declared or recorded in areas where Askari Metals is intending to explore. There are no national parks over the license area. Before substantial exploration can proceed, a survey will be required to ensure there are no aboriginal sites are located in areas where the Company intends to explore. Askari Metals has engaged Austwide Tenement Management Services to manage the EL application and the Company has noted that the tenement application is in good standing with no known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Limited exploration on Lithium in this region. No drilling for Lithium has not been previously reported compliant with the JORC Code (2012) for reporting exploration results and Mineral Resources
Geology	• Deposit type, geological setting and style of mineralisation.	The Arunta Region is a large multi-deformed and variably metamorphosed terrane on the southern margin of the North Australian Craton (NAC) with variable deformation, episodes of multiple magmatic activity and metamorphic overprint. Magmatic activity in the Palaeoproterozoic was extensive and in some areas, repetitive. Both syn- and post-magmatic activity resulted in pulses of felsic and mafic magmatism that extended over long periods. At any one time, deep-level granite emplacement, deformation, volcanism and sedimentation commonly occurred in different areas of the Arunta Region. The known tin-tantalum and potentially Lithium pegmatite fields are on northern margin of the Arunta Region. Their location on craton margins is typical of Proterozoic terranes. The Sn-Ta mineralised pegmatites at the Barrow Creek pegmatite area typically occur in linear swarms and range in size from a few metres long and less than a metre wide up to hundreds of metres long and tens of metres wide. Their shape is typically tabular or pod-like and their orientation is steep to sub-horizontal. Although the pegmatites are commonly parallel to the regional fabric, in detail, they transgress both bedding and foliation. Structural evidence suggests that the pegmatites are late- to post-tectonic, with emplacement being relatively passive. A highly variable and frequently nonpenetrative brittle-ductile style of deformation is evident, with zones of well-developed brittle-ductile deformation commonly bounding windows of undeformed or mildly deformed pegmatite.

Criteria	JORC Code explanation	Commentary
		The bulk mineralogy of surface pegmatites is typically quartz, muscovite, kaolinite, cassiterite, tantalite and columbite. Beryl, Spodumene and amblygonite may occur, but are not common. Most pegmatites display some degree of zoning; in most this consists of a narrow border zone (<1 cm), of fine-grained quartz and muscovite, adjacent to a wall zone (<30 cm wide), which consists of comb-textured quartz and muscovite oriented perpendicular to the wall of the pegmatite. The wall zone passes into a feldspar-dominant intermediate zone. A core zone of massive quartz may be present in larger bodies, although rarely as a symmetrical central core. Narrow, steeply dipping greisen zones and veins bearing cassiterite and tantalite are a common feature of mineralised pegmatites. Tourmaline and garnets are relatively rare in the pegmatites, but tourmaline is very common in country rock at the pegmatite contact. Tourmaline saturation at the contact is interpreted as being due to the escape of volatiles from the pegmatite walls. Geochemical analyses indicate that boron and fluorine are typically removed from pegmatite and are dispersed in country rock adjacent to the contact. The Esther Granite is a grey, biotite granite and typically has a K-feldspar megacrystic texture. A number of textural variants have been identified and mapped. This broad textural zoning may reflect multiphase emplacement, and a greater or less degree of intermingling. Feldspar textural characteristics in the Esther Granite are consistent with slow cooling and deuteric alteration. Ordering of feldspars suggests that late-stage fluids were not peraluminous although the granite compositions themselves are peraluminous. Frater (2005) concluded that the Tin at Anningie is associated with pegmatites of LCT lithium-caesium-tantalum) type (see Černý's 1993), as is typical of Tantalum, niobium and tin mineralisation throughout the Northern Territory. These pegmatites are in turn associated with peraluminous granites, in which Tantalum, niobium and Tin are thought to substitute as oxides for (TiO4)4-. Both granite and pegmatite are pervasively greisenised by a late-stage, aqueous-rich, magmatic-pneumatolytic fluid. Mineralisation occurs in local pods within the typically barren granite, in pegmatitic phases within the granite and in highly fractionated pegmatites surrounding the granite. Mineralogical details, complex zoning and textural features of the pegmatites were described by Frater (2005) who recognised at least three generations of feldspar, the first of which is coarse grained and deformed (strained and fractured), in common with the associated quartz. It is these early formed minerals that are interlocked with fractured tantalite and cassiterite.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a	Not Applicable

Criteria	JORC Code explanation	Commentary
	tabulation of the following information for all Material drill holes:	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not Applicable
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not Applicable
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Diagrams are included in the body of the document
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of results.	All results reported are exploration results in nature.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Follow up work programmes will be subject to the interpretation of recent and historical results which is ongoing, and as set out in the announcement