ASX Release
28 September 2022

Multiple Significant Lithium Targets Identified on the Myrnas Hill Lithium Project

**** Hyperspectral Survey Generated Multiple Significant Lithium Targets ****

***** High-Priority Target Identified Measuring 1.2km along strike *****

****** Field Work to Commence Shortly to Test High-Priority Targets ******

******* Myrnas Hill is located adjacent to KZR / SQM JV at DOM's Hill Lithium Project and KZR Pear Creek Lithium Project *******

******** Myrnas Hill sits exclusively within the LCT pegmatite "Goldilocks Zone" ********

Highlights:

- Hyperspectral (Aster) Survey completed at the Myrnas Hill Lithium Project, located in the eastern Pilbara, has identified numerous high-priority exploration targets
- The Hyperspectral survey generated target maps for minerals related to LCT pegmatites and compared them to known Lithium-Tin-Tantalum (Li-Sn-Ta) occurrences in the region as an indicator for potential lithium mineralisation
    - On-ground exploration will commence as soon as practicable to field test the targets
- The Myrnas Hill Project is 45 km northwest of Global Lithium Resources Limited (ASX: GL1) Archer Lithium Deposit containing 10.5Mt @ 1.0% Li_2O and borders the DOM's Hill (JV-SQM) and Pear Creak Lithium Projects owned by Kalamazoo Resources Limited (ASX: KZR)
    - Highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation
    - Located approximately 50km from the world-class Pilgangoora Lithium Mine (ASX. PLS) – similar geological setting with target host rocks strongly analogous to that of the nearby world-class Pilgangoora and Wodgina Lithium Mines
    - Recent exploration success by KZR has identified broad highly anomalous soil sample results and high-grade rock chip sample results
    - Sits exclusively within the LCT Pegmatite "Goldilocks Zone"
- The Myrnas Hill Project boasts significant lithium and gold potential – major high-priority target measures 1.2km along strike
- Askari Metals is positioning itself to be a prominent landholder in the Pilbara region with a plan to becoming an emerging lithium explorer with high-quality assets within a 70km radius of world-class Lithium and Tantalum producers Pilbara Minerals Limited (ASX: PLS) Pilgangoora and Mineral Resources Limited (ASX: MRL) Wodgina
- Askari Metals is well funded to achieve its exploration objectives

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Projects

Myrnas Hill Lithium Project (Li)	100% owned
Yarrie Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Red Peak Pegmatite Project (Li + REE)	100% owned
Horry Copper Project (Cu)	100% owned
Callawa Copper Project (Cu)	100% owned
Springdale Copper-Gold Project (Cu/Au)	100% owned
Burracoppin Gold Project (Au)	100% owned
Mt Maguire Gold and Base Metal Project (Au)	100% owned

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 completed a Hyperspectral Remote Sensing Survey at the recently acquired 100% owned Myrnas Hill Lithium Project, located in the highly prospective eastern Pilbara region of Western Australia.

The Myrnas Hill Lithium Project is considered highly prospective for hard-rock Lithium-Tin-Tantalum (Li + Sn + Ta) mineralisation similar to the lithium-bearing pegmatites found within mafic sequences in contact with granitic intrusive such as at Pilgangoora, Wodgina and Mt Francisco in the eastern Pilbara. The project covers an area of approximately 35km^2 and is considered highly prospective, given the geological setting within the project area, which is analogous to other known hard-rock Li-Sn-Ta deposits in the eastern Pilbara.

Commenting on the Hyperspectral Survey, VP Exploration and Geology, Mr Johan Lambrechts stated:

"The Myrnas Hill project is a recent acquisition for the Company as we continue to strengthen our dominant footprint in the eastern Pilbara region, home to some of the largest and highest grade hard-rock lithium deposits in the world. We recently completed a data compilation, review and evaluation of the exploration potential of the project and an Aster-based Hyperspectral survey which has confirmed the geological prospectivity of the project. The targets generated from the hyperspectral survey are highly encouraging and coincide with several light-coloured dyke-like features identified using satellite imagery. The tenure also boasts some exciting gold intercepts from historical drilling, which warrant further follow-up. We are excited to deliver upon our exploration programs at each of our lithium and copper assets as we maintain our battery metals focus. We look forward to keeping our investors informed of our progress."

Figure 1 below depicts the location of the Myrnas Hill Lithium Project as well as surrounding projects, identifying the LCT Pegmatite "Goldilocks Zone" with regional magnetic data. Myrnas Hill (E45/4907) is shown in red outline located in between the DOM's Hill Project and the Pear Creek Project, owned by Kalamazoo Resources Limited.

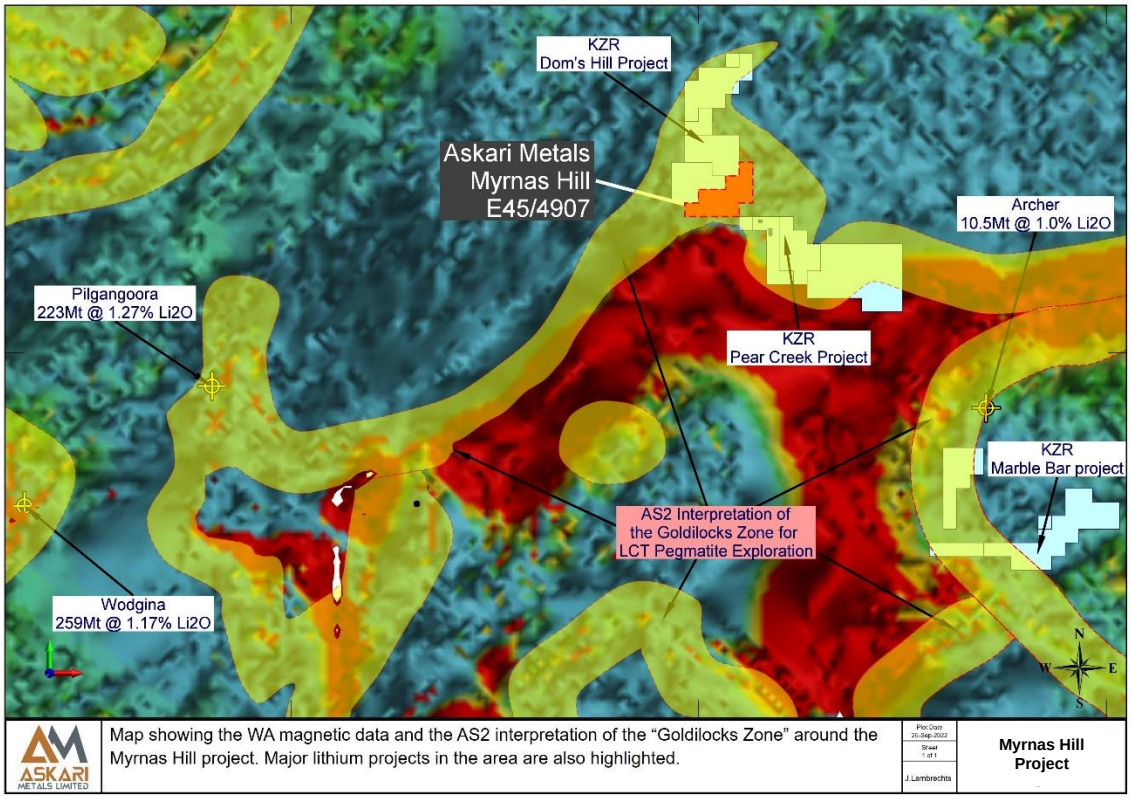

Figure 1: Location map of the Myrnas Hill Lithium Project and general area. Also shown is the interpretation of the Goldilocks Zone using magnetic data

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

The Myrnas Hill Lithium Project is hosted by several favourable greenstone units and flanked to the east and west by potential granitic source magmas. The northeastern portion of the project is characterised by the same geological units as found at the Archer Lithium Project. The Myrnas Hill Project is flanked by the Pilbara Supergroup, which hosts the Pilgangoora and Marble Bar Lithium projects and the De Grey Supergroup, which surrounds the Wodgina Lithium project.

Figure 2 below shows the general area around the Myrnas Hill Project underlain by the bedrock geology, highlighting granitic and mafic/ultramafic units.

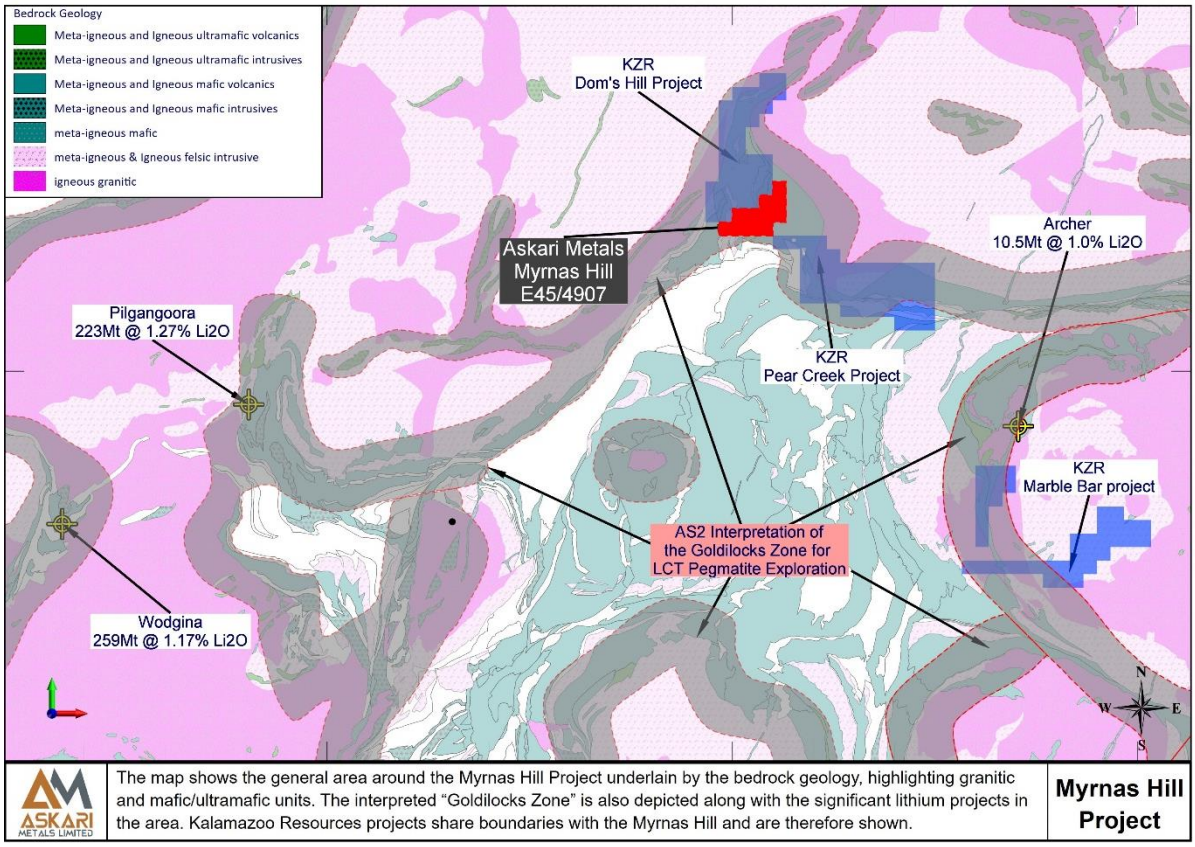

Figure 2: Geology map of the Myrnas Hill Lithium Project and general area

Myrnas Lithium Project: Hyperspectral Remote Sensing Survey

The Hyperspectral program used Sentinel-2 satellite longwave infrared (LWIR), visible/near-infrared (VNIR), and shortwave infrared (SWIR) imagery for interpretation across the Myrnas Hill Lithium Project. The results were most encouraging, and multiple exploration targets were identified using known Lithium-Tin-Tantalum occurrences to characterise the spectral signature of potential lithium occurrences within the area.

The spectral response in the VNIR/SWIR region of the electromagnetic spectrum is purely surficial and can only map soils and outcrops. However, some penetration of the regolith is possible using thermal imagery (Aster LWIR) and reflective interpolations of gasses reaching the surface from decaying material below the surface. An example is the release of hydrogen gas from the decay of ultramafic minerals in the serpentinisation process.

The image below (Figure 3) depicts the LCT pegmatite target map and identifies areas of interest requiring field geological follow-up. The mafic/ultramafic geology which hosts the Myrnas Hill project is analogous to the geology which hosts some of the largest hard-rock lithium projects in the eastern Pilbara. Several target areas have been identified.

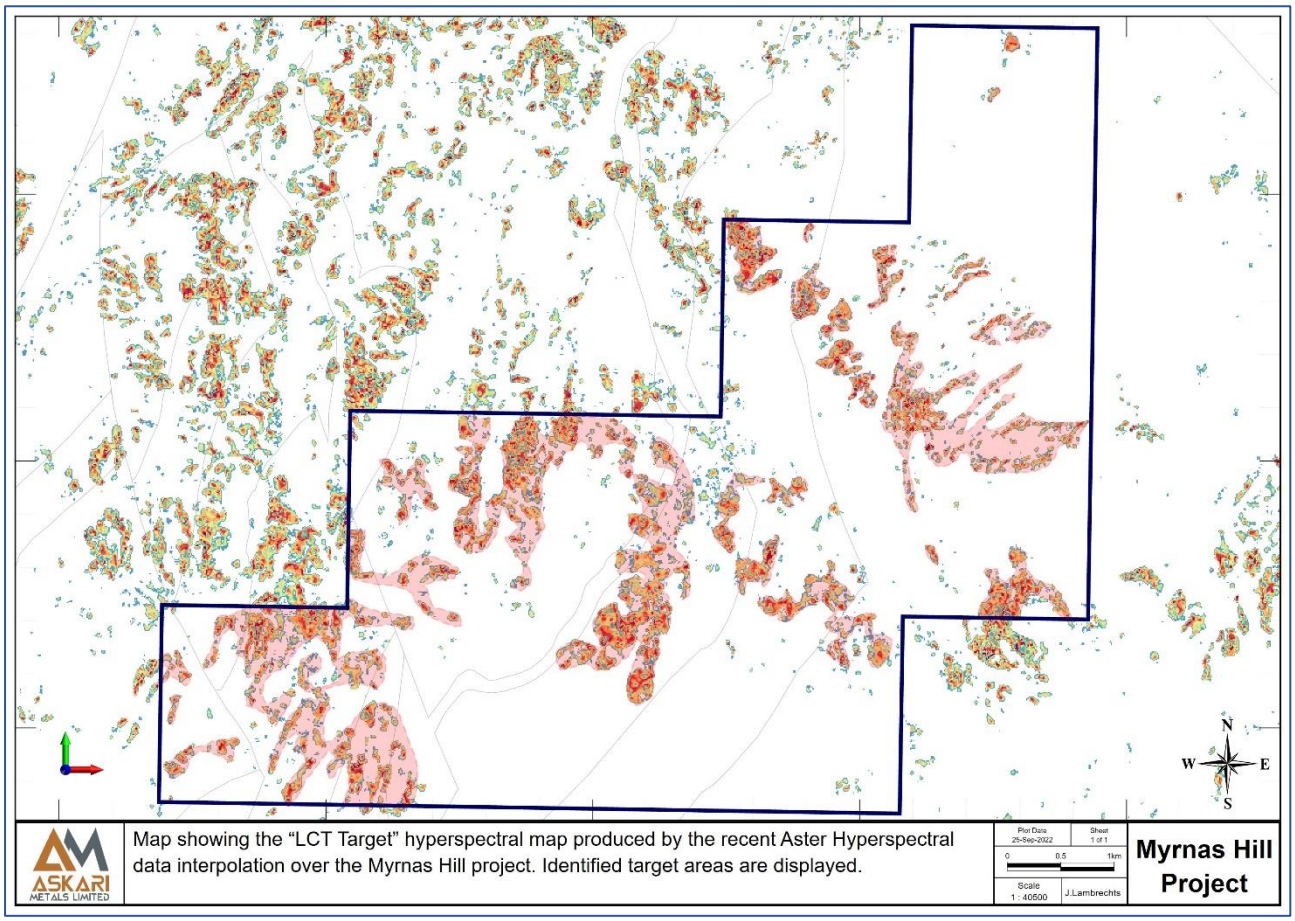

Figure 3: Temperature scale map of the Target image produced by the multivariate statistical classifier on the Myrnas Hill Lithium Project

Myrnas Hill Lithium Project: Targets Generated

The hyperspectral study at the Myrnas Hill Lithium Project identified several high-priority exploration targets using the above methodology. These targets will be the focus of the ground-based field exploration programs at the project, to commence as soon as possible. The initial targets are shown in Figure 4 below.

Hydrogen is the product of the breakdown of ultramafic minerals such as olivine and pyroxenes in the process of serpentinisation.

Since spodumene is a pyroxene mineral, hydrogen may be an effective mapping tool for Aster-based Hyperpsectral interpolations. The hydrogen target map was used in conjunction with the "LCT Pegmatite Target Map" to identify initial exploration targets on the Myrnas Hill Lithium Project.

Another useful exploration tool is satellite imagery, especially since LCT pegmatites are often found in dykes and/or dyke swarms which may be visible on high-quality satellite imagery. The Company is very pleased by the correlation between visible dyke-like features identified using the satellite imagery of the tenement and the targets identified by the hydrogen target map (refer to Figure 4, below).

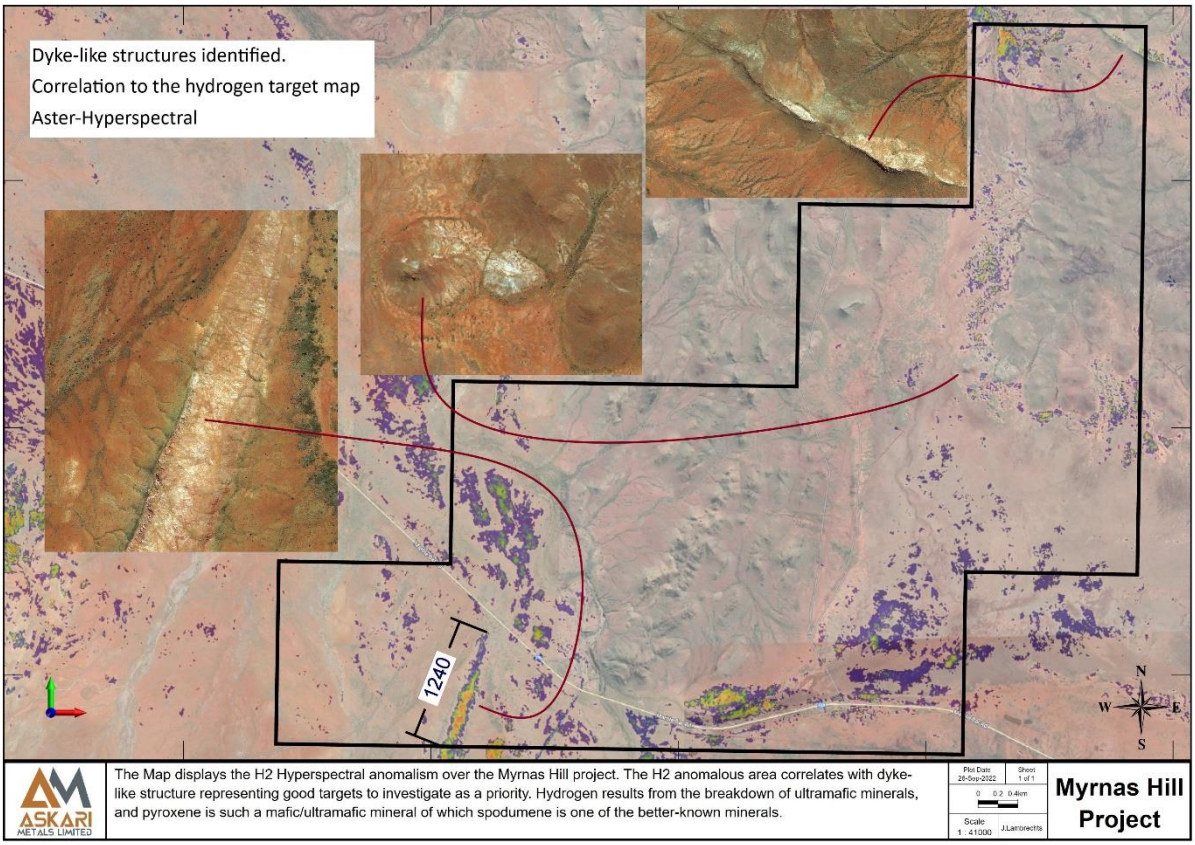

Figure 4: Hydrogen targets identified by the Aster-based Hyperspectral review

High definition satellite imagery has also identified a dyke-like feature which correlates with the hyperspectral target maps. This will be a high-priority target for the planned field program.

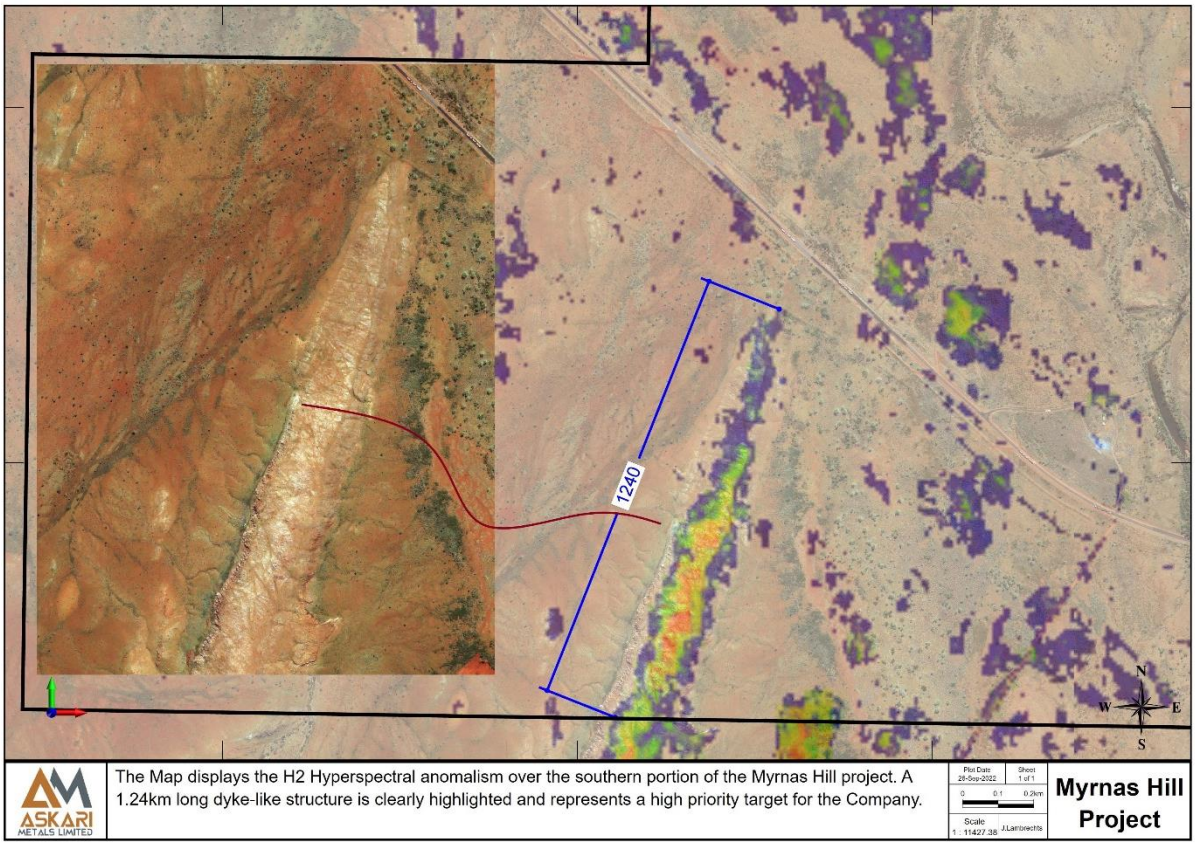

Figure 5: High-priority target generated using a combination of high definition satellite imagery and hyperspectral survey results

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Additional Exploration Potential

The Myrnas Hill Lithium Project also includes the upside of potential gold mineralisation alongside the extensive lithium (LCT-type pegmatite) potential on the project area. Historical drilling has intersected several gold intercepts greater than 1g/t Au.

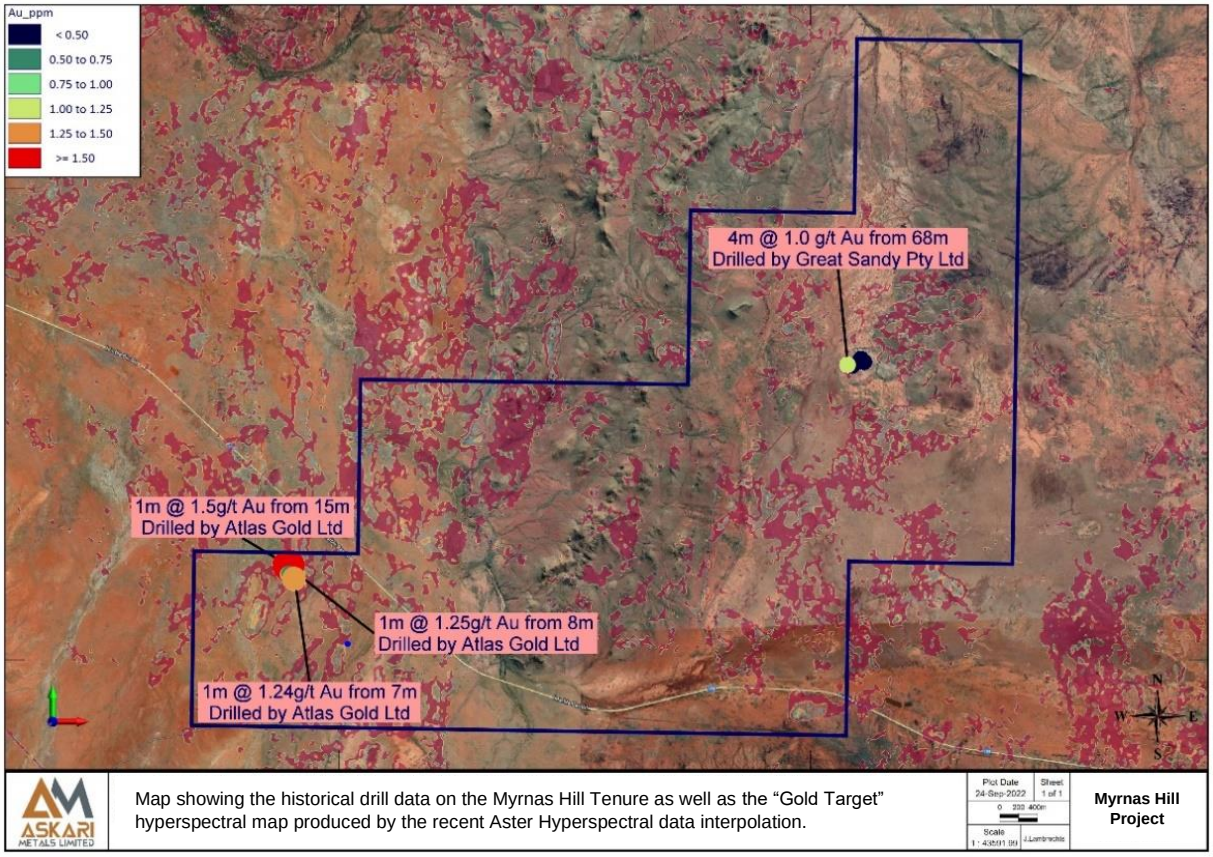

Figure 6: Gold target map with historical gold drill intercepts on the Myrnas Hill Tenure. Gold drill results have been sourced from the WA Geological Survey department. The Competent Person has considered the historical drill hole information and the source reference for the data and has concluded that the information is reliable for the purposes of JORC (2012) reporting

Myrnas Hill Lithium Project: Planned Exploration

The targets generated from the hyperspectral work discussed in this announcement will be the core focus of initial reconnaissance work on the project. More detailed exploration in the form of soil auger programs will follow based on the findings of the initial reconnaissance work.

The Company is excited by the discovery potential of the Myrnas Hill project and has been encouraged by the large number of target areas identified by the work completed so far.

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

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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 consultant to 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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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.	**Geophysical / Hyperspectral Survey** The Hyperspectral program used Sentinel-2 satellite longwave infrared (**LWIR**), visible/near-infrared (**VNIR**), and shortwave infrared (**SWIR**) imagery for interpretation across the Myrnas Hill Lithium Project. The results were most encouraging, and multiple high priority exploration targets were identified using known Lithium occurrences and known Tin-Tantalum occurrences to characterise the spectral signature of potential lithium occurrences within the area. The spectral response in the VNIR/SWIR region of the electromagnetic spectrum is purely surficial and can only map soils and outcrop. However, some penetration of the regolith is possible using thermal imagery (**Aster LWIR**). Several associated lithium minerals occur as endmembers within the unmixed spectral data, including spodumene, lepidolite and elbaite (lithium tourmaline) ($Na(Li_{1.5}Al_{1.5})Al_6Si_6O_{18}(BO_3)_3(OH)_4$). The spatial association of these lithium minerals with the known Lithium occurrences is evident when zoomed in to the Marble Bar pegmatite swarms. The consultant producing the Hyperspectral analysis also trained a multivariate statistical classifier to separate the LWIR signals over the 86 lithium occurrences around Marble Bar from the rest of the scene. This task combines the LWIR responses most associated with the Li-Sn-Ta occurrences in the area. A single "target" map is then generated identifying areas that best represent the Lithium endmember signatures. The classifier is dominated by spodumene with lepidolite, elbaite and the olivine monticellite, also anomalous.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.	Geophysical Survey – no drilling was undertaken
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	Geophysical Survey – no drilling was undertaken
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of	Geophysical Survey – no drilling was undertaken

Criteria	JORC Code explanation	Commentary
	detail to support appropriate Mineral Resource Estimation, mining studies and metallurgical studies.	
Sub-sampling techniques and sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Geophysical Survey – no drilling was undertaken
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.	Geophysical Survey – no drilling was undertaken
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.	Geophysical Survey – verification of assaying and sampling not applicable
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.	Geophysical Survey – sample locations / drill collar locations and other locations of relevance not applicable
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 Hyperspectral program used Sentinel-2 satellite longwave infrared (**LWIR**), visible/near-infrared (**VNIR**), and shortwave infrared (**SWIR**) imagery for interpretation across the Myrnas Hill Lithium Project. Several associated lithium minerals occur as endmembers within the unmixed spectral data, including spodumene, lepidolite and elbaite (lithium tourmaline) ($Na(Li_{1.5}Al_{1.5})Al_6Si_6O_{18}(BO_3)_3(OH)_4$). The spatial association of these lithium minerals with the known Lithium occurrences is evident when zoomed in to the Marble Bar pegmatite swarms.
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.	Data received directly from the geophysical contractor including raw data.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	All data collected and reviewed by independent consultant and validated by the Company.

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 Myrnas Hill Lithium Project covers an area of ~35 km^2. The tenement applications are held 100% by First Western Gold Pty Ltd, which is a wholly owned subsidiary of Askari Metals Limited. 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 applications 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 been previously reported compliant with the JORC Code (2012) for reporting exploration results and Mineral Resources. The Myrnas Hill Lithium Project borders the Marble Bar Lithium Project owned by Kalamazoo Resources Limited (ASX: KZR) where an exploration joint venture agreement was recently entered into with Chilean-based major lithium producer SQM. The Myrnas Hill Lithium Project is located less than 30 km north of Global Lithium Resources Limited (ASX:GL1) Archer Lithium Deposit (Marble Bar Lithium Project) near Marble Bar containing 10.5MT @1.0% Li_2O.
Geology	• Deposit type, geological setting and style of mineralisation.	The Myrnas Hill Lithium Project is situated in the East Pilbara Granite-Greenstone Terrane. The predominant rock type in the tenement area is Archean Granite, with varying late-stage pegmatite fractionates. These late-stage granites may be highly fractionated and act as the source for the intrusion of rare metal pegmatites into the surrounding stratigraphy. These pegmatites may include spodumene-bearing systems and tin and tantalum mineralisation. Granites of the Yule granitoid complex are dated around 2927 Ma, while the Fortescue group dates at 2719 Ma. (Smithies, 2002). These younger granites are key targets as source rocks in exploration for LCT (Lithium-

Criteria	JORC Code explanation	Commentary
		Caesium-Tantalum) pegmatites. There are no active or historic lithium mines within the tenement area; however, extensive tin-tantalum-lithium workings are located south of the Myrnas Hill Lithium Project.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Not Applicable
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. No representative significance were applied
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	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage

Criteria	JORC Code explanation	Commentary
	and rock characteristics; potential deleterious or contaminating substances.	
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 interpretation of recent and historic results which is ongoing.