

ASX Release
31 October 2022



Quarterly Activities Report for the Period Ended 30 September 2022

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 report on its exploration activities for the Quarter ended 30 September 2022.

Commenting on the exploration activities of the Company during the Quarter ended 30 September 2022, Executive Director, Mr Gino D'Anna stated:

"During the Quarter, the Company continued to actively explore its portfolio of battery metals and precious metals projects across Australia, including the completion of the Company's maiden drilling program at the 100% owned Horry Copper and Gold Project, located in the Kimberley region of Western Australia. Drilling at the Horry project focused on the high-grade copper mineralised zone that had been mapped on surface over a strike length exceeding 600m with assay results including 8.5% Cu with 0.71 g/t Au and 42 g/t Ag. The Company also designed some drill holes to target those areas of high-grade gold mineralisation around the historic prospects at Leo, Mt Dockrell and Western Lead. The drilling program was completed prior to the end of the Quarter ended 30 September 2022, with results expected within the next 6-8 weeks, depending on laboratory assay timeframes.

The Company also continued exploration at the Barrow Creek Lithium project located in the Northern Territory focused on undertaking soil and rock sampling as well as mapping of the pegmatites in the South-Central project area. Notable pegmatite outcrop was observed during the field campaign as well as areas of Tourmalinite mineralisation, a potential pathfinder to lithium mineralisation in the LCT-type pegmatite. Results from the field campaign are expected in the next 4 weeks and will determine the next steps in the exploration activities at the Barrow Creek project. The Company is currently awaiting the receipt of drilling permits which will enable RC and RAB drilling to commence in the North-West and South-East project areas where numerous targets have been identified.

During the Quarter ended 30 September 2022, the Company announced the acquisition of the Myrnas Hill Lithium Project, which is located in the Eastern Pilbara along strike of the Dom's Hill and Pear Creek projects owned by Kalamazoo Resources and Chilean lithium mining giant SQM. Myrnas Hill sits within the geological prospective sequence known as the Goldilocks Zone and is highly prospective for hard-rock lithium mineralisation in LCT-type pegmatites. A Hyperspectral Survey completed by the Company at the Myrnas Hill project has highlighted the lithium prospectivity of this project area and the Company plans on mobilising a field crew to the Myrnas Hill project during November 2022 to continue exploration on this exciting project.

The Company continues to work through the drafting and execution of Heritage Agreements and Access Deeds in relation to the district-scale Yarrie Lithium Project in the Eastern Pilbara with the aim of mobilising a field crew to the project to conduct a soil auger drilling campaign on the high-priority targets that have been identified through previous field work. The Yarrie project remains a high-priority project for the Company, and we are excited to get into the field and conduct further exploration.



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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 - Mr Johan Lambrechts
Exploration Manager - Mr Tsogo Amartavian

Projects

Yarrie Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Myrnas Hill Lithium Project (Li)	100% owned
Talga East Lithium Project (Li)	100% owned
Red Peak REE Project (REE)	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 and Base Metal Project (Au)	100% owned

Building on the successful exploration at the Company's lithium assets, during the Quarter ended 30 September 2022, the Company completed a data review and analysis of rock and soil samples received during a January 2022 field program at the Red Peak Project located in close proximity to the Mount Clere project in the Meekatharra region of Western Australia. The data revealed significant anomalism for Rare Earth Element mineralisation. This was further confirmed through a Hyperspectral Survey which identified several additional targets for follow-up. The Company is now planning on mobilising a team into the field for a soil auger drilling campaign in November 2022.

During the Quarter ended 30 September 2022, the Company also announced the first batch of assay results from the Phase III RC drilling program at the Company's 100% owned Burracoppin Gold Project located in the wheatbelt region of Western Australia along strike of the Ramelius Resources "Edna May Gold Mine". Highlights from the first batch of assay results includes 10m @ 1.38 g/t Au from 34m downhole in hole ABRC039. Broad zones of gold mineralisation were defined confirming the southern extension of the Christmas Gift prospect closing the gap between the mineralisation at the Christmas Gift prospect in the north and the Benbur prospect in the south. Subsequent to the end of the Quarter ended 30 September 2022, the Company released batches 2 and 3 of the RC drilling assay results.

Subsequent to the end of the Quarter ended 30 September 2022, the Company acquired the Talga East Lithium Project which is an extension of the Company's significant landholdings in the Eastern Pilbara and announced the results of its field program at the Springdale Copper and Gold Project which highlighted several zones of high-grade gold mineralisation as well as potential Rare Earth Element mineralisation. In addition, the Company announced the results of a high-definition magnetic survey at the Callawa Copper Project which highlighted the structural controls on the copper mineralisation and defined anomalous zones of Nickel, Cobalt and Chromium mineralisation.

These areas will be followed up in future field programs at the Callawa Copper Project, the Talga East Lithium Project and the Springdale Copper and Gold Project.

We have a significant number of assay results pending from our various projects all of which will be received during the Quarter ended 31 December 2022 and we look forward to sharing these with our investors. In addition, the Company is excited to receive the results of the rock sampling campaign completed during the due diligence period at the Uis Lithium-Tantalum-Tin Project (Uis Project) in Namibia, Africa, the proposed acquisition which was recently announced."

EXPLORATION ACTIVITIES FOR THE PERIOD ENDED 30 SEPTEMBER 2022

During the Quarter ended 30 September 2022, the Company actively explored its battery metals projects (lithium + copper) in Western Australia and the Northern Territory, completing field exploration programs at both the Barrow Creek Lithium Project (NT) and the Yarrie Lithium Project (WA), as summarised below. In addition, the Company undertook exploration at its Horry Copper-Gold project in Western Australia focused on identifying the mineralising structures specific to the gold mineralisation at the project. A maiden RC drilling program was also completed at the Horry project which was focused on the Horry Horse prospect where high-grade copper mineralisation, up to 8.5% Cu, has been identified and mapped over a strike length exceeding 600m. A number of holes were also completed in the gold prospects around Leo, Mt Dockrell and Western Lead. The results from the drilling campaign are expected to be received during the Quarter ended 31 December 2022.

During the Quarter ended 30 September 2022, the Company expanded its footprint in the Eastern Pilbara with the acquisition of the highly prospective Myrnas Hill Lithium Project which is located approximately 50km east of the Wodgina Lithium Mine and the Pilgangoora Lithium Mine. A field exploration program is currently being finalised to take place during the Quarter

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ended 31 December 2022. The field program will test targets that were generated from the Hyperspectral Survey that the Company completed. The field program will comprise of a significant project-wide soil auger drilling campaign designed to provide high accuracy exploration targets for follow-up RC and/or Aircore drilling. The Myrnas Hill project is located in a highly prospective area being adjacent to and along strike of the Kalamazoo Resources / SQM Dom's Hill project and the Kalamazoo Resources Pear Creek project.

In addition to the battery metals exploration, the Company has continued with its drilling at the Burracoppin Gold Project located in Western Australia, completing its Phase III RC program. The Phase III program was designed to follow up on the success of the Phase II RC program as well as test previously untested zones of mineralisation which had been identified by the Company using soil geochemistry. An auger geochemical program was also completed, testing a mineralised strike in excess of 4.0km.

The first batch of assay results from the Phase III RC program at Burracoppin were received during the Quarter ended 30 September 2022. Highlights from the first batch of assay results included 10m @ 1.38 g/t Au from 34m downhole in hole ABRC039. Broad zones of gold mineralisation were defined confirming the southern extension of the Christmas Gift prospect closing the gap between the mineralisation at the Christmas Gift prospect in the north and the Benbur prospect in the south. Subsequent to the end of the Quarter ended 30 September 2022, the Company released batch 2 and 3 of the RC drilling assay results and included results such as 8.5m @ 4.88g/t Au.

During the Quarter ended 30 September 2022, the Company completed a data review and analysis of rock and soil samples collected from a field exploration campaign by the Company in January 2022 at the Red Peak Project located in close proximity to the Mount Clere project in the Meekatharra region of Western Australia. The data revealed significant anomalism for Rare Earth Element mineralisation. This was further confirmed through a Hyperspectral Survey which identified several additional targets for follow-up. The Company is now planning on mobilising a team into the field for a soil auger drilling campaign in November 2022.

Further information regarding the Company's exploration activities for the Quarter ended 30 September 2022 have been summarised below and are contained in more detail in previous announcements lodged by the Company on the ASX.

PLANNED EXPLORATION ACTIVITIES FOR THE BALANCE OF CALENDAR YEAR 2022

During the current Quarter ended 31 December 2022, the Company plans to complete exploration as follows:

- Compile, analyse and present assay results from the rock, soil and stream sediment sampling at the South-Central project area of the Barrow Creek Lithium Project designed to identify anomalous zones of mineralisation which will then be further field tested.
- Conduct further exploration at the anomalous zones identified at the SE project area of the Barrow Creek Lithium Project.
- Receive and analyse the RC drilling assay results from the maiden RC drilling program at the Horry Copper Project, focused on the Horry Horse prospect and the gold prospects.
- Conduct further exploration campaigns at the Callawa Copper Project designed to field map and sample the project area ahead of a planned RC drilling program.

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- Conduct an initial exploration campaign at the Mt Maguire Gold and Base Metal Project, initially designed to field map and sample the project area, however, the Company will also look at completing a geophysical survey ahead of a planned RC drilling program.
- Conduct further exploration programs at the Springdale Copper-Gold Project.
- Receive assay results from the due diligence field program completed at the recently acquired Uis Lithium-Tantalum-Tin project in Namibia, Africa.
- Complete field exploration and soil auger drilling program at the Myrnas Hill Lithium Project.
- Finalise and execute Access Deeds and Heritage Agreements for the Yarrie Lithium Project to facilitate continued exploration and development.
- Complete field exploration and soil auger drilling program at the Red Peak REE Project.
- Commence a 3,000m RC drilling campaign at the recently acquired Uis Lithium-Tantalum-Tin project in Namibia, Africa.

In addition to exploring the existing projects, the Company is actively engaged in the review of additional complementary asset acquisition opportunities, including lithium and other battery metals, across Australia and globally.



Figure 1: Example of unaltered spodumene identified at surface at the large mine working on EPL 7345 (Uis Lithium-Tantalum-Tin Project) - Note: Visual estimates should not be considered a proxy or substitute for laboratory analysis. Assay results are expected to be received in late November 2022, subject to turnaround times at the laboratory. Sample Tag: U4674; Sample location – E: 472460 and N: 7639905

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“Continued Lithium Exploration Activities Underpins the Company’s Strategic Focus on the Critical Battery Metals Markets”

Barrow Creek Lithium Project, NT

- The Barrow Creek Lithium Project [EL 32804] covers an area of 278 km² located in the Arunta Pegmatite Province of the NT - **Highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation**
- The AS2 Barrow Creek Lithium Project borders exploration licences with similar geology held by:
 - Lithium Plus Minerals Limited (ASX. LPM)
 - Hosts historic Barrow Creek Tin-Tantalum workings
 - Core Lithium Limited (ASX. CXO) (market capitalisation ~\$1.5Bn)
 - Hosts several Tin-Tantalum occurrences

Phase IV Exploration – SC Barrow Creek project area

- During the Quarter ended 30 September 2022, the Company completed an initial phase of exploration at the SC area of the Barrow Creek Project where significant pegmatite bodies have been identified and sampled
 - 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
 - Assay results from the field exploration campaign in the SC project area remain outstanding
- Previous phases of exploration has 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

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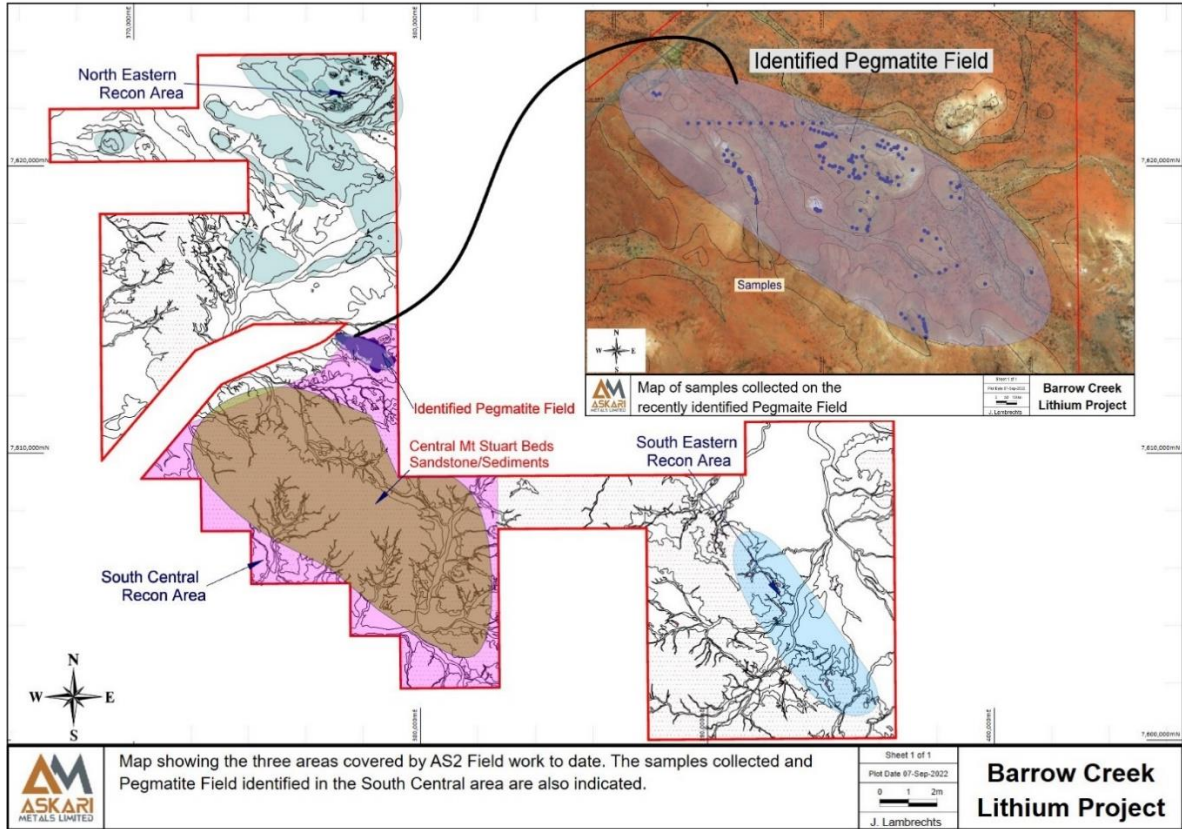


Figure 2: Map showing the South-Central work area as well as an infill of the Pegmatite field identified in the north of the work area



Figure 3: Pegmatite identified in the northern portion of the recent work area, Barrow Creek Project

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Planned Exploration Activities

- The results received from the Phase I, Phase II and Phase III exploration campaigns have been compiled with all other data, and the design of the first drill campaign is now complete for the NW and SE project area, testing the Lithium potential of the recently discovered fertile pegmatites on the Barrow Creek Lithium Project
- Drilling will include a combination of Aircore, RAB and RC drilling testing the numerous targets that have been generated from the field based exploration
- Exploration Permits have been submitted to the Northern Territory Mines Department for the North-Western and South-Eastern portion of the Barrow Creek Lithium Project – **upon grant the Company will mobilise and commence its inaugural RC drilling program**

Yarrie Lithium Project, WA

- The Yarrie Lithium Project covers an area of >1,711 km² located in the Pilbara region of Western Australia with demonstrated geology analogues to the Wodgina and Pilgangoora world-class lithium projects
- The Yarrie Lithium Project is located near 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 Yarrie Lithium Project is less than 30 km from Global Lithium Resources Limited (ASX:GL1) Archer Lithium Deposit (Marble Bar Lithium Project) near Marble Bar containing 10.5MT @1.0% Li₂O

Phase II Detailed Project Wide Lithium Exploration Program

- Project-wide mapping and sampling reconnaissance exploration campaign has been completed at the Yarrie Lithium Project during the Quarter ended 30 June 2022 with the results received during the Quarter ended 30 September 2022
- A geological review revealed several significant and high-priority targets, which have all been inspected and sampled in the field, testing the prospectivity for lithium mineralisation
 - 129 Rock Samples and 238 Stream Sediment Samples were collected from all nine tenements
 - All areas of high priority, and several additional areas of interest identified in the field, were investigated in the field with multiple samples collected from each site
 - Multiple pegmatites were mapped
 - **Field exploration program has successfully mapped the Yarrie Lithium Project designed to highlight areas of anomalism for future exploration campaigns**
 - Favourable geological structures and lithological units were identified in the field analogues to other lithium deposits and mineralisation that has been identified elsewhere in the eastern Pilbara
- Results from the recent Phase II detailed project wide lithium exploration program were received during the Quarter ended 30 September 2022
 - The results of the Phase II exploration campaign have enabled the Company to generate **more than eleven (11) target areas of which five (5) are considered high-priority based on underlying geology, sampled anomalism and structural features**

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- Target areas are based on identified lithium and LCT-type pegmatite pathfinder mineral anomalism resulting from the collection of stream sediment samples, soil samples and rock samples (Phase I and Phase II)
- Target areas correlate strongly with hyperspectral survey results and the surface geological mineralisation model developed by the Company
- Auger and RAB drilling grids have been designed across each of the five (5) high-priority anomalous target zones with further exploration to take place as soon as practicable
- The Company will now focus on expediting the granting of certain licences at Yarrie

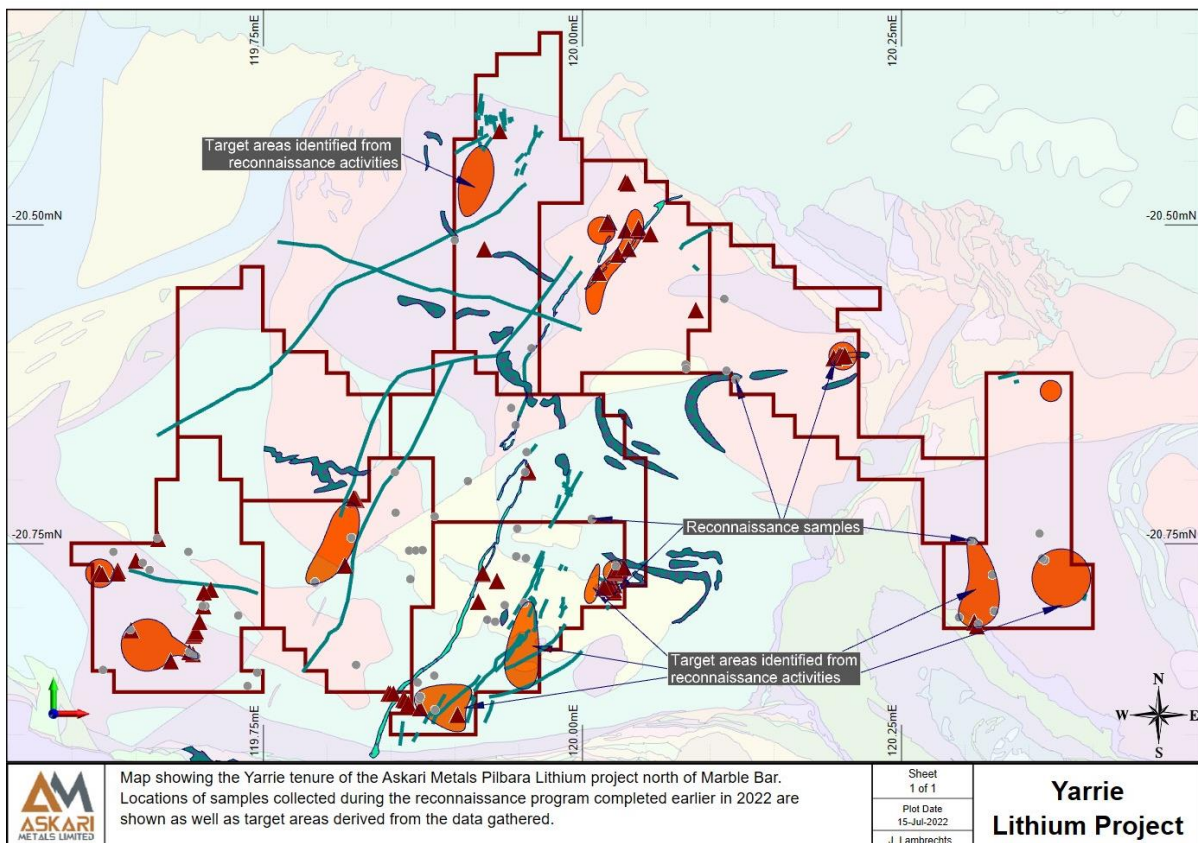


Figure 4: Anomalous zones of lithium and LCT-type pathfinder mineralisation identified at the Yarrie Lithium Project, WA, Phase I project-wide mapping and sampling campaign

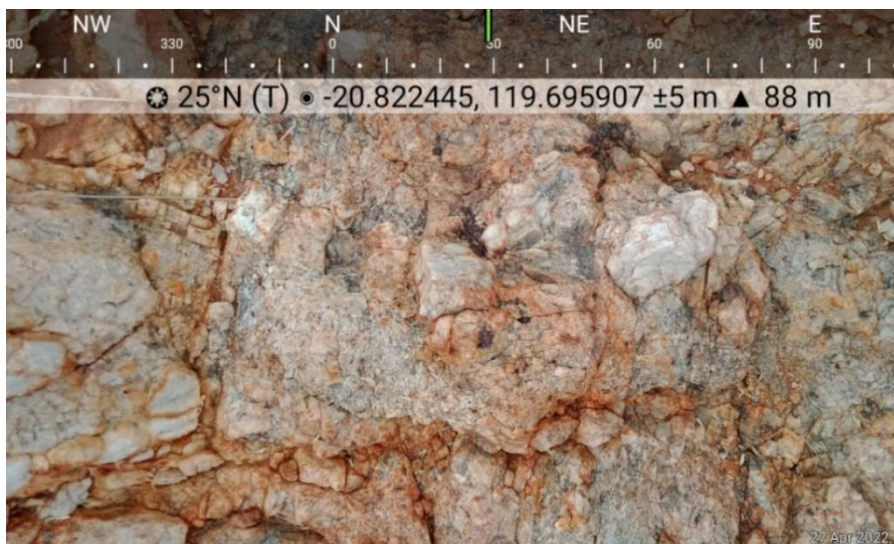


Image 1: Pegmatite outcrop identified and sampled at the Yarrie Lithium Project

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- Soil Auger and shallow Aircore drilling grids have been designed across each of the five (5) priority targets, with further exploration to take place as soon as practicable
 - Auger soil sampling has proven to be a very effective exploration tool in the eastern Pilbara assisting in the recent discovery of extensive lithium mineralisation

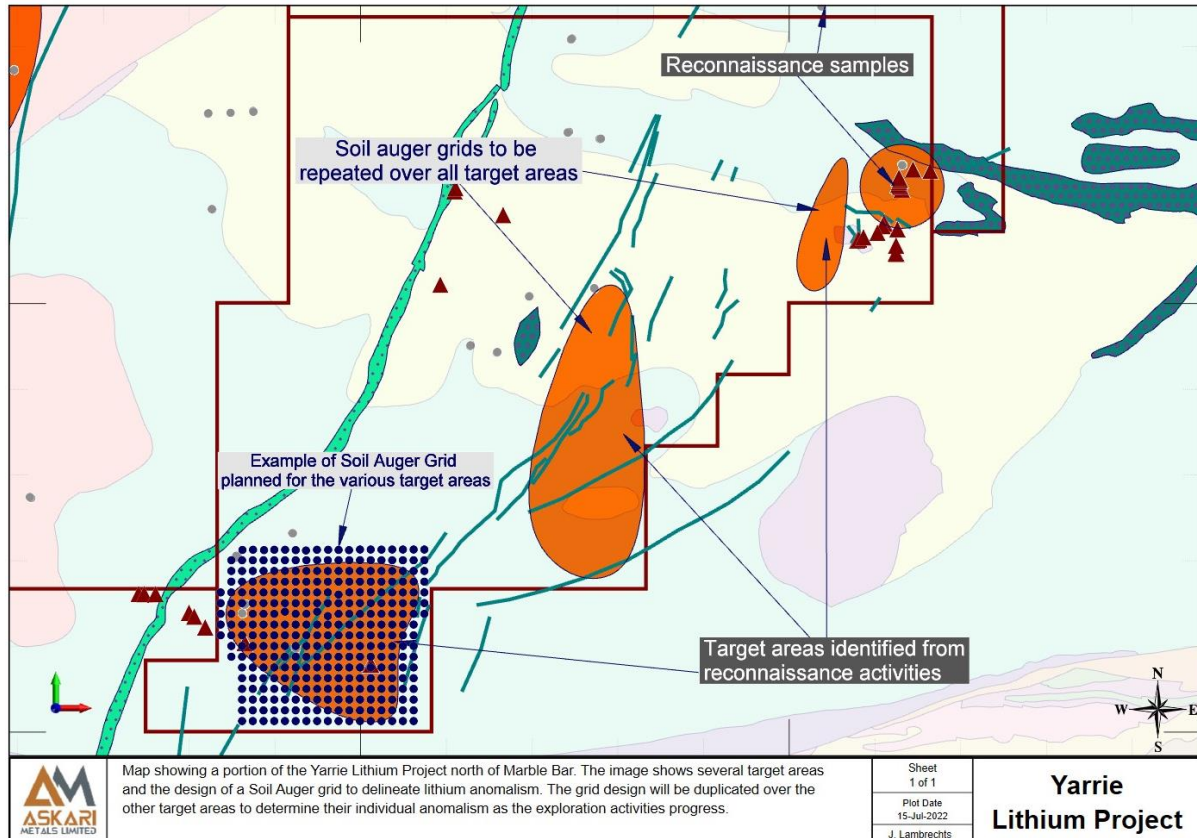


Figure 5: Soil auger and RAB drilling grid design across anomalous zones of lithium and LCT-type pathfinder mineralisation identified at the Yarrie Lithium Project, WA, Phase I project wide mapping and sampling campaign

Planned Exploration Activities

- Execute Heritage Agreements and Access Deeds in relation to the high-priority targets at the Yarrie Lithium Project to allow for the continued exploration
- Conduct the soil auger drilling campaign to define higher accuracy targets for follow on drilling and exploration including RC drilling and Aircore drilling

Myrnas Hill Lithium Project, WA

- Askari Metals has expanded its lithium portfolio through the acquisition of the Myrnas Hill Lithium Project located in the Pilbara region of Western Australia
 - 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
 - Located adjacent to KZR / SQM JV at DOM's Hill Lithium Project and KZR Pear Creek Lithium Project – 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"

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- The Myrnas Hill Lithium Project (E45/4907) covers an area of approximately 50km² within the highly prospective region of Pilbara, Western Australia, known for delineating some of the world's largest lithium deposits
- Initial exploration will include a comprehensive data review and a Sentinel Satellite Imagery program ahead of a planned soil sampling and rock sampling program to define the outcropping pegmatites which remain untested by exploration with no lithium-focused drilling completed
- The Myrnas Hill Lithium Project is located less than 30 km north-west of Global Lithium Resources Limited (ASX:GL1) Archer Lithium Deposit (Marble Bar Lithium Project) near Marble Bar containing 10.5MT @1.0% Li₂O

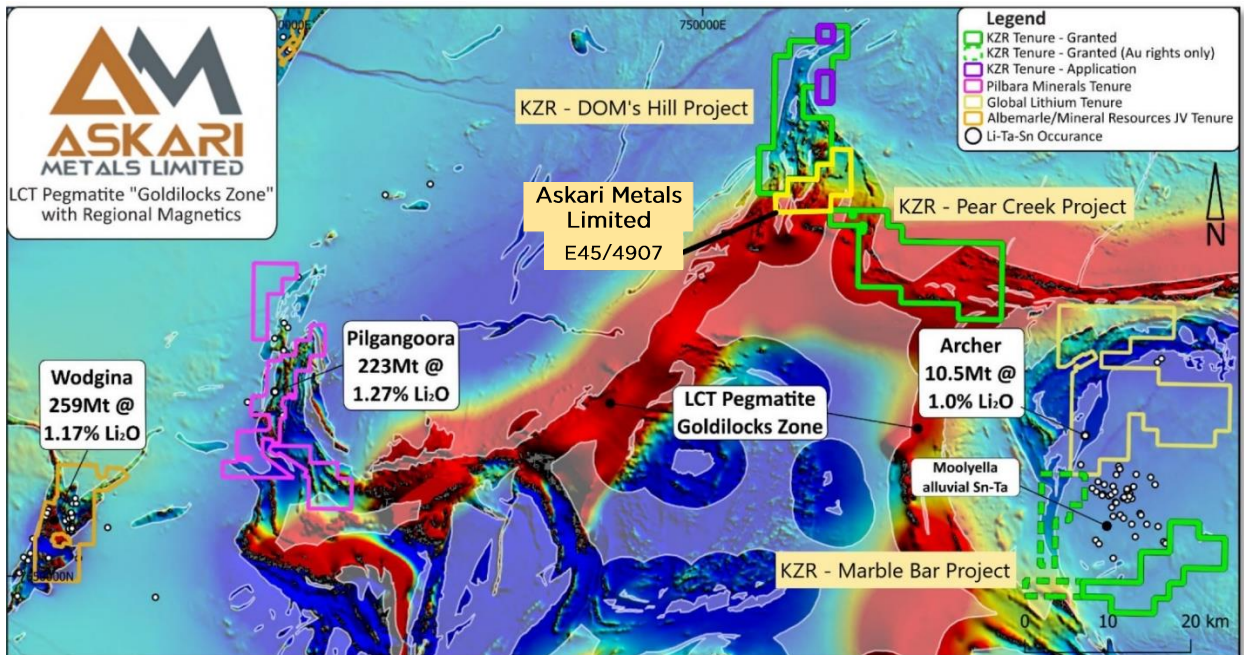


Figure 6: Location map of the Myrnas Hill Lithium Project, Pilbara region of Western Australia

Hyperspectral Survey

- 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 boasts significant lithium and gold potential – **major high-priority target measures 1.2km along strike**
- 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

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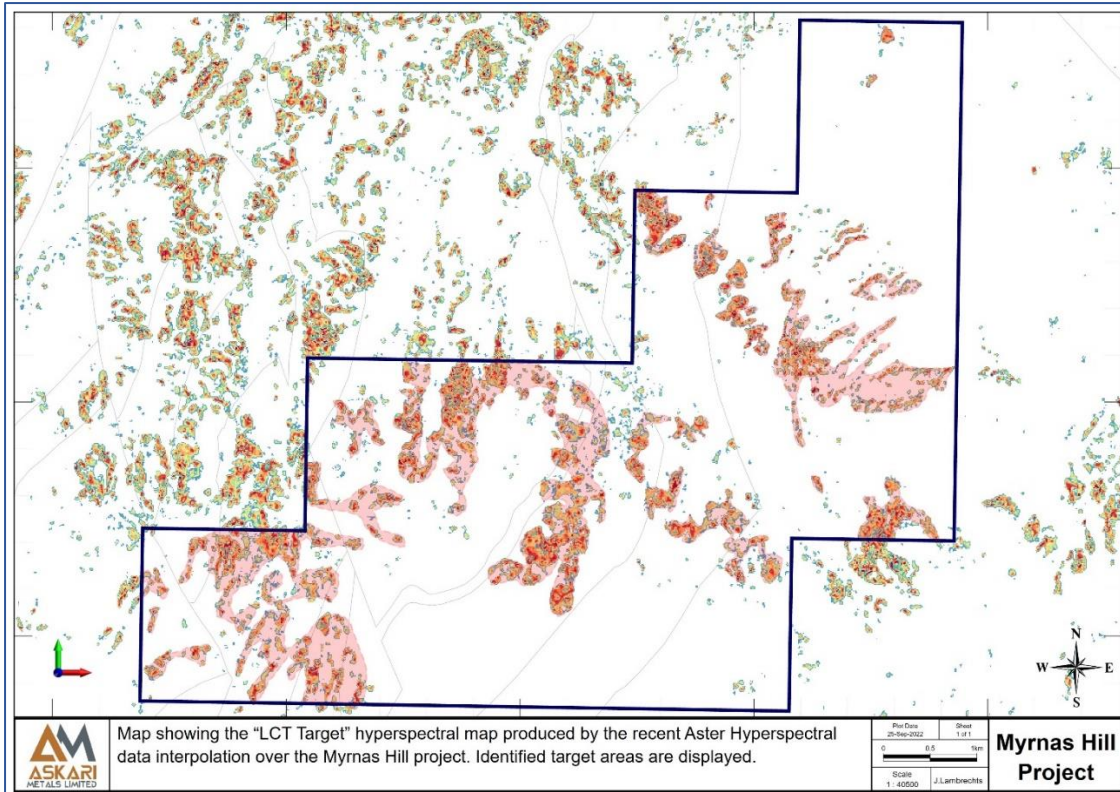


Figure 7: Temperature scale map of the Target image produced by the multivariate statistical classifier on the Myrnas Hill Lithium Project

- 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

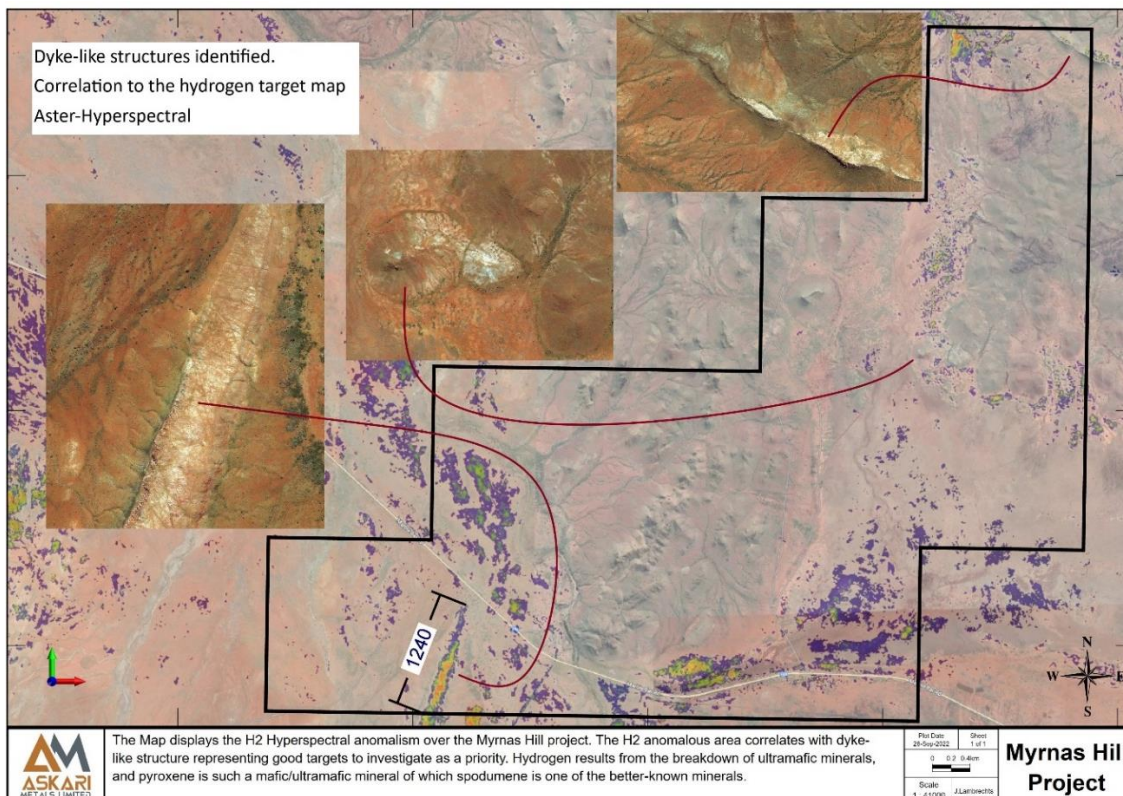


Figure 8: Hydrogen targets identified by the Aster-based Hyperspectral review

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Planned Exploration Activities

- Conduct the soil auger drilling campaign to define higher accuracy targets for follow on drilling and exploration including RC drilling and Aircore drilling
- Evaluate the potential for gold and nickel mineralisation hosted in the greenstone units at the Myrnas Hill Lithium Project

Red Peak REE Project, WA

- A Hyperspectral (Aster) Survey completed at the Red Peak Pegmatite Project, located in the Gascoyne region of WA has **identified numerous significant REE exploration targets**
- The Hyperspectral survey generated target maps for minerals related to REE mineralisation - **several high-priority targets were identified within the Red Peak project**
- Field exploration and sampling completed by the Company in January 2022 identified numerous areas which are highly anomalous for REE mineralisation including elements of **Lanthanum, Cerium, Praseodymium, Neodymium and Europium**
 - **Neodymium and Europium are classified as “Critical” according to the US Department of Energy Classification**
- Red Peak project covers an area of approximately 350km² - **at least eleven significant pegmatites already identified exhibiting strike lengths in excess of 3km and widths of between 150m and 200m**
- During the Quarter ended 30 September 2022, the Company reviewed all available sample data in the WAMEX (WA Mineral Exploration) database for potential Rare Earth Element (REE) anomalism
 - **Red Peak Pegmatite Project shows real potential for REE mineralisation based on very anomalous Lanthanum (La) and Cerium (Ce) data collected in the region**

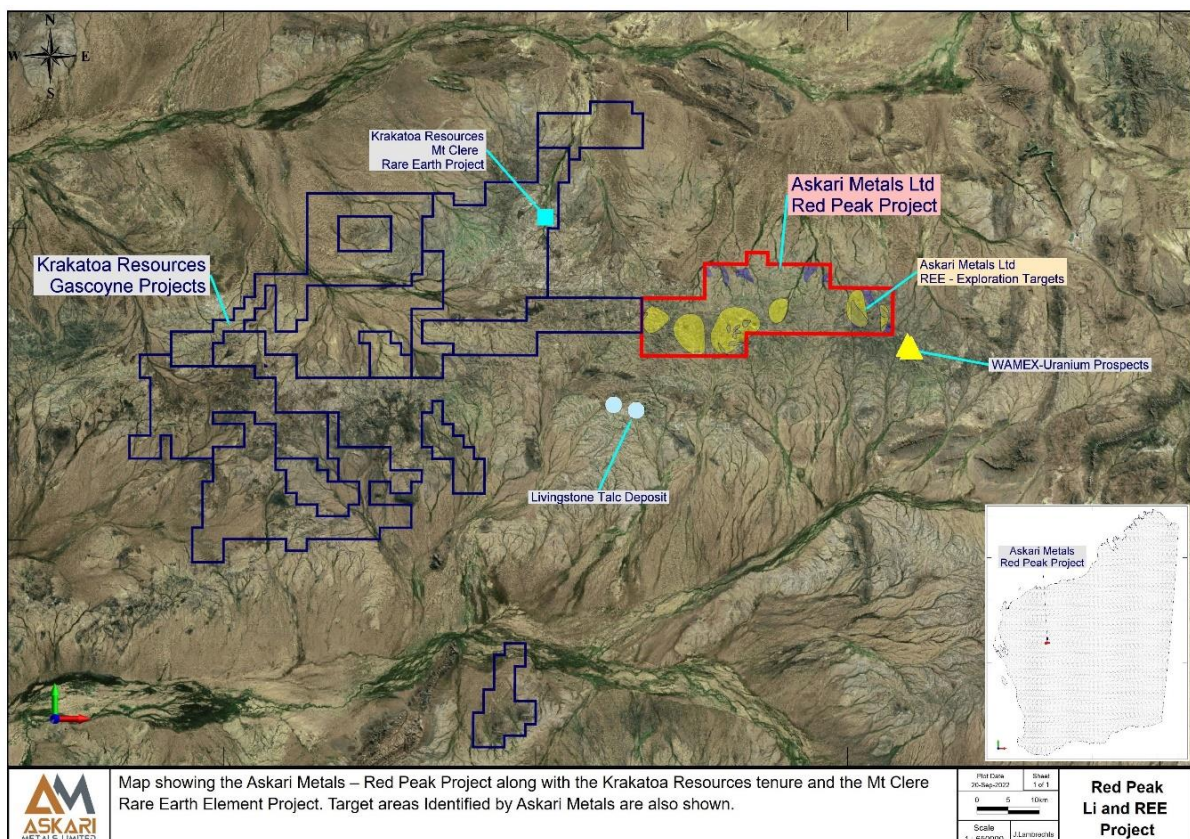


Figure 9: Satellite image showing the location of the Red Peak project along with the Krakatoa Resources tenure and Mt Clere REE project to the west of Red Peak

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- Strategic investor and off-take interest in the rare earths sector has demonstrated unprecedented growth recently
 - there is about 750g of magnet rare earths in every EV motor and approximately 2 tonnes in offshore wind turbines
 - EVs and offshore wind turbines are exponential growth sectors
- During a field program in January 2022, the Askari Metals team collected several rock samples which were primarily analysed for Lithium (Li) mineralisation
- These samples were also evaluated for REE mineralisation and some of the results are highly encouraging, justifying further on-the-ground exploration activities. The sampling also demonstrated elevated results for Tantalum (Ta), Rubidium (Rb) and Niobium (Nb)
 - Table 1 shows a summary of the data and Figure 8 shows the results on a map

SampleID	La_ppm	Ce_ppm	Pr_ppm	Nd_ppm	Sm_ppm	Eu_ppm
AS202527	173	284	30.3	103	11.4	2.55
AS201996	121	153	18.7	58	6.6	2.1
AS201989	94.6	152	20.3	70.1	10.1	1.55
AS202659	87.2	154	16.3	47.5	6.55	1.65
AS202512	82.9	137	14	46.8	6.2	1.35
AS201994	79.8	144	13.6	41.1	5.9	1.5
AS202666	76.1	142	19	66.3	12.5	1.25
AS201819	66.6	116	13.4	49.5	9.3	1.45
AS202000	62.4	99.1	12.1	40	6.1	1.7
AS202660	55.2	111	12.4	43.3	7.15	1.25
AS201801	52.4	80.6	11.4	47	8.6	2.05
AS202525	49.7	82.5	9.6	35.4	5.55	1.4
AS202554	43.4	51.7	7.5	24.9	3.25	1.35
AS202549	41.7	87.9	7.85	26.6	3.95	1.35
AS202540	38.6	57.2	6.25	20.7	2.5	1.3
AS202543	36.7	62.7	7.7	28.9	4.75	0.85
AS201992	35.5	63.7	6.7	24.6	3.6	1.3
AS202536	35.2	55.6	6.3	21.7	3.45	0.8

Table 1: Summary table of the results for samples collected by Askari Metals in January 2022

Note 1 - Green highlights are samples above the background

Note 2 - Red highlights are samples above 2 x background

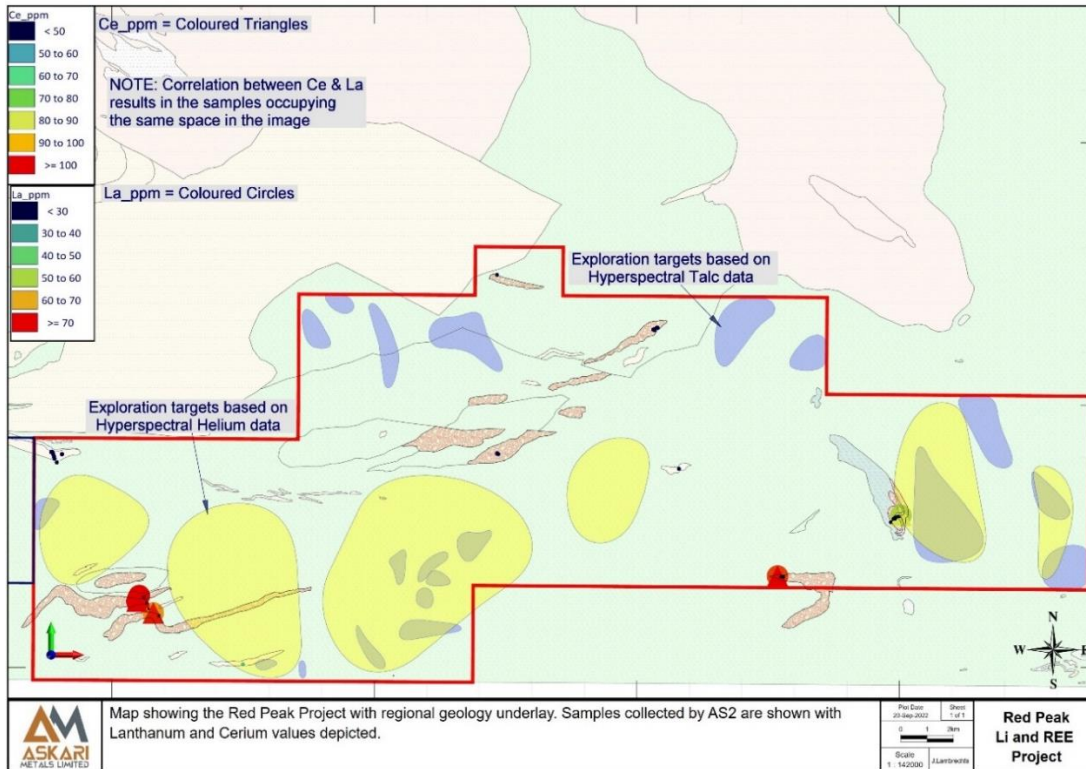


Figure 10: Figure depicting the results summarised in Table 1

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

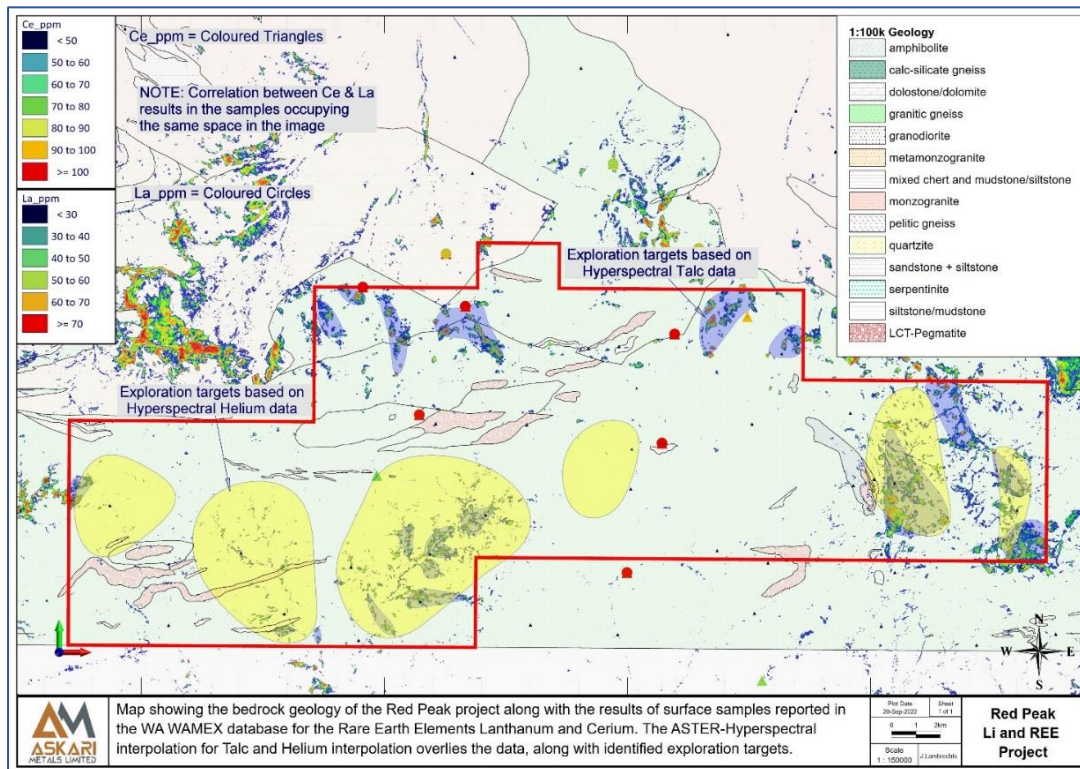


Figure 11: Temperature scale map of the Target image produced by the multivariate statistical classifier on the Red Peak Pegmatite Project [red tenement boundary outline]

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Planned Exploration Activities

- Conduct the soil auger drilling campaign to define higher accuracy targets for follow on drilling and exploration including RC drilling and Aircore drilling
- Evaluate the potential for Rare Earth Element mineralisation hosted in the monazite sands and ionic-clay regolith

“High-Grade Copper and Gold Mineralisation Identified on Surface - Maiden RC Drilling Program Completed”

Horry Copper-Gold Project, WA

RC Drilling Campaign

- A 2,500m inaugural RC exploration drill campaign has commenced on the 100% owned Horry Copper and Gold Project located in the Kimberley Region of WA
- The main target is the Horry Horse Copper prospect, where several samples containing results of up to 8.5% Cu have been collected
 - Phase I drilling targets 400m surface copper exposure
 - Additional step out drilling for further strike extensions will be completed based on results of the initial phase of drilling – **copper mineralisation remains open in both directions**
 - Drilling will be prioritised on areas identified by the Company from previous exploration – **this is the first drill program to ever occur at the Horry Copper and Gold Project**
- Secondary exploration drilling targets include:
 - The southern copper target, which is believed to be an extension of the Horry Horse mineralisation
 - Two areas in the north with gold anomalism which was identified by rock samples, soil samples and gold nuggets collected during a loaming survey
- High-grade results from the Horry Horse copper mineralised area, includes:
 - 8.5% Cu with 0.71 g/t Au and 42 g/t Ag
 - 3.7% Cu with 0.63 g/t Au and 12 g/t Ag
 - 1.0% Cu with 5 g/t Ag
- Copper mineralisation is visible at surface as Malachite in a shear and has been mapped over a strike length of more than 400m, remaining open to the northeast and southwest – total current mineralised strike length is 526m

Stream Sediment and Rock Sampling Program

- High-grade gold identified at the Leo, Mt Dockrell South and Martins Find targets:
 - Stream Sediment Results (Loaming) include:
 - ***31.9 g/t Au, 11.1 g/t Au, 9.5 g/t Au, 9.2 g/t Au, 5.3 g/t Au, 3.8 g/t Au***
 - ***As well as; 1.6 g/t Au, 1.4 g/t Au, 1.3 g/t Au, 1.2 g/t Au***
 - Rock Sample Results include:
 - ***3.82 g/t Au and 2.03% Cu, 2.8 g/t Au, 1.8 g/t Au, 1.5 g/t Au***
 - ***As well as; 4.3% Cu, 2.9% Cu, 2.0% Cu and 0.8% Cu***

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- Visible panned gold with thirty-one gold nuggets across twenty sites uncovered during the campaign
- The exciting gold and copper results highlight widespread mineralisation and a newly discovered historic working south of Mt Dockrell, adjacent the area where most of the gold nuggets were collected
- Several encouraging results were received from other areas throughout the tenement, indicating that the **sub-surface gold tenor may be substantial and not confined to one area**

Soil Sampling Program

- Gold in soil anomalism of up to 655 ppb Au identified near the Mt Dockrell and Western Lead areas of the Horry Copper and Gold project, located in the Kimberley region of Western Australia
- Copper in soil anomalism of up to 152 ppm Cu was identified coincident with the Gold in soil anomalism
 - Copper in soil results identifies likely structural control to mineralisation
- Soil sampling results extend the potential Copper mineralised footprint on the project

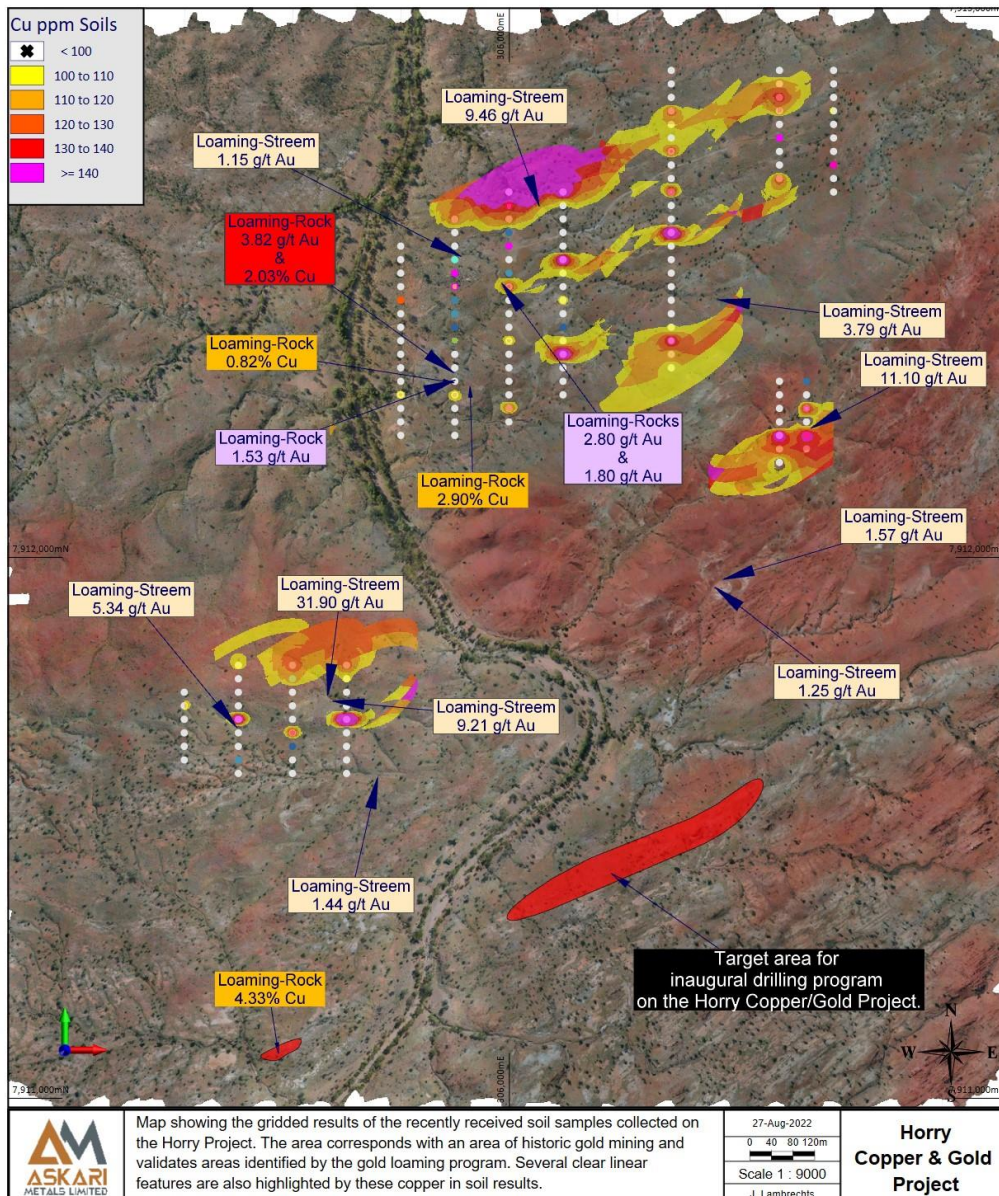


Figure 12: Gridded copper in soil results from the recently collected samples on the Horry Copper and Gold Project

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Image 2: Photograph of the rig on the first hole ever drilled on the Horry Copper Project. Drilled by Askari Metals Limited

“Continued Gold and Precious Metals Exploration Provides an important hedge for the Company”

Burracoppin Gold Project, WA

- Phase III RC exploration drilling campaign completed at the Burracoppin Gold Project located along strike of Ramelius Resources “Edna May Gold Mine” in the eastern Wheatbelt of Western Australia
 - broad zones of gold mineralisation defined confirming the southern extension of the Christmas Gift prospect
 - closes the gap between the mineralisation at the Christmas Gift prospect in the north and the Benbur prospect in the south – **potential to join the mineralisation significantly increases the scale of the potential gold endowment**
- A total of 40 RC holes were drilled for 3,639m completed during June 2022
- Assay results from the first 9 holes have been received around the Christmas Gift prospect with **results confirming the southern extension of the mineralisation at Christmas Gift**
 - Results include:
 - **10m @ 1.38 g/t Au** from 34m downhole in hole ABRC039, including:
 - **3m @ 3.62 g/t Au** from 41m
 - **1m @ 8.74 g/t Au** from 42m
 - and
 - **1m @ 2.06 g/t Au** from 63m
 - **3m @ 2.01 g/t Au** from 45m downhole in hole ABRC038, including:
 - **1m @ 5.06 g/t Au** from 46m

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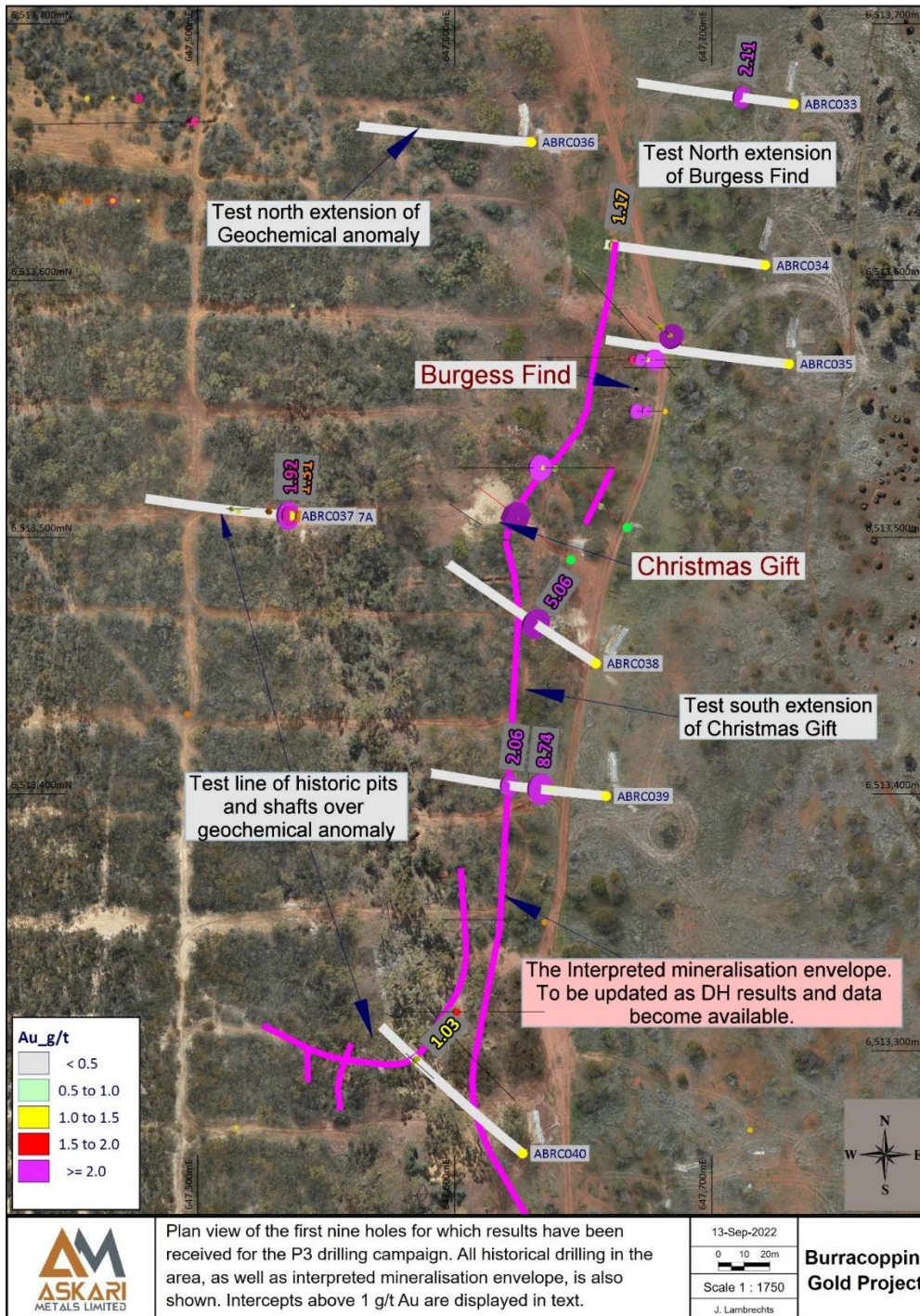


Figure 13: Plan view of the nine holes represented in this document and the nearby historic holes. The current interpretation of the mineralised zone is also indicated in pink

- Potential large gold endowment at the Burracoppin Gold Project based on the drill results received from the RC drilling campaigns completed by Askari Metals
- Results from previous phases drilled at the Burracoppin Gold Project include:
 - 4m @ 4.27 g/t Au from 25m in ABRC010 (Phase I)
 - 2m @ 2.38 g/t Au from 22m in ABRC013 (Phase I)
 - 3m @ 3.57 g/t Au from 40m in ABRC005 (Phase I)
 - 8.5m @ 4.88 g/t Au from 19.5m in ABRC027 (Phase II)
 - 1m @ 13.2 g/t Au from 34m in ABRC028 (Phase II)

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Corporate

- As at 30 September 2022, the Company had \$2,974,000 in cash and cash equivalents with no debt
- During the Quarter ended 30 September 2022, Mr David Greenwood and Mr Brendan Cummins resigned as Directors
- During the Quarter ended 30 September 2022, Directors, Mr D'Anna and Mr Evans, and VP Geology and Exploration, Mr Lambrechts, visited Namibia to conduct a reconnaissance site visit of the recently acquired Uis Project to evaluate the project and start building strategic relationships – whilst in Namibia, the Company also visited a number of other potential opportunities
- The Company continues to evaluate additional complementary opportunities particularly in the battery metals space within Australia and globally

Appendix 5B Cashflow commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the \$96,000 payment refers to the payment of non-executive fees and director consulting fees.

Cash outflows from operating activities for the quarter were \$546,000. Cash outflows from investing activities for the quarter were \$833,000. Cash inflows from financing activities for the quarter were NIL.

Cash and cash equivalents as at 30 September 2022 were \$2,974,000.

Askari remains well funded to complete its exploration objectives. The Company looks forward to providing shareholders with further updates as planned exploration at the projects continues.

Finance and Use of Funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in in section 6.6 of the Company's Prospectus.

Activity Description: Prospectus Projects	Funds Allocated under Prospectus [over 2 years]	Actual to 30 September 2022
Exploration Expenditure – Burracoppin Project	\$1,100,000	\$1,072,276
Exploration Expenditure – Mt Maguire Project	\$750,000	\$160,221
Exploration Expenditure – Horry Project	\$650,000	\$340,080
Exploration Expenditure – Springdale Project	\$200,000	\$110,687
Exploration Expenditure – Callawa Project	\$200,000	\$126,417
Activity Description: Non-Prospectus Projects		Actual to 30 September 2022
Talga East Lithium Project		\$62,764
Mt Deverell Project		\$23,178
Red Peak REE Project		\$127,427
Barrow Creek Lithium Project		\$122,730
Yarrie Lithium Project		\$214,812

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ENDS

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About Askari Metals Limited

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing high-grade battery metals, gold and copper-gold projects in New South Wales, Northern Territory and Western Australia. The Company has assembled an attractive portfolio of battery metals, 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

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.

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.

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ASX Compliance

Information contained within this announcement has been prepared based on reliance on ASX announcements as noted in the table below:

9 September 2022	Askari Metals to Present at Singapore Mining Day
28 September 2022	Multiple Extensive Lithium Targets Identified at Myrnas Hill
21 September 2022	Significant REE Targets Identified at Red Peak, Gascoyne WA
16 September 2022	RC Results Confirm Southern Extension at Burracoppin
13 September 2022	Inaugural Drilling Program Kicks Off at Horry Cu and Au
12 September 2022	South Central Barrow Creek Field Program Completed (update)
9 September 2022	South Central Barrow Creek Field Program Complete
6 September 2022	Copper Mineralised Footprint Expanded at Horry Project
5 September 2022	Askari Metals Change to Board Structure
30 August 2022	Lithium Exploration Continues at Barrow Creek Project, NT
25 August 2022	Askari Metals Acquires Myrnas Hill Lithium Project, WA
17 August 2022	Auger Results Reveal 600m Strike Extension at Burracoppin
11 August 2022	Surface Exploration Defines Priority Targets at Yarrie Li
4 August 2022	High-Grade Copper and Gold at Horry Project, WA
8 July 2022	Lithium Anomalism Mapped Across 5km at Barrow Creek SE

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Tenement Summary

Tenement ID	Type	Status	Holder	Area (km ²)	AS2 Interest
E70/5049	Exploration	Active	First Western Gold Pty Ltd	17.6	100%
E45/5842	Exploration	Active	Springdale Gold Pty Ltd	167	100%
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217	100%
E47/4170	Exploration	Pending	First Western Gold Pty Ltd	9 BL	100%
E52/3718	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/3719	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E80/5313	Exploration	Active	First Western Gold Pty Ltd	3.25	100%
E52/4010	Exploration	Active	First Western Gold Pty Ltd	101 BL	100%
E52/4025	Exploration	Active	First Western Gold Pty Ltd	142 BL	100%
E45/6117	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6118	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6119	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6120	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6121	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6122	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6123	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6124	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6125	Exploration	Pending	First Western Gold Pty Ltd		100%
EL 32804	Exploration	Active	Consolidate Lithium Trading Pty Ltd	278	Under Option
E45/4907	Exploration	Active	First Western Gold Pty Ltd	35 BL	100%
E45/5982	Exploration	Active	First Western Gold Pty Ltd	5 BL	100%

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