

Phase I RC Drilling Campaign Underway Targeting High-Grade Spodumene Hosted Lithium at the Uis Lithium Project, Namibia

**** 3,500m Inaugural Exploration Drilling Campaign Underway ****

***** Initial phase is part of an overall 10,000m campaign *****

****** Testing high-grade lithium in rock chip results of up to 3.1% Li₂O ******

******* High-grade lithium results up to 2.1% Li₂O in spodumene rich pegmatites *******

******** High-grade Tin, Tantalum and Rubidium areas to be drill tested ********

Highlights:

- A 3,500m inaugural RC exploration drilling campaign has commenced on the 100% owned *[subject to shareholder approval]* Uis Lithium Project located in Namibia, Africa targeting **high-grade spodumene hosted lithium mineralisation identified at surface**
 - Main target area is the high-grade LCT-type pegmatites located along strike and less than 2.5km from the operating Uis Mine [AfriTin Mining plc (LSE. ATM)]
 - Other target areas to be drill tested are based on the results from the recent DD surface sampling campaign completed by the Company and those areas that have been historically sampled
 - Initial phase of RC drilling at the Uis Lithium Project is part of an overall 10,000m RC drilling campaign
- High-grade results received from surface samples collected by the Company in September/October 2022 include:
 - 2.1% Li₂O as well as 1.1% Li₂O, 0.92% Li₂O, 0.83% Li₂O and 0.79% Li₂O
 - 1.3% Sn as well as 0.76% Sn and 0.71% Sn
 - 658 ppm Ta as well as 498 ppm Ta, 432 ppm Ta, 377 ppm Ta and 345 ppm Ta
 - 4,214 ppm Rb as well as 3,110 ppm Rb and 2,990 ppm Rb
- High-grade pegmatite samples were collected from surface by LexRox in July 2022 with assay results including:
 - Lithium rock chip samples with assay results up to 3.1% Li₂O as well as 1.1% Li₂O and several other assay results above 0.5% Li₂O from surface
- Uis Lithium Project is located less than 2.5km from the operating Uis Mine owned by AfriTin Mining plc [LSE. ATM], which hosts a JORC (2012) mineral resource of 71.54Mt @ 0.63% Li₂O, 0.134% Sn and 85ppm Ta
- The Uis Lithium Project underpins the **mandate of the Company to identify, explore and develop key battery metals projects**



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 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
Myrnas Hill Lithium Project (Li)	100% owned
Talga East Lithium Project (Li)	100% owned
Hillside Lithium Project (Li)	100% owned
Barrow Creek 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 & 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, New South Wales and Namibia, is pleased to announce that the Company has commenced its inaugural 3,500m RC exploration drilling campaign at the Uis Lithium Project (Uis Project) located in Namibia, Africa. The Uis Project covers an area of 113.53km².

This initial phase of RC drilling is part of an overall 10,000m RC drilling campaign which will be completed over three phases. High-grade spodumene hosted lithium mineralisation up to 3.1% Li₂O has been sampled at surface at the Uis Project, which has never been drill tested.

The Uis Project is located less than 5km from the township of Uis and less than 2.5km from the operating Uis Tin-Tantalum-Lithium Mine owned and operated by AfriTin Mining plc (LSE. ATM), within the Erongo Region of west-central Namibia. Swakopmund, the capital city of the Erongo Region and Namibia's fourth largest settlement, is located approximately 165km due south of the Uis Project while the Namibian capital city of Windhoek is located approximately 270km southeast of the Uis Project.

The Uis Project boasts more than 80 mapped pegmatites across the project area, with many of the pegmatites having been mined historically for tin and semi-precious stone. An abundance of altered spodumene is visible both within the workings and the mined rock around the workings. The map below provides an overview of the location of the Uis Project relative to the infrastructure servicing the region and the location of the operating Uis Tin-Tantalum-Lithium Mine owned and operated by AfriTin Mining plc [LSE. ATM].

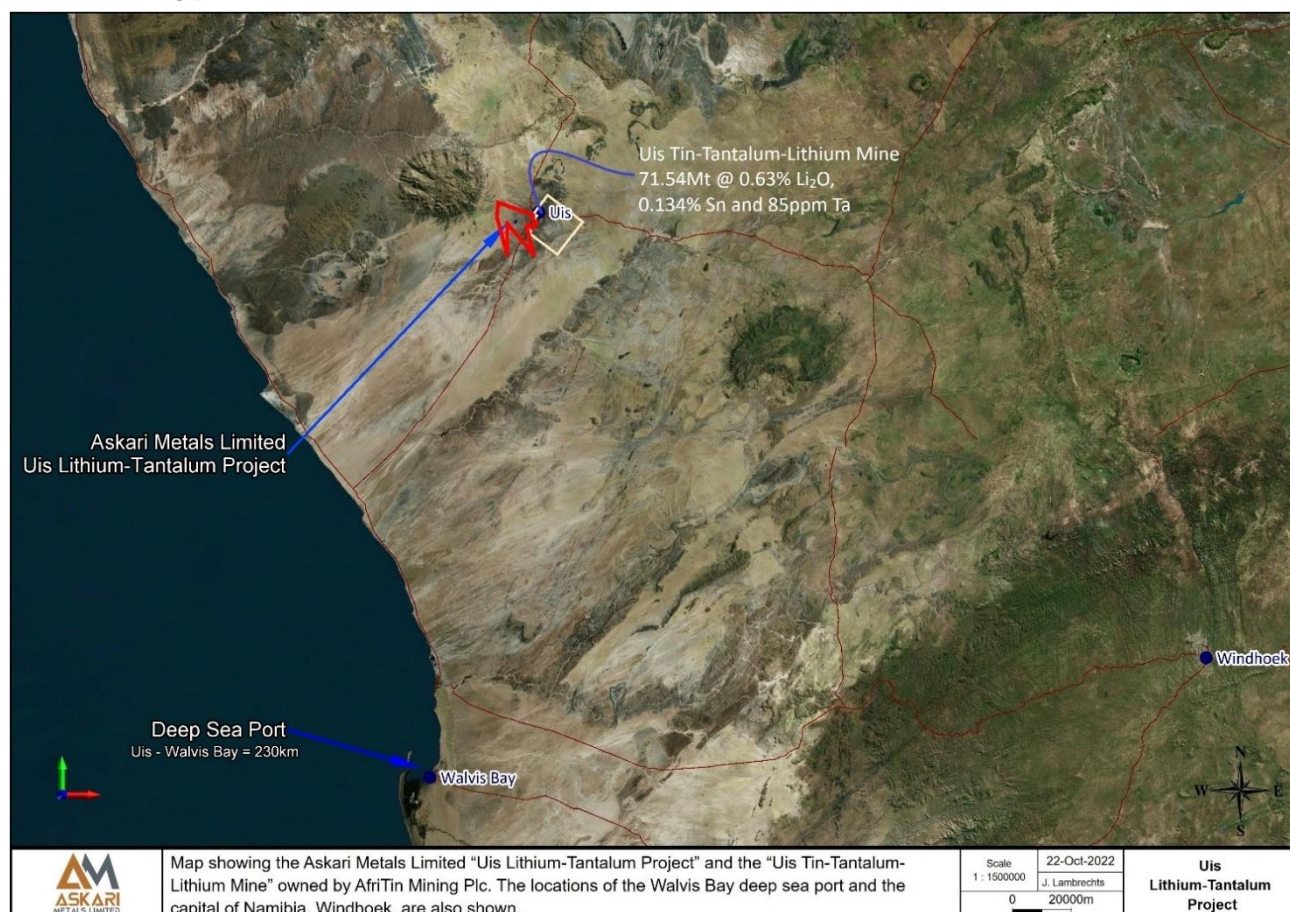


Figure 1: Location map of the Uis Project and the infrastructure servicing the region. The Uis Mine owned and operated by AfriTin Mining plc [LSE. ATM] is also shown and hosts a JORC (2012) Mineral Resource of 71.54Mt @ 0.63% Li₂O, 0.134% Sn and 85ppm Ta

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

Commenting on the commencement of drilling at the Uis Project, Executive Director, Mr Gino D'Anna, stated:

"We are excited by the commencement of this inaugural RC exploration drilling campaign on the Uis Lithium Project and are eager to carry forward the confidence gained by the positive surface results at the project into this drilling program. Finding high-grade spodumene dominant lithium mineralisation beneath the surface in this drilling program will be an accelerant for future exploration activities. We look forward to keeping our investors informed of our progress."

Phase I RC Drilling Campaign

Surface exploration activities conducted by the Company at the Uis Lithium Project have identified extensive areas of high-grade spodumene hosted lithium mineralisation in an area located along strike and less than 2.5km from the Uis Tin-Tantalum-Lithium Mine owned and operated by AfriTin Mining plc (LSE. ATM) extending for several kilometres in all directions. This prospect area is known as the Uis Mine View prospect. The results of samples collected from the Uis Mine View prospect has returned results including 3.1% Li_2O , 2.11% Li_2O , 0.75% Li_2O , 0.56% Li_2O and 0.51% Li_2O as well as 1.30% Sn and 0.44% Sn as well as 432 ppm Ta and 325 ppm Ta.

Refer to ASX Announcement dated 16 November 2022 and titled *"High-Grade Spodumene Hosted Lithium Identified in Extensive Pegmatites at the Uis Lithium Project, Namibia"*.

These results and the extensive outcropping surface mineralisation give the Company great confidence to commence the first-ever drilling campaign on this project. The Uis Mine View prospect will be the main target of the drilling campaign, with the majority of the meters drilled designed along its strike. Since the prospect has never been drilled, the campaign will target intersections of the mineralised unit at depths of 20m, 40m and 60m below the surface in a series of fans. The fans are designed to be about 80m apart along the strike of the outcropping mineralisation. Refer to Figure 8 for a plan view of the Uis Project indicating the drilling locations intended for the phase one RC campaign. Refer to Figure 6 for a close-up of the Uis Mine View prospect, including its sample results.

The campaign will also test two other targets. An area containing high-grade lithium and tantalum mineralisation similar to that found at the Uis Mine View prospect was identified located near the centre of the tenement. Results from this target area include 1.1% Li_2O , 0.61% Li_2O and 0.51% Li_2O as well as 658 ppm Ta, 498 ppm Ta, 377 ppm Ta and 335 ppm Ta. A second area to be drill tested is an area where the DD reconnaissance sampling campaign identified high-grade lithium, tin and tantalum mineralisation. Here surface exploration activities have identified lithium, tin and tantalum mineralisation through rock chip sampling with results from this target area including 0.92% Li_2O and 0.83% Li_2O as well as 345 ppm Ta as well as 0.71% Sn and 0.76% Sn.



Figure 2 shows one of the pegmatite outcrops on the Uis Project. Note the continuation of the pegmatite in the distance.

Figure 3: Pegmatite outcrop on the Uis Project

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Figures 3 and 4 show some of the rock specimens with visible lithium mineralisation found on surface at the Uis Project.



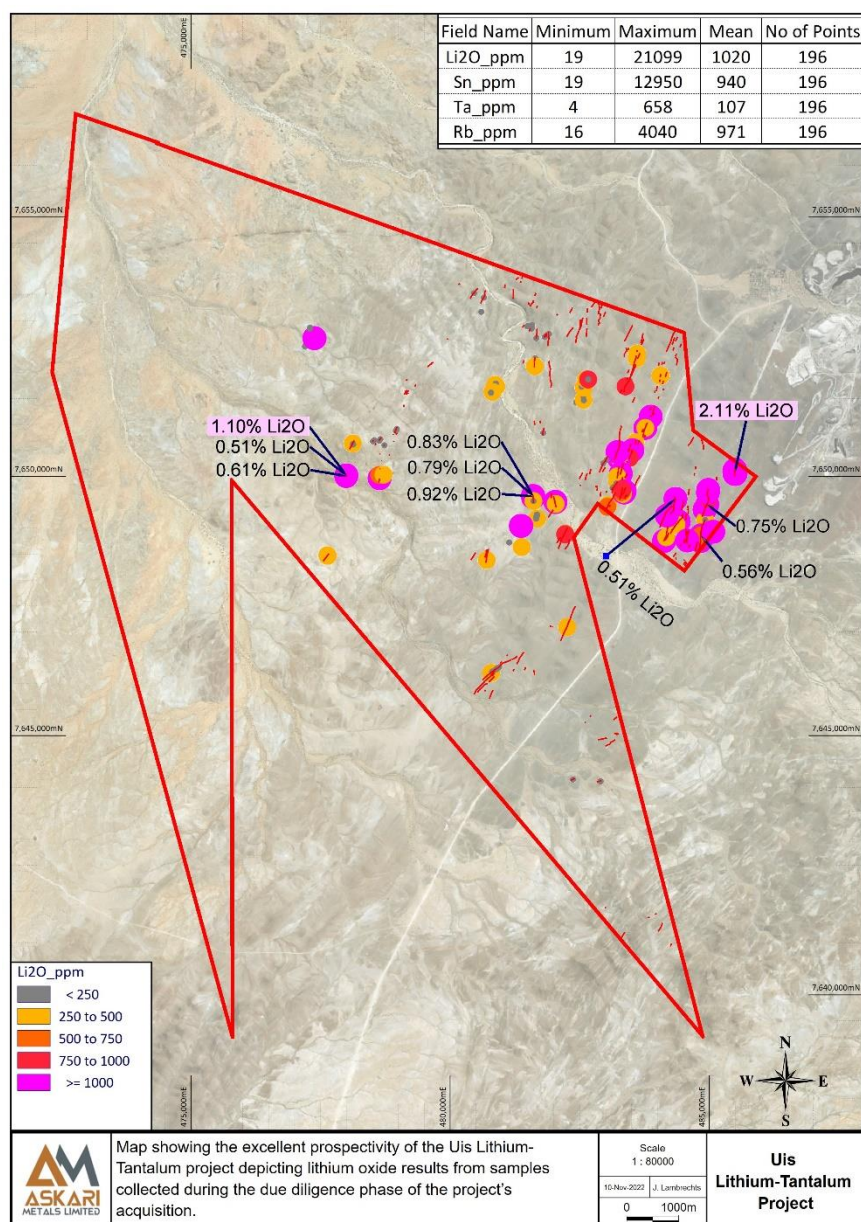
Figure 4: Picture of weathered/altered spodumene on the Uis Project



Figure 5: Photograph of rocks containing spodumene and lepidolite collected from the Uis Project

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Table 1 below tabulates the top ten lithium sample results received from the DD reconnaissance program on the Uis Lithium Project. Figure 5 shows the distribution of the Li₂O results on the project. Of note is the large number of samples with results greater than 0.1% Li₂O.



SAMPLE	Li2O_%	Sn_%	Ta_ppm	Rb_%
U4640	2.11	0.03	241	0.30
K1067	1.10	0.10	377	0.18
K1063	0.92	0.71	248	0.01
K1062	0.83	0.31	78	0.03
U4616	0.79	0.37	95	0.04
K1035	0.75	0.21	139	0.22
K1064	0.61	0.12	46	0.09
K1124	0.56	0.07	299	0.14
K1068	0.51	0.01	44	0.08
B2553	0.51	0.01	65	0.08
K1061	0.48	0.44	275	0.30
K1040	0.47	0.17	177	0.11
U4638	0.43	0.08	48	0.08
U4606	0.39	0.03	50	0.09
U4617	0.33	0.01	22	0.05

Table 1: Table of the top ten lithium oxide results

Figure 6: Map showing the Li₂O results of the DD sampling campaign

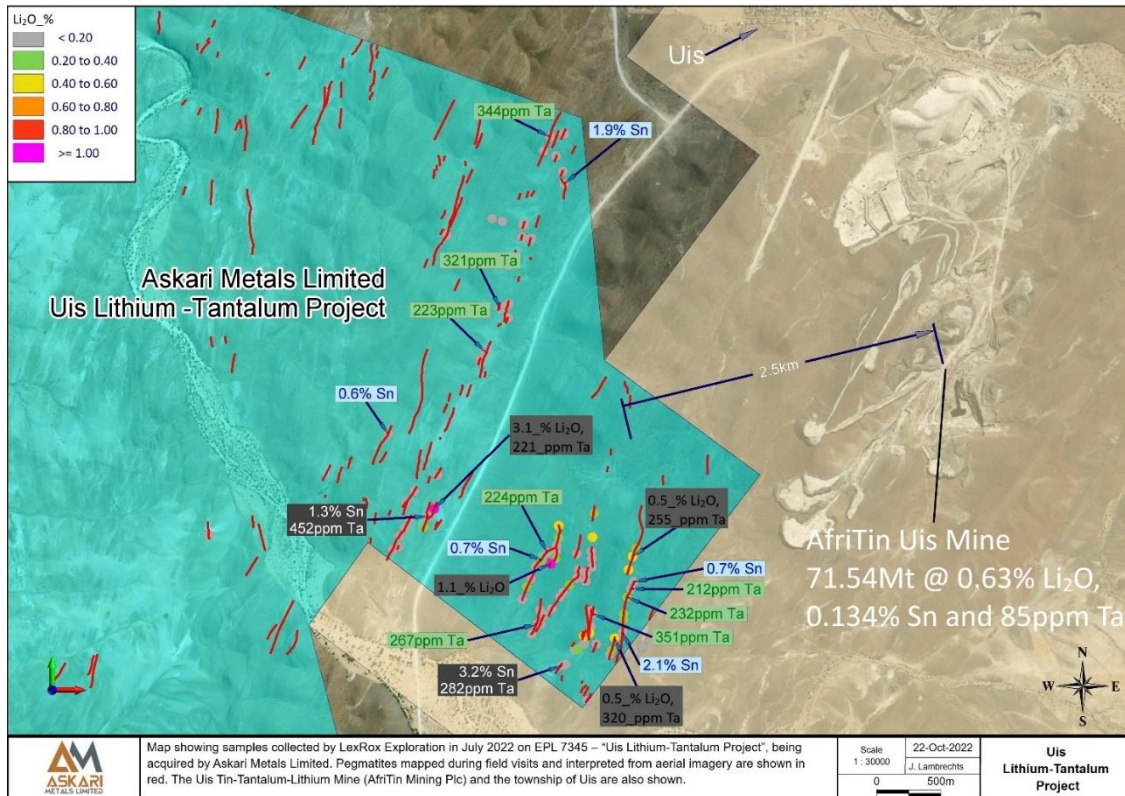


Figure 6: Sample location map from the Uis Mine View prospect.



Figure 7: Photograph of the rig on the first hole ever drilled on the Uis Lithium Project. Drilled by Askari Metals Limited

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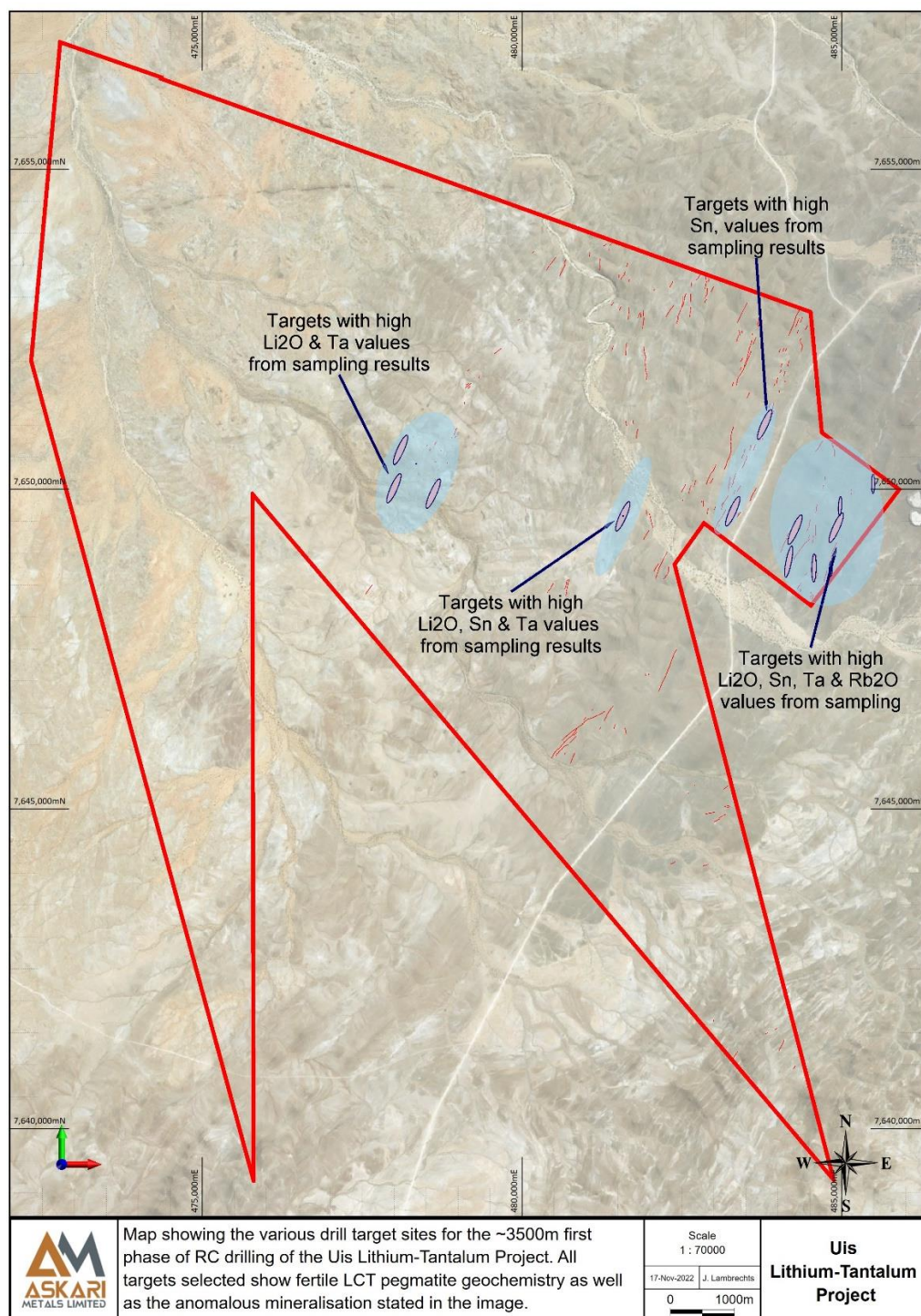


Figure 8: Plan view of the Uis Lithium Project with the first phase of drilling indicated by the blue circles at the various target areas that will be drill tested during this current phase of exploration

Future Work and Planned Exploration

The first phase of RC drilling is currently underway at the Uis Lithium Project with the results anticipated to determine the focus areas for subsequent phases of drilling at the Uis Project. Hammerstein has been engaged as the drilling contractor with the Company executing a drilling contract for 10,000m of RC drilling across three phases. The initial phase of up to 3,500m of RC drilling will focus on those areas which have been prioritised based on the results of the DD sampling campaign.

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In addition to the commencement of RC drilling at the Uis Project, the Company will also continue its surface mineralisation mapping and sampling campaign across those areas that still remain unexplored.

The Company looks forward to providing shareholders with further updates in the near term.

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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, New South Wales and Namibia. The Company has assembled an attractive portfolio of lithium, copper, gold and copper-gold exploration/mineral resource development projects in Western Australia, Northern Territory, New South Wales and Namibia.

For more information please visit: www.askarimetals.com

Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Askari Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Lambrechts is a full-time employee of Askari Metals Limited, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Uis Lithium Project Background: Geology and Mineralisation

The rocks of the Erongo Region, and specifically the Dâures Constituency, are represented by rocks of the Khomas Subgroup, a division of the Swakop Group of the Damara Sequence which have been intruded by numerous zones and unzoned mineralised pegmatites rich in cassiterite, lepidolite, petalite, amblygonite, spodumene, tantalite, columbite, beryl, gem tourmaline, and rare to sparse sulphides, wolframite, scheelite, pollucite or rare earths.

The Uis and Nainais-Kohero swarm of pegmatites represent the fillings of en-echelon tension fractures that formed as a result of regional shearing. These pegmatites can be described as being pervasively altered or extensively albitised with only relics of the original potassium feldspars left after their widespread replacement by albite. They are remarkably similar in composition, except for the varying intensity of pneumatolytic effects and the introduction or concentration of trace elements during the final stages of crystallisation has resulted in complex pegmatite mineralogies. These pegmatites are found within schistose and quartzose rocks of the Khomas Subgroup, a division of the Swakop Group, which have been subjected to intense tectonic deformation and regional metamorphism.

Detailed geological mapping within the Uis area suggests that the Uis swarm of pegmatites consists of over 80 individual pegmatite bodies. Shearing resulted in spaces being opened within the Khomas Subgroup which were subsequently intruded by pegmatite or quartz veins. Within the Nainais pegmatites high tin values are found in smaller altered mica-rich pegmatites near the pegmatite edges. The pegmatite mineralisation composition changes with distance from the granitic contacts with a mineral crystallisation sequence, which indicates garnet and schorl occurring closest to the granitic contacts, cassiterite and lithium-tourmaline occurring further away therefrom, and the tantalite being associated with lithium-tourmaline and quartz blows.

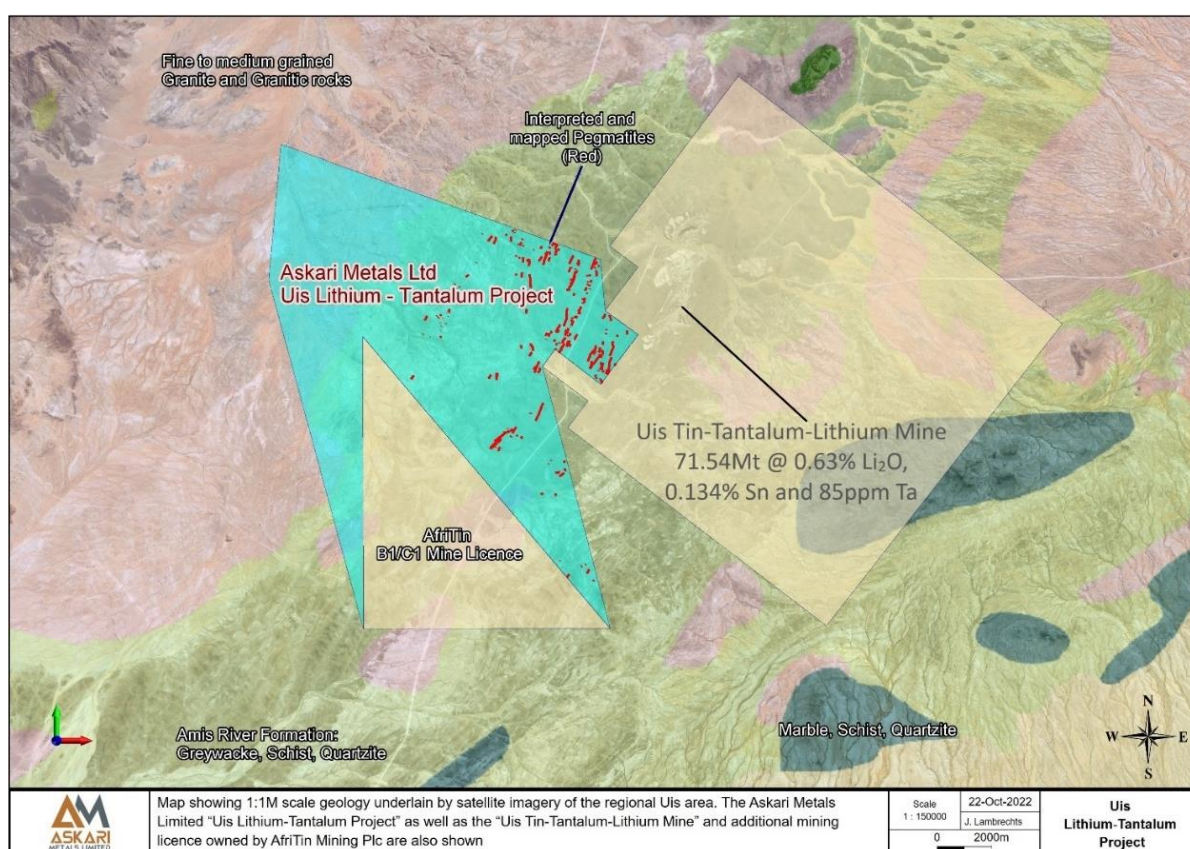


Figure 9: A map showing the geology of the Uis Project. Also shown is the Uis Tin-Tantalum-Lithium Mine owned and operated by AfriTin Mining plc [LSE: ATM]