ASX Release
15 December 2022

Phase I RC Drilling Campaign Completed at the Spodumene Dominant Uis Lithium Project, Namibia

**** Tested high-grade spodumene rich lithium rock chip results up to 3.1% Li_2O ****

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

****** Results expected in February 2023 ******

Highlights:

- Phase I RC drilling campaign completed at the Uis Lithium Project located in Namibia, Africa targeting high-grade spodumene hosted lithium mineralisation identified at surface
  - A total of 3,017m was drilled across 59 drill holes
  - Main target area comprising LCT-type pegmatites less than 2.5km from the operating Uis Mine (AfriTin Mining plc (LSE. ATM))
  - Phase I RC drilling at the Uis Lithium Project is part of an overall 10,000m RC drilling campaign
    - Drilling set to re-commence in February 2023, Phase II
- Visible lithium mineralisation as well as tantalum and tin mineralisation have been intersected in the pegmatites
- High-grade results of up to 3.1% Li_2O, 1.3% Sn, 658 ppm Ta and 4,214 ppm Rb received from surface samples collected by the Company in September/October 2022
- 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% Li_2O, 0.134% Sn and 85 ppm Ta
- The Uis Lithium Project underpins the mandate of the Company to identify, explore and develop key battery metals projects

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 Namibia, Western Australia, Northern Territory and New South Wales, is pleased to announce that the Company has completed its maiden RC exploration drilling campaign at the Uis Lithium Project located in Namibia, Africa.

The Phase I RC drilling campaign (EPL 7345) comprised of 59 individual drill holes for a total of 3,017m of drilling. This initial phase of RC drilling is part of an overall 10,000m RC drilling campaign which will be completed over three phases at EPL 7345. High-grade lithium mineralisation up to 3.1% Li_2O has been sampled at surface at the Uis Project, which had 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.

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Projects

Uis Lithium Project (Li-Ta-Sn)	up to 90% owned
Eastern Pilbara Lithium Portfolio (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

The Uis Project boasts more than 100 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 Mine owned by AfriTin Mining plc (LSE. ATM).

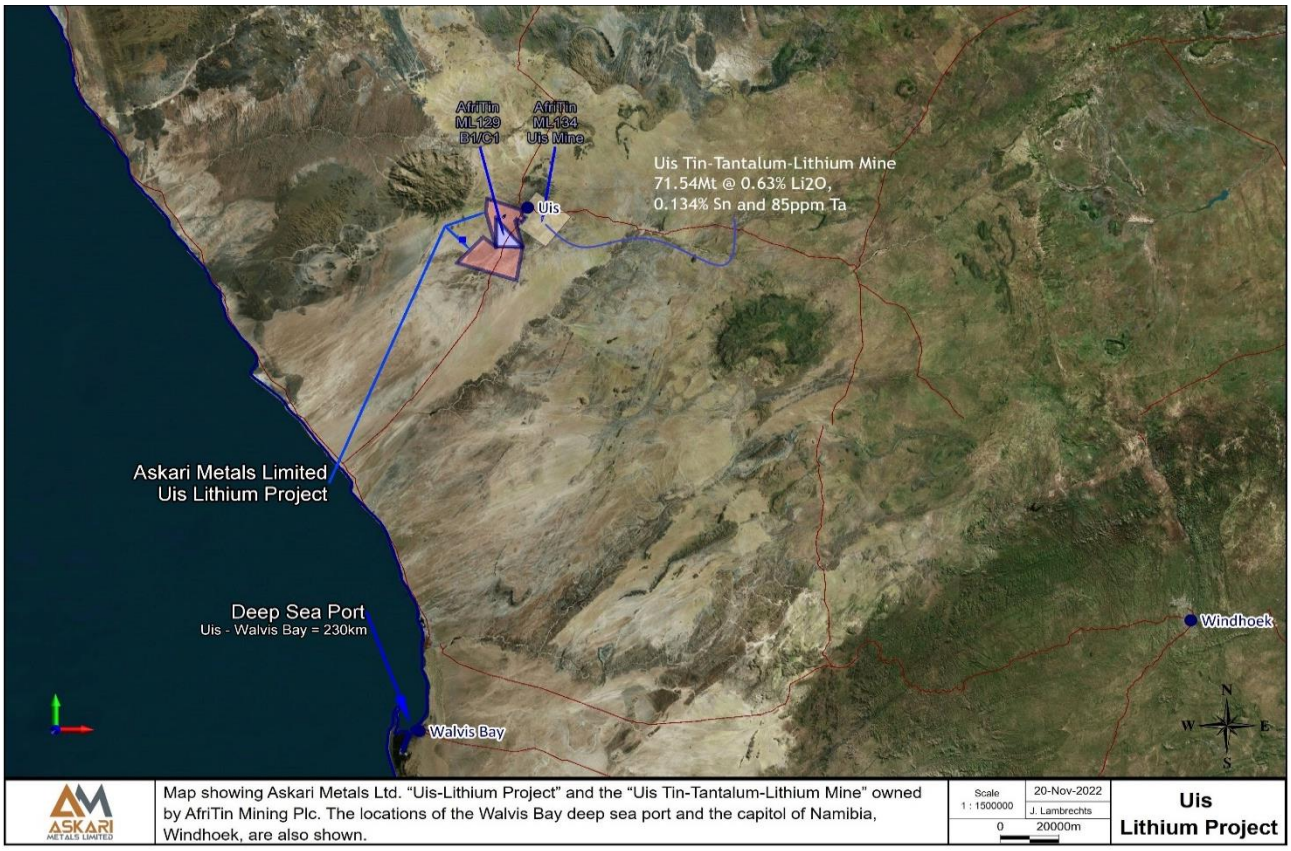

Figure 1: Location map of the Uis Project and the infrastructure servicing the region. The Uis Mine owned and operated by AfriTin Mining plc (LSE. ATM) is also shown and hosts a JORC (2012) Mineral Resource of 71.54Mt @ 0.63% Li2O, 0.134% Sn and 85 ppm Ta

Commenting on the completion of drilling at the Uis Project, VP Geology and Exploration, Mr Johan Lambrechts, stated:

"The completion of our Phase I RC drilling program at the Uis Lithium Project underpins the mandate of the Company to aggressively explore and add value to our projects through proven results. The pegmatites at the Uis Lithium Project had never been drill tested historically so this is naturally an exciting time for the Company, and we eagerly await receipt of the results from this Phase I drilling campaign. We plan to re-commence drilling at the Uis Lithium Project in February 2023 and 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 identified extensive areas of high-grade lithium mineralisation in pegmatite dykes near the Uis Mine owned and operated by AfriTin Mining plc (LSE. ATM) and extending parallel to the mineralisation trend for several kilometres. This prospect area is known as the Uis Mine View prospect. The results of samples collected from the Uis Mine View prospect 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"*.

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

The Uis Mine View prospect was the main target of the drilling campaign with the majority of the meters drilled there. The campaign also tested two other targets. The second target is located near the centre of the tenement with rock sample results from this target area including 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. The third target was an area where reconnaissance sampling identified results 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.

The figures below illustrate the drill rig in operation at the Uis Lithium Project.

Figure 2: Photograph of the drill rig in operation at the Uis Lithium Project, drilled by Askari Metals Limited, with the drill crew also pictured

Figure 3: Photograph of the drill rig in operation at the Uis Lithium Project, drilled by Askari Metals Limited, with the drill crew also pictured

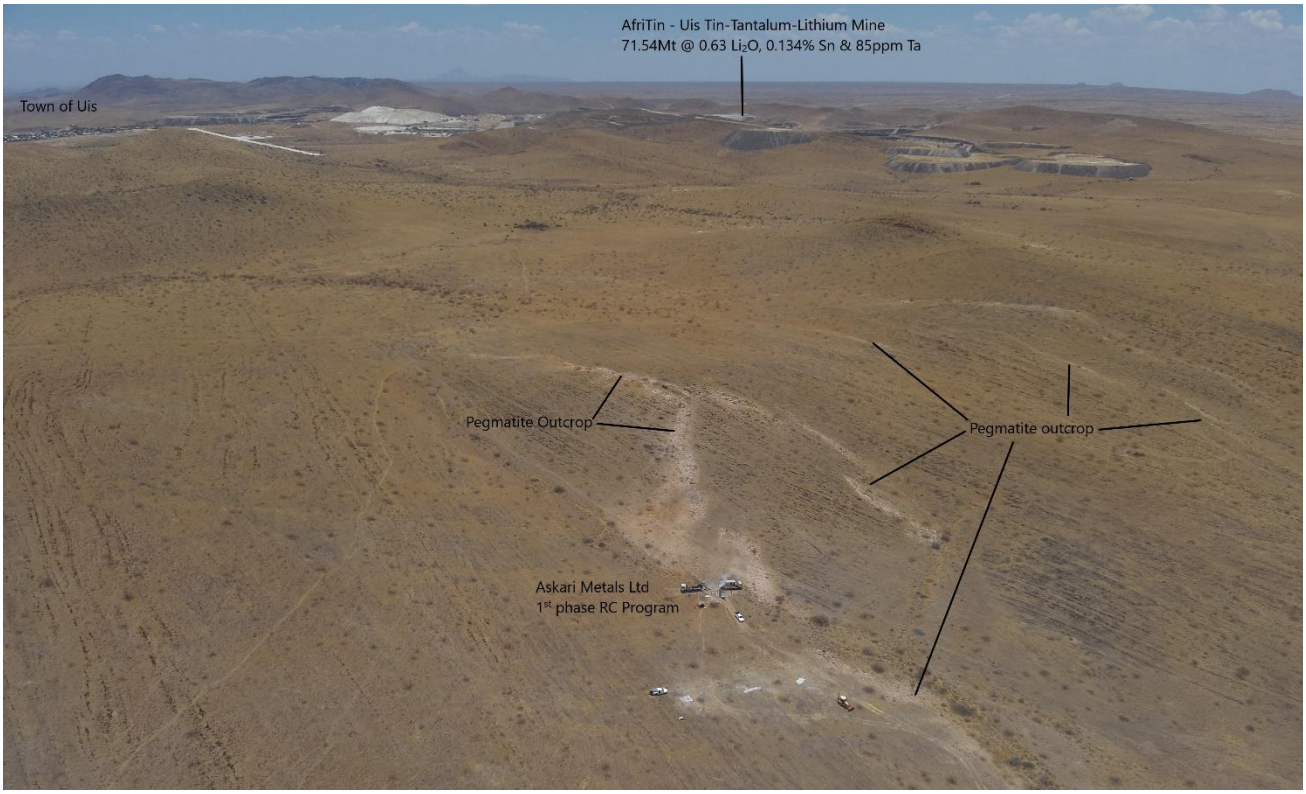

Figure 4: Drone image of continuous pegmatite outcrop on surface at the Uis Lithium Project together with drill crew in operation

An outline of the Phase I RC drilling campaign is shown in the figure below.

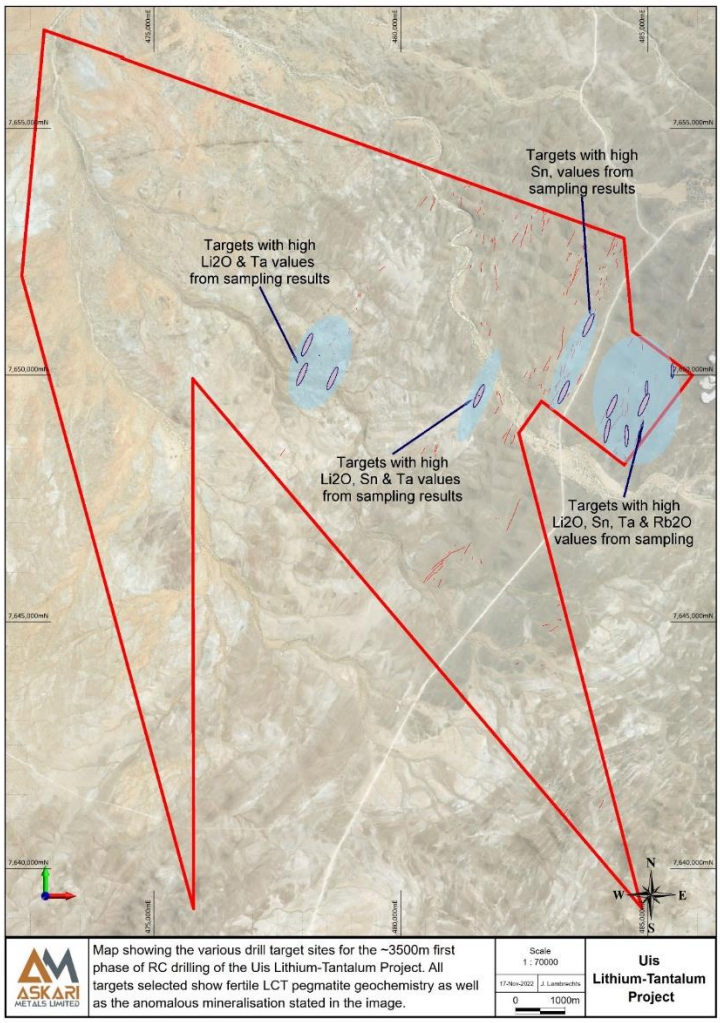

Figure 5: Plan view of the Uis Lithium Project with the first phase of drilling indicated by the blue circles at the various target areas that were drill tested during this current phase of exploration

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A total of 59 drill holes were drilled by the Company for approximately 3,017m. Visible lithium mineralisation was intersected in the pegmatites at the Uis Lithium Project as well as visible tantalum and tin mineralisation.

Future Work and Planned Exploration

The recently completed Phase I RC drilling campaign at the Uis Lithium Project will help focus subsequent phases of drilling with the results anticipated during February 2023. The Phase I drilling campaign is part of an overall 10,000m of RC drilling which will be completed across three phases. Phase II at EPL 7345 of approximately 4,000m is anticipated to commence in February 2023.

In addition to follow-on drilling at EPL 7345 (Phase II), the Company will commence the Phase I RC drilling campaign of 3,000m at EPL 8535 during February 2023. 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.

ENDS

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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 Namibia, 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, New South Wales and Namibia.

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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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.

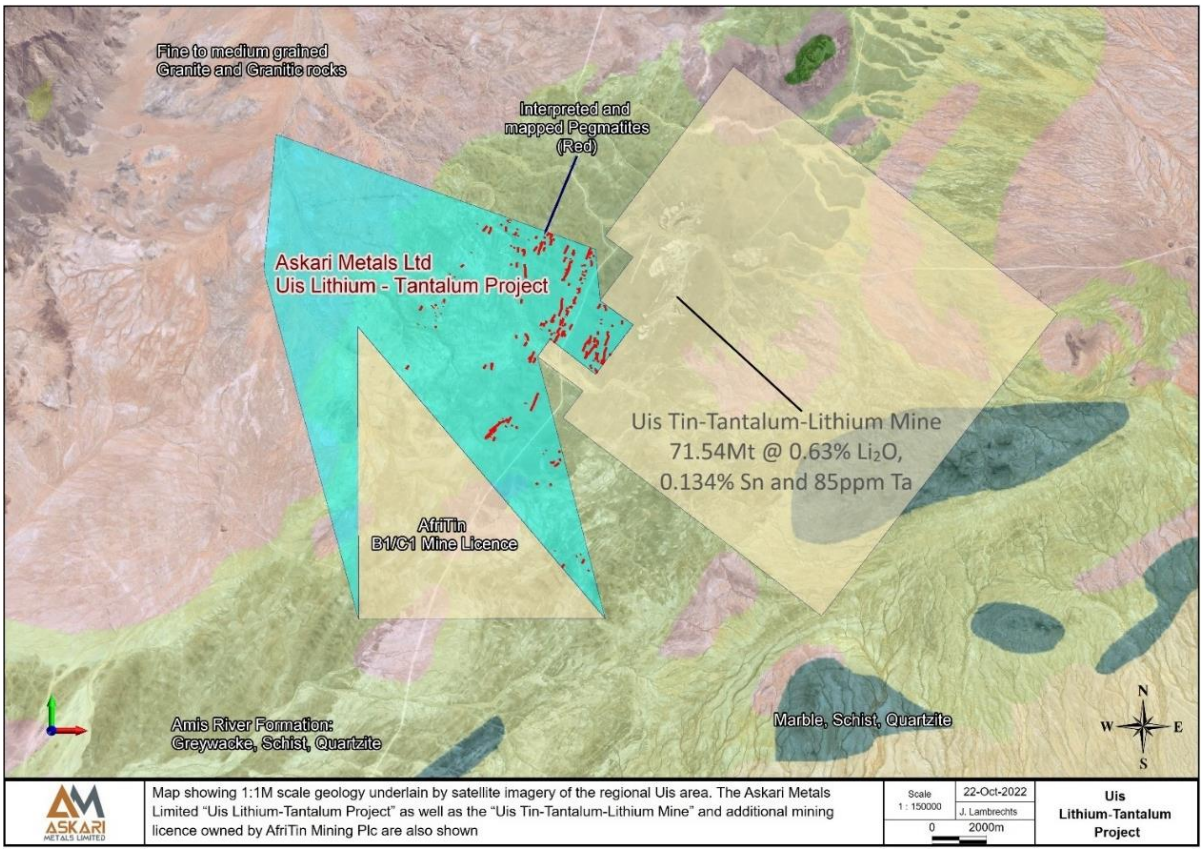

Figure 6: A map showing the geology of the Uis Project. Also shown is the Uis Tin-Tantalum-Lithium Mine owned and operated by AfriTin Mining plc (LSE. ATM)