ASX: AS2

ASX ANNOUNCEMENT | 13 November 2023

PERMITTING AND EXPLORATION UPDATE AT YARRIE LITHIUM PROJECT IN WESTERN AUSTRALIA

HIGHLIGHTS

- **Three exploration licences expected to be granted shortly following end of Native Title Advertising period**
- **Heritage Agreements, Pastoralists Deeds and Access Deeds have been signed for all nine exploration licences at Yarrie Lithium Project**
- **Further exploration activities planned for previously identified high-priority targets**
- **Yarrie project spans 1,711km^2 across a single contiguous area within the highly prospective region of Pilbara, Western Australia, known for delineating some of the world's largest lithium deposits**
- **Trenching and channel sampling at the flagship Uis Lithium Project, Namibia underway – exploration update from site activities to be provided shortly**

Askari Metals Limited (**ASX: AS2**) ("**Askari Metals**" or "**Company**") is pleased to provide an update on the granting progress of exploration licence applications at its Yarrie Lithium Project, in the Pilbara region of Western Australia.

Commenting on the status of exploration licences for Yarrie, Executive Director, Mr Gino D'Anna, stated:

"We are encouraged by the fact that several of the exploration licences for the Yarrie Lithium Project in Western Australia's Pilbara region will soon be granted, enabling Askari to mobilise exploration teams to the field to follow up high-priority targets identified from previous campaigns.

"The Yarrie Lithium Project is a prize asset in our Australian portfolio and covers a large area in the highly prospective Pilbara region, spanning 1,711km^2 across one contiguous project area. Its strategic location in the Pilbara region of Western Australia and the size and scale of this district landholding makes the Yarrie project a prize asset in the Company's Australian-based portfolio.

"The Company has been working to receive full grants for all nine exploration licences and has executed the necessary agreements and deeds across the project area so exploration can begin as soon practicable.

"Based on a combination of favourable geological structures, host lithologies and anomalism identified from the Phase I field campaign, the Company has been able to generate more than eleven lithium and LCT-type pathfinder mineralisation target areas on the Yarrie project, of which five are considered high-priority and will be the initial focus of future exploration campaigns including Auger soil sampling and Aircore drilling.

"In the short term, our exploration activities at the Uis Lithium Project, Namibia remains our main focus with exploration activities at Yarrie to commence as soon as practicable.

"We look forward to providing further updates as the remainder of our exploration licence applications progress."

Permitting and Exploration Update

Since acquisition of the Yarrie Lithium Project area in January 2022, the Company has maintained consistent communication with relevant stakeholders, Native Title parties, pastoralists and other licence holders to progress all nine exploration licence applications, covering an area of 1,711km^2.

Askari has also executed Pastoralist Deeds, Heritage Agreements and Access Deeds covering each of the nine exploration licence applications. Three of the exploration licences (E45/6117, E45/6118 and E45/6119) have successfully concluded their Native Title Advertising period with no objections lodged. They have been recommended for granting and the Company expects this will occur imminently.

Once granted, exploration work will commence as soon as practicable. The Phase One field campaign generated 11 lithium and LCT-type pathfinder mineralisation target areas, with five considered high-priority. These five targets will be the initial focus of the Phase Two exploration campaign which includes auger soil sampling and Aircore drilling, with grids already designed (see **Figure 1**).

Results from this campaign will be used to refine future exploration programs as the Company seeks to progress the Yarrie Lithium Project towards RC drilling.

E45/6117, E45/6118 and E45/6119 are considered core licences of the Yarrie project and the imminent granting of these exploration licences allows the Company to mobilise its team to the field to conduct follow-up exploration on the targets that were generated through the Phase I exploration campaign and the previously completed Hyperspectral Survey.

Exploration at the Yarrie Lithium Project is planned to commence as soon as practicable following the granting of the three exploration licences. It is anticipated that this exploration work will be undertaken concurrent with the exploration activities at the Uis Lithium Project, Namibia, which is progressing towards the resumption of drilling activities.

A further two exploration licence applications (E45/6122 and E45/6123) are progressing through the Native Title Advertising period which will conclude on 27 February 2024 and 1 March 2024, respectively.

As Pastoralist Deeds, Heritage Agreements and Access Deeds have been executed, no objections are expected to be lodged which will result in the favourable granting of these applications.

The four remaining exploration licence applications (E45/6120, E45/6121, E45/6124 and E45/6125) have been referred for the 4-month Native Title Advertising period.

Phase One Exploration Campaign

Askari's Yarrie Lithium Project is located in the eastern Pilbara and is adjacent to and along strike of significant hard-rock lithium deposits. Due to its favourable location and underlying geology, the project is considered highly prospective for hard-rock lithium mineralisation in pegmatites.

During mid-2022, the Company conducted the Phase One field campaign, including project-wide mapping, and stream sediment and rock sampling, to identify areas prospective for lithium mineralisation and determine priority targets for further exploration activities.

Several pegmatites were mapped across the Yarrie project (see **Image 1** and **Figure 2**), and 11 zones were identified (see **Figure 3**) that are considered anomalous for lithium and LCT-type pathfinder mineralisation. The results correlate strongly with a previously completed Aster-based Hyperspectral survey (**Figure 4**).

The stream sediment and rock sampling results were evaluated and five high-priority areas were generated which warrant follow-up. These targets will be the focus of the Phase Two exploration campaign.

The Company is excited by the discovery potential of the Yarrie Lithium Project and has been encouraged by the large number of target areas identified by the work completed so far.

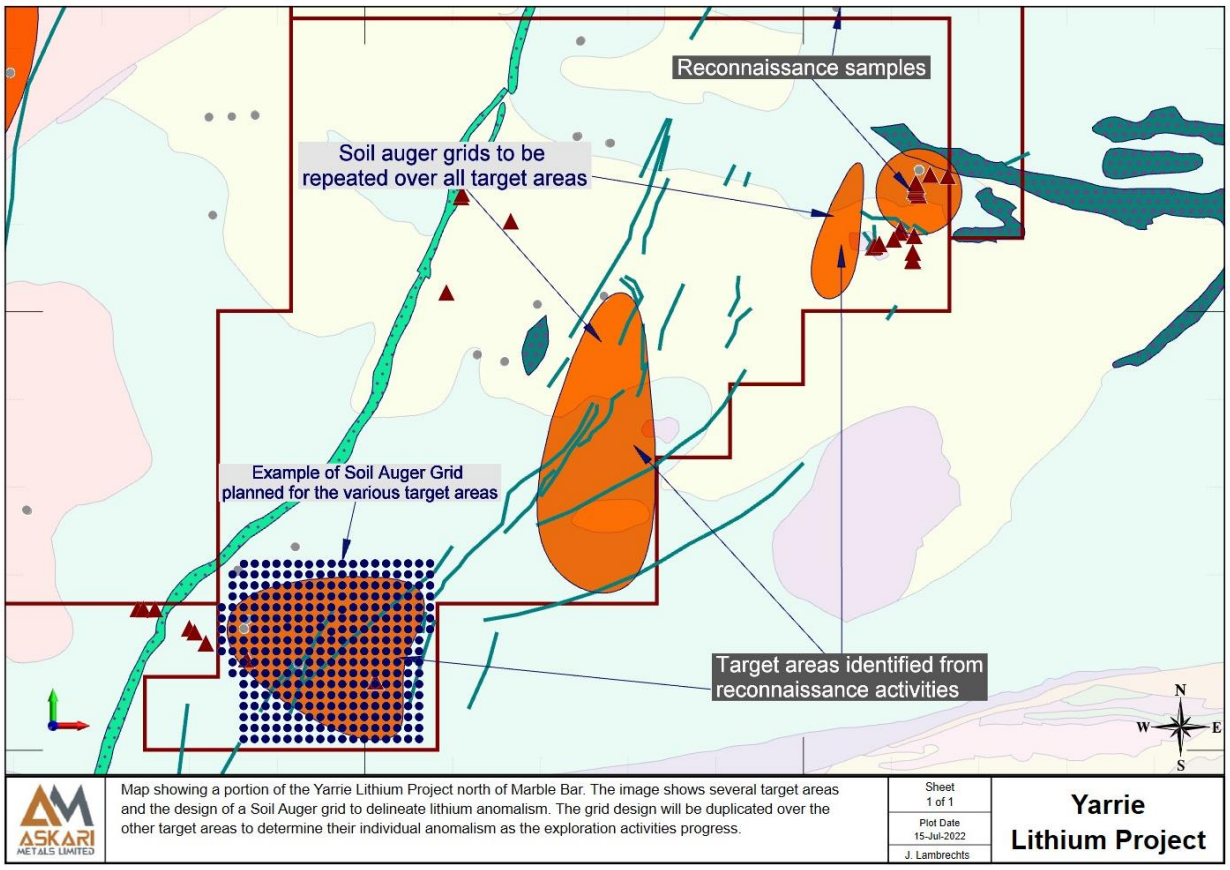

Figure 1: Soil auger and RAB drilling grid design across anomalous zones of lithium and LCT-type pathfinder mineralisation identified at the Yarrie Lithium Project.

Several pegmatites were mapped across the Yarrie project, validating the importance of the geological features as contributors to potential lithium mineralisation.

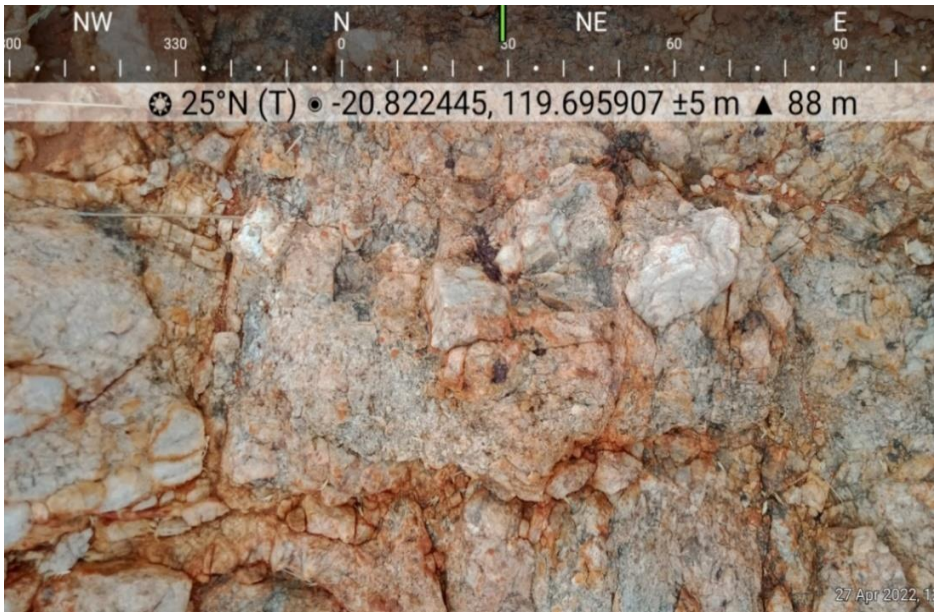

Image 1: Pegmatite outcrop identified and sampled at the Yarrie

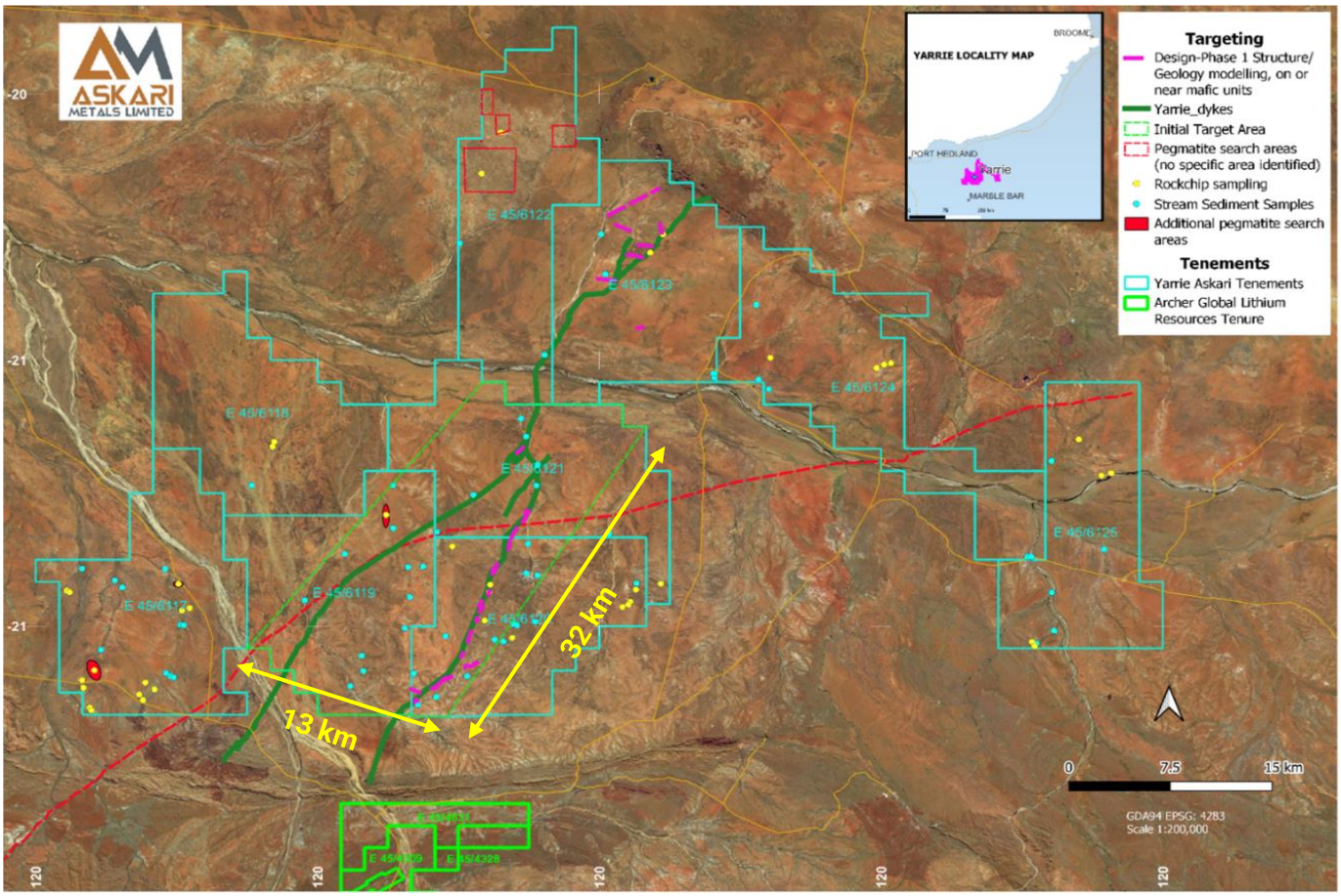

Figure 2: Map highlighting the various targets identified by the target generation workat the Yarrie Lithium Project. Major NE-SW trending fault depicted using a red dashed line

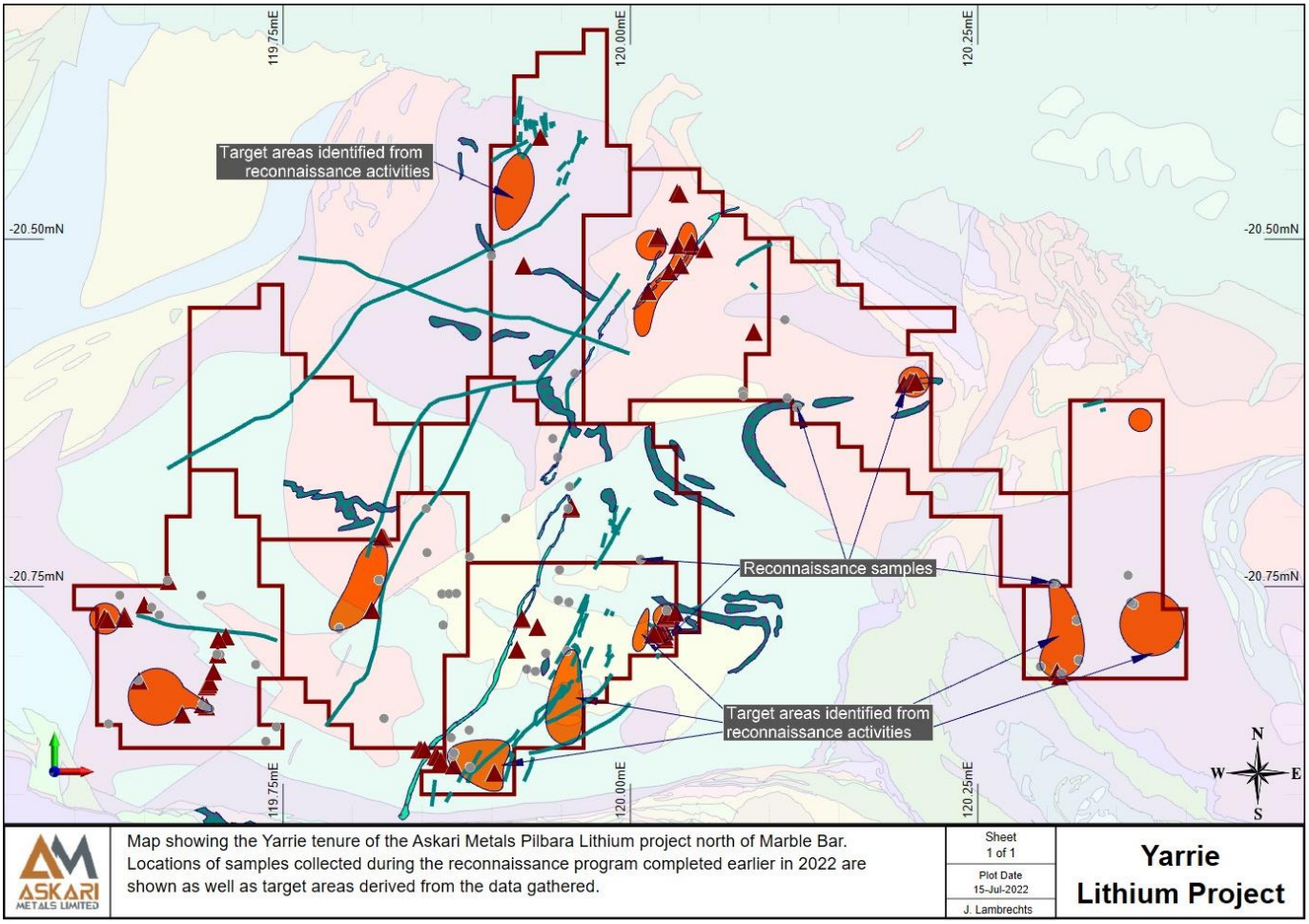

Figure 3: Anomalous zones of lithium and LCT-type pathfinder mineralisation identified at the Yarrie Lithium Project, during Phase One project-wide mapping and sampling campaign

The Yarrie Lithium Project is located contiguous with Octava Minerals' Talga Lithium Project where highly fractionated pegmatites typical of LCT-type pegmatites have recently been discovered. A study conducted by CSA Global has uncovered a previously unrecognised target zone for pegmatites of more than 100 km^2 to the north of the Mt Edgar batholith, **a key geological feature of the eastern Pilbara with significant relevance to the Yarrie Lithium Project**.

Refer to ASX announcement dated 2 November 2023, Octava Minerals Limited (ASX. OCT).

LCT pegmatites can be emplaced up to 10 km from their source granite and these outer pegmatites are typically the most evolved and contain the greatest concentrations of the Li, Rb and Cs.

Only minimal lithium exploration has been recorded previously, despite its similar geological setting to Global Lithium's Archer deposit that has a current defined JORC (2012) mineral resource estimate of 18Mt @ 1% Li_2O.

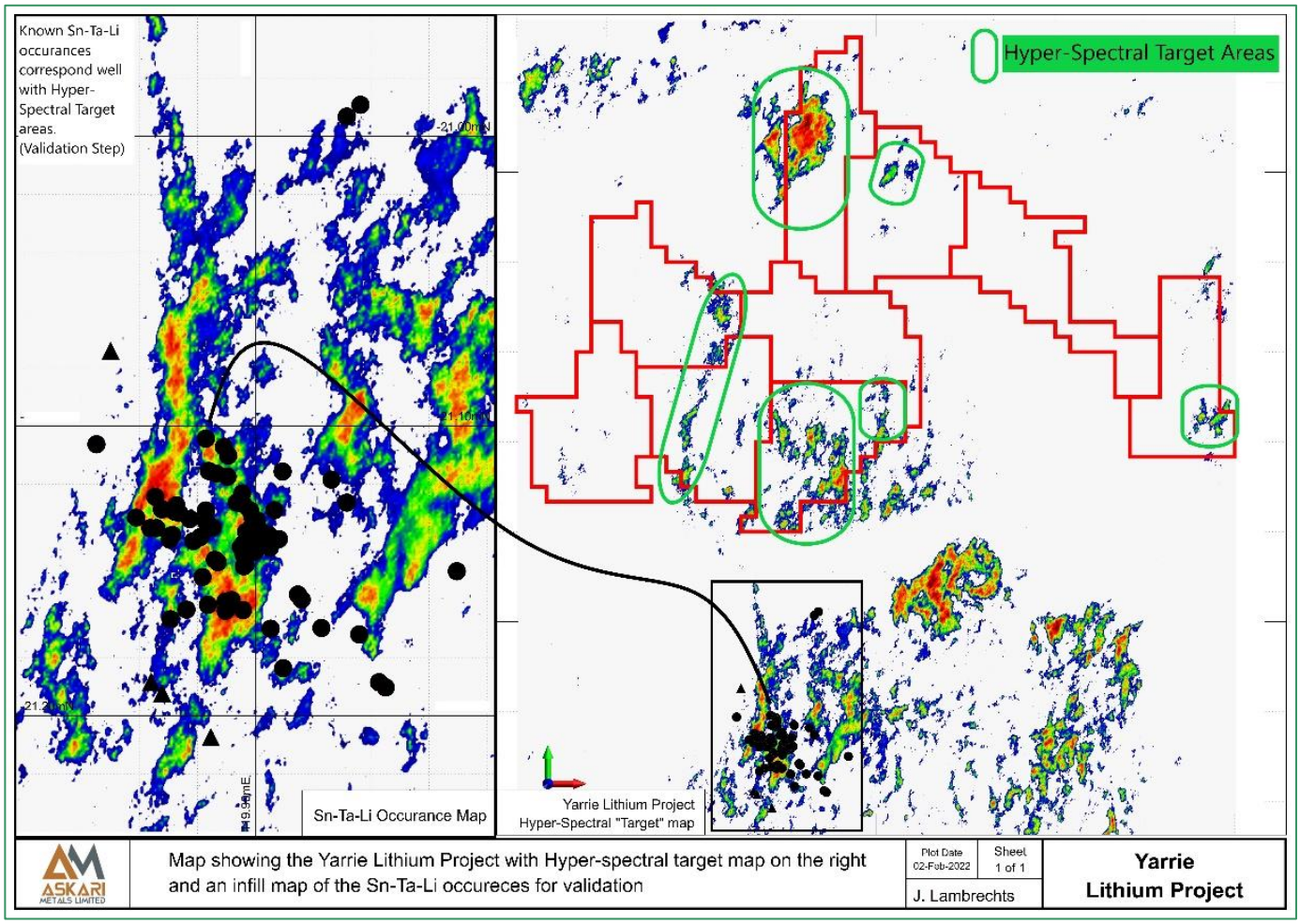

Figure 4: Map depicting targets generated by the hyperspectral analysis of the Yarrie Lithium Project

This announcement is authorised for release by the executive board.

- ENDS -

FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

Gino D'Anna
EXECUTIVE DIRECTOR

M. +61 400 408 878
E. gino@askarimetals.com

MEDIA

Emily Evans
SENIOR MEDIA ADVISOR

M. +61 401 337 959
E. emily@hellospoke.com.au

ABOUT ASKARI METALS

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

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 PERSONS 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.