

Askari Metals Set to Explore for Lithium Pegmatites in Western Australia with the Strategic Pegging of the Red Peak Lithium Pegmatite Project

Highlights:

- Askari Metals has completed a strategic review of known lithium pegmatite fields within Western Australia in the search for under-explored Lithium Pegmatite projects located in proven geological settings
 - this evaluation has led to the lodgement of exploration licence applications covering the Red Peak Lithium Pegmatite Project and Mt Deverell Lithium Project
- The Red Peak and Mt Deverell Lithium Projects are located approximately 130km NW and 170km NNW (*respectively*) of the mining-town of Meekatharra with good road access and a system of maintained station tracks across the project areas
- The Red Peak Lithium Pegmatite Project covers an area of approximately 350km²
 - has been extensively mapped with at least eleven (11) significant pegmatites already identified
 - many of the pegmatites have been mapped with strike lengths in excess of 3km and between 150m and 200m wide
 - as well as lithium, the Red Peak Lithium Pegmatite Project is also prospective for uranium with known uranium occurrences located on faults immediately east of the project and Rare Earth Elements west of the project
- The Mt Deverell Lithium Project covers an area of approximately 220km²
 - historic exploration has identified anomalous Lithium during an extensive soil sampling program
 - the Mt Deverell Lithium Project with its widespread dolomites in the Edmund Group is also prospective for Mississippi Valley style Pb/Zn mineralisation (similar to the nearby Abra deposit) and gold as found in the Mt Egerton Mining Centre immediately to the west of the area
- The strategic pegging of these two projects provides Askari Metals with the opportunity to expand its exploration focus to include Lithium Pegmatites in Western Australia
- Field reconnaissance and sampling program will be undertaken as soon as possible to define the Lithium mineralisation across the vast pegmatite fields of the Red Peak Lithium Pegmatite Project and the Mt Deverell Lithium Project
- Askari Metals is well funded to achieve its exploration objectives

Askari Metals Limited (**ASX: AS2**) (“Askari Metals” or “Company”), an Australia based exploration company with a portfolio of copper and gold projects across Western Australia and New South Wales, is pleased to announce that the Company has recently



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Projects	
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
Red Peak Lithium Pegmatite Project (Li)	100% owned
Mt Deverell Lithium Project (Li)	100% owned

lodged applications with the Department of Mines, Industry Regulation and Safety (DMIRS) covering the areas known as the Red Peak Lithium Pegmatite Project (Red Peak) and the Mt Deverell Lithium Project (Mt Deverell), located approximately 130km NW and 170km NNW (respectively) of the mining-town of Meekatharra, Western Australia.

The figure below depicts a satellite location map of the Red Peak (E52/4011) and Mt Deverell (E52/4010) projects as well as surrounding projects:

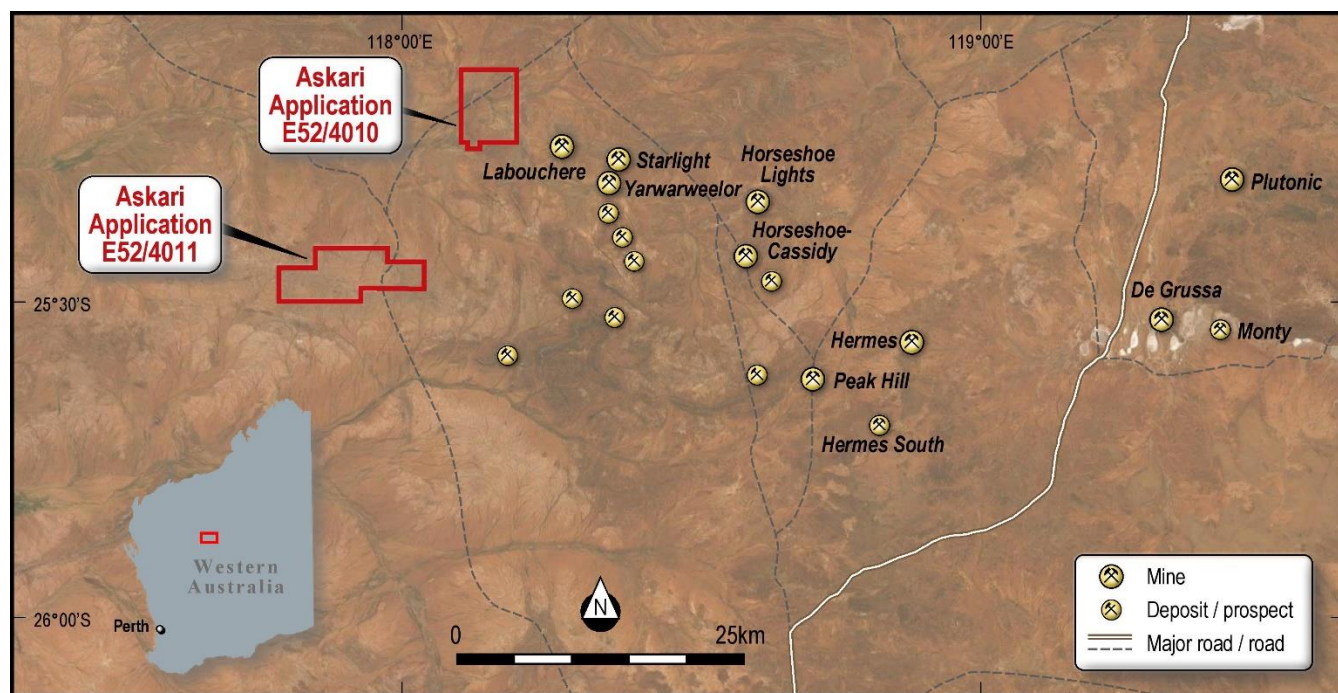


Figure 1: Satellite image location map of the Red Peak (E52/4011) and Mt Deverell (E52/4010) Lithium Projects

Commenting on the expansion of Askari Metals into Lithium Pegmatite exploration, Executive Director, Mr Gino D'Anna stated:

"I have been involved in lithium exploration since 2016 and have seen this market evolve over time. There is a distinct supply crunch developing which sets this current lithium market apart from previous lithium price spikes, this current pricing environment is becoming the new normal. Western Australia has always been the leading jurisdiction for hard-rock lithium exploration, development and production and Askari Metals is now well placed to leverage its skills and experience in this exciting space."

The Red Peak project hosts significant lithium pegmatites on surface which have been mapped over extensive strike lengths, none of which have been the focus of lithium exploration. This feature sets Red Peak apart from many other projects as scale is not an issue. The Mt Deverell project has already demonstrated anomalous lithium in soil sampling and also offers the exciting opportunity to explore for a polymetallic deposit similar to that identified at the nearby Abra deposit, sharing many geological similarities."

We look forward to getting on the ground as soon as possible and sampling the already identified hot-spots. This is an exciting time for our Company, and we are confident that we will achieve our objectives."

The strategic pegging of these areas follows an intensive data review completed by the Company of known lithium pegmatite fields within Western Australia in the search for under-explored lithium pegmatite projects located in proven geological settings.

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

These areas are considered to be poorly explored and are considered to be highly prospective for lithium bearing pegmatites as well as base metals, uranium and Rare Earth Elements. Importantly what distinguishes this area is the fact that it has been mapped to the 1:100,000 scale with several pegmatites already identified, however, only limited historical exploration has occurred with all historical exploration focused on either gold or base metals (Pb / Zn).

Extensive outcrop of the pegmatites at the Red Peak project can be observed from the surface data, with at least eleven (11) pegmatites already mapped across the Red Peak project, with many of the pegmatites mapped over strike lengths in excess of 3km and across widths of between 150m and 200m.

These are significant pegmatites which warrant further investigation given the fertility of the geological setting.

The figure below depicts the location and simplified geology of the Red Peak (E52/4011) and Mt Deverell (E52/4010) projects as well as surrounding projects.

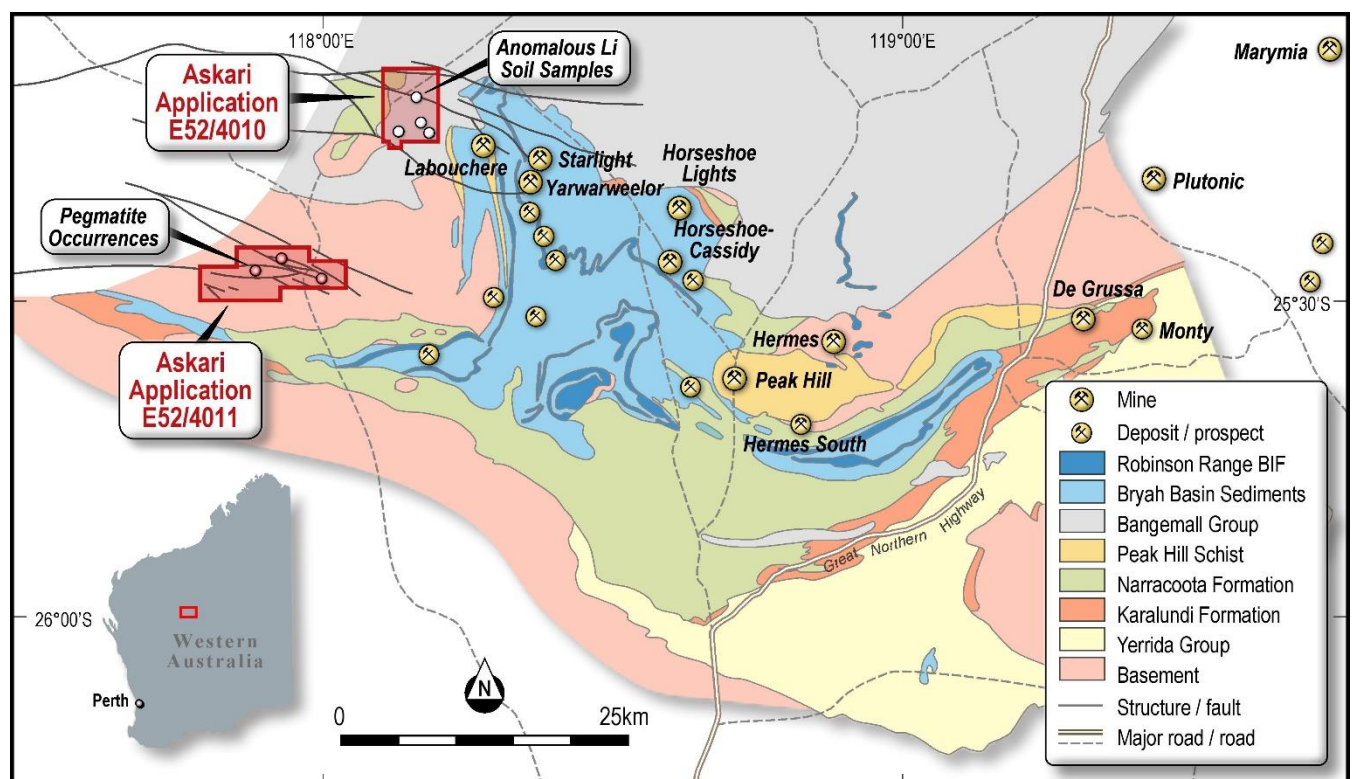


Figure 2: Location map and simplified geology of the Red Peak (E52/4011) and Mt Deverell (E52/4010) Lithium Projects

Access to the Red Peak and Mt Deverell projects is excellent with good road access into the project areas which are then further supported by a network of well-maintained station tracks.

Multiple structures and faults run across the Red Peak project (refer to Figure 2) which has enabled pegmatite emplacement within the surrounding granitic gneiss. These structures as well as the pegmatites themselves will become the primary focus of the planned field explorations.

Historical exploration at the Mt Deverell project has focused primarily on gold and base metal mineralisation (Pb / Zn). During a soil geochemical sampling program, anomalous lithium in soils was encountered (refer to Figure 2). This was never followed up and detailed mapping of the areas where the lithium in soil anomalies were present has not been undertaken. This will be a focus for the Company in its future exploration programs.

There is significant exploration upside at both the Red Peak and Mt Deverell projects given the prior focus on gold and base metal mineralisation. The mapping completed by the WA Geological Survey has resulted in the mapping of extensive pegmatite fields across both project areas. This is a distinct strategic advantage for the Company, and focus will now shift towards developing the surface mineralisation model for conventional LCT (Lithium-Caesium-Tantalum) pegmatites.

The Company views this as an excellent opportunity as it provides Askari Metals with the ability to expand its exploration focus to include Lithium Pegmatites in Western Australia.

Red Peak Lithium Pegmatite Project, Western Australia (Askari Metals - 100%)

The Red Peak Lithium Pegmatite project is located approximately 130km NW of Meekatharra in Western Australia and covers an area in excess of 350km². Geologically, the Red Peak project is contained mainly in the Archean Yarlalweelor Gneiss Complex and Moorarie Supersuite granites with minor inclusions of Proterozoic sediments. The major Mt Clere Fault passes along the north of the area separating out the Edmund Group sediments to the north.

Previous exploration has noted that pegmatites are concentrated along the northern margin of the Yarlalweelor Gneiss Belt near the contact with major bodies of Proterozoic granite making this region especially prospective for pegmatites. At least eleven (11) pegmatites have been mapped across the Red Peak project area by the WA Geological Survey with many of the pegmatites having been mapped across strike lengths in excess of 3km and measuring between 150m and 200m wide.

The figure below depicts the mapped pegmatites at the Red Peak project.

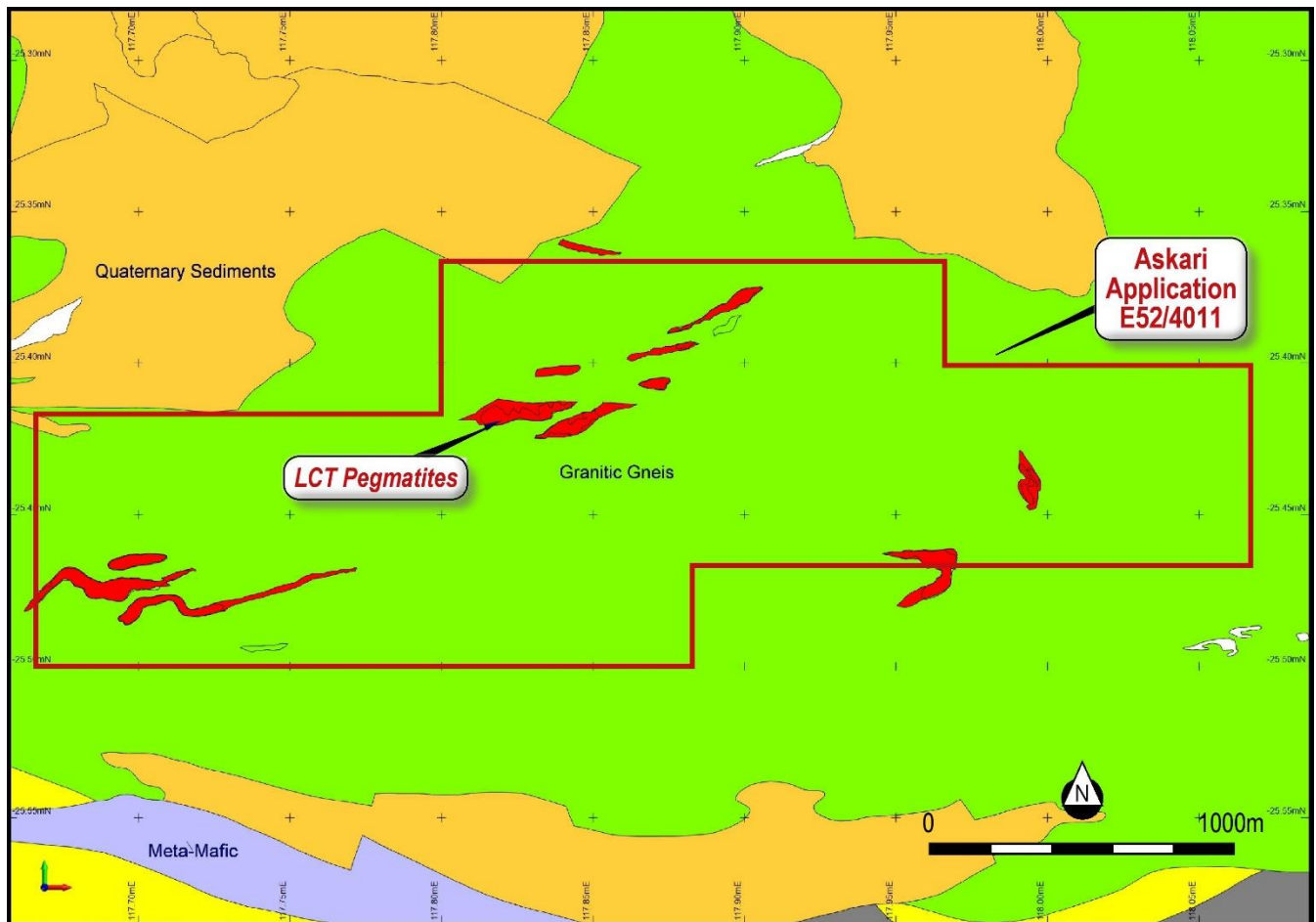


Figure 3: Mapped pegmatites across the Red Peak project (E52/4011) overlaid with a simplified geology

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As well as lithium, the Red Peak project is prospective for uranium with known uranium occurrences located on faults immediately east of the project area.

The aeromagnetic data covering the Red Peak project exhibits major magnetic highs where gneiss and granites are interpreted, especially in the northwest below the Durlacher Supersuite (Granite and minor gabbro, and metamorphosed equivalents). This area offers the potential for more gabbro and mafics rather than granites thereby offering potential for nickel/copper and gold mineralisation.

Initial review suggests that the mapped pegmatites are also plotting on narrow magnetic highs, indicating potential for further pegmatites among the numerous other similar magnetic anomalies.

The image below depicts the magnetic features of the Red Peak project.

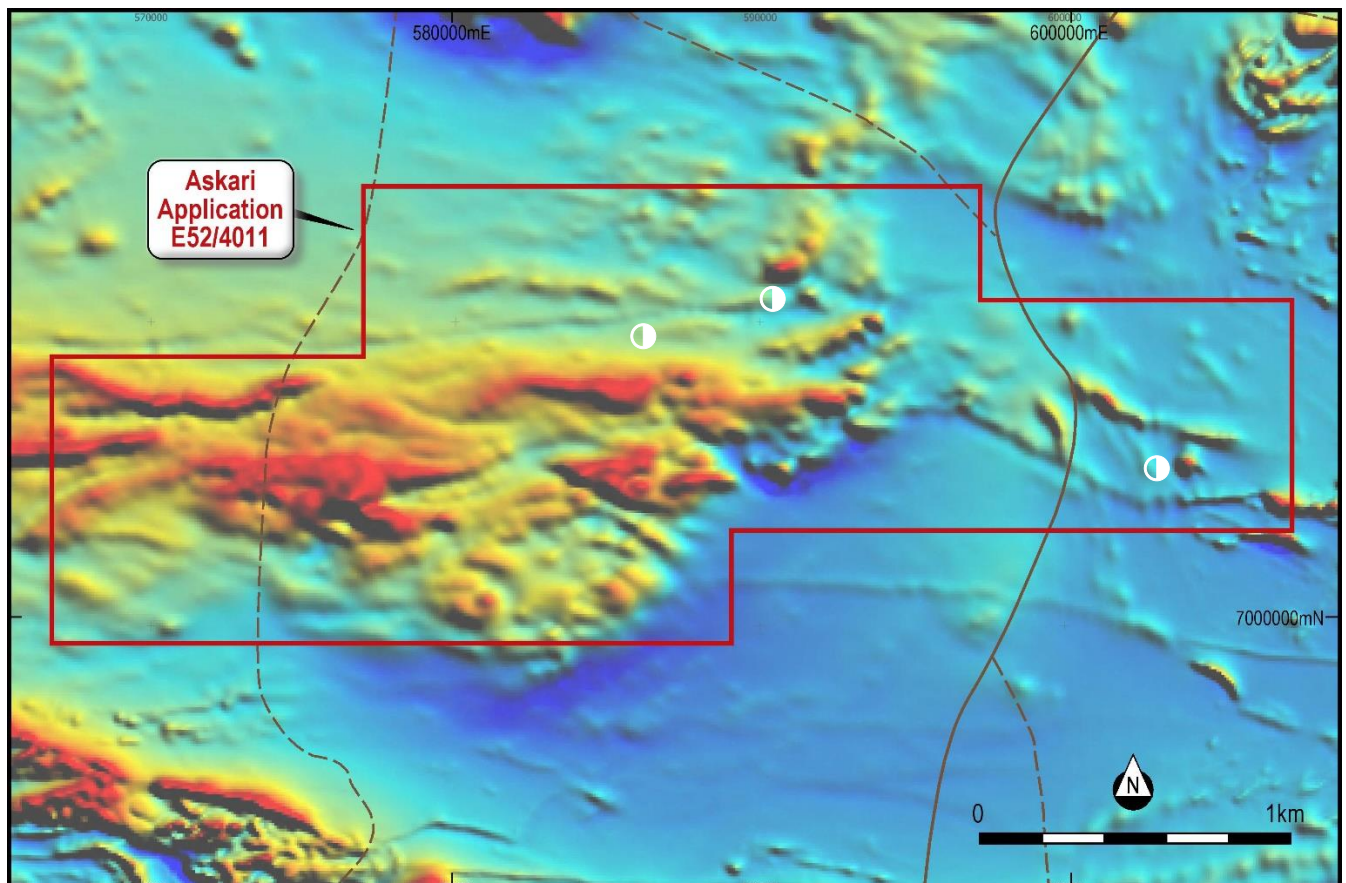


Figure 4: Aeromagnetic data of the Red Peak Lithium Pegmatite Project (E52/4011) with mapped pegmatites across the Red Peak project highlighted with half white circles

Mt Deverell Lithium Project, Western Australia (Askari Metals - 100%)

The Mt Deverell Lithium Project is located approximately 170km NNW of Meekatharra in Western Australia and covers an area in excess of 220km². The Mt Deverell project lies entirely within the Edmund Basin and represents the Proterozoic Capricorn Orogen — the collision zone between the Archean Pilbara and Yilgarn Cratons. The Edmund and Collier Groups are host to a wide range of mineral occurrences, including the polymetallic Abra deposit in the Edmund Basin.

The effects of the Edmundian Orogeny are recorded principally in the Collier Group as a series of easterly to southeasterly trending, open to tight, upright folds and normal, reverse, and strike-slip faults which formed largely during north-south shortening. The effects are more pronounced in the underlying Gascoyne Province basement rocks, with the development of pervasive schistose fabrics at greenschist to amphibolite

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facies with the intrusion of very localized leucocratic granitic rocks and rare earth element pegmatites (Sheppard et al., 2007).

The Robinson Range Explanatory Notes describe the pegmatites in the region as follows:

The pegmatoids are rich in muscovite and many contain garnet (for example at Lacys Bore). Pegmatite is concentrated along the northern margin of the Yarlalweelor Gneiss Belt near the contact with major bodies of Proterozoic granite.

This description of the pegmatites describes the geology very well across the Mt Deverell project area.

The WA Geological Survey conducted a regional soil sampling program over both the Mt Egerton and Robinson Range sheets which identified elevated lithium values across the Mt Deverell project area with maximum values as outlined in Figure 2 (white circles).

As well as being prospective for lithium the Mt Deverell project area with its widespread dolomites in the Edmund Group is prospective for Mississippi Valley style Pb/Zn mineralisation (similar to the nearby Abra deposit) and gold as found in the Mt Egerton Mining Centre immediately to the west of the area (refer to Figure 2).

Future Work

The historical mapping and exploration within and around the Red Peak and Mt Deverell project areas have verified the prospectivity and scale of the mineralising systems and represent a good foundation for future work on the project areas.

The Company will commence a field reconnaissance program as soon as possible designed to identify and validate the pegmatite outcrops and better define a surface mineralisation model for conventional LCT pegmatites. Follow on exploration will depend on the results of this initial work program but are expected to include a detailed and systematic exploration program comprising of a combination of soil geochemical sampling and rock sampling across the high-priority target areas, as a precursor to a maiden drilling campaign.

The Company looks forward to providing further updates to shareholders in due course and sharing the results of the current programs which are set to commence at the Red Peak and Mt Deverell Lithium Projects.

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About Askari Metals Limited

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing high-grade gold and copper-gold projects in **New South Wales** and **Western Australia**. The Company has assembled an attractive portfolio of gold and copper-gold exploration/mineral resource development projects in Western Australia and New South Wales.

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.