

ASX Release
29 September 2022



Askari Metals Limited

Presentation at Singapore Mining Day

Askari Metals Limited [ASX: AS2] ("Askari Metals" or "Company"), an Australian based exploration company with a portfolio of battery metals (Li + Cu + REE) and precious metals (Au + Ag) projects across Western Australia, Northern Territory and New South Wales, is pleased to announce that the Company will be presenting at the Singapore Mining Day conference to be held in Singapore on Friday, 30 September 2022.

The Company will be presenting its Yarrie Lithium Project, Myrnas Hill Lithium Project, Barrow Creek Lithium Project and Red Peak Pegmatite Project.

A copy of the presentation is attached overleaf.

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 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 and New South Wales.

For more information please visit: www.askarimetals.com



Registered Office
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Board of Directors and Senior Management
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
Myrnas Hill Lithium Project (Li) 100% owned
Yarrie Lithium Project (Li) 100% owned
Barrow Creek Lithium Project (Li) 100% owned
Red Peak Pegmatite Project (Li + REE) 100% owned
Horry Copper Project (Cu) 100% owned
Callawa Copper Project (Cu) 100% owned
Springdale Copper-Gold Project (Cu/Au) 100% owned
Burracoppin Gold Project (Au) 100% owned
Mt Maguire Gold and Base Metal Project (Au) 100% owned

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.



Askari Metals Limited

Lithium and REE Exploration
Northern Territory and Western Australia

*Clean Energy for the
Future*

September 2022

Disclaimer



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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.

Corporate Snapshot

Shares on issue and market capitalisation

Shares on issue [ASX: AS2] (incl. escrowed holdings)	50,495,025
Share Price (as at 28 September 2022)	A\$0.30
Market Cap (undiluted)	A\$15.0 million

Other securities

Listed Options [ASX: AS20]	12,579,567
Unlisted Options (various ex. prices)	3,161,250
Performance Rights	8,890,000

Other capitalisation metrics (as at 28 September 2022)

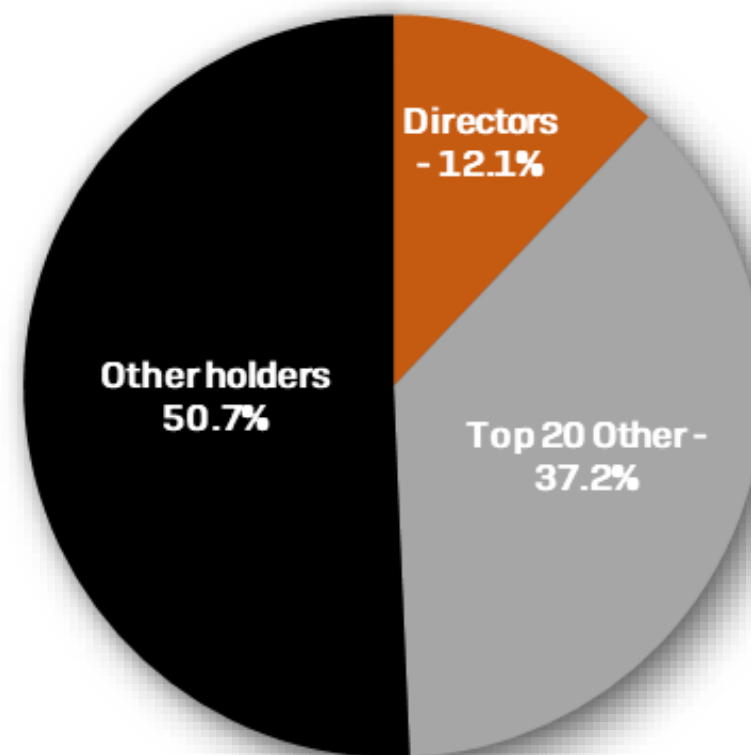
Cash (as at 30 June 2022)	A\$4.4 million
Enterprise Value	A\$10.6 million
Debt	Nil

Board and Management

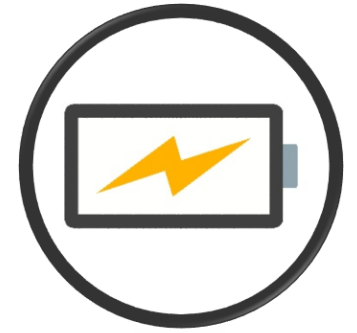
Robert Downey	Non-Executive Chairman
Gino D'Anna	Executive Director
Chris Evans	Lithium Technical Director
Johan Lambrechts	VP Geology and Exploration
Tsogo Amartavian	Exploration Manager
Paul Fromson	CFO and Company Secretary

Top shareholders

10 Bolivianos Pty Ltd (entity controlled by Niv Dagan)	12.58%
Mr Gino D'Anna	10.02%
Top 20 Shareholders (Total)	49.30%

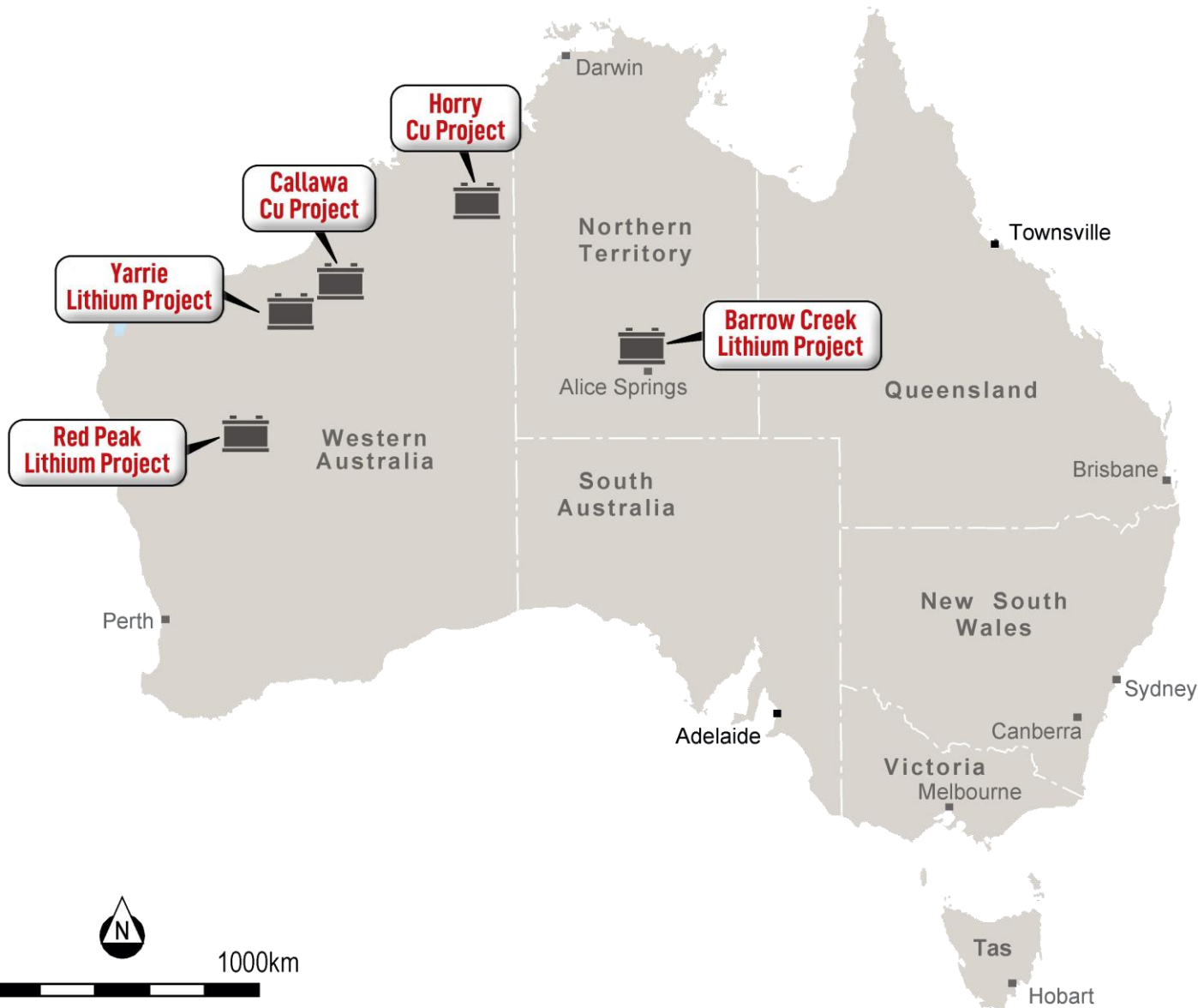


Why? Askari Metals Limited



- Committed to developing its projects and managing the Company with core ESG principles in mind
- Strong framework for environmentally sustainable exploration
- Australian focused battery metals (Li + REE) explorer – *leveraged to strong global outlook for key metals*
- Australia offers a low-risk jurisdiction in a well regulated environment
- Battery metals focused explorer and developer
- High-Grade Li + REE
- Yarrie Lithium Project >1,700km² is located in the eastern Pilbara
- Myrnas Hill Lithium Project
- Barrow Creek Lithium Project
- Red Peak Pegmatite Project
- The world lithium market requires exponential growth in the next decade, but suffers from a lack of financing which will lead to lower supply - particularly in the next five years
- High quality spodumene concentrate, suitable for conversion in high Nickel battery applications, is the next frontier of lithium demand as a global deficit in supply looms

Battery Metals – Cleaner & Greener

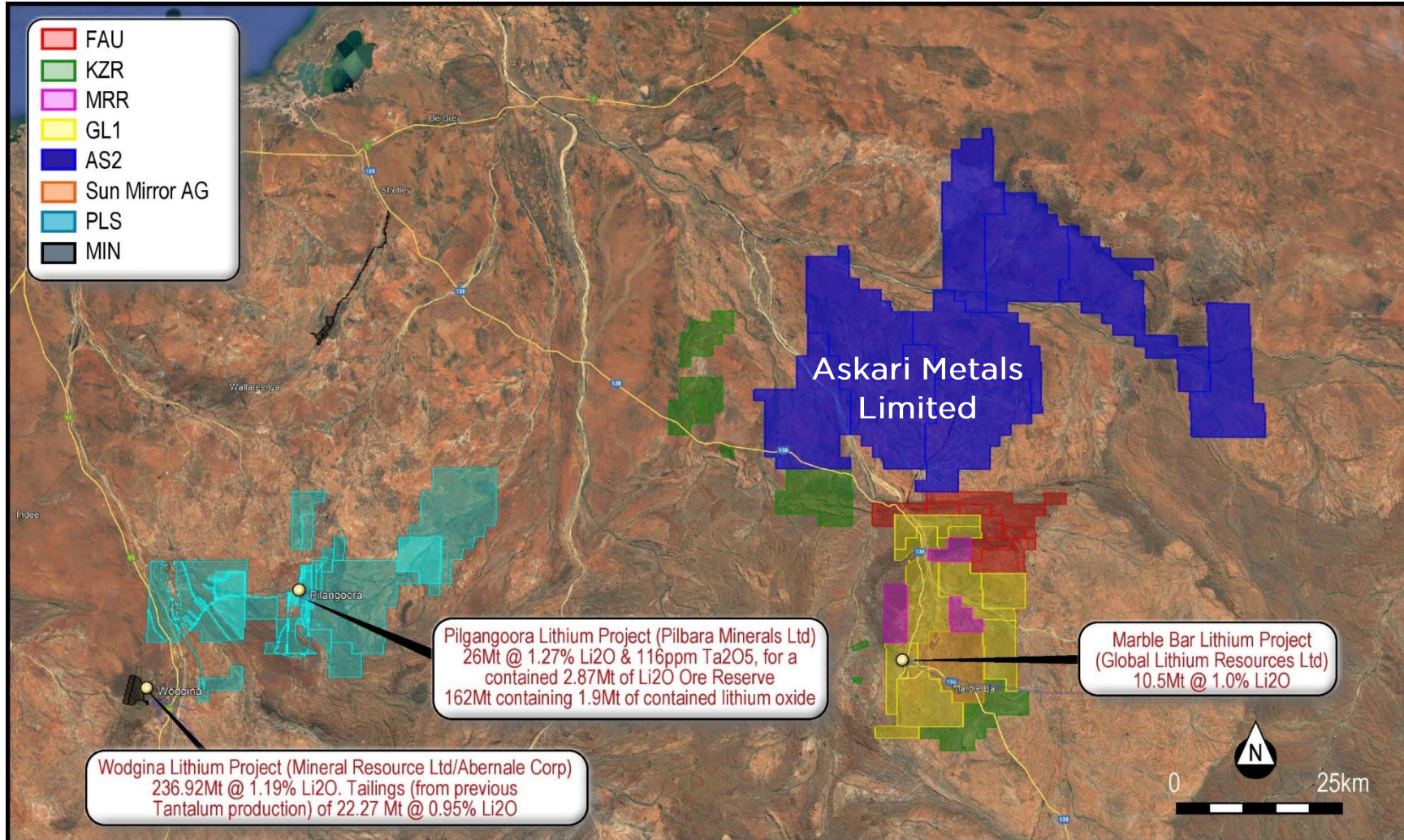


- Australian focused **battery metals (Li + REE)** explorer – *leveraged to strong global outlook for key metals*
- **Highly prospective projects** in jurisdictions with proven geology and mineralisation
- **Yarrie Lithium Project**, in the eastern Pilbara presents **several high priority targets**
 - Initial field program has identified **11 targets** for auger and Aircore drilling
- **Myrnas Hill Lithium Project**, in the eastern Pilbara is along strike of Kalamazoo and SQM
 - Extensive targets identified including one measuring **1.2km** along strike
- **Barrow Creek Lithium Project** in the Arunta Pegmatite Province, known for hosting **significant LCT pegmatites**
 - Sampling has identified **LCT-Type pegmatites** up to **817ppm Li₂O** with RC drilling to follow shortly
- **Red Peak Pegmatite Project** is located in the Gascoyne Region of WA
 - **REE mineralisation** has been identified in sampling

Targeting Battery Industry Metals

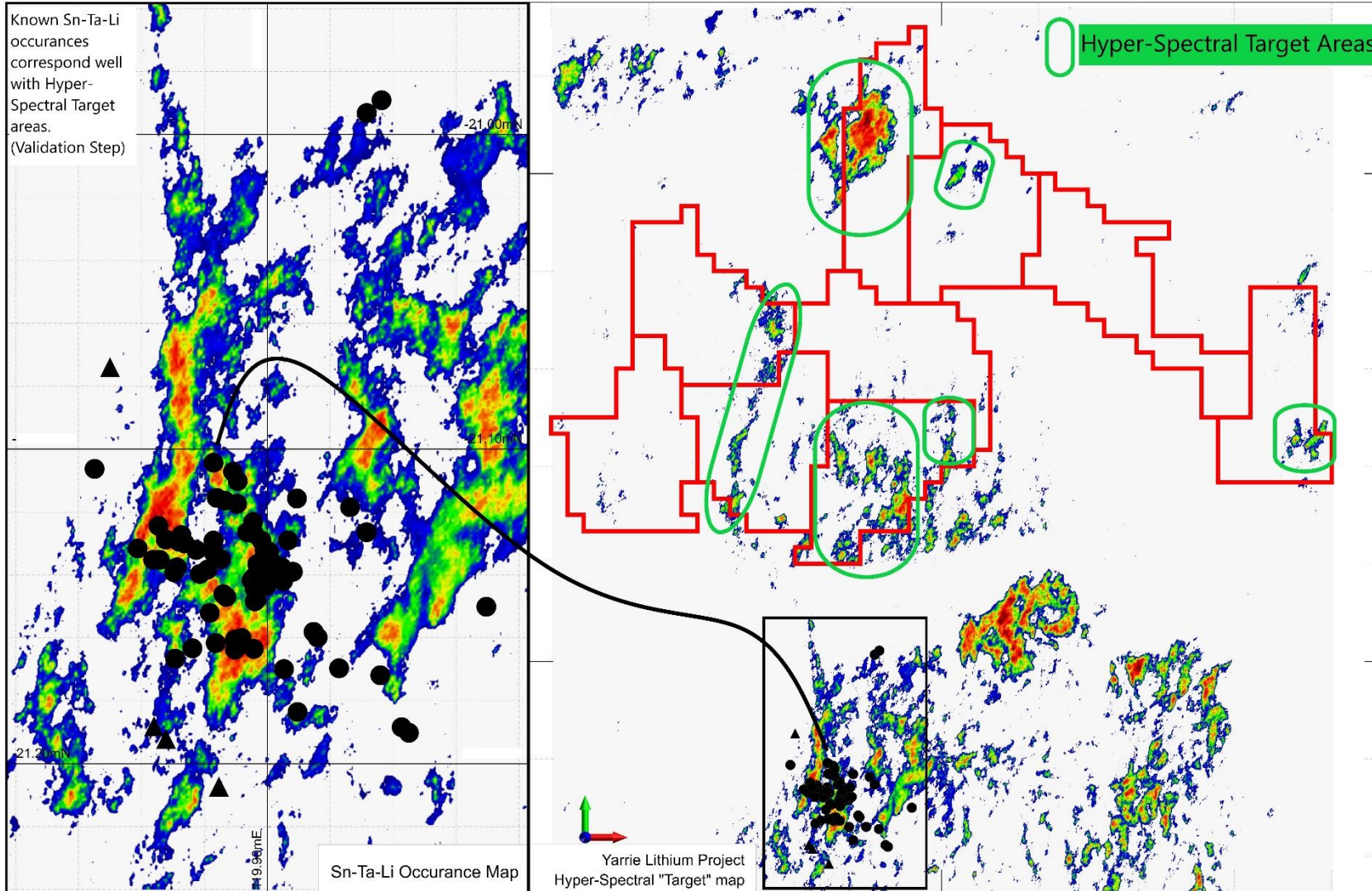
- **Yarrie Lithium Project** – significant footprint of >1,700km² in the highly prospective eastern Pilbara Lithium hotspot
 - hyperspectral survey resulted in multiple high priority targets which have been field tested
 - soil sampling and rock sampling has generated 11 high-priority LCT pegmatite exploration targets which will be drill tested with soil auger and Aircore drilling
 - less than 30 km from GL1 Archer Lithium Deposit (Marble Bar Lithium Project) containing 10.5MT @ 1.0% Li₂O
- **Myrnas Hill Lithium Project** – 35km² sitting exclusively in the “Goldilocks Zone”
 - hyperspectral survey resulted in multiple extensive LCT pegmatite high priority targets which will be field tested shortly
 - high-priority LCT pegmatite target identified measuring 1.2km along strike – high gold potential as well
 - borders the DOM’s Hill (JV-SQM) and Pear Creek Lithium Projects owned by Kalamazoo Resources Limited (ASX: KZR)
- **Barrow Creek Lithium Project** – 278 km² located in the world-class Arunta Pegmatite Province of Northern Territory - highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation
 - initial reconnaissance sampling has confirmed the presence of fertile LCT pegmatites up to 817ppm Li₂O with associated elevated tantalum and caesium
 - hyperspectral survey identified numerous high priority exploration targets across the NW of the project and elsewhere – Phase II program completed; RC drilling planned to commence as soon as possible
 - 5km long pegmatite corridor identified in the SE area of the Project
 - field program recently completed in the SC area of the Project – highly prospective, awaiting assay results
- **Red Peak Pegmatite Project** – 350km² located in the Gascoyne Region of WA, highly prospective for Li + REE mineralisation
 - field exploration has identified numerous areas which are highly anomalous for REE mineralisation including elements of Lanthanum, Cerium, Praseodymium, Neodymium and Europium
 - auger sampling program planned for November 2022

Yarrie Lithium Project, WA (AS2 – 100%)



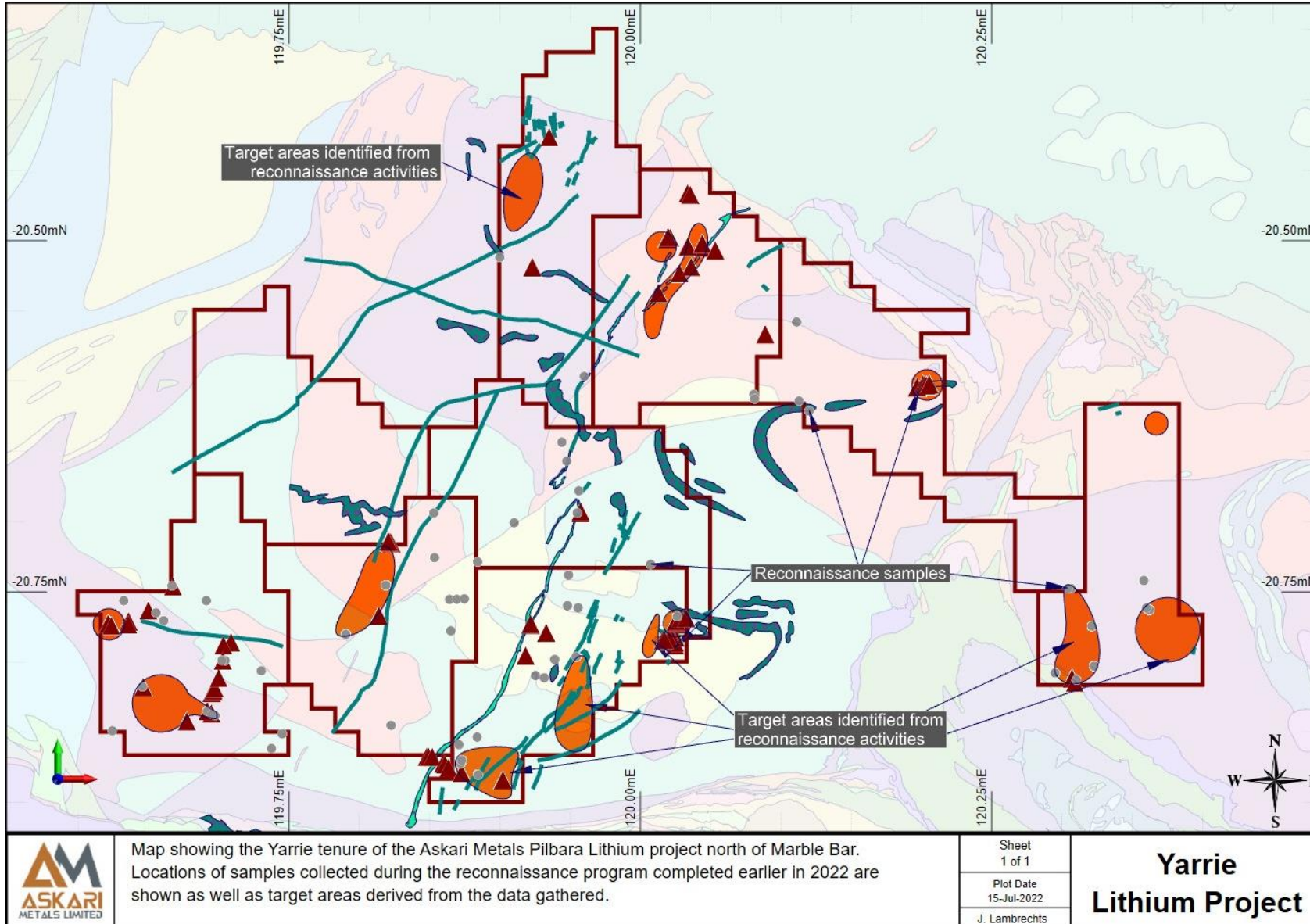
- >1,711km² within the highly prospective region of Pilbara, Western Australia
- East of Kalamazoo Resources / SQM JV Marble Bar Lithium Project
- Located less than 30 km north of GL1 Archer Lithium Deposit containing 10.5Mt @ 1.0% Li₂O
- Outcropping pegmatites remain untested by exploration with no drilling completed
- Soil and rock sampling program completed – **11 high-priority targets generated**
 - Soil auger and shallow Aircore drilling is planned

Yarrie Lithium Project: Hyperspectral Survey



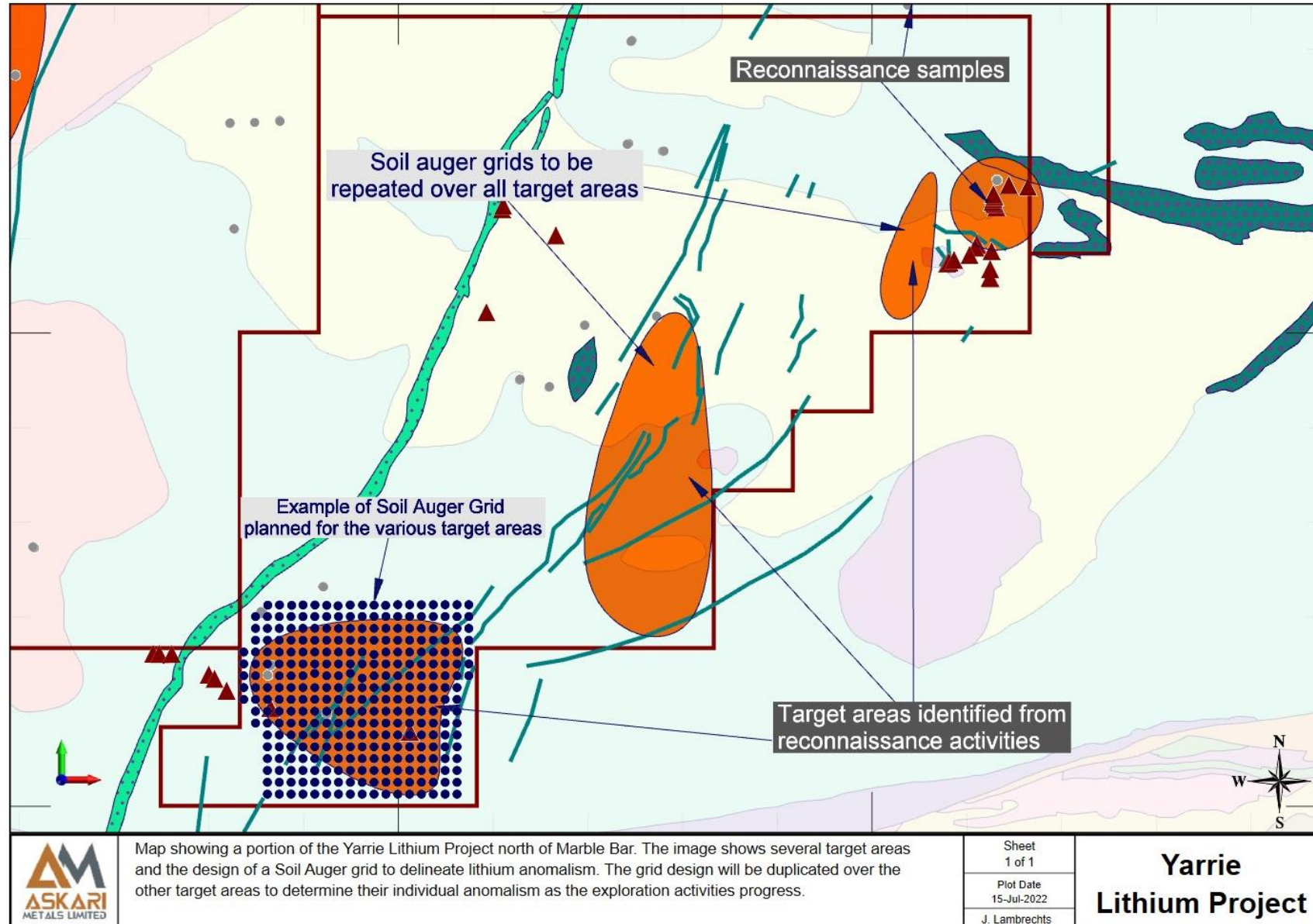
- Hyperspectral survey identified multiple high priority exploration targets across the tenement area
 - Major structures directly along strike from GL1 Archer Deposit warrant accelerated exploration
 - Significant target located on the northern tenement area
 - Major targets have been identified, with one area measuring a staggering ~88km²
- Multiple outcropping pegmatites have been identified

Yarrie Lithium Project: Phase I Exploration



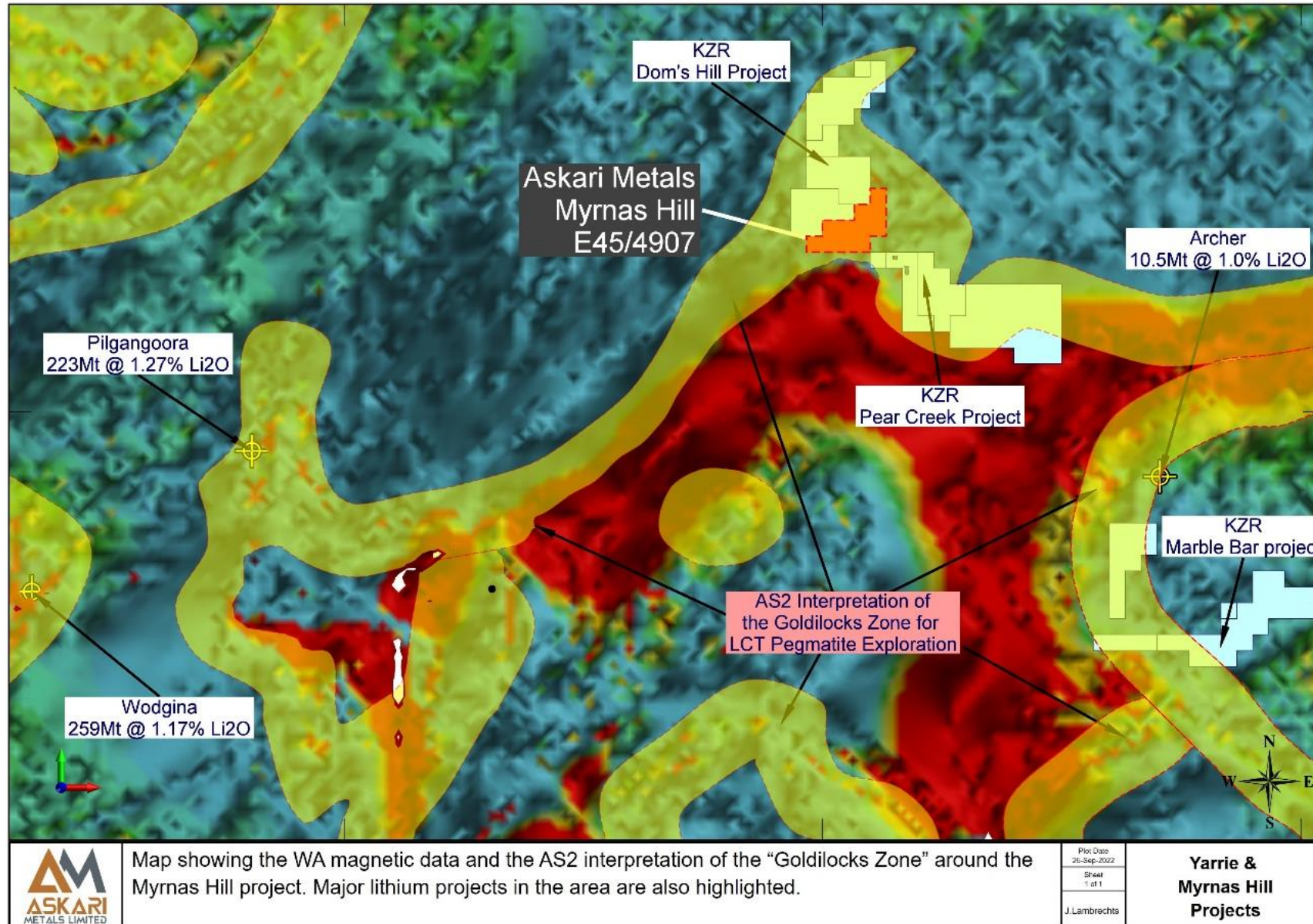
- Phase I project-wide lithium exploration program resulted in more than eleven (11) target areas being generated, of which five (5) are considered high-priority based on the underlying geology, sampled anomalism and structural features
- Target areas are based on identified lithium and LCT-type pegmatite pathfinder minerals from the collection of stream sediment samples, soil samples and rock samples
- Target areas correlate with hyperspectral survey results and the surface geological mineralisation model developed by the Company
- 129 Rock Samples and 238 Stream Sediment Samples were collected from all nine tenements
- Multiple pegmatites were mapped

Yarrie Lithium Project: Phase II Planned Exploration



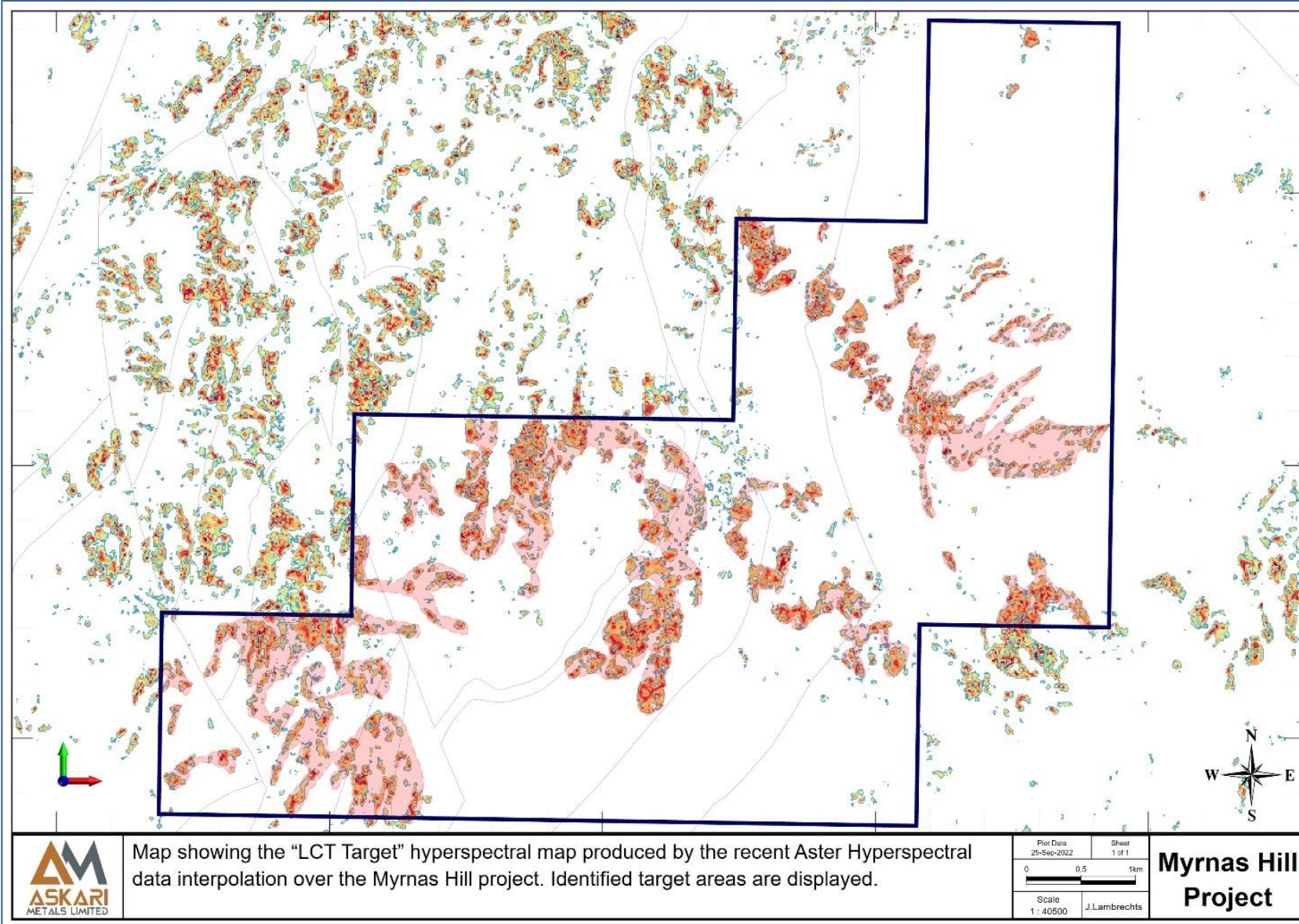
- Phase II exploration campaign designed to identify more detailed mineralisation trends related to the lithium mineralisation
- Soil Auger and shallow Aircore drilling grids have been designed across each of the five (5) priority targets, with further exploration to take place as soon as practicable
- 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

Myrnas Hill Lithium Project, WA (AS2 - 100%)



- Highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation
- Located ~ 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"

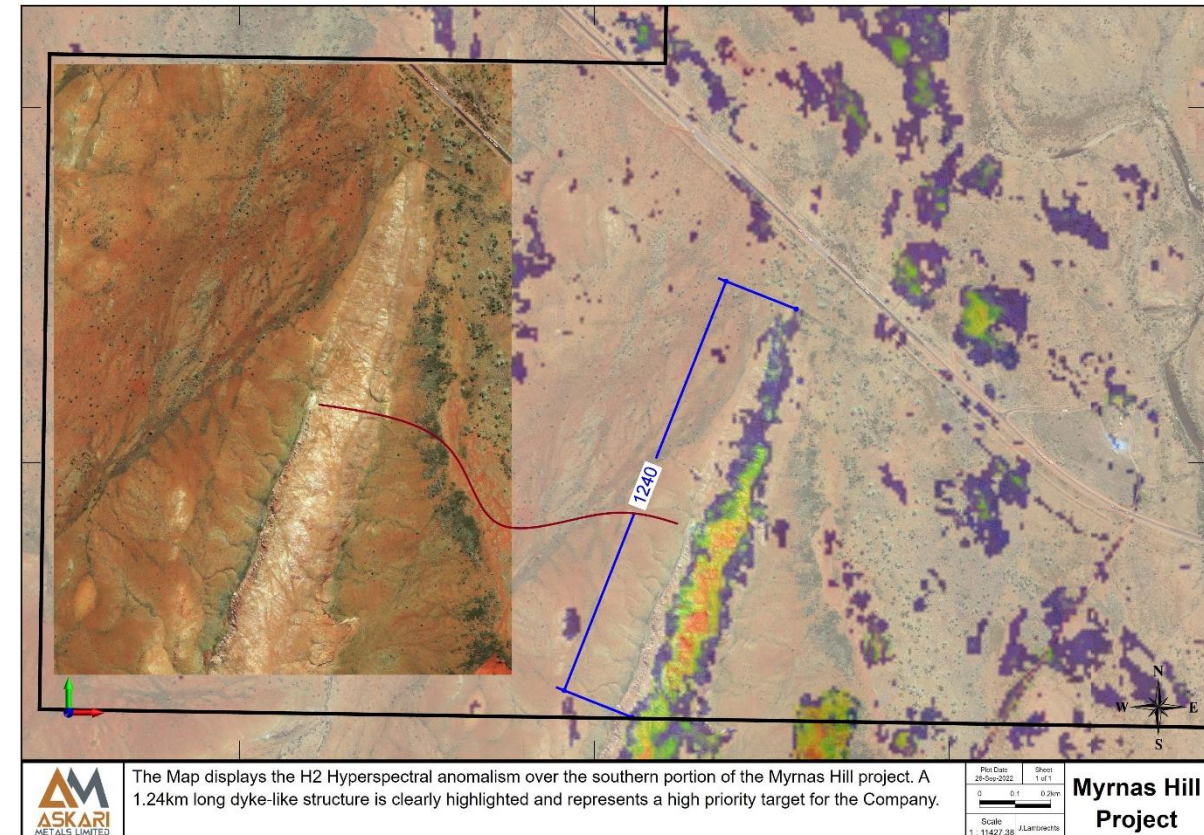
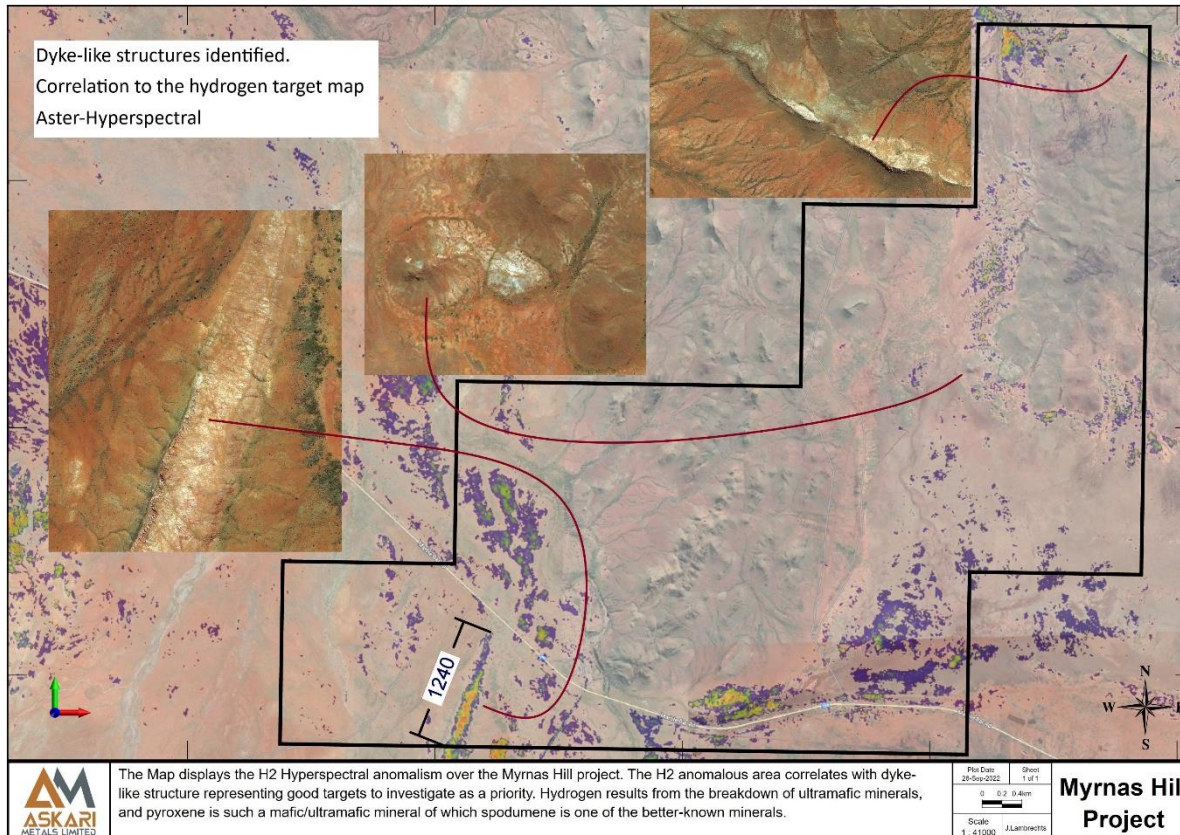
Myrnas Hill Lithium Project: Hyperspectral Targeting



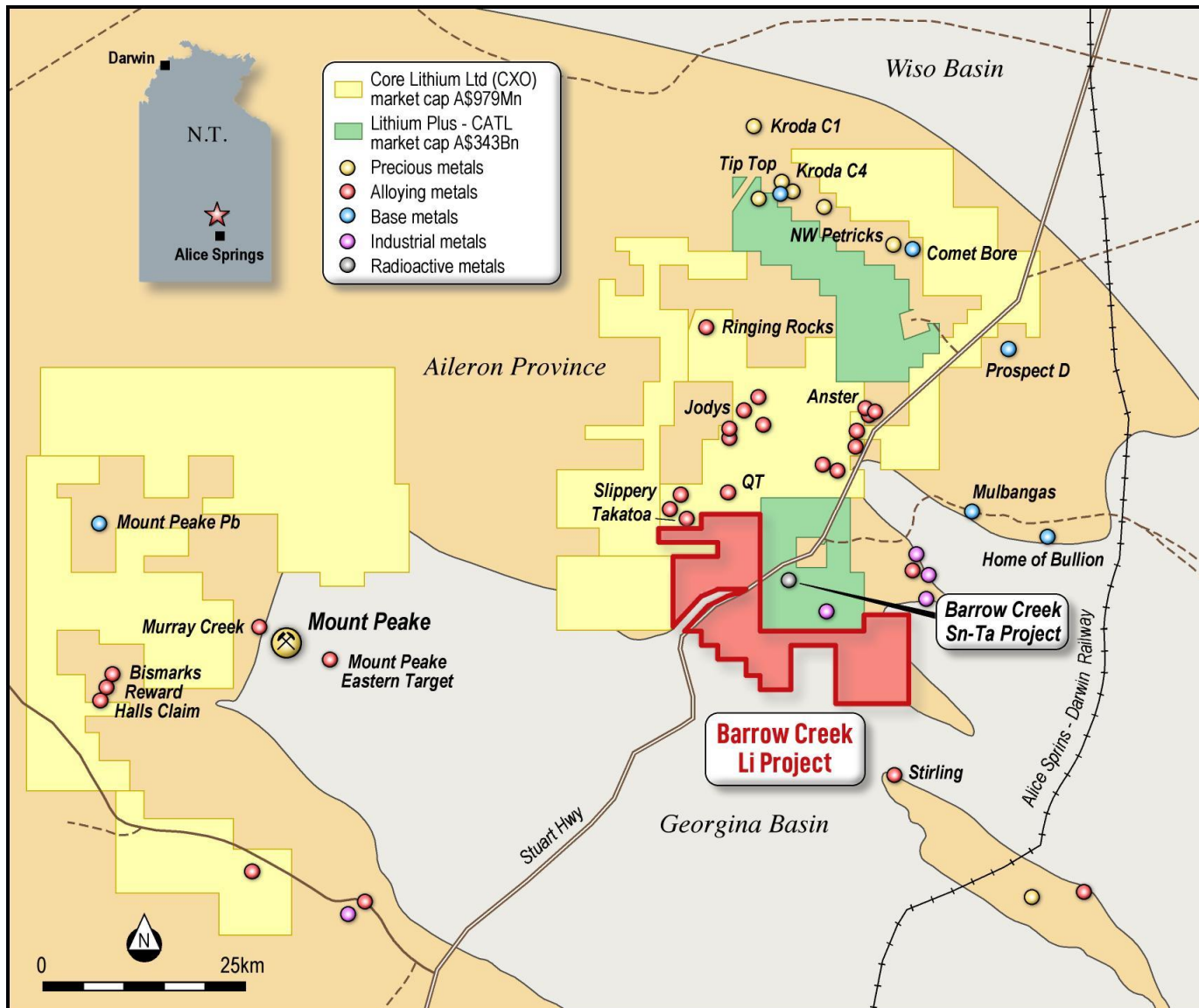
- Hyperspectral Survey identified numerous high-priority exploration targets
- The Hyperspectral survey generated target maps for minerals related to LCT pegmatites and compared them to known Lithium-Tin-Tantalum (Li-Sn-Ta) occurrences in the region as an indicator for potential lithium mineralisation
 - On-ground exploration will commence as soon as practicable to field test the targets

Myrnas Hill Lithium Project: Hyperspectral Targeting

- Hydrogen target map was used in conjunction with the “LCT Pegmatite Target Map” to identify initial exploration targets on the Myrnas Hill Lithium Project
- High definition satellite imagery has also identified a dyke-like feature which correlates with the hyperspectral target maps
 - Major high-priority target measures 1.2km along strike

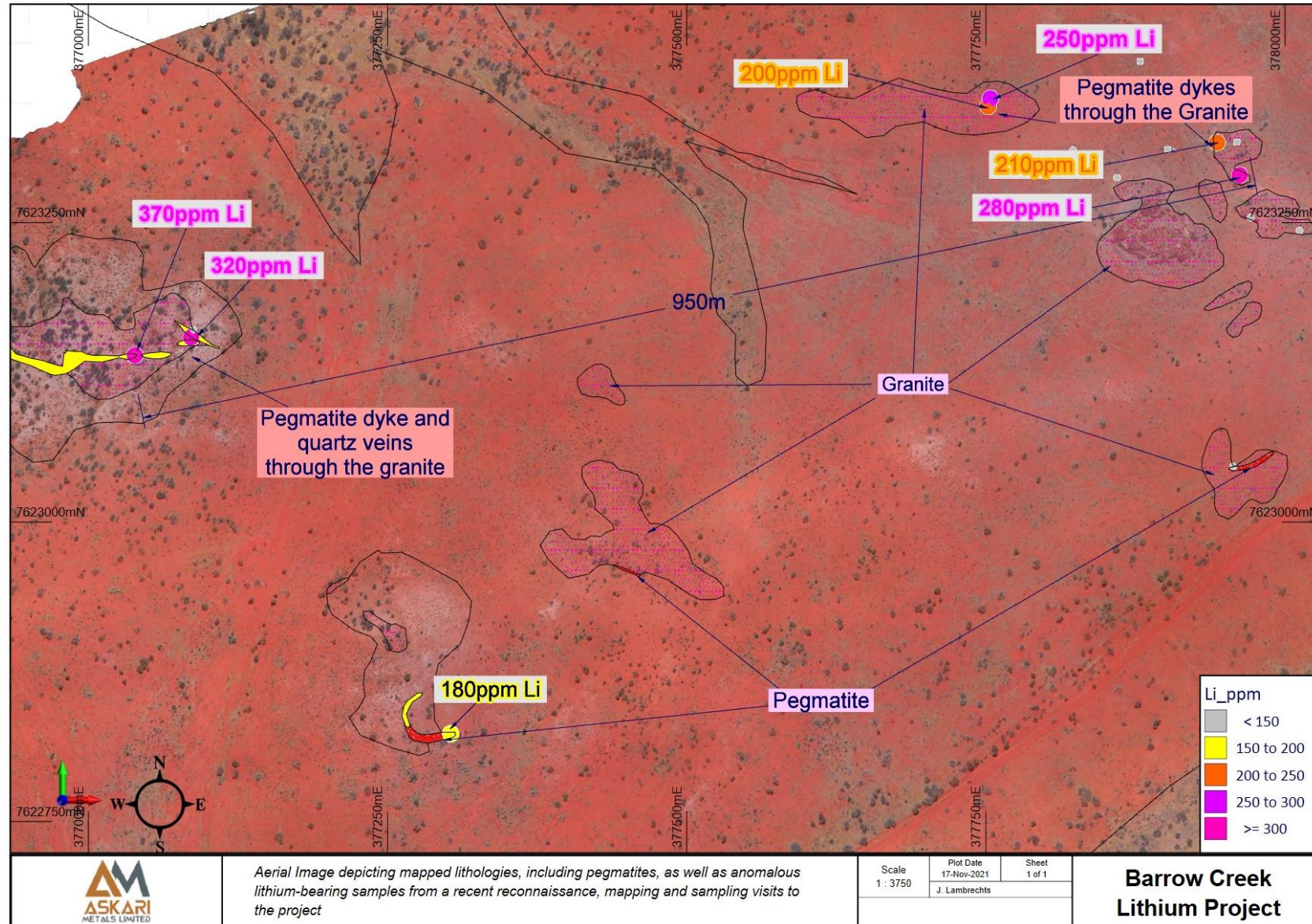


Barrow Creek Lithium Project, NT (AS2 – 100%)



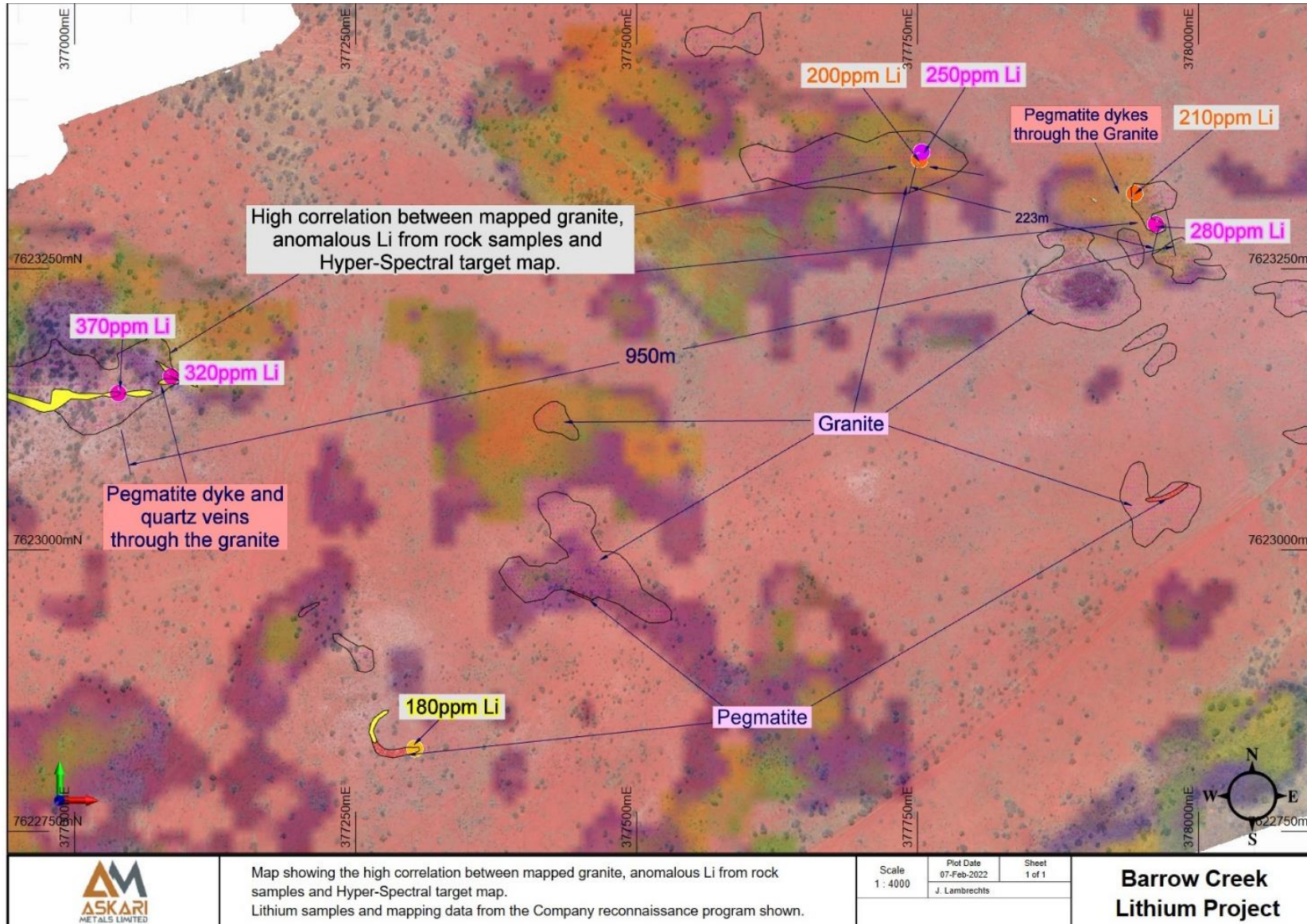
- Barrow Creek Lithium Project covers an area of 278km² in the Northern Arunta Pegmatite Province of Central Northern Territory
- Highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation
- Initial reconnaissance sampling has confirmed the presence of fertile LCT pegmatites with elevated lithium (Li), tantalum (Ta) and caesium (Cs)
- Hyperspectral survey has identified numerous high priority exploration targets across the NW of the project and elsewhere
- Borders exploration licences with similar geology held by:
 - Lithium Plus
 - Hosts historic Barrow Creek Tin-Tantalum workings
 - Core Lithium Limited (ASX. CXO) (market capitalisation ~\$1.5Bn)
 - Hosts several Tin-Tantalum occurrences
- Boasts year-round access via the Stuart Highway, supporting low-cost exploration

Barrow Creek NW Area: Phase I Exploration



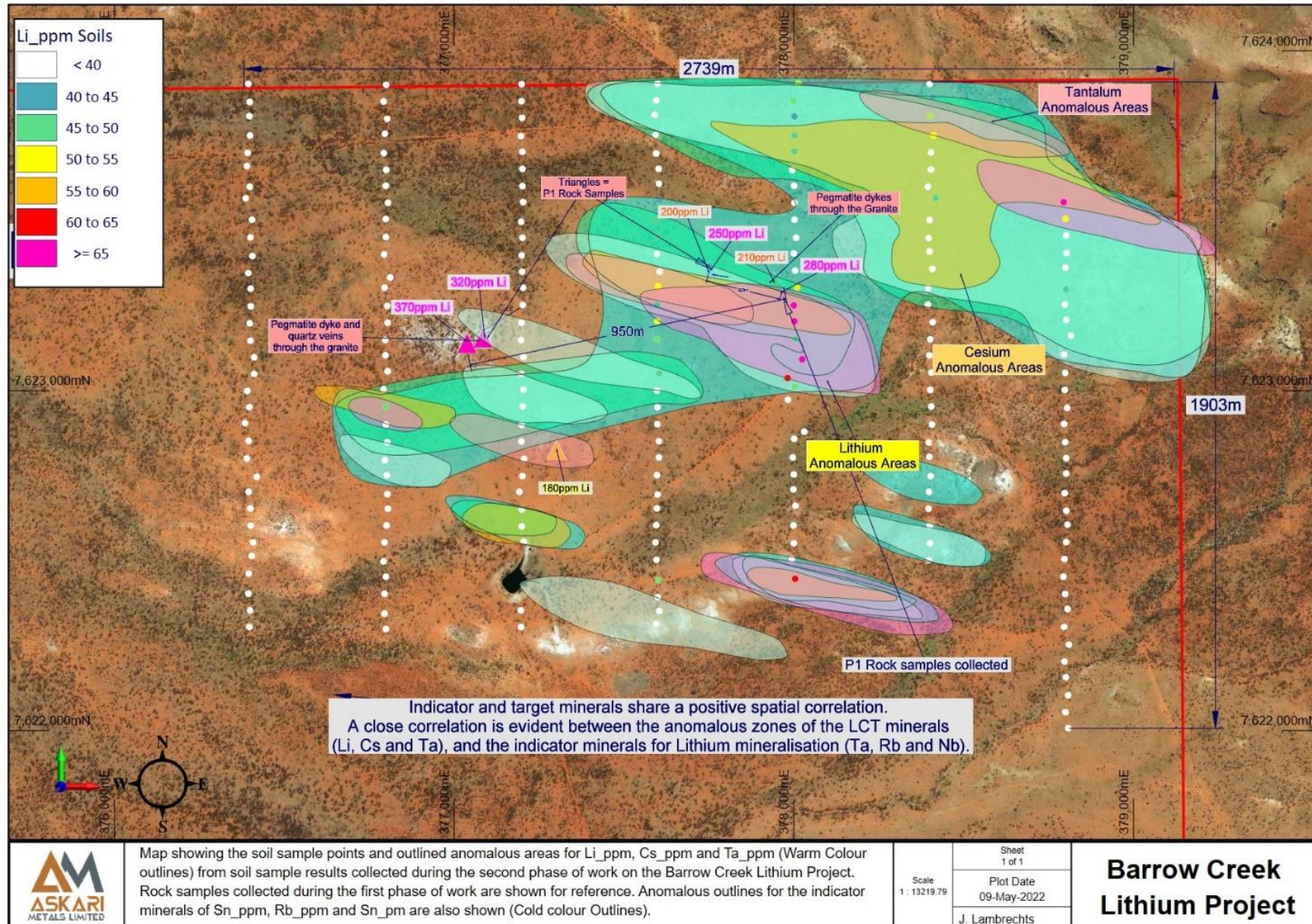
- Identified outcropping LCT-type pegmatites up to 817ppm Li₂O identified
 - Demonstrating exploration in the right geological formations with fertile LCT pegmatites identified, supporting the prospectivity of the Barrow Creek project area
- Identified a Mineralised Zone of 950m x 500m, which remains open in all directions and where multiple LCT-type pegmatites were identified
- Significant Exploration potential remains

Barrow Creek NW Area: Hyperspectral + Phase I Field Program



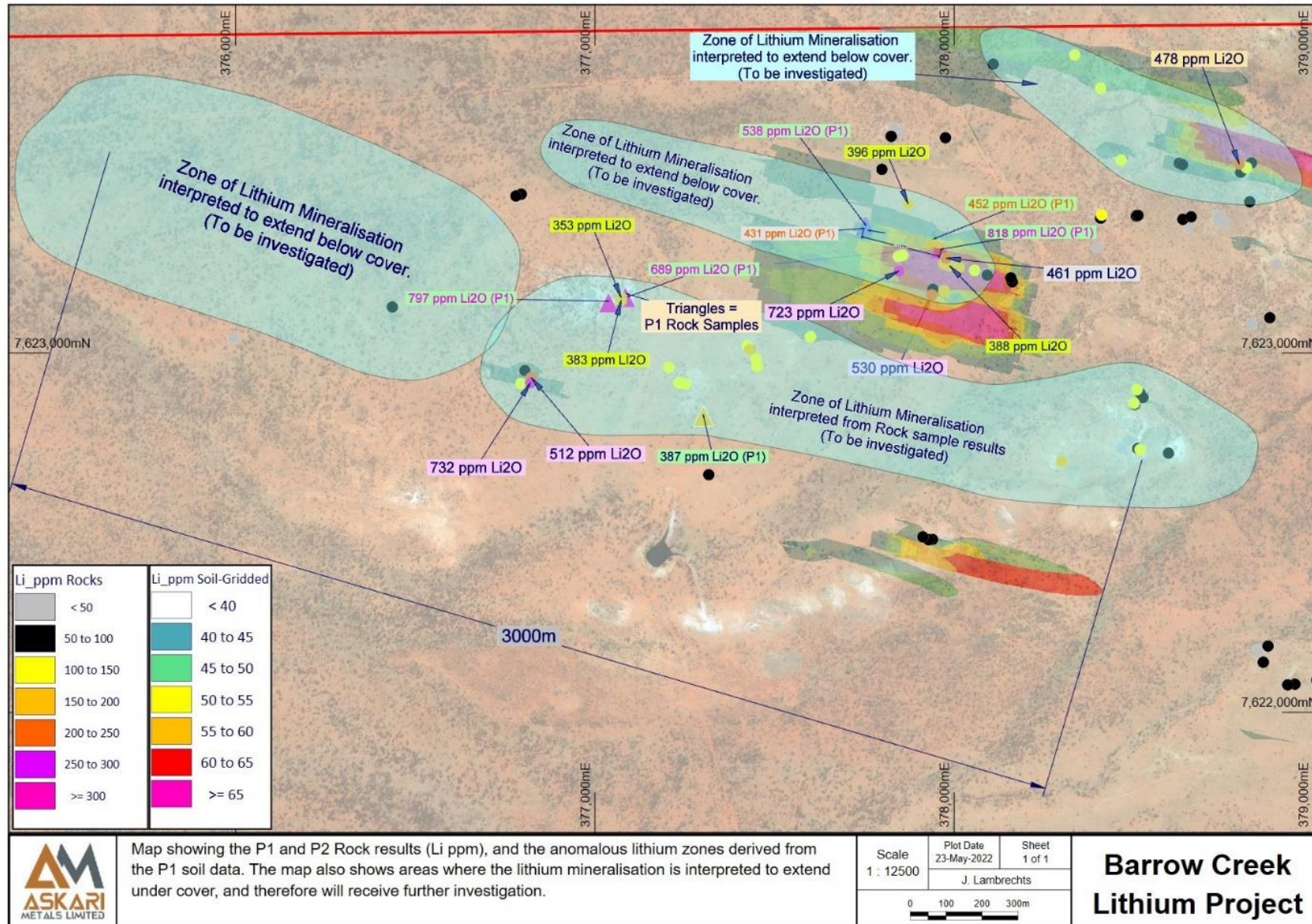
- Sampling demonstrated elevated results for Caesium [Cs], Tantalum [Ta], Rubidium [Rb] and Niobium [Nb] – **essential trace elements in the LCT pegmatite structures**
- The sampled Li-Cs-Rb enriched pegmatites are considered part of zoned LCT pegmatite swarms
- Warrants an accelerated and more focused exploration effort
 - Phase II field program completed
 - Shallow Aircore and RC drilling campaign planned, awaiting approval from the NT Government

Barrow Creek NW Area: Phase II Exploration (Soil Samples)



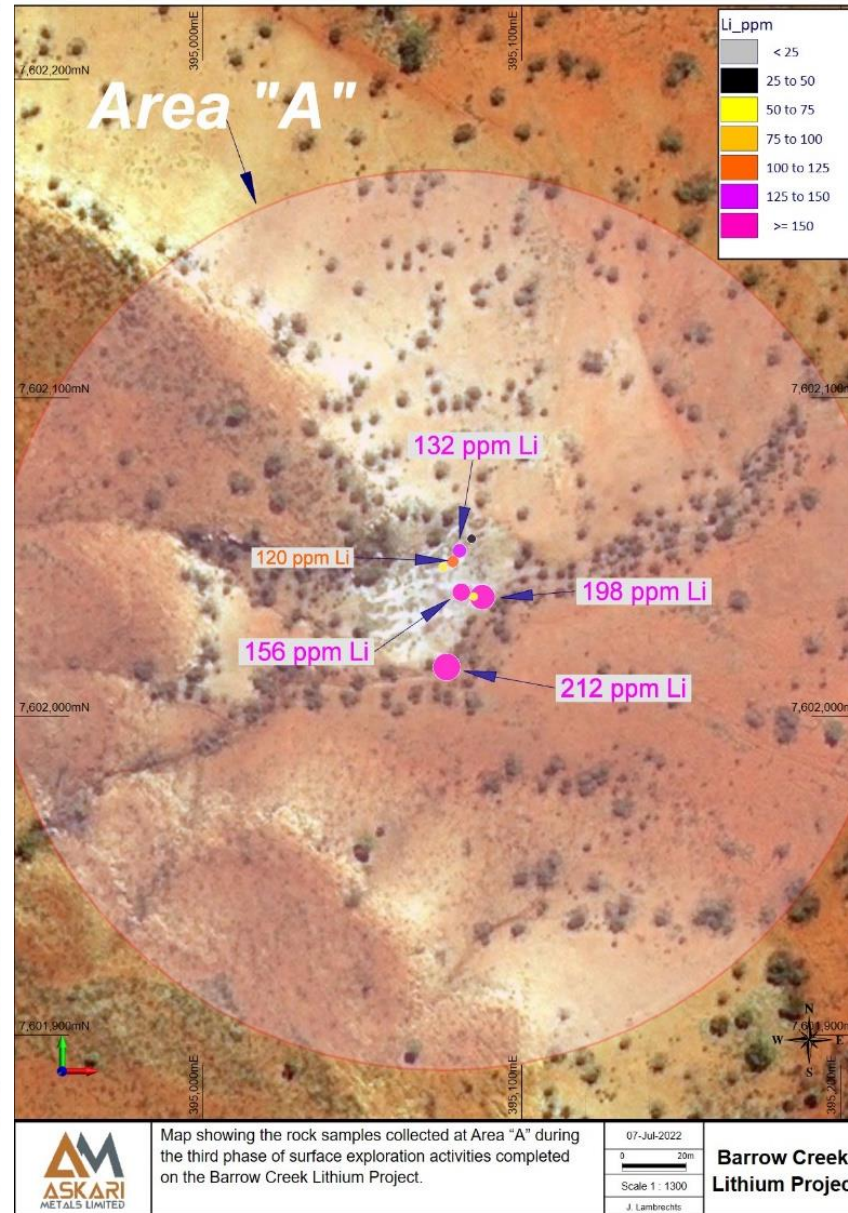
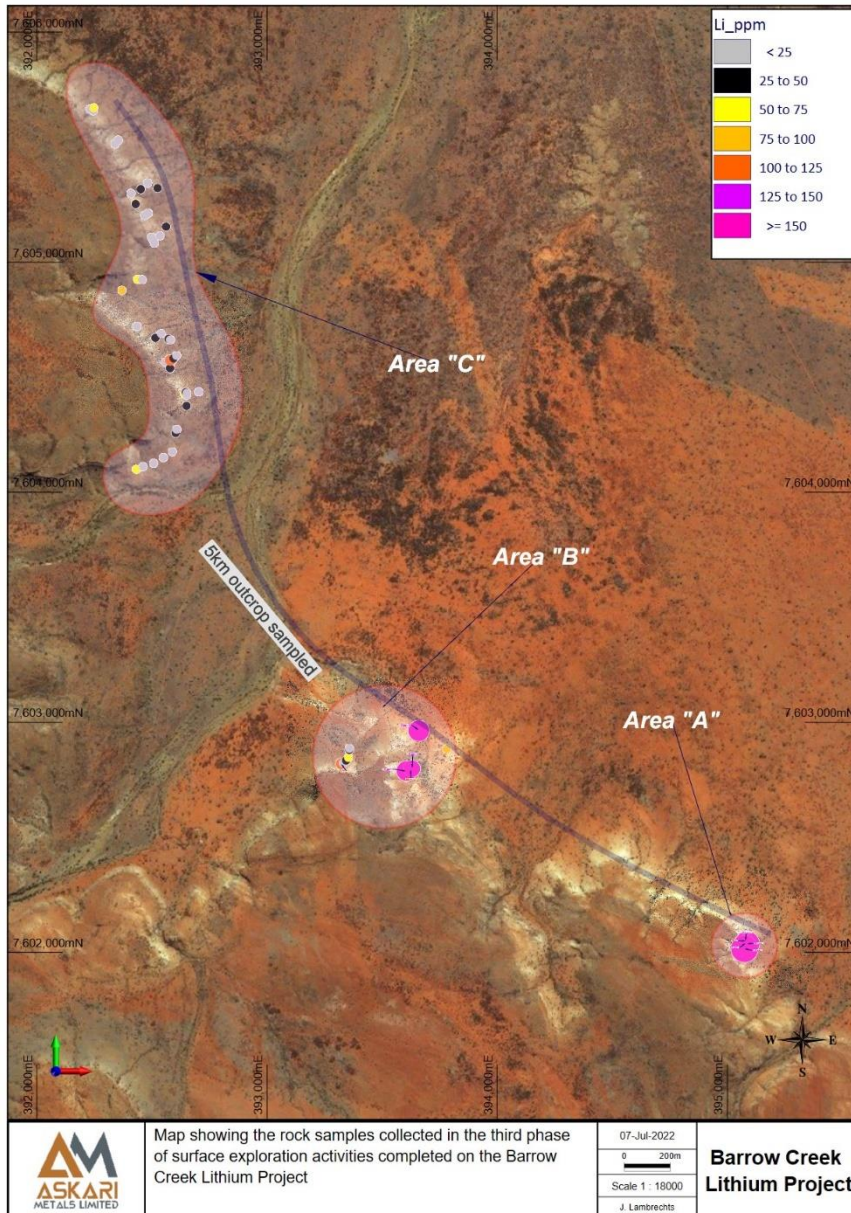
- Phase II detailed soil sampling campaign completed at the NW project area identified significant surface strike extensions of the fertile pegmatite zones
- Results identified zones of elevated Lithium mineralisation associated with Caesium and Tantalum
- Associated Lithium pathfinder minerals such as Tin, Rubidium and Niobium are also further indicating fertile LCT pegmatites
- Mineralised Zone has been extended to an area of 2.8km x 1.9km which remains open in all directions and where multiple LCT-type pegmatites were identified

Barrow Creek NW Area: Phase II Exploration (Rock Samples)



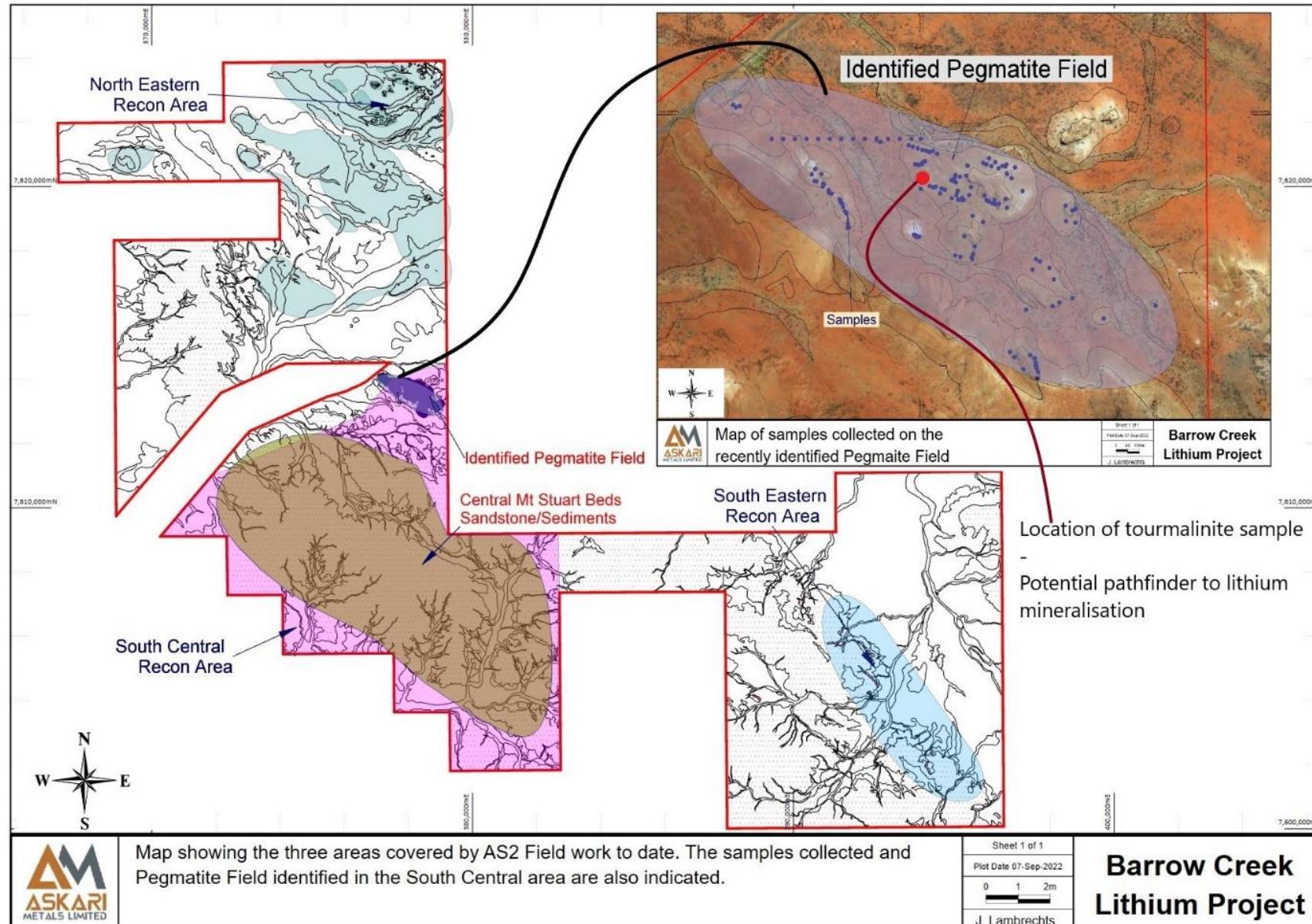
- Phase II detailed rock sampling campaign validated the interpreted strike extension of fertile pegmatite zones
- Interpreted lithium mineralisation strike length extended to 3km
- Results identify elevated lithium anomalism associated with Caesium and Tin as well as the pathfinder elements of Rubidium, Niobium, Beryllium and Gallium
- Pegmatite minerals identified confirm the presence of a potentially significant mineralised LCT formation
- Mineralised Zone remains open in all directions where it is interpreted that the mineralised pegmatites extend beneath shallow cover

Barrow Creek SE Area: Phase III Exploration



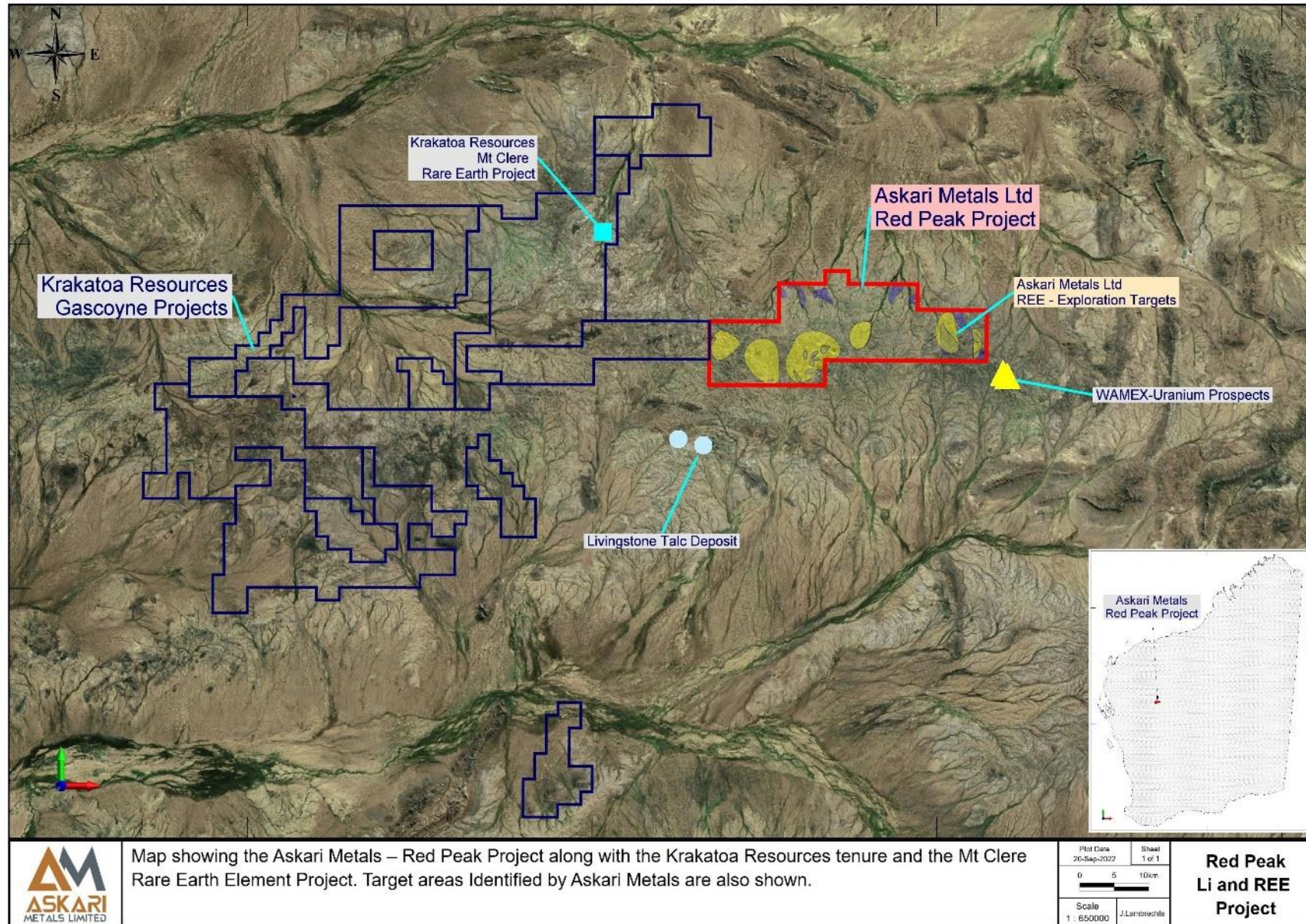
- Tested exposed pegmatites with 69 rock samples collected over a 6.2 km strike length
- A zone of outcropping and sub-cropping pegmatites have been mapped and sampled along a 5km corridor
 - The Southern area of pegmatites [Area "A"] returned results including 212 ppm Li [456 ppm Li₂O]
 - The Central area of pegmatites [Area "B"] returned results including 174 ppm Li [375 ppm Li₂O]
 - The Northern area of pegmatites [Area "C"] consists of numerous large pegmatite dykes
- The results indicate a correlation between Lithium and several of its indicator minerals

Barrow Creek SC Area: Phase IV Exploration



- Sampling campaign completed at the SC area designed to identify and sample outcropping pegmatites in a previously unexplored area
 - 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
- Presence of tourmaline can be associated with Sn-W mineralisation, pathfinders to lithium mineralisation
 - 139 rock samples were collected – awaiting results

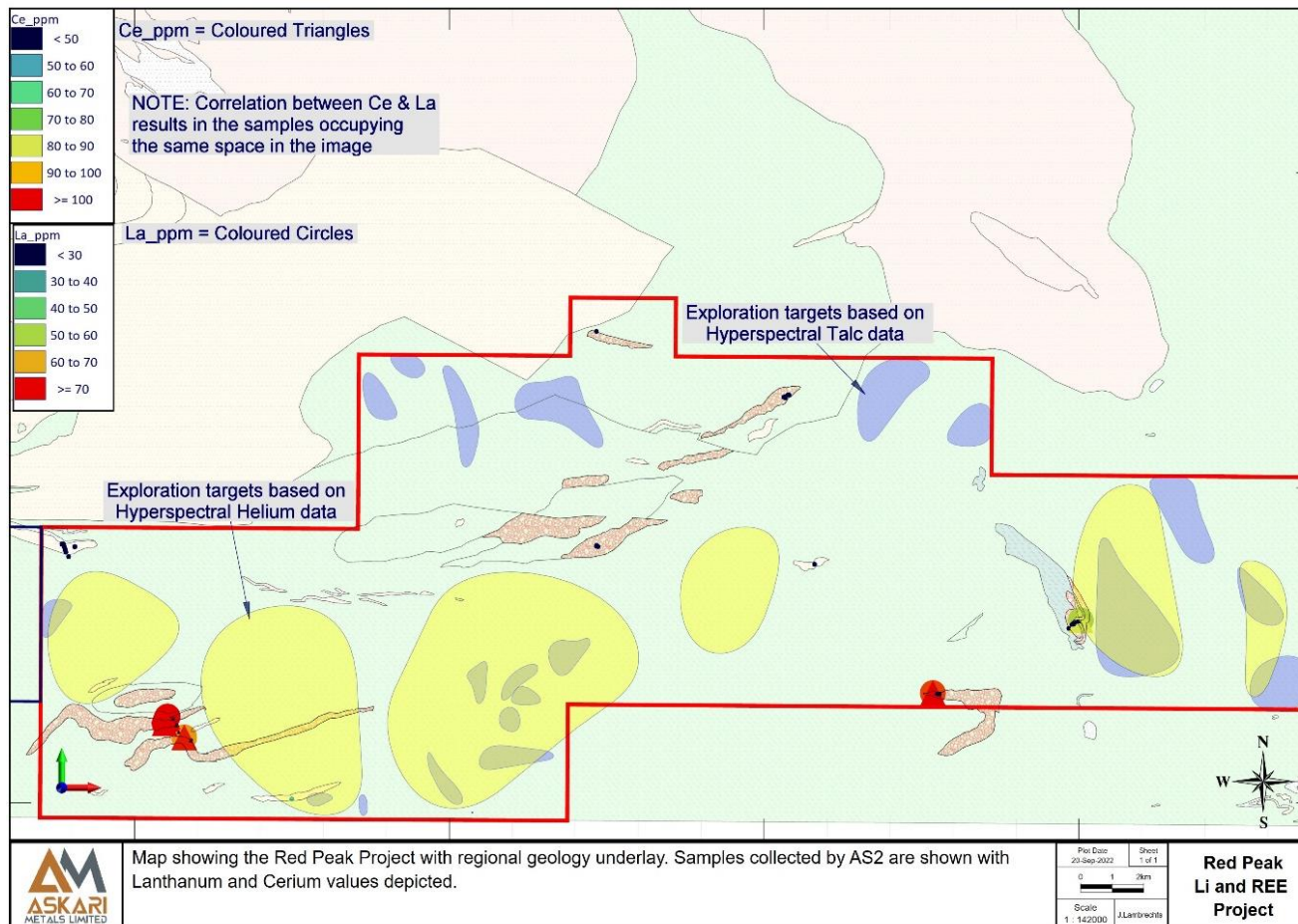
Red Peak Pegmatite Project (AS2 -100%) – REE + Li



- Located 130km NW of Meekatharra in the Gascoyne region of WA
- Covers an area of approximately 350km²
 - has been extensively mapped with at least **eleven (11) significant pegmatites identified**
 - many of the pegmatites have been mapped with strike lengths in excess of 3km and between 150m and 200m wide
 - **prospective for Rare Earth Elements + Lithium**

Red Peak Pegmatite Project: REE Sampling Program

- Field exploration has 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 is located less than 15 km east of Krakatoa Resources Limited (ASX: KTA) Mt Clere REE Project

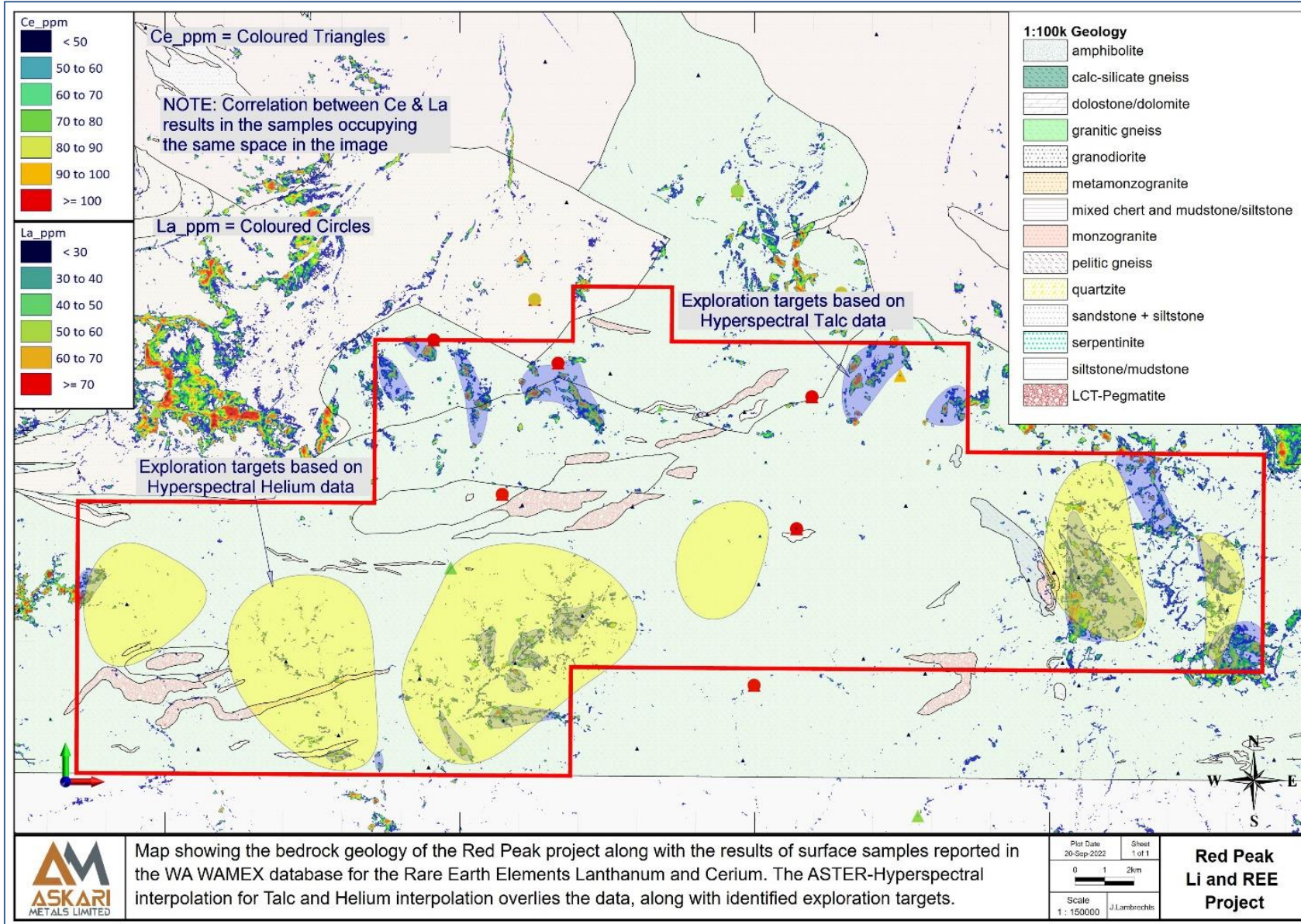


SampleID	La_ppm	Ce_ppm	Pr_ppm	Nd_ppm	Sm_ppm	Eu_ppm
AS202527	173	284	30.3	103	11.4	2.55
AS201996	121	153	18.7	58	6.6	2.1
AS201989	94.6	152	20.3	70.1	10.1	1.55
AS202659	87.2	154	16.3	47.5	6.55	1.65
AS202512	82.9	137	14	46.8	6.2	1.35
AS201994	79.8	144	13.6	41.1	5.9	1.5
AS202666	76.1	142	19	66.3	12.5	1.25
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

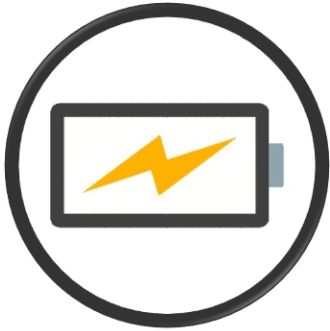
Note 1 - Green highlights are samples above the background

Note 2 - Red highlights are samples above 2 x background

Red Peak Pegmatite Project: Hyperspectral Targeting



- Multiple exploration targets were identified using known REE occurrences to characterise the spectral signature of potential REE indicators within the area
- Helium is a critical REE indicator because it is derived from the decay of uranium, which is often associated with REE occurrences and deposits
- Talc is used to represent clays that may potentially host REE mineralisation since the area is known for its clay based REE mineralisation
- Historical exploration by BHP Minerals and Astro Mining in the 1990s confirmed the presence of enriched monazite sands almost 30 years ago



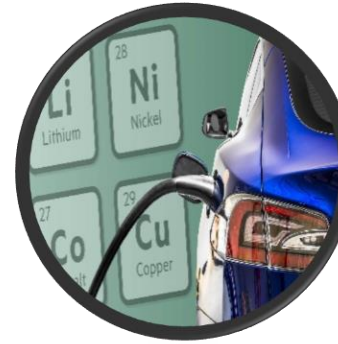
Australian Focused

- Battery metals (Li + REE) explorer – *leveraged to strong global outlook for key metals*
- Australia offers a low-risk jurisdiction in a well regulated environment



Clean Energy Focus

- Commitment to future exploration and development in a practical and environmentally sustainable manner
- Core ESG principles adopted to ensure adherence to global best practices



Battery Metals super-cycle

- Timing, location and commodity - coming out of bottom of Lithium cycle – ideal time to continue exploration & develop battery metals projects
- Exposure to lithium + REE exploration



Demand Deficit

- Adoption of EVs around the globe means Lithium and Tantalum are in demand – supply deficit predicted by 2023

Contacts

An aerial photograph of a mining or exploration site. Two large white trucks with red chassis are parked on a dirt road. The truck on the left has a drilling rig mounted on its back. The truck on the right has a large piece of machinery, possibly a generator or pump, mounted on its back. A person is standing near the first truck. The background is a wooded area with many trees and a dirt road winding through it.

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