ASX Release
29 April 2022

Quarterly Activities Report for the Period Ended 31 March 2022

"Continued Lithium Exploration Activities Underpins the Company's Strategic Focus on the Critical Battery Metals Markets"

Highlights:

Barrow Creek Lithium Project, NT

- The Barrow Creek Lithium Project (EL 32804) covers an area of 278 km² located in the Arunta Pegmatite Province of the NT - Highly prospective for Lithium-Tin-Tantalum (Li-Sn-Ta) mineralisation
- The AS2 Barrow Creek Lithium Project 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
- Initial reconnaissance exploration undertaken by the Company confirmed the presence of outcropping LCT-type pegmatites up to 817ppm Li_2O identified
  - Significant milestone demonstrating that the Company is exploring in the right geological formations with fertile LCT pegmatites identified, supporting the prospectivity of the Barrow Creek project area
  - Identified a New Mineralised Zone of 950m x 500m, which remains open in all directions and where multiple LCT-type pegmatites were identified
  - Significant Exploration potential remains in areas outside of the zone, which was visited – Phase II program has tested these additional areas with assay results still pending
  - The fertility of the LCT pegmatites warrant further systematic exploration of the area – RC drilling to follow
- A second phase of exploration has been completed at Barrow Creek consisting of rock samples and soil samples
  - Field program was designed to systematically explore outcropping LCT-Type pegmatites where initial reconnaissance sampling had confirmed the presence of lithium mineralisation with up to 817ppm Li_2O identified in outcrop
  - Rock sampling has been conducted on all visible outcrops identified in the field resulting in the collection of 119 rock samples – assay remain pending

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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 and Base Metal Project (Au)	100% owned
Yarrie Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned

- Systematic soil sampling also completed on areas of subcrop resulting in the collection of 350 soil samples – assays remain pending
- The completed Phase II program tested the targets identified by the Hyperspectral Survey with samples collected over a high-priority area measuring 3.8km x 4.8km

- During the Quarter ended 31 March 2022, the Barrow Creek Exploration Licence (EL 32804) was granted by the NT Mines Department for an initial period 6 years
- The results received from the Phase II exploration campaign are expected to lead to the design and execution of the first drill campaign, testing the Lithium potential of the recently discovered fertile pegmatites on the Barrow Creek Lithium Project
- Subsequent to the end of the Quarter ended 31 March 2022, the Company completed an initial phase of exploration at the SE area of the Barrow Creek Project where significant pegmatite bodies have been identified and sampled – assays remain pending

Yarrie Lithium Project, WA

- The Company acquired the Yarrie Lithium Project covering an area of 1,711 km^2 located in the Pilbara region of Western Australia with demonstrated geology analogues to the Wodgina and Pilgangoora world-class lithium projects
- The Yarrie Lithium Project is located near the Marble Bar Lithium Project owned by Kalamazoo Resources Limited (ASX: KZR) where an exploration joint venture agreement was recently entered into with Chilean-based major lithium producer SQM
- The Yarrie Lithium Project is less than 30 km from Global Lithium Resources Limited (ASX:GL1) Archer Lithium Deposit (Marble Bar Lithium Project) near Marble Bar containing 10.5MT @1.0% Li_2O
- 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
    - Several high priority targets were identified within the Yarrie Lithium Project
    - On-ground exploration underway to field test the high priority exploration targets
- During the Quarter ended 31 March 2022, the Company completed an initial reconnaissance site visit of the Yarrie Lithium Project
    - Geological targeting has been completed to enable the systematic exploration of this large, highly-prospective, land holding which is surrounded by world-class hard-rock lithium deposits and mines
    - Phase I exploration at Yarrie commenced subsequent to the end of the Quarter ended 31 March 2022
- Project wide targeting and geological modelling conducted by the Company has revealed several significant and high-priority exploration targets at the Yarrie Lithium Project
    - High-priority targets demonstrate the potential to host lithium mineralisation in pegmatites
- Previously completed Hyperspectral Survey and initial reconnaissance field program conducted by the Company identified multiple geological structures that warrant further follow up in the field

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- The Company has developed a specific exploration model for the Yarrie Lithium Project
    - Extensive on-ground field exploration activities designed to delineate zones of anomalism for future testing is underway

"High-Grade Copper and Gold Mineralisation Identified on Surface Underpins the next phase of exploration – RC Drilling to commence"

Horry Copper-Gold Project, WA

- High grade copper results were reported during the previous Quarter ended 31 December 2021, including 3.67% Cu, 3.13% Cu and 1.12% Cu (Phase I exploration program)
    - Copper mineralisation has been mapped over a strike length of more than 400m remaining open to the northeast and southwest
    - Copper mineralisation is supported by gold assay results up to 0.5 g/t Au
- Excellent gold results from rock chip samples located both around and away from known historic mining areas, including:
    - 13g/t Au from the area north of Martin's Find-South; and
    - 5.6g/t and 1.09g/t Au from the Mt Dockrell tailings historic site
- During the Quarter ended 31 March 2022, the results from a follow-up exploration program were received, designed to further test the high priority areas identified by the results of the initial mapping program
    - High-grade results from the Horry Horse copper mineralised area, including (Phase II exploration program):
        - 8.5% Cu with 0.71 g/t Au and 42 g/t Ag
        - 3.7% Cu with 0.63 g/t Au and 12 g/t Ag
        - 1.0% Cu with 5 g/t Ag
    - Copper mineralisation is visible at the surface as Malachite in a shear and has been mapped over a strike length of more than 400m, remaining open to the northeast and southwest – total current mineralised strike length is 526m
    - Copper mineralisation is supported by assay results revealing coincident precious metal results and indicator minerals
    - The spatial distribution of the results indicates the potential for a more comprehensive or separate parallel mineralised zone, increasing future mineralisation potential
    - Historically, the area was mined for structurally controlled copper-gold mineralisation within a discrete shear
    - Further exploration is planned for the winter of 2022 including a high-definition magnetic survey and a maiden RC drill campaign
- Polymetallic mineralisation will also be further investigated by the Company

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"Continued Gold and Precious Metals Exploration Provides an important hedge for the Company"

Burracoppin Gold Project, WA

- During the previous Quarter ended 31 December 2021, the Company received all assay results from the Phase I drilling program which identified mineralisation below and along strike of the historic workings at Burracoppin, as well as identifying a new and unexplored mineralised unit east of the current system
- A high definition drone magnetic survey was completed on the Burracoppin project during the Quarter ended 31 December 2021 to aid the Company in targeting the mineralised structures
- Drill designs for the second and third phases of drilling have been completed – Phase II drilling program has been completed with Phase III expected to commence in shortly
- Assay results from the Phase I drilling program included:
  - 4m @ 4.27 g/t Au from 25m in ABRC010, including
    - 2m @ 7.88 g/t Au from 25m
    - 1m @ 14.60 g/t Au from 26m
  - 2m @ 2.38 g/t Au from 22m in ABRC013
  - 3m @ 3.57 g/t Au from 40m in ABRC005, including
    - 1m @ 7.40 g/t Au from 40m
- During the Quarter ended 31 March 2022, the Company completed its second phase of RC drilling on the Burracoppin Gold Project
  - A total of 12 holes for approximately 1,300m of RC drilling was completed as part of the Phase II program – assay results remain pending
  - Potential strike length of mineralisation extended to more than 2.4km
  - The main target was an untested zone of mineralisation to the West of the historic workings as identified by holes ABRC010 and ABRC013 drilled during the Phase I program completed in Q3 of 2021
  - Phase II program was designed to follow up on the exploration success of the Phase I RC drilling program and targeted down-dip / plunge extensions of the mineralisation intersected in both the historic drilling and the Phase I RC program
  - High definition drone magnetic survey completed identifying several Priority "A" structures throughout the tenement package resulting in high quality drilling targets which will be drill tested during the Phase III program
- Historical data review identified several anomalous near-surface gold results north of the Benbur Historic mine
  - The Company collected surface soil (Lag) samples to validate the historical data and test for a potential mineralised strike extension
- Seventy-two (72) surface soil (Lag) samples were collected:
  - Fifty samples (69%) represented results that were anomalous for gold with grades greater than 20 ppb Au

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- Fifteen samples (21%) represented results that were anomalous for gold with grades greater than 100 ppb Au
- One sample returned a result of 2 g/t Au from a surface soil (Lag) sample, demonstrating a real potential for high-grade mineralisation in the area

- Positive results from the surface sampling program include:
  - Duplicated historical anomalous gold results thereby validating the historical dataset
  - Confirmed the Company's interpreted mineralisation envelope by increasing the strike extent of the gold mineralisation to the north
    - High confidence in 1.1 km mineralised envelope continuing north from Benbur
  - This area has never been drill tested and has the potential to extend the overall strike of the mineralisation at Burracoppin to in excess of 3km
- Auger Drilling and Sampling Program tested additional interpreted mineralised zones over a 4km strike distance has commenced – assay results remain pending
- Phase III RC drilling program to commence in 2-3 weeks

Corporate

- During the Quarter ended 31 March 2022, the Company completed a heavily oversubscribed placement to raise A$2.6 million
  - Placement was completed via the issue of fully paid ordinary shares at an issue price of A$0.35 per share with a 1-for-3 free attaching AS2O listed option
  - Placement has been completed at a premium of 15% to both the 10-day and 15-day VWAP and a premium of 6.5% to the 5-day VWAP
- During the Quarter ended 31 March 2022, Askari Metals commenced trading on the Frankfurt Stock Exchange under the symbol 7ZG
  - Askari has built an attractive portfolio of battery metals projects (Lithium + Copper) and joins other dual listed lithium exploration companies on the Frankfurt Exchange such as Neometals Ltd (ASX: NMT), European Metals Holdings Limited (ASX: EMH) and Vulcan Energy Resources Limited (ASX: VUL)
  - Axino Capital GmbH has been engaged to act as the Company's European Investor Relations partner
- During the Quarter ended 31 March 2022, Askari Metals appointed lithium industry executive Mr Chris Evans to the Board of the Company
  - Mr Evans has a broad range of experience leading ASX listed Lithium explorers, developers and producers spanning the past seven years
  - Mr Evans has been appointed as a Technical Director - Lithium to complement the skills and expertise on the Board and provide guidance on the future development of the Company's lithium projects as well as promote the Company's lithium projects to key strategic investors and development partners

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company"), an Australia based exploration company with a portfolio of battery metals (Li + Cu) and gold projects across Western Australia, Northern Territory and New South Wales, is pleased to report on its exploration activities for the Quarter ended 31 March 2022.

Commenting on the exploration activities of the Company during the Quarter ended 31 March 2022, VP Exploration and Geology, Mr Johan Lambrechts stated:

"This Quarter saw the Company expand into the lithium sector with the acquisition of the highly prospective Yarrie Lithium Project in the eastern Pilbara lithium hotspot and the Barrow Creek Lithium Project located in the Northern Territory, surrounded by Core Lithium and CATL. Initial reconnaissance exploration identified LCT-Type Pegmatites at Barrow Creek and we quickly mobilised back into the field to complete a second systematic phase of exploration. Assay results are still pending, and we are excited to continue exploration at Barrow Creek which will include a maiden RC drilling program. During the Quarter we also completed an initial reconnaissance phase of exploration at the Yarrie Lithium Project field testing some of the targets identified from the Hyperspectral Survey. Subsequent to the end of the Quarter, we mobilised a team to the field to complete a project wide mapping and sampling campaign at the Yarrie project.

We also continued with the exploration of our other battery metals projects including the Horry Copper Project and the Callawa Copper Project, both of which have exhibited significant high-grade copper and polymetallic mineralisation on surface. Further exploration is planned at both projects including a maiden drilling campaign at the Horry project. During the Quarter, the Company also completed its second phase of RC drilling at the Burracoppin Gold Project and also completed a soil / lag and auger sampling campaign at Burracoppin.

We have a significant number of assay results pending from Barrow Creek, Burracoppin and Yarrie, all of which will be received during the Quarter ended 30 June 2022."

LITHIUM EXPLORATION ACTIVITIES FOR THE QUARTER ENDED 31 MARCH 2022

Barrow Creek Lithium Project, NT (Option, 100% owned)

During the Quarter ended 31 March 2022, the Company announced that it had entered into a binding agreement with Consolidate Lithium Trading Pty Ltd to acquire the "Barrow Creek Lithium Project" covering an area of 278km^2, located in the highly prospective Northern Arunta Pegmatite Province of Central Northern Territory.

The Barrow Creek Lithium Project is considered highly prospective for hard-rock Lithium-Tin-Tantalum (Li + Sn + Ta) mineralisation and is adjacent to tenements held by Core Lithium Limited (ASX: CXO) and Lithium Plus. The Northern Arunta Pegmatite Province has been described as one of the largest pegmatite provinces in Central Northern Territory.

During the Quarter ended 31 March 2022, the Company announced that the Exploration Licence, EL 32804, which encompasses the Barrow Creek project had been granted by the NT Mines Department for an initial period of 6 years.

The Company has recently submitted its mine management plan and exploration permits to enable RC drilling to commence in the NW project area and is currently working with the Aboriginal Areas Protection Authority (AAPA) to obtain an authority certificate for the proposed drilling campaign per standard exploration requirements.

Exploration to date has been very successful with initial reconnaissance work highlighting the fertility of the pegmatites at Barrow Creek in the NW project area. The Company has also

subsequent to the end of the Quarter ended 31 March 2022 conducted a mapping and sampling campaign on the SE project area and is currently planning to mobilise a team to commence a similar mapping and sampling campaign at the SW project area where no work has previously been conducted.

The figure below depicts a satellite location map of the Barrow Creek Lithium Project as well as surrounding projects owned by Core Lithium Limited and CATL:

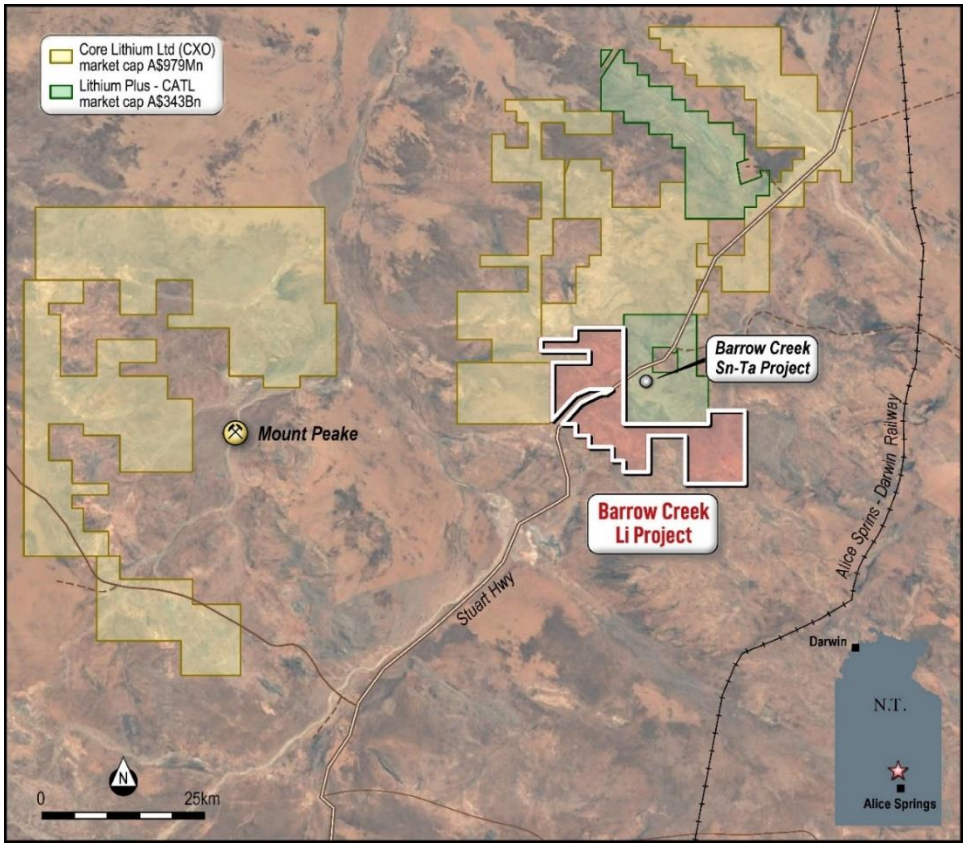

Figure 1: Satellite image location map of the Barrow Creek Lithium Project, Northern Arunta Pegmatite Province of Central Northern Territory

The BCL Project is surrounded by Core Lithium Limited (ASX: CXO) and Lithium Plus and is proximal to several known Lithium-Tin-Tantalum occurrences, sharing similar geological settings with the BCL Project. Highly fractionated pegmatites have been mapped and documented in government reports in this region. Although limited exploration has been undertaken on the BCL Project area, the project's location, together with the numerous mineralised occurrences and workings located nearby, point to the significant exploration upside that exists at the BCL Project.

The pegmatites of the Barrow Creek Pegmatite Field have yielded historic discoveries of Sn-Ta-W, however, before investigation by government geologist Frater (2005), no historical exploration had considered the potential for Lithium (Li) mineralisation. Geochemical analysis by Frater (2005) strongly points to Lithium-Caesium-Tantalum (L-C-T) Type pegmatites in the Barrow Creek Pegmatite Field. Swarms of pegmatite dykes and sills are related to the Ooralingie and Bean Tree granites of the Barrow Creek Granite Complex (~1803 Ma; Smith 2001).

Hyperspectral Remote Sensing Survey

During the Quarter ended 31 March 2022, the Company completed a Hyperspectral Remote Sensing Survey at the Barrow Creek project. The Hyperspectral program used Sentinel-2 satellite longwave infrared (LWIR), visible/near-infrared (VNIR), and shortwave infrared (SWIR) imagery for interpretation across the Barrow Creek Lithium Project.

The results were most encouraging, and multiple high priority exploration targets were identified. The hyperspectral targets were generated by interrogating known associated minerals of LCT pegmatites, known as endmembers, like Phlogopite (Mica), Orthoclase (Feldspar) and others. This analysis resulted in the generation of mineralisation target maps. These maps (relative abundance) were then compared with known Tantalum (Ta) occurrences to validate their ability to identify the Tantalum occurrences, which share the same LCT pegmatite lithology that are known to host Lithium mineralisation. As a result, the target maps generated were based on known geological signatures derived from nearby known Tantalum occurrences, thereby increasing the confidence on the exploration targets.

The Tantalum occurrences were successfully identified, supporting the use of these endmember maps to identify high potential LCT pegmatite locations and targets within the Barrow Creek Lithium Project. Swarms of pegmatites occur 15 km north of Barrow Creek and directly west of the Stuart Highway in the Northern Territory.

The pegmatites contain Lithium, Niobium, Tantalite, Columbite and Cassiterite Pegmatite is an igneous rock composed predominantly of quartz, feldspar and mica. The Hyperspectral review mapped the Barrow Creek area by mica (phlogopite) and orthoclase abundance in the regolith and revealed that the known Tantalum (Ta) occurrences occur on mica anomalies. This knowledge demonstrates and supports that the mica anomalies identified within the Barrow Creek Lithium Project are high priority exploration targets.

The orthoclase hyperspectral abundance map supports the characteristics identified by the phlogopite maps. Combining these two endmember maps proved helpful in identifying potential Lithium exploration targets on the Barrow Creek Lithium Project. The multivariate statistical technique of linear discriminant function analysis was also used to generate a single abundance map, trained by using the spectral abundances of the Tantalum occurrences. The classifier was driven (in order of importance) by phlogopite, orthoclase, magnetite, illite, rhodonite, celestite and hematite and generated several high-priority exploration targets as set out in the map below.

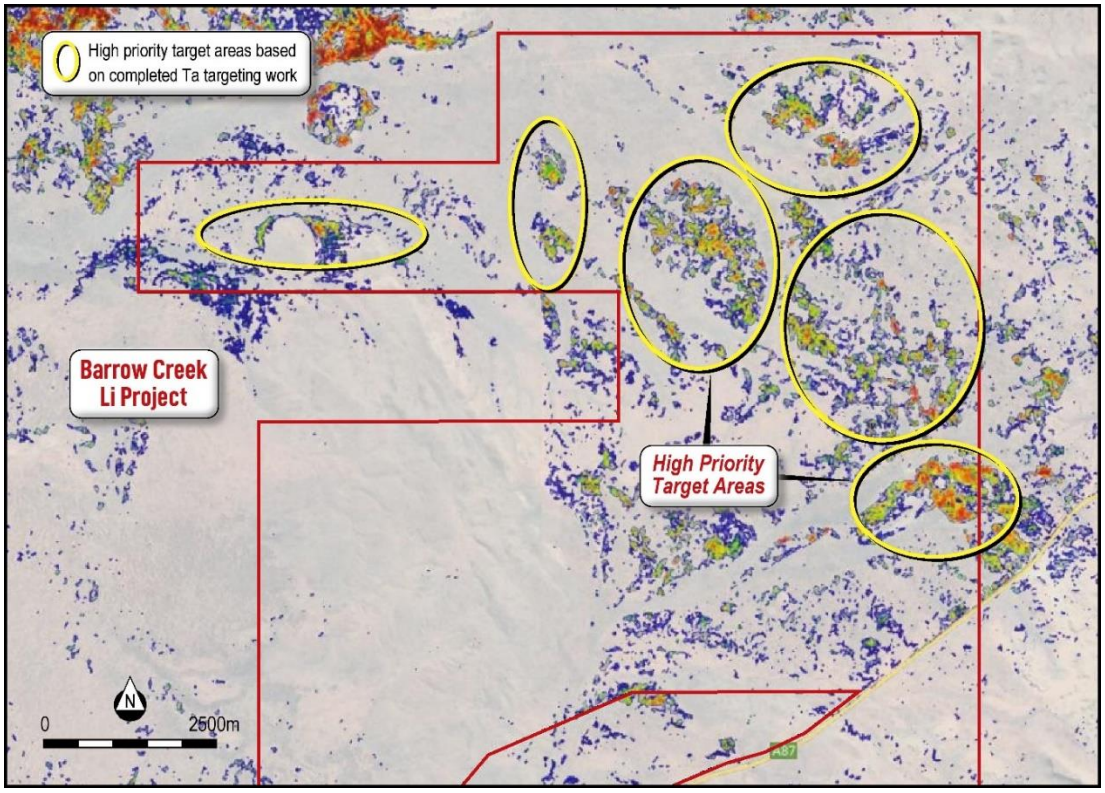

Figure 2: Hyperspectral target exploration map. High priority targets are shown in yellow

Initial Reconnaissance Exploration

The field reconnaissance sampling program completed during the due diligence phase of the Barrow Creek Lithium Project acquisition has yielded highly encouraging results with anomalous lithium, tantalum, caesium, niobium and rubidium in samples collected from the outcropping pegmatites.

The program focused on the NW of the project and identified a mineralised zone of 950m x 500m which remains open in all directions and where multiple LCT-type pegmatites were identified.

Assay results from initial reconnaissance sampling have confirmed the presence of fertile LCT pegmatites at Barrow Creek and produced results of up to 817ppm Li_2O, demonstrating the fertility of the LCT pegmatites and warranting further systematic exploration of the area. Identifying LCT pegmatites as well as the shared elevated Lithium content of the samples (refer to Table 1) is highly encouraging. The highest Lithium assays (387ppm-817ppm Li_2O) are from seven samples that were collected over a strike distance of 950m and from two interpreted north-west trending pegmatite dykes (refer to Figures 3 and 4). The presence of these Lithium-rich pegmatites are significant and warrant further work.

The map below illustrates the location of the samples that were collected:

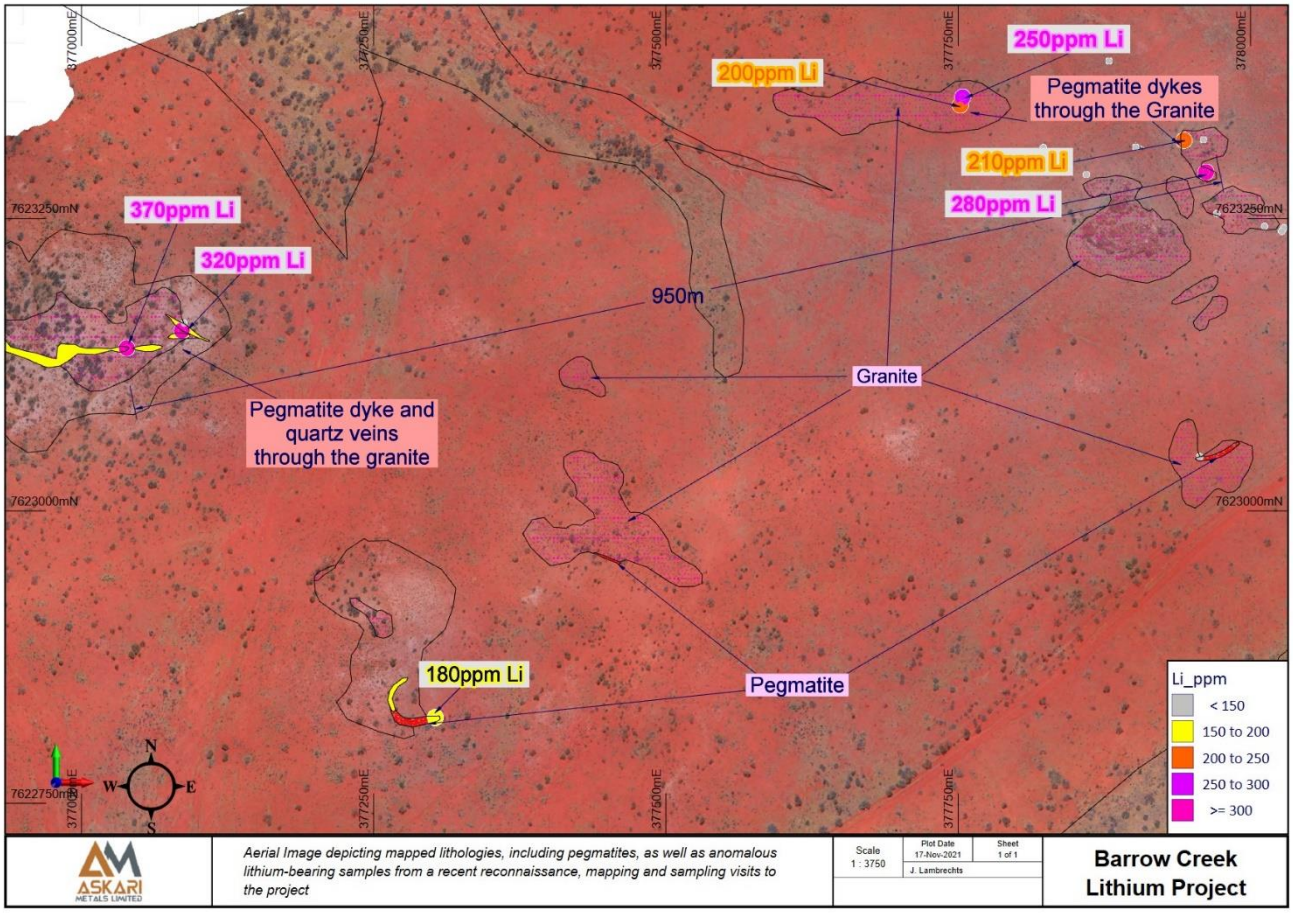

Figure 3: Sample location map from the reconnaissance field program at the Barrow Creek Lithium Project. Lithium results are shown as Li ppm, which convert to Li_2O by a factor of 2.15 per industry standard

Sampling has also demonstrated elevated results for Caesium (Cs), Tantalum (Ta), Rubidium (Rb) and Niobium (Nb), which are important trace elements in the LCT pegmatite structures.

The enriched pegmatites are considered part of zoned LCT pegmatite swarms, and exploration is ongoing to identify more extensive Lithium-rich outcrop and areas.

Lithium-caesium-tantalum (LCT) pegmatites are the class of rare-element pegmatites that host the major hard-rock Lithium and Tantalum deposits in Western Australia, including Greenbushes, Pilgangoora and Wodgina. The pegmatites develop from differentiated granitic magmas that in addition to the LCT elements are also commonly enriched in niobium (Nb), beryllium (Be), rubidium (Rb), and tin (Sn). As a function of the differentiation process a spatial zonation of the rare-element assemblages is often present within the pegmatites with a progressive increase of Ta, Li, and Cs concentrations with increased granite differentiation.

The positive results from this program warrant an accelerated and more focused exploration effort that will include detailed surface sampling and mapping and the design of an inaugural RC drilling program.

The table below summarises the assay results received from the reconnaissance field program.

SampleID	Li_ppm	Cs_ppm	Ta_ppm	Sn_ppm	Be_ppm	Rb_ppm	Nb_ppm	Ga_ppm	K_ppm	Fe_ppm	Ti_ppm	Mg_ppm	Ca_ppm
AS201629	40	40.8	1.7	15.2	3.7	455	8.4	12.4	35100	14100	350	2800	900
AS201630	40	40.5	2.25	26.8	2.65	704	10.4	16.4	61700	10400	100	1200	400
AS201631	80	**75.2**	5.2	42.8	3.65	853	18.5	21.8	50000	12100	150	700	400
AS201632	70	**73.2**	6.1	50.4	3.85	615	20.1	22	29400	13800	150	1000	500
AS201633	120	**61.8**	7.55	49	39	467	18.8	17	16900	12500	100	400	500
AS201634	110	**114**	8.9	134	4.75	**1170**	47	39	26200	17100	150	300	200
AS201635	80	47.1	4	46.2	4.25	400	24.4	15	10700	13800	-50	400	500
AS201636	50	**107**	4.95	30.8	4.2	741	16.7	19.4	72700	18000	650	2400	400
AS201637	50	38.6	2.25	33.6	2.4	556	16.2	15.6	31200	9500	100	300	300
AS201638	80	44.4	2.25	41.2	3.1	532	20.2	18.4	27300	14200	150	400	400
AS201639	70	43.8	2.6	41.2	2.65	531	16.4	17.2	24100	12600	-50	400	400
AS201642	110	**91.3**	2.8	28.8	2.75	855	11.5	18.8	53200	6100	100	200	2200
AS201643	**380**	**76.5**	5.9	66.6	5.4	794	32.2	31.4	23000	10600	-50	-100	1200
AS201644	110	44.5	4.15	35.8	5.75	572	16.8	25.2	27700	12300	150	300	2300
AS201645	120	37.8	1.8	28.8	2.25	420	10.5	17.2	23600	9900	150	300	6400
AS201646	30	**74.2**	2.15	12.4	2.7	829	8.6	18.4	54900	9600	100	300	1500
AS201647	50	**51.7**	2.85	26.2	3.9	567	12.6	18	33200	9200	150	300	2200
AS201648	80	**49.6**	4	33.4	3.35	563	16.8	23.6	33400	7800	400	700	300
AS201649	40	**67.5**	9.35	36.8	3.8	363	15.1	25.8	14300	8600	150	400	200
AS201691	200	**90.3**	2.35	53	39.4	813	15	16.8	32800	13000	200	1000	1200
AS201692	**250**	**69.1**	2	70.6	11.5	735	21.8	21.6	23200	12800	100	400	2100
AS201641	210	**124**	5.2	60.4	4.7	750	21.6	27.6	40600	9600	200	400	1500
AS201699	40	**62.8**	1.55	12.4	1.95	**1070**	5.2	16.8	75900	11200	150	400	900
AS201705	40	47.1	3.5	23.2	2.9	807	14.3	21	55600	11500	350	700	1400
AS201709	**320**	**127**	12.3	86.8	5.55	759	33.2	32.2	14000	9000	100	400	500
AS201710	**370**	**174**	**32.9**	122	7.9	**1060**	86	46.8	17900	11700	100	400	500
AS201711	90	34	6.05	38.4	3.55	416	24.2	27	18400	10400	250	700	300
AS201712	80	**52.4**	**19.4**	46.4	3.8	568	32.7	26	24500	8300	100	400	400
AS201713	180	**57.7**	7.45	55.6	2.6	871	24	18.4	38300	12600	100	300	400

Table 1: Summary table of the Barrow Creek assay results

The results from the reconnaissance field program were also compared to the recently completed Hyperspectral Survey. A high correlation exists between the outcrops with anomalous lithium values and those highlighted by the Hyperspectral Survey, providing the Company with a higher degree of confidence that the additional targets identified from the Hyperspectral Survey, remain high-priority exploration targets.

These additional target areas are outside of the zone which was discretely sampled during the reconnaissance program and remain untested, highlighting the significant exploration upside and potential of the Barrow Creek project.

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

The map below illustrates that assay results overlaid by the Hyperspectral Survey data.

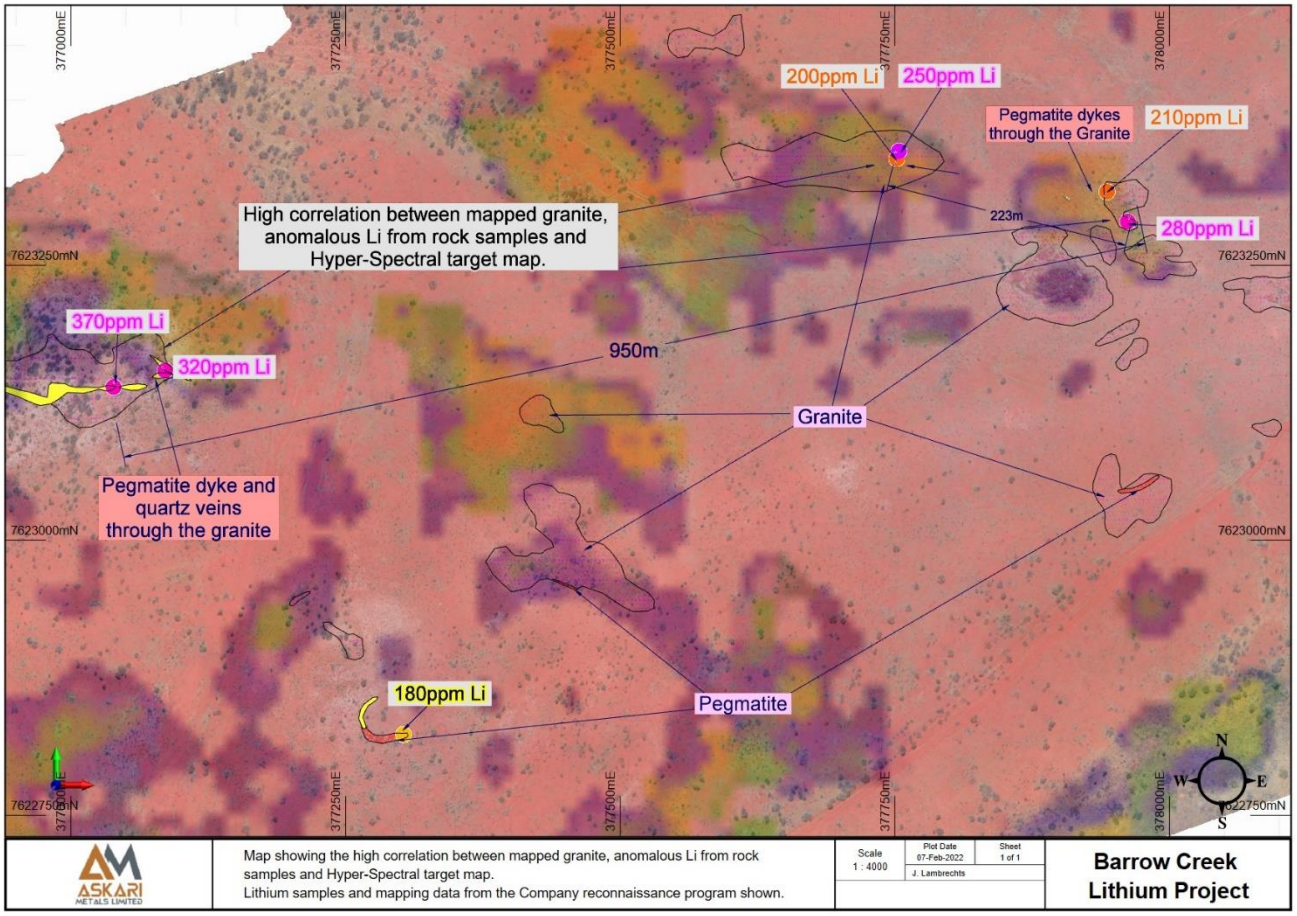

Figure 4: Sample location map from the reconnaissance field program at the Barrow Creek Lithium Project. Lithium results are shown as Li ppm, which convert to Li_2O by a factor of 2.15 per industry standard. Hyperspectral Survey data is also illustrated for correlation purposes

Phase II Exploration Program

The second phase exploration program followed up and expanded upon areas identified as fertile pegmatite zones from samples collected during the initial reconnaissance program. The results from the phase one program included lithium mineralisation up to 817ppm Li_2O. In addition, target areas highlighted through the Aster based hyperspectral survey identified high-priority targets which were tested during the Phase II exploration program.

The program targeted all pegmatite outcrops in the north-eastern part of the tenement. At the same time, soil samples were collected from all granite derived soils where outcrops were not available. Combining these results will help the Company determine geochemical signatures to be used for target vectoring for the proposed inaugural drill program on the project, anticipated to commence as early as Q2 of 2022, subject to receipt and interpretation of the assay results from this Phase II campaign.

The area covered by the second phase of work measures 8km x 6km and is shown in Figure 5 (*below*). The Hyperspectral anomalies are also highlighted.

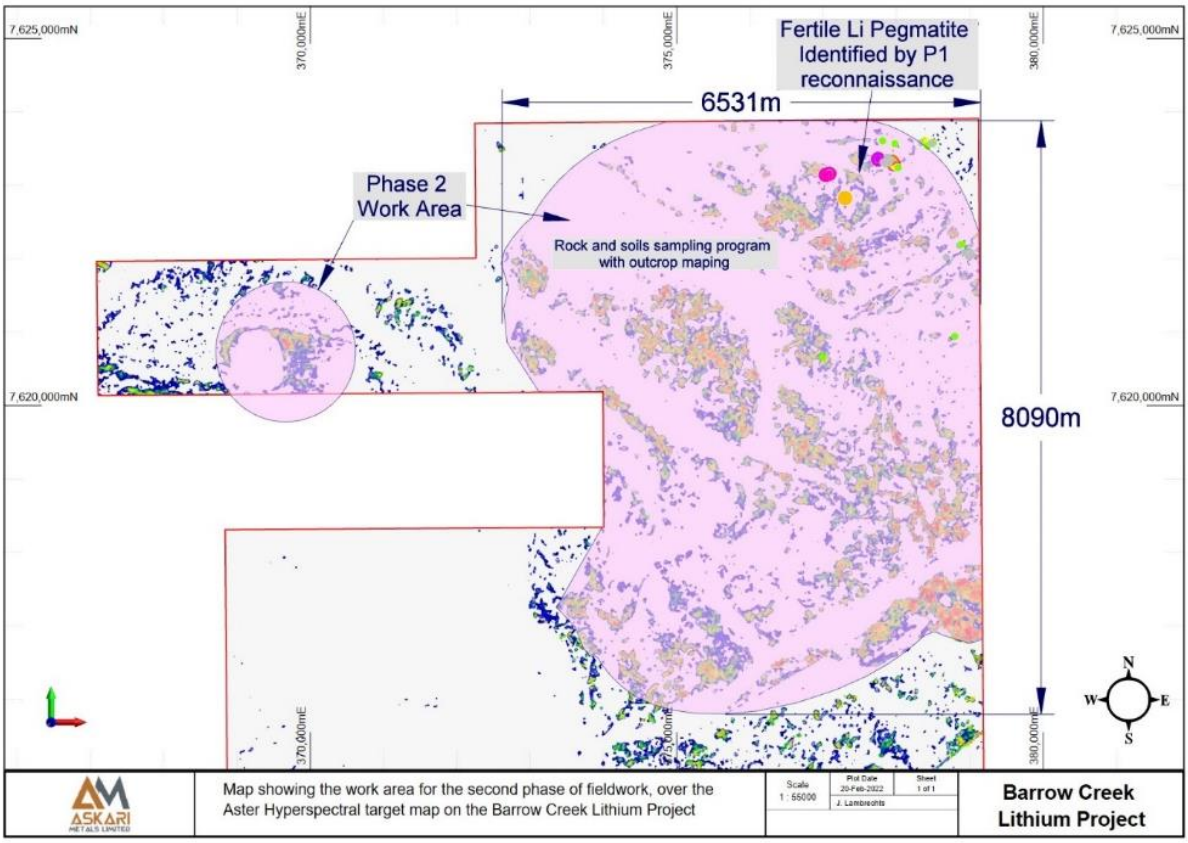

Figure 5: High-priority exploration target area at the Barrow Creek Lithium Project, NT

An example of pegmatoidal veins and dykes is shown in Figure 6.

Figure 6: Image depicting some of the pegmatite veins and dykes encountered on the Barrow Creek Lithium Project

The initial reconnaissance field program identified elevated results for Caesium (Cs), Tantalum (Ta), Rubidium (Rb) and Niobium (Nb), which are essential elements in LCT pegmatite fertility and warranted an accelerated and more focused exploration effort.

The design for the Phase II exploration program was to focus on those areas that had already been identified as having fertile LCT-Type Pegmatites and increasing the sample density in that area and its immediate surroundings. Reconnaissance sampling conducted by the Company previously identified a zone measuring 950m x 500m in the north-eastern extent of the project. The results from those samples indicated several fertile LCT-Type Pegmatites based on lithium and trace element grades.

The focus area has been expanded significantly, now measuring 3.8km x 4.8km where systematic rock and soil sampling was conducted during this Phase II campaign.

An additional high potential area remains untested in the southeast of the project which will be tested in a similar manner as soon as possible.

Soil samples were collected in areas where the soil demonstrated an original granite origin and are believed to be in situ, meaning they are believed to have formed from a granite/pegmatite originally located in that area. In some areas, the soils were clay based alluvial and colluvial sediments and samples were not collected in these areas. Samples were collected in lines spaced about 400m apart, with individual samples being collected at 50m intervals along the lines. A total of 350 soil samples were collected in this manner.

The soil sample grid, represented by blue dots is depicted in Figure 7 below.

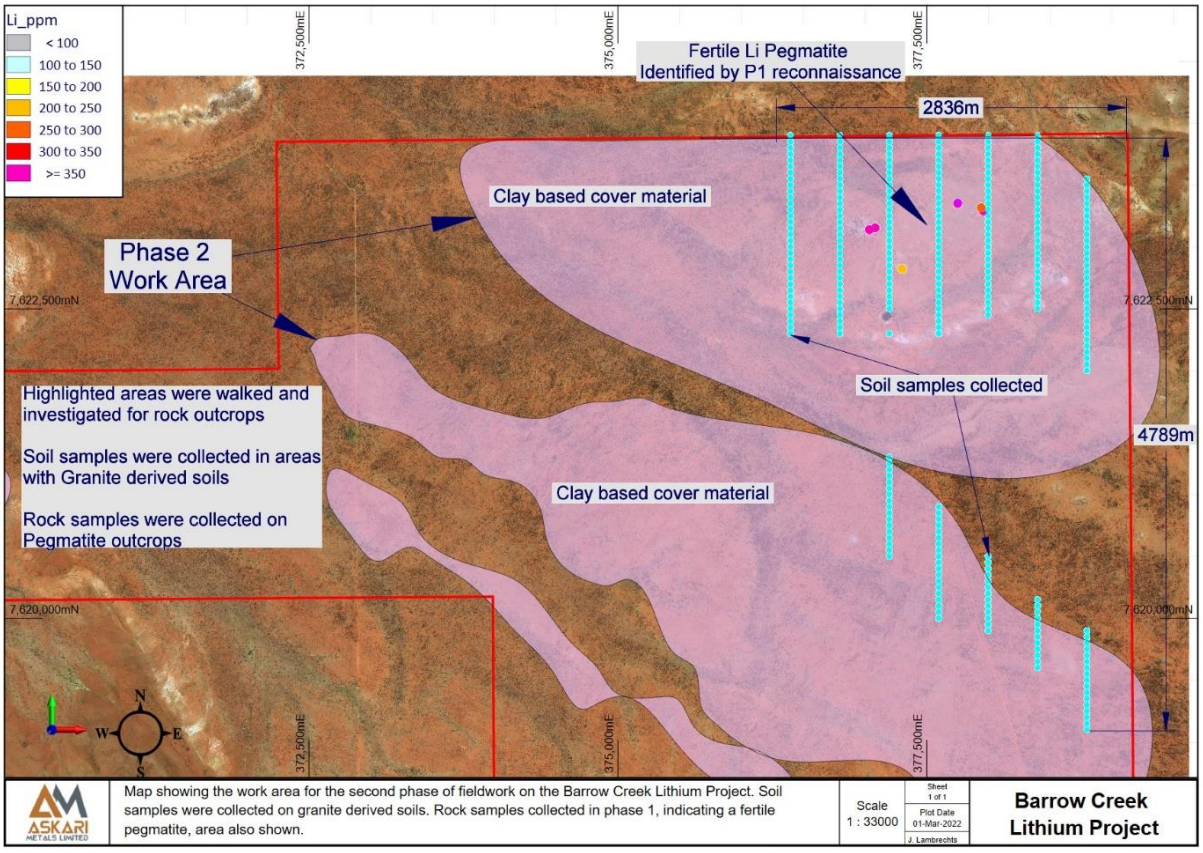

Figure 7: Figure depicting the phase two soil sample locations collected on the Barrow Creek Lithium Project, Northern Territory

A total of 119 rock samples were also collected in the target area, with the majority focusing on the north-eastern portion of the project. The rock samples were collected by inspecting all rock outcrops in the area. If pegmatitic veins or dykes were identified, samples were collected on those outcrops. Rock outcrops became less prevalent toward the west of the target area. However, soil samples collected over the area is intended to provide insight into the rocks below the cover.

The rock sample locations, represented by red dots is depicted in Figure 8 below.

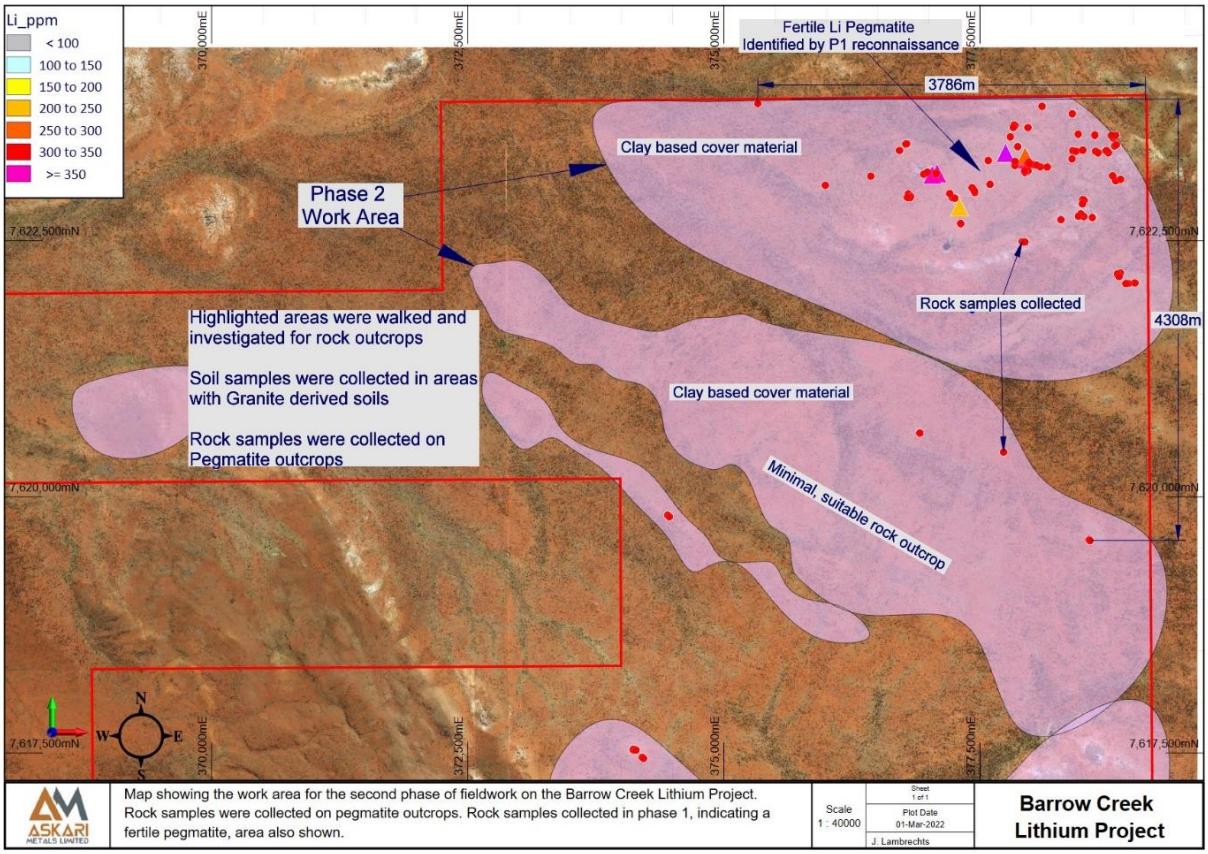

Figure 8: Figure depicting the phase two rock sample locations collected on the Barrow Creek Lithium Project, Northern Territory

Figure 9 (left) depicts an example of another pegmatite outcrop sampled during the second phase of field work.

Figure 9: Example of a pegmatite outcrop on the Barrow Creek Lithium Project

Yarrie Lithium Project, WA (100% owned)

During the Quarter ended 31 March 2022, the Company announced that it had lodged applications for the "Yarrie Lithium Project", located in the highly prospective Pilbara region of Western Australia. The Yarrie Lithium Project is considered highly prospective for hard-rock Lithium-Tin-Tantalum (Li + Sn + Ta) mineralisation in pegmatites. The area is also known for the economic lithium deposits of Wodgina (Mineral Resources / Abermale), Pilgangoora (Pilbara Minerals) and Marble Bar (Global Lithium Resources).

The figure below depicts a satellite location map of the Yarrie Lithium Project as well as surrounding projects:

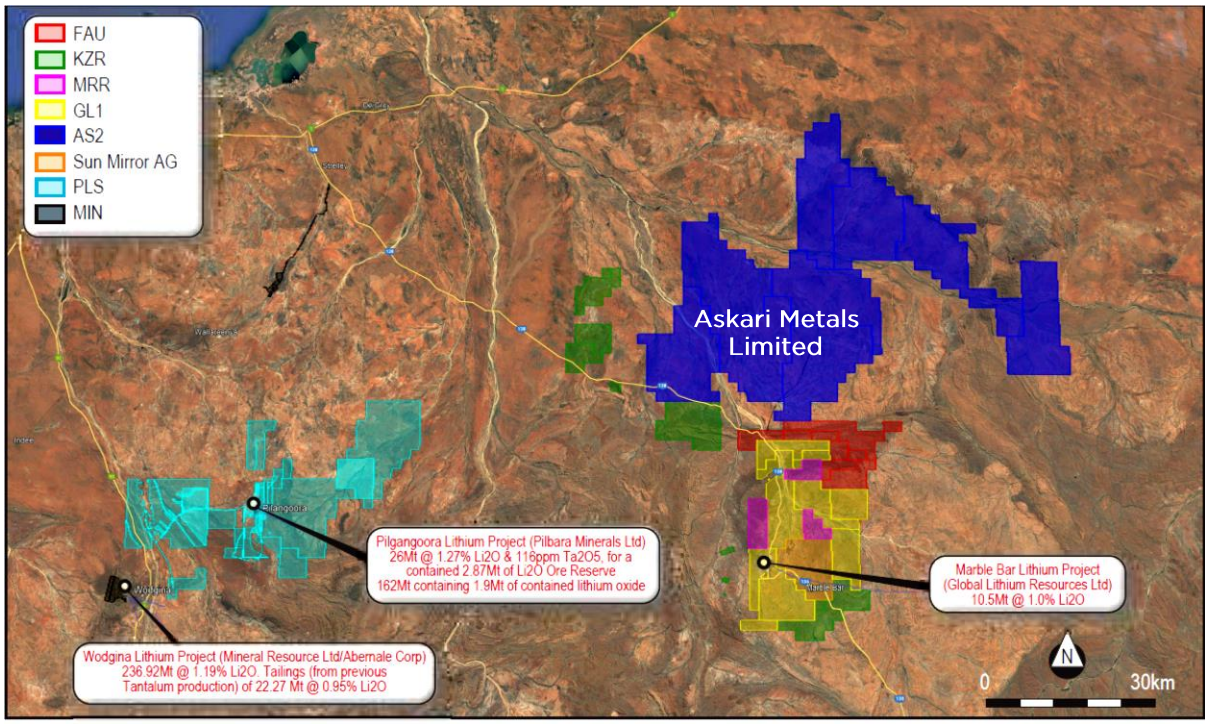

Figure 10: Satellite image location map of the Yarrie Lithium Project, Pilbara region of Western Australia

The Yarrie Lithium Project is situated in the east Pilbara Granite-Greenstone Terrane. The predominant rock type in the tenement area is Archean Granite with varying amounts of late-stage pegmatite fractionates. In the Pilbara region, late-stage granites may be highly fractionated and act as the source for intrusion of rare metal pegmatites into the surrounding stratigraphy.

These pegmatites may include spodumene bearing systems, as well as tin and tantalum mineralisation. These are the targeted minerals as well as the potential for Gold.

Initial Reconnaissance Exploration

During the Quarter ended 31 March 2022, Askari Metals has completed reconnaissance over the Yarrie Lithium Project via a helicopter flight, on-ground inspections and sampling.

The purpose of the reconnaissance visit at the Yarrie Lithium Project was to investigate the type of Granitic exposures and to ascertain the age and mineralogy of both the granites and pegmatites. This will assist in determining the geochronology of the area, which will drive the next stage of exploration. The Company also identified important structural controls, which will be important in future phases of exploration.

Images of the reconnaissance program as shown below.

Figure 11: Outcropping granitoids at the Yarrie Lithium Project

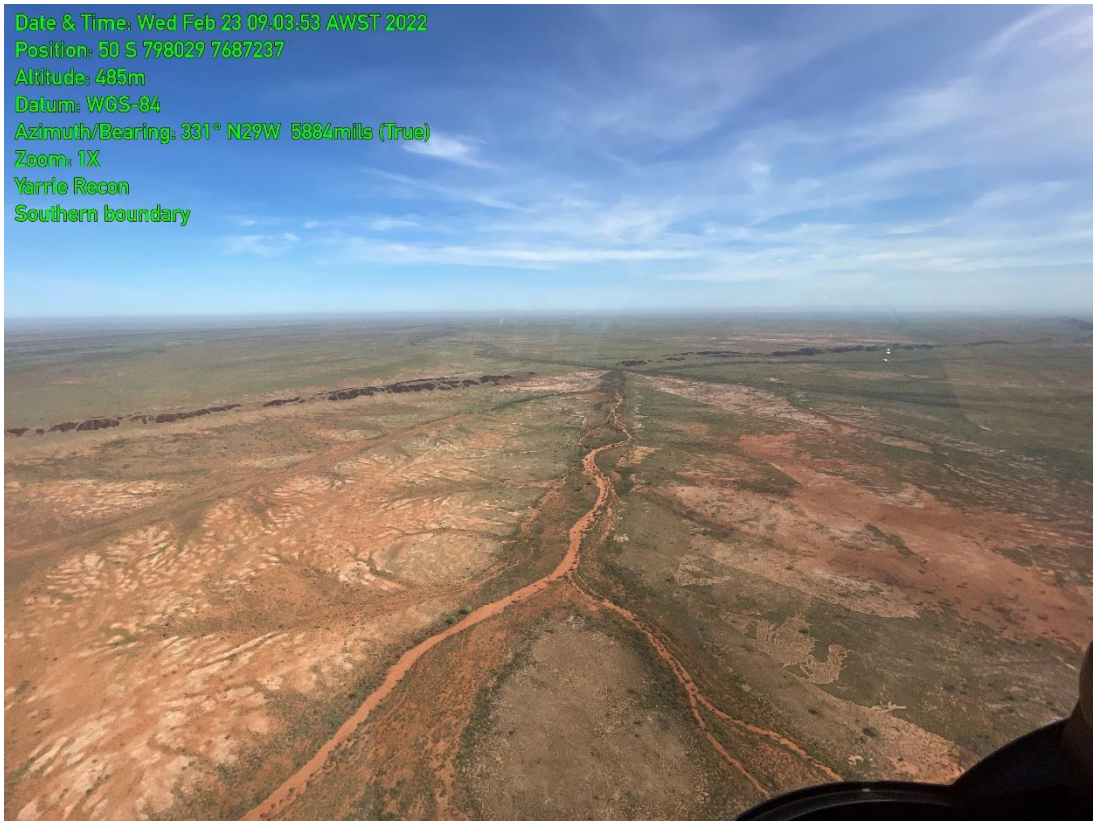

Figure 12: Southern tenement boundary at the Yarrie Lithium Project. Diorite dyke in the middle distance

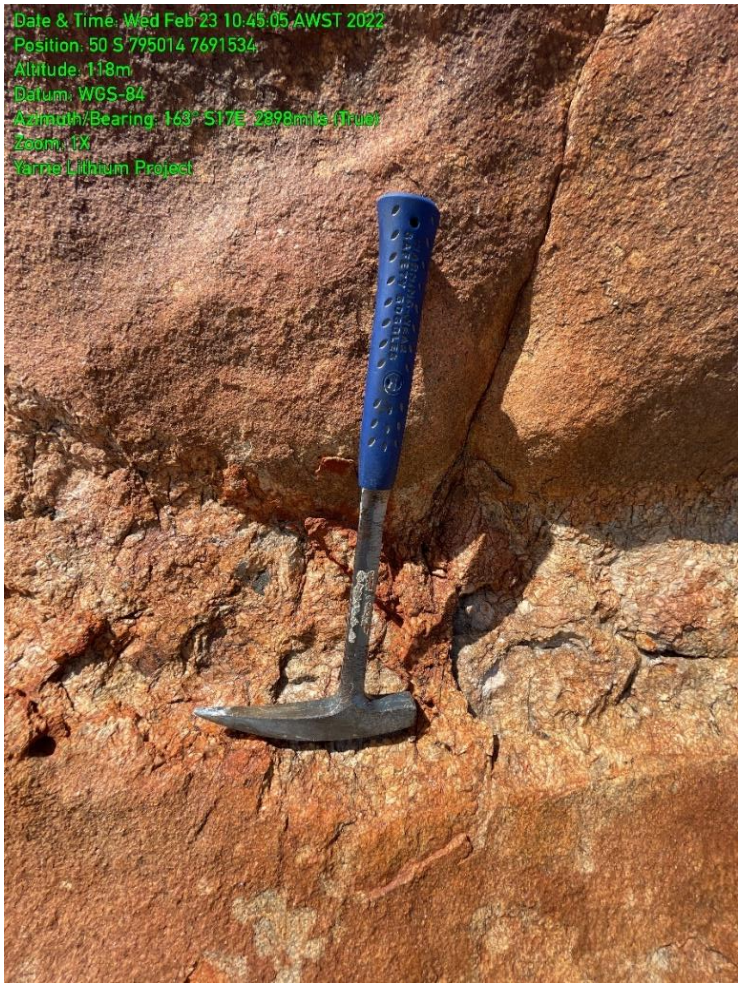

Figure 13: Pegmatite vein sampled at the Yarrie Project

Project Wide Targeting

An investigation of the underlying geology combined with the results of the Hyperspectral Survey and the initial reconnaissance exploration program has enabled the Company to generate a targeted "lithium-exploration" geological model, designed to provide focus areas within this district-scale opportunity where dedicated lithium exploration can be conducted. The outcome of this, subject to results, will demonstrate anomalism over high-priority areas where further exploration can be undertaken, therefore generating key focus areas within the Yarrie Project.

Initial geological reconnaissance was undertaken by the Company with the assistance of lithium pegmatite specialist, Dr Mike Grigson of Arc Minerals, an expert in granitic geology. Following his field observations, Dr Grigson inferred that the outcrops of monzogranite in the area are part of the Sisters Supersuite of granitic rocks. In the southern part of the project, these rocks contain cross-cutting pegmatite dykes with biotite, which are of significant interest to the Company as it relates to lithium pegmatite exploration.

An investigation into the detailed geology and a geological-modelling concept review undertaken by the Company has identified additional areas of interest within the tenement package.

Geological modelling and a review of the key geological structures present at the Yarrie Lithium Project has revealed that, apart from the structural deformation along the margins of the Muccan GC, there are some linear features transecting the project area, which may have acted as potential conduits for lithium-bearing mineralising fluids:

- A major NE-SW trending fault with an apparent ~8km sinistral off-set, which roughly bisects the project area.

- A dolerite dyke, belonging to the Black Range Dolerite Suite (~2772Ma), which bisects the project area and seems to post-date the fault, as there appears to be no evidence of the ~8km sinistral off-set on it.

- A second dyke, also belonging to the Black Range Dolerite suite, runs parallel to the one described above, and lies ~9km to the West. This dyke outcrops intermittently and follows the fault until it seems to join with the first dyke proximal to the middle of the project area.

The recently completed Hyperspectral Survey at the Yarrie Project identified several high-priority exploration targets using a multivariate statistical classifier to separate the LWIR signals over the 86 known lithium occurrences around Marble Bar from the rest of the scene. This task combines the LWIR responses most associated with the Li-Sn-Ta occurrences in the area. A single "target" map is then generated identifying areas that best represent the Lithium endmember signatures. These targets together with the additional targets generated from the geological modelling completed by the Company will be the focus of the ground-based field exploration program.

The targets generated through the Hyperspectral Survey are identified in Figure 14 below (refer to ASX announcement dated 17 February 2022).

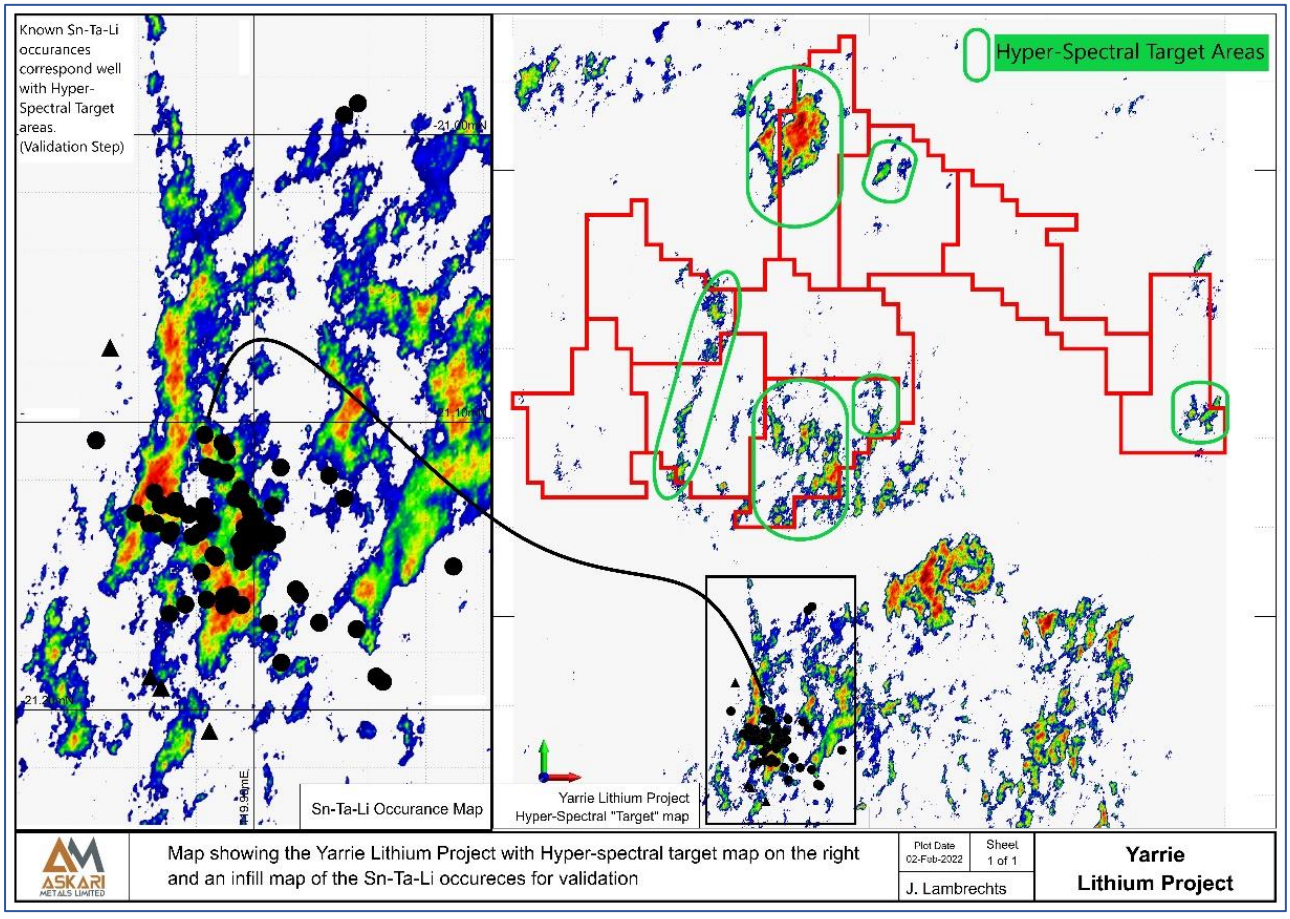

Figure 14: Map depicting targets generated by the hyperspectral analysis of the Yarrie Lithium Project

The geological modelling information has been compiled with the information generated from the recently completed Hyperspectral Survey and initial reconnaissance field visit completed

by the Company and a project wide target map has been generated as set out in Figure 14 below. This has refined the design and execution of the upcoming field exploration program at the Yarrie Lithium Project. The Hyperspectral Survey and the reconnaissance field visit identified several geological structures that are conducive to lithium mineralisation emplacement, and which warrant further exploration and follow up.

Exploration Design

The Yarrie Lithium Project is a district-scale lithium exploration opportunity located in the eastern Pilbara lithium hotspot adjacent to and along strike of major and growing hard-rock lithium deposits. Due to its favourable location and underlying geology, the Yarrie project is considered highly prospective for hard-rock lithium mineralisation in pegmatites.

As the Yarrie project is located in an emerging province where lithium exploration is only relatively recent, the Yarrie project has not been subject to historical lithium focused exploration. Therefore, exploration at the Yarrie project requires a suitable approach to identify targets and progress the project along the value curve. As part of the general exploration process the Company follows, a targeting rationale was generated.

Lithium mineralisation and more precisely spodumene is the target mineral at the Yarrie project. Spodumene is a high-temperature pyroxene generally derived from dark (mafic) rocks, inferring that the geological environment must be hot enough and have a mafic component to supply the required minerals to produce spodumene.

Therefore, the Company's exploration design basis and project wide targeting rationale has been developed based on identifying a suitable "Heat Engine" to drive spodumene formation with mafic geology nearby to serve as the source geochemistry for LCT pegmatite formation.

The mineralisation model designed by the Company concludes that the mafic geology can either be sedimentary or igneous, and the heat source can either be the granite itself or heat generated by metamorphism. The geological age of the rocks in any given area is taken into account when we develop our targets as well as mineral assemblages such as muscovite, feldspar megacrysts and tourmaline. Mineral mobility is also taken into consideration when we determine the sampling methodology for a given area to consider the likelihood of a mineral surviving the weathering process.

Planned Exploration

The Company used Aster based hyperspectral analysis to identify initial targets on the Yarrie Lithium Project (see ASX announcement date 17 February 2022). These targets were visited during an initial reconnaissance visit (see ASX announcement dated 1 March 2022). The exploration rationale described above considered the targets identified by the Hyperspectral Survey as well as the initial reconnaissance field visit and generated additional "focused" targets in the same general areas.

Several sub-parallel dolerite (mafic) dykes, belonging to the Black Range Dolerite Suite (~2772Ma) as well as other mapped ultramafic units in the central and eastern parts of the Yarrie project have been identified as targets. The contact boundaries of granitic units have also been included as targets as well as areas believed to include pegmatite dykes identified from aerial photography.

During the upcoming planned field program, the Company will use various methods for collecting sample and anomalism data whilst in the field, including stream sediment sampling, rock chip sampling and mapping. Stream sediments are very useful to determine the prospectivity of a large area, while rock chip sampling is more confined to the local area

surrounding the sample. Both sampling methods will be analysed with multi-element assays, scrutinising the results for various pathfinder element ratios. Field mapping and geological observations will identify the mineral assemblages of the various outcrops and add valuable information required to vector toward the spodumene target.

The primary target outlined in Figure 15 below is depicted with a green dashed line and measures 32km x 13km and targets an area underlain by cross-cutting geological structures proximal to the mafic dyke that has been mapped across the central part of the tenement.

The map below depicts the targets identified by the Askari Metals geological team.

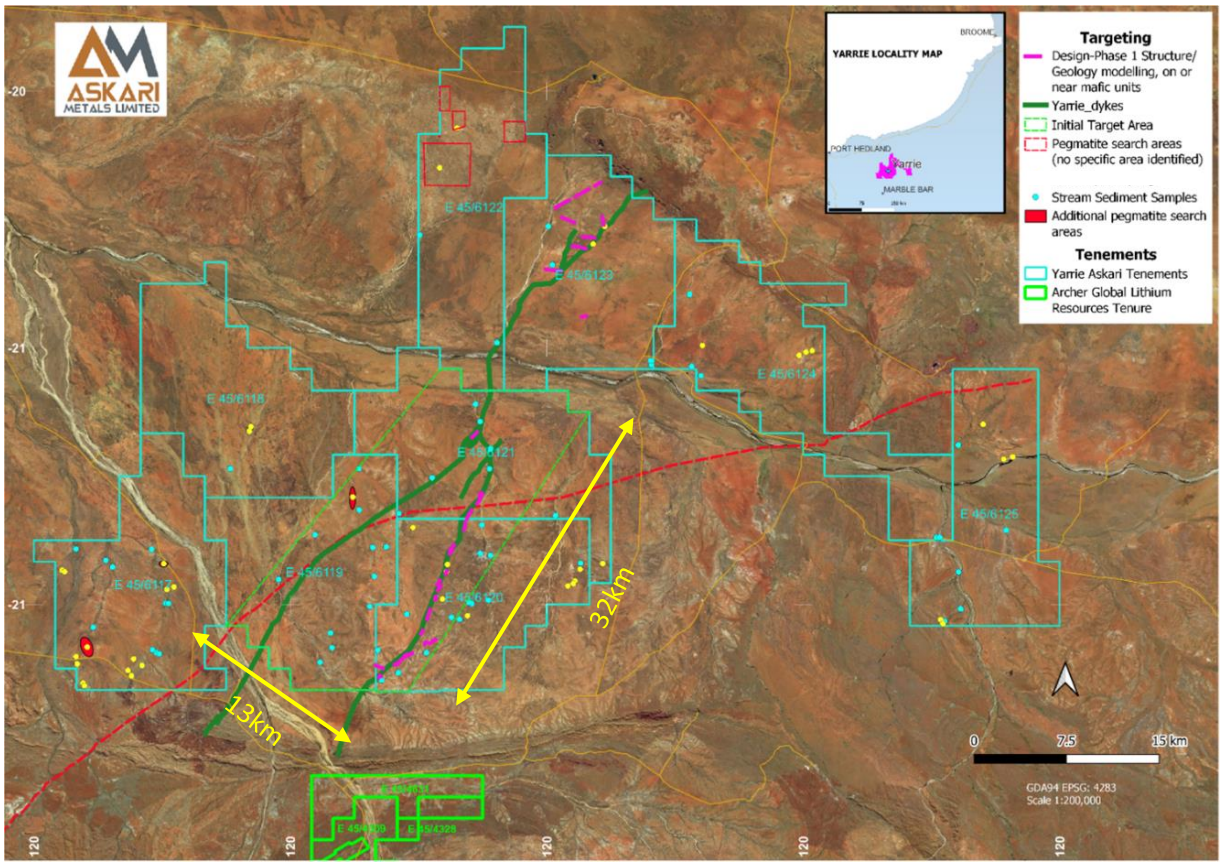

Figure 15: Map highlighting the various targets identified by the target generation work, Yarrie Lithium Project. Major NE-SW trending fault depicted using a red dashed line

COPPER EXPLORATION ACTIVITIES FOR THE QUARTER ENDED 31 MARCH 2022

Horry Copper Project, WA (100% owned)

During the Quarter ended 31 March 2022, the Company received the assay results from its Phase II field exploration campaign that was completed at the Company's 100% owned Horry Copper-Gold Project located in the Kimberley region of Western Australia. The Company completed mapping over the tenement, during which several rock chip samples were collected to understand controls on the mineralisation.

The Horry Copper Project is located approximately 90km to the south-west of Halls Creek where little meaningful exploration has occurred despite it being located on the southern end of the stratigraphy that hosts the Mt Angelo (Cazaly Resources Limited) and Koongie Park (Anglo Australian Resources NL) copper deposits to the north.

The Horry Copper Project boasts high grade Cu-Au-Ag gossanous mineralisation up to 60m long and 2.4m wide with broader mineralization existing over 7.4m width and 900m along shear zone with rock chip results of up to 60% Cu. Multiple historical high-grade copper and gold workings occur across the project area.

The rock chip samples collected returned excellent results for both copper with supporting gold, and gold from the respective prospect areas. The Horry Horse prospect is a structurally controlled mineralised zone on the tenement's southeastern corner, which returned copper and gold results over 400m strike length that was sampled, remaining open to the northeast and southwest. Further sampling is required to delineate the overall size potential of the mineralised footprint, which will be tested during the follow up field program.

High-grade copper has been identified at the Horry Horse prospect area including results such as 3.67% Cu, 3.13% Cu and 1.12% Cu. These results demonstrate the fertility of the geological environment and highlight the significant exploration upside that exists at the project. Askari's Horry tenement (E80/5313) also hosts several historic gold workings. The mapping program collected rock chip samples from in situ outcrops of quartz veins and structures located a considerable distance from the existing known workings, which will be a focus of future exploration programs.

A location diagram of the Horry project is illustrated below.

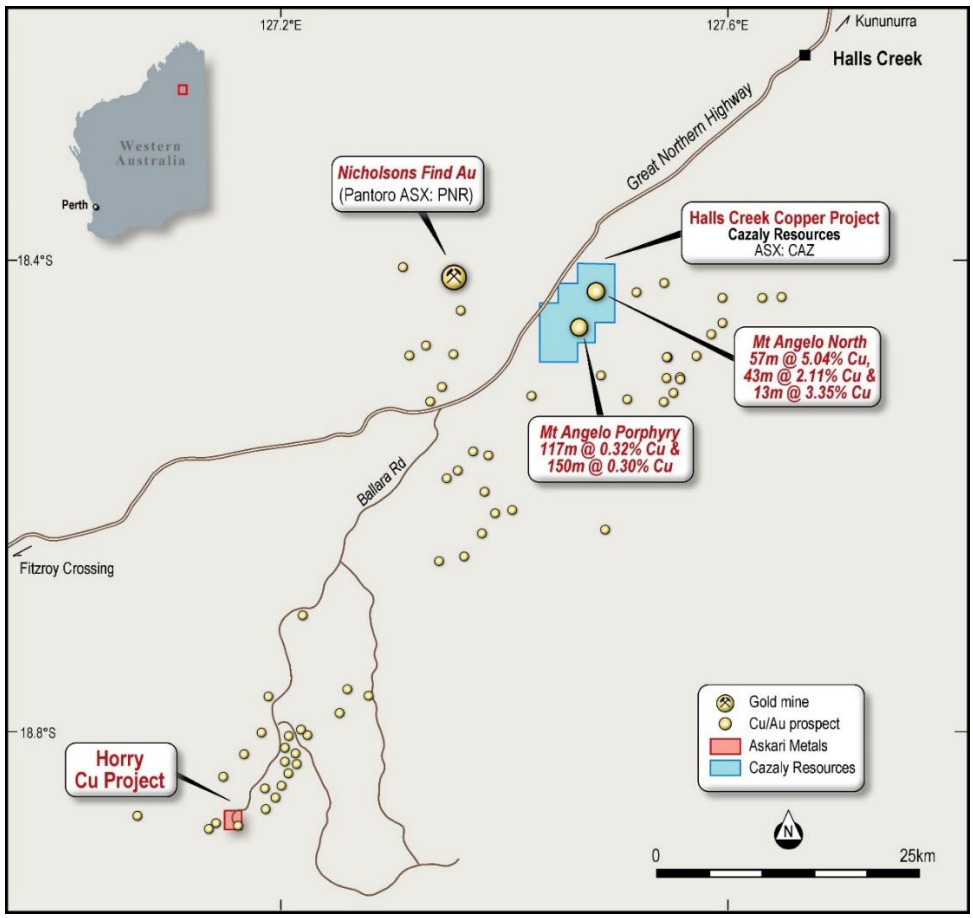

Figure 16: Location map of the Horry Copper-Gold Project, Western Australia

In addition to high-grade copper, the mapping and sampling campaign also identified a several areas of high-grade gold including 13g/t gold from an outcropping vein-set approximately 300m north of the historic "Martins Find South" prospect, as well as results of 5.6g/t and 1.1g/t gold from the Mt Dockrell tailings area which is approximately 450m along strike to the southeast of the historic "Western Lead" workings.

These results demonstrate the potential continuity of the mineralisation across the project area. The Company is encouraged by these results as they highlight that the depositional environment hosting the Horry project is mineralised and the Company is exploring in the right locations. These results will be analysed and further compiled together with other historic data with additional fieldwork and geophysical surveys currently being planned for the Horry copper-gold project.

Phase II Exploration Campaign

During the Quarter ended 31 March 2022, the Company completed a Phase II exploration campaign at the Horry Copper Project after the encouraging results from the first phase of exploration. The Company returned to the Horry project for a second phase of follow up sampling and geological reconnaissance.

Horry Horse

The first phase of exploration conducted by the Company (Phase I) included results of 3.67% Cu, 3.13% Cu and 1.12% Cu from the Horry Horse prospect demonstrating the fertility of the geological environment and highlighting significant exploration upside that exists at the project. The follow-up (Phase II) program was designed to enhance the Company's understanding of the geological setting and mineralisation system, which will help better define the required exploration activities.

Several rock chip samples were collected from in situ outcrops of quartz veins within the mineralised structure as well as adjacent to it, refer to Figure 17 below.

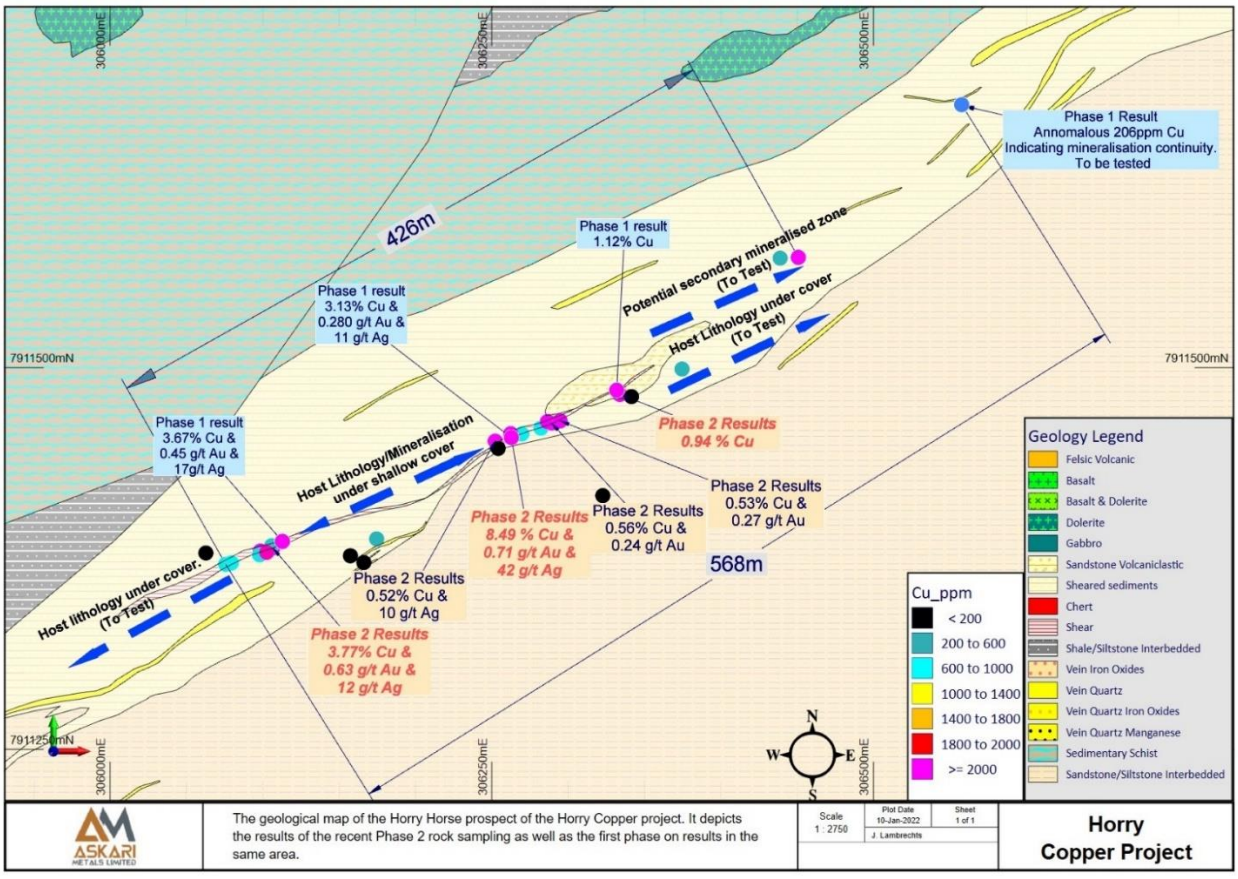

Figure 17: Map depicting the sample locations of the second phase of work on the Horry Horse prospect

The second sampling campaign included results of 8.49% Cu with 0.71 g/t Au and 42 g/t Ag as well as 3.66 % Cu with 0.63 g/t Au and 12 g/t Ag and also 0.94 % Cu with 0.03 g/t Au and 5 g/t Ag from the Horry Horse prospect.

Three additional samples returned greater than 0.5% Cu, while three more samples returned results above ~0.2% Cu. Refer to Table 2 below.

The copper mineralisation at the Horry Horse prospect is structurally controlled within siliciclastic sediments (sandstone and siltstone) and is associated with a shear zone trending NE-SW. Within the shear, the mineralisation is associated with quartz boudins. The structure outcrops in several locations in the field and copper mineralisation is evident through malachite and occasional azurite.

The strain on the structure was partitioned into the siltstone layers while quartz veins formed in the more brittle sandstones. In the central portion of the prospect and in both strike directions, the mineralised structure is covered by young colluvial sediments and scree, highlighting the open-ended nature of the mineralisation and thereby the positive exploration upside.

The north-easternmost samples of the 426m long mineralisation trend do not line up naturally with the primary trend but still represents anomalous copper values that indicate the continuity of the mineralisation, either by way of folding or more likely a secondary mineralised structure, parallel to the main trend. A further 150m north-east along strike, the Company sampled a site in a creek bed with similar structural characteristics.

This sample returned copper values of 206ppm Cu, which is anomalous and constitutes justification for continuing the search for mineralisation much further north-east along strike than the outcropping copper mineralisation. The Company is very encouraged by this additional exploration upside.

SampleID	Cu_%	Au_ppm	Ag_ppm	Se_ppm	Bi_ppm	As_ppm	Sn_ppm	Sb_ppm	Co_ppm	Pb_ppm	Zn_ppm	Mn_ppm	Mo_ppm
AS201887	8.49	0.71	42	72	20.1	2460	54	6	345	250	82	804	2.7
AS201859	3.66	0.63	12	11	14.3	215	10	1	148	72	28	300	0.5
AS201889	0.94	0.03	5	3	0.6	115	5	3	28	20	26	224	1.4
AS201888	0.56	0.24	3	6	3.5	317	8	2	69	83	20	280	0.6
AS201899	0.53	0.27	10	3	1.5	201	8	2	14	20	16	238	0.5
AS201886	0.52	0.08	4	2	2.3	176	5	2	88	35	30	522	0.5
AS201858	0.23	0.02	2	3	3.4	63	11	1	24	43	34	148	0.5
AS201898	0.21	0.00	1	2	0.8	73	9	2	13	8	30	192	0.5
AS201892	0.20	0.01	1	2	1.4	251	8	1	112	15	34	320	0.9

Table 2: Summary table of the Horry Horse assay results

Northern Gold

The Company identified several very encouraging gold assay results from the northern area around the Western Lead and Mt Dockrell areas during the first phase of work. Some of these results include 13g/t gold from an outcropping vein and 5.6g/t and 1.1g/t gold from the Mt Dockrell tailings area.

During the second phase of work, the Company collected a sample from a creek bed on the contact of dolerite and adjacent sediments that returned 5.20 g/t Au.

Outcropping malachite (copper) mineralisation in a shear, hosting quartz boudins, was also discovered in the north of the tenement. The samples collected from this location returned results of 2.85% Cu with 0.37 g/t Au and 11 g/t Ag and 1.67% Cu with 0.18 g/t Au and 6 g/t Ag.

The area represents a similar style of mineralisation as interpreted for the Horry Horse area. Additional follow-up work to determine strike extent and other geological and mineralising features is planned for the cooler months.

SampleID	Cu_%	Au_ppm	Ag_ppm
AS201862	2.85	0.37	10.8
AS201853	1.67	0.18	5.87
AS201751	0.008	5.20	1.61

Table 3: Table summarising the results of the northern area

These results demonstrate the potential continuity of the mineralisation across the project area and encourage the Company by highlighting that the depositional environment hosting the Horry project is mineralised and confirming that the Company is exploring in the right locations.

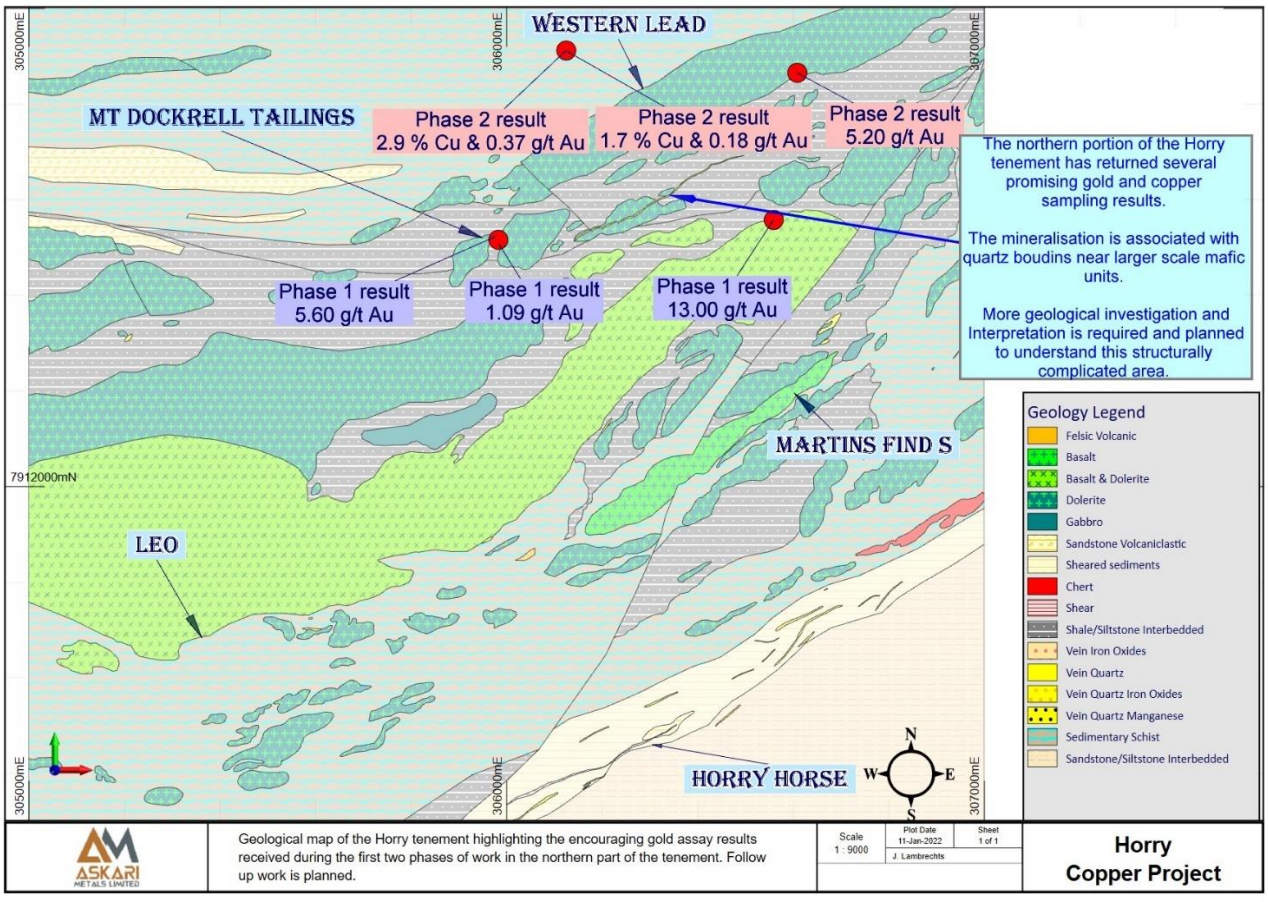

Figure 18: Geological map of the Horry tenement indicating the encouraging gold results of the northern area

GOLD EXPLORATION ACTIVITIES FOR THE QUARTER ENDED 31 MARCH 2022

Burracoppin Gold Project, WA (100% owned)

During the Quarter ended 31 March 2022, the Company completed its Phase II RC drilling program at the 100%-owned Burracoppin Gold Project located in the eastern wheatbelt of Western Australia in close proximity to the Edna May Gold Mine owned by Ramelius Resources Limited (ASX: RMS).

Assay results from the Phase II drilling program are currently outstanding and are due imminently. The Company is also currently building a geological model for the Burracoppin Gold Project which will facilitate the finalisation of the drill design for Phase III RC drilling which is set to commence during mid-May 2022.

The Burracoppin Project is located approximately 20km east of Merredin and 15km west of the Edna May Gold Mine in the eastern wheat belt of WA.

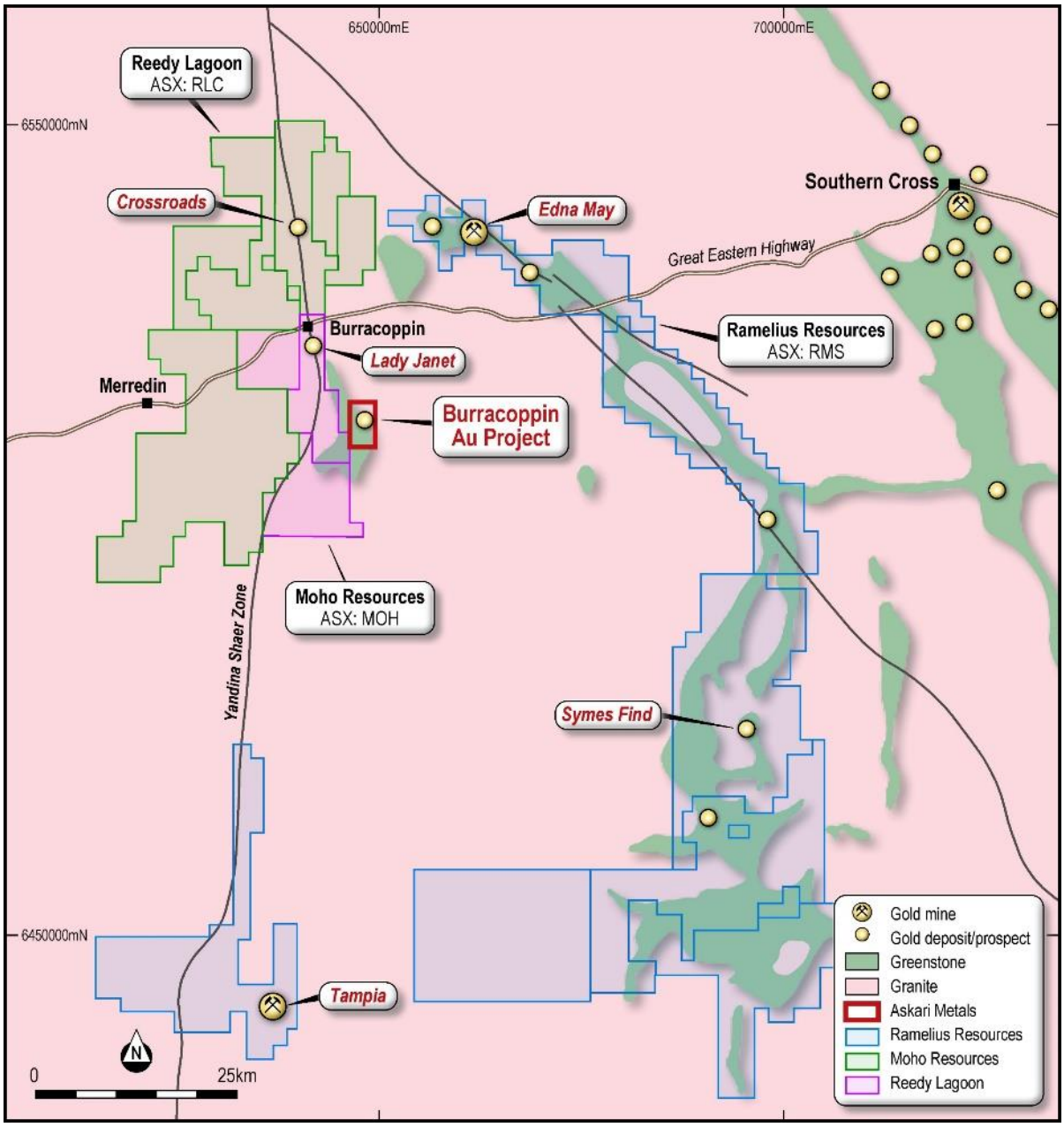

Figure 19: Burracoppin Gold Project Location Map

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

Phase II RC Drilling Campaign

During the Quarter ended 31 March 2022, the Company drilled a total of 12 holes for approximately 1,300m as part of the Phase II RC drilling campaign. The Phase II program was designed using historical drill data, the Company's Phase I drill results and the new magnetic data. A third phase of RC drilling is planned to commence in the second quarter of 2022 and will be testing additional targets along strike and on parallel structures as well as infill holes where required. The design of the second phase focused on an area west of the Benbur historical mine and below an area previously mined by a shallow oxide mine. Phase one drill results from the Company's inaugural drilling campaign intersected high-grade results at depth, which warranted further follow up. These results include 4m @ 4.27 g/t Au from 25m in ABRC010, including 2m @ 7.88 g/t Au from 25m, as well as 2m @ 2.38 g/t Au from 22m in ABRC013. The area also includes several physical characteristics that provides additional weight to its mineralisation potential and scalability of the area. One such feature is that the mineralisation is associated with a ridge that follows the structural orientation as indicated by the high definition magnetic survey completed by the Company. Mineralising fluids passing through the structures often alter the host rock, increasing its resistance to weathering and resulting in a topographic anomaly. The Company believes the association of the mineralised intersections with the topographic anomaly is a reason for further testing. The map below illustrates the location of the drill holes for the Phase II RC drilling campaign at the Burracoppin Gold Project. The Phase II drill hole collar locations are highlighted along with the results intersected during the Phase I drilling program.

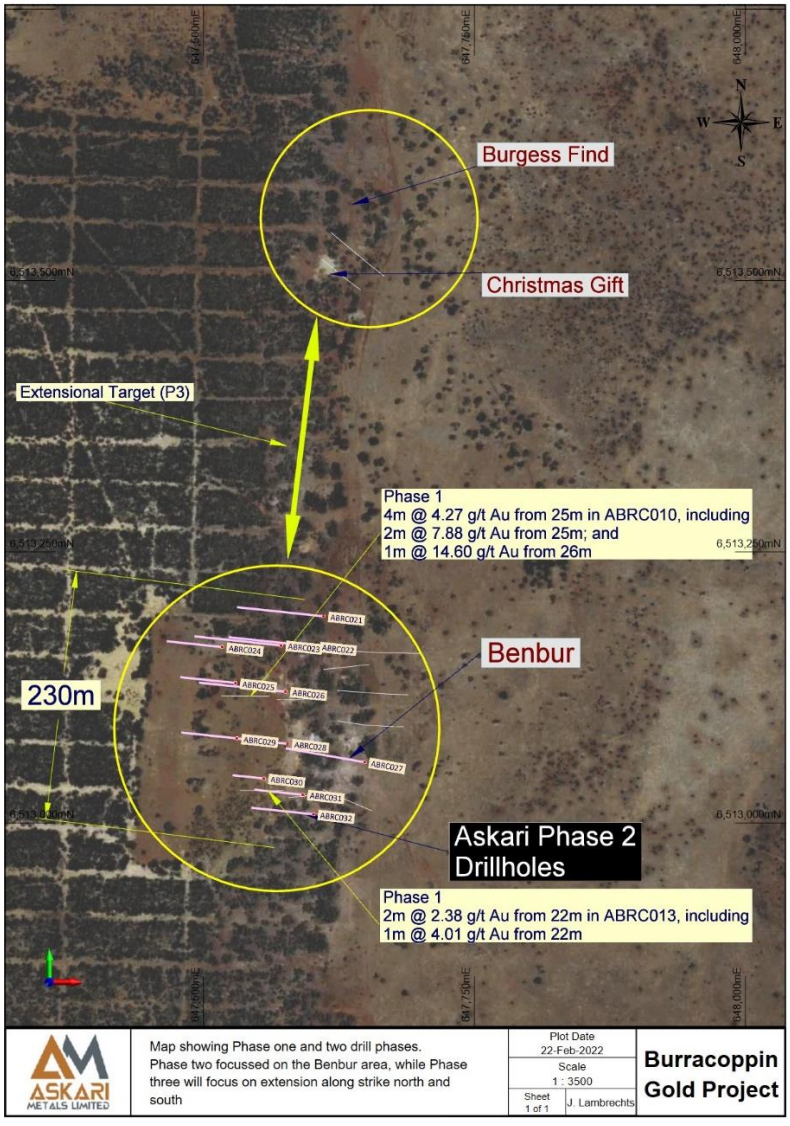

Figure 20: Map showing the location of the second phase of drilling on the Burracoppin Gold Project

The Phase III program will test strike extensions and parallel structures as highlighted by the areas in the yellow outline of Figure 27 (below), being Burgess Find, Easter Gift, Lone Tree, Benbur (strike extensions) and Christmas Gift.

Figure 21: Phase III drilling design at the Buracoppin Gold Project, highlighted in yellow outline

Soil / Lag Sampling Campaign

During the Quarter ended 31 March 2022, the Company completed a review of the historical surface sample data on the Burracoppin Gold Project, revealing certain individual anomalies that correlate well with the Company's interpreted extension of the mineralised envelope on the Project. The anomalous samples also connect well with interpreted mineralisation extension for the area recently tested by the Company's second phase of RC drilling, west of the Benbur historical working. The surface sampling program was designed to validate the historical anomalous samples and test for the potential extension of the mineralised enveloped as per the Company's interpreted model for the project.

Seventy-two (72) samples were collected during this phase of exploration. The Company is delighted by the results received from the exploration campaign as it has not only validated the historical data set but also confirmed the Company's interpreted mineralisation envelope by increasing the strike extent beyond the historical Benbur workings to 1.1km. The overall potential mineralised strike extent at Burracoppin has now been confirmed at three separate sites representing three separate mineralised zones over a combined strike of 3km. A total of 69% of the samples returned anomalous gold results greater than 20 ppb Au, while 21% returned results greater than 100ppb Au. One result was as high as 2 g/t Au.

The Company is very pleased that the results validate the historical data by appropriately duplicating the historically anomalous samples. The recent results, in combination with the now validated historical results, also indicate a 1.1km long anomalous gold trend at the surface, which correlates well with the Company's interpretation of the mineralisation in this area of the Project. The mineralisation trend also presents a target to be tested by drilling in the coming months, as part of the Phase III RC drilling program.

Previous explorers on the Burracoppin Gold Project conducted surface sampling over certain areas within the licence. Evaluating these results by the Company identified areas that warranted follow up to determine their mineralisation potential. The first step was to validate the historical results with fresh samples as well as include several infill samples designed to test for mineralisation extension. A lateritic pisoid Lag covers the sampled area, so traditional soil samples could not be used. Instead of using mechanical methods to collect the samples, the Company collected 72 Lag samples from a depth of about 20cm.

NOTE: Lag is a general term applied to coarse-grained (> 2 mm), hard but partially weathered rock fragments concentrated at the surface through the attrition of finer materials.

Method

Several samples were designed to twin historical results to validate the anomalous historical gold sample results accurately. At the same time, several other samples were designed and collected to test the strike extension of the anomalous mineralisation. The design of the samples testing the mineralisation extension was influenced by the high definition magnetic survey the Company completed on the project as well as historic and Company underground drill intercepts. Samples were in the form of Lag samples collected by hand from a depth of 20cm and sent to the laboratory for assay. Figure 22 indicates sample locations.

Discussion of results

Fifty samples (69%) out of seventy-two samples collected were anomalous with gold results of greater than 20ppb Au. Fifteen samples were very anomalous, returning results greater than 100ppb Au and validating the interpreted strike extension of the projected mineralised envelope. One sample returned a result of 2g/t Au, demonstrating a real potential for high-grade mineralisation in the area. Figure 22 depicts the location of the recent soil sample results as well as the gridded results of the combined historical and recent results.

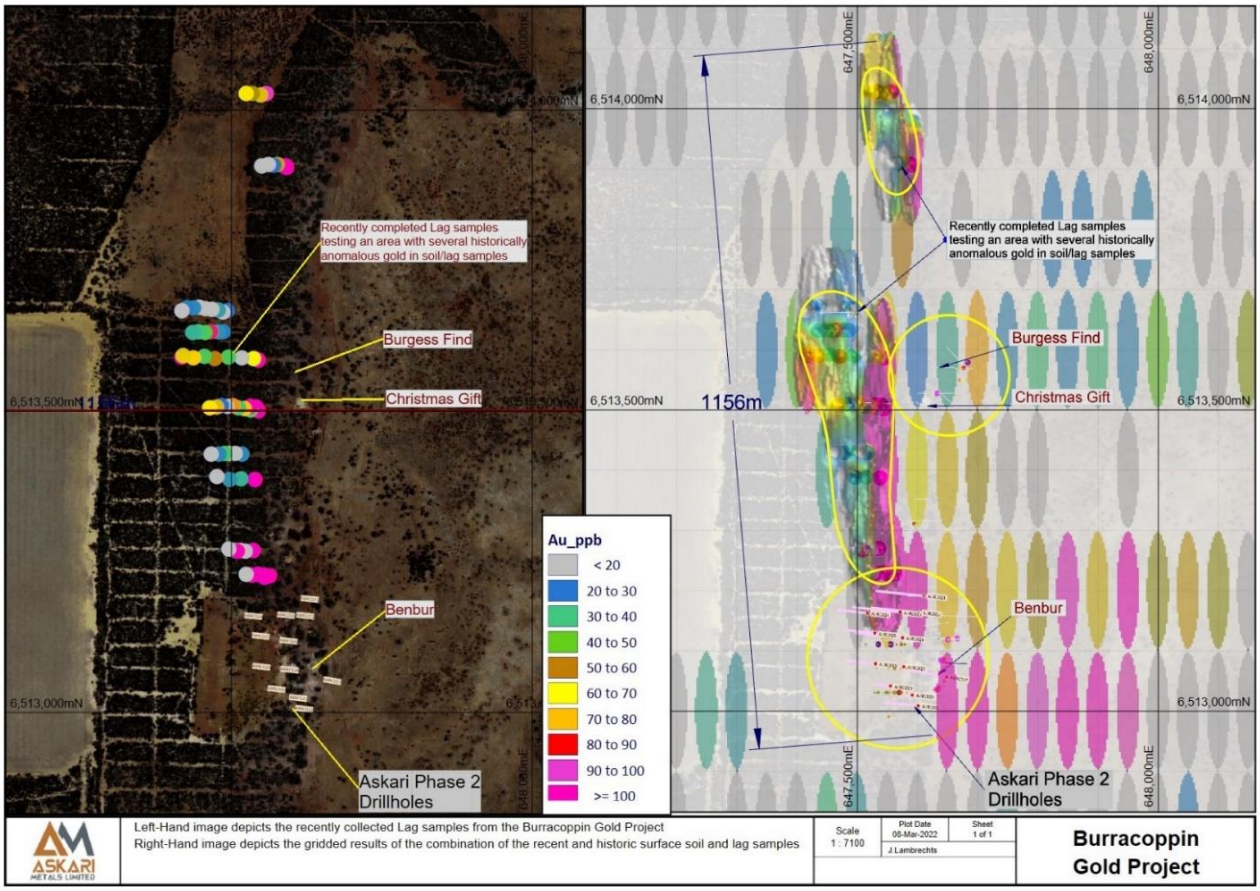

Figure 21: The left-hand side of the image depicts the location and grade of the recently collected soil samples. The right-hand side of the image shows the gridded results of the combination of the historic and recent surface and Lag results on the Burracoppin Gold Project

SampleID	Orig_East	Orig_North	Ag_ppm	As_ppm	Au_ppb	Bi_ppm
AS201906	647558	6514028	0.05	11.4	91	14.30
AS201922	647465	6513633	0.05	12.8	86	1.88
AS201926	647544	6513586	0.03	16.8	160	7.28
AS201933	647417	6513590	0.05	11.4	115	2.68
AS201935	647541	6513508	0.09	65.4	424	18.50
AS201936	647545	6513501	0.03	29.8	159	6.63
AS201938	647531	6513508	0.12	130.0	2000	48.80
AS201953	647539	6513387	-0.01	39.8	146	1.83
AS201957	647536	6513269	0.02	16.2	175	2.65
AS201961	647510	6513267	0.06	17.2	105	3.20
AS201963	647563	6513227	0.03	14.0	152	153.00
AS201964	647554	6513228	0.11	9.4	255	3.71
AS201965	647555	6513225	0.08	16.0	200	14.90
AS201966	647544	6513229	0.14	11.6	260	2.83
AS201967	647534	6513229	0.06	15.8	143	5.31
AS201970	647590	6513908	0.12	12.2	139	2.99
AS201971	647591	6513906	-0.01	9.0	131	1.90

Table 4: Table representing the most anomalous gold in soil Lag results achieved by the recently completed sampling campaign

Interpretation

The Company is delighted with a high strike rate of 61% of the samples collected being anomalous above 20ppb Au and believe that this validates the historic gold anomalies in those same areas. Mineralised trends are clearly visible when combining the recent data with the historical data set. One interpreted mineralised trend continues north beyond the extent of the area recently tested by the second phase of RC drilling completed by the Company. This is very encouraging and suggests the potential extension of mineralisation even further north along strike. A second mineralised zone is also made evident, which correlates well with the zones targeted by the historical workings of Benbur. These results validate the Company's interpretation that the project may have several parallel or sub-parallel mineralised structures.

The extent of surface mineralisation around the known historical workings of Benbur in the south and Burgess Find in the north is now just over one kilometre. It is essential to note that a significant proportion of this proposed mineralised strike length remains untested by drilling beyond 5m depth and that the Company intends to test these during the course of its future exploration activities on the project. Figure 23 depicts the interpreted mineralised zones resulting from examining and interpreting the combined surface sample data.

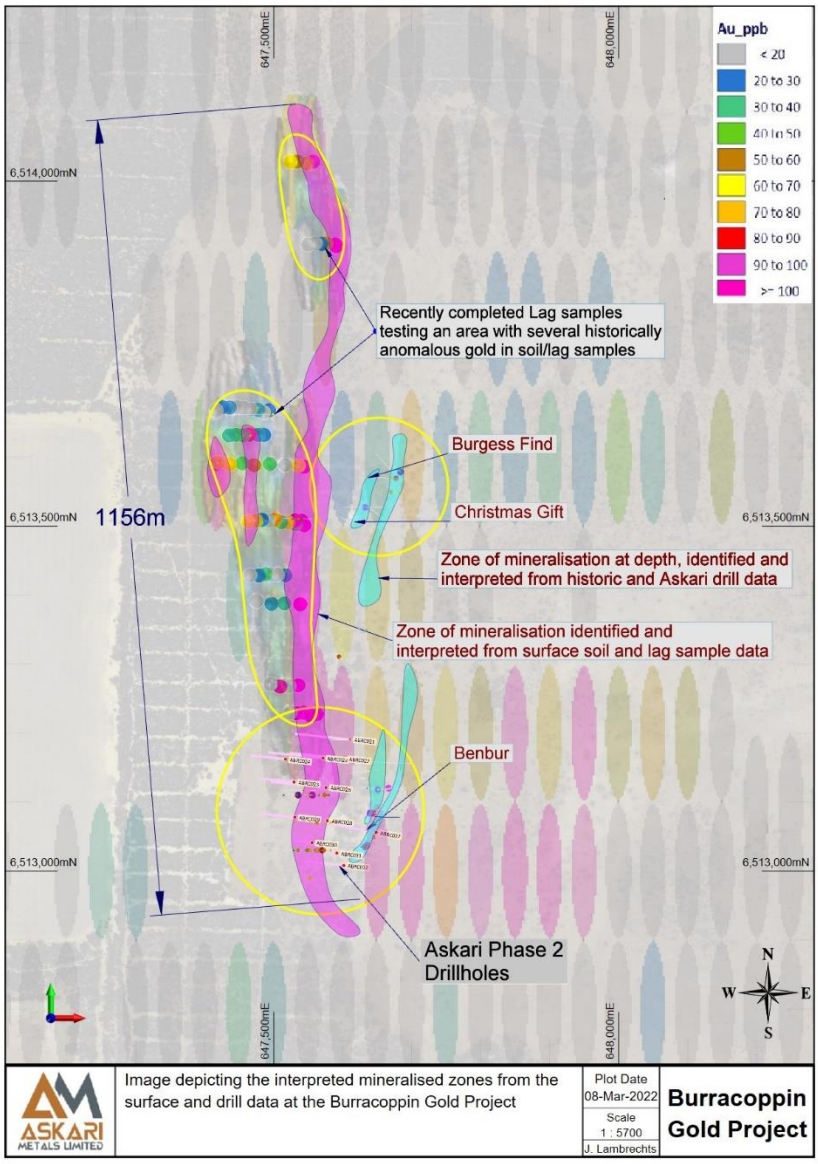

Figure 22: Interpreted gold mineralised zones stemming from the recent Lag sampling on the Burracoppin Gold Project

Auger Sampling Campaign

The soil auger program was designed to test several targets along the strike extent of the interpreted Burracoppin gold mineralisation. Some lines of auger samples test the strike extension of the primary northern mineralisation around the Benbur (south) and Burgess Find (north) workings. Several lines of auger samples also test the central and southern portions of the project, testing areas of known mineralisation and their strike extent as well as testing new areas identified from historical data review. The high definition magnetic survey also allowed for the interpretation of several targets, which are also tested by this auger program. Finally, the current soil auger work tests a very exciting surface anomaly, highlighted by the historical data review east of the Benbur workings.

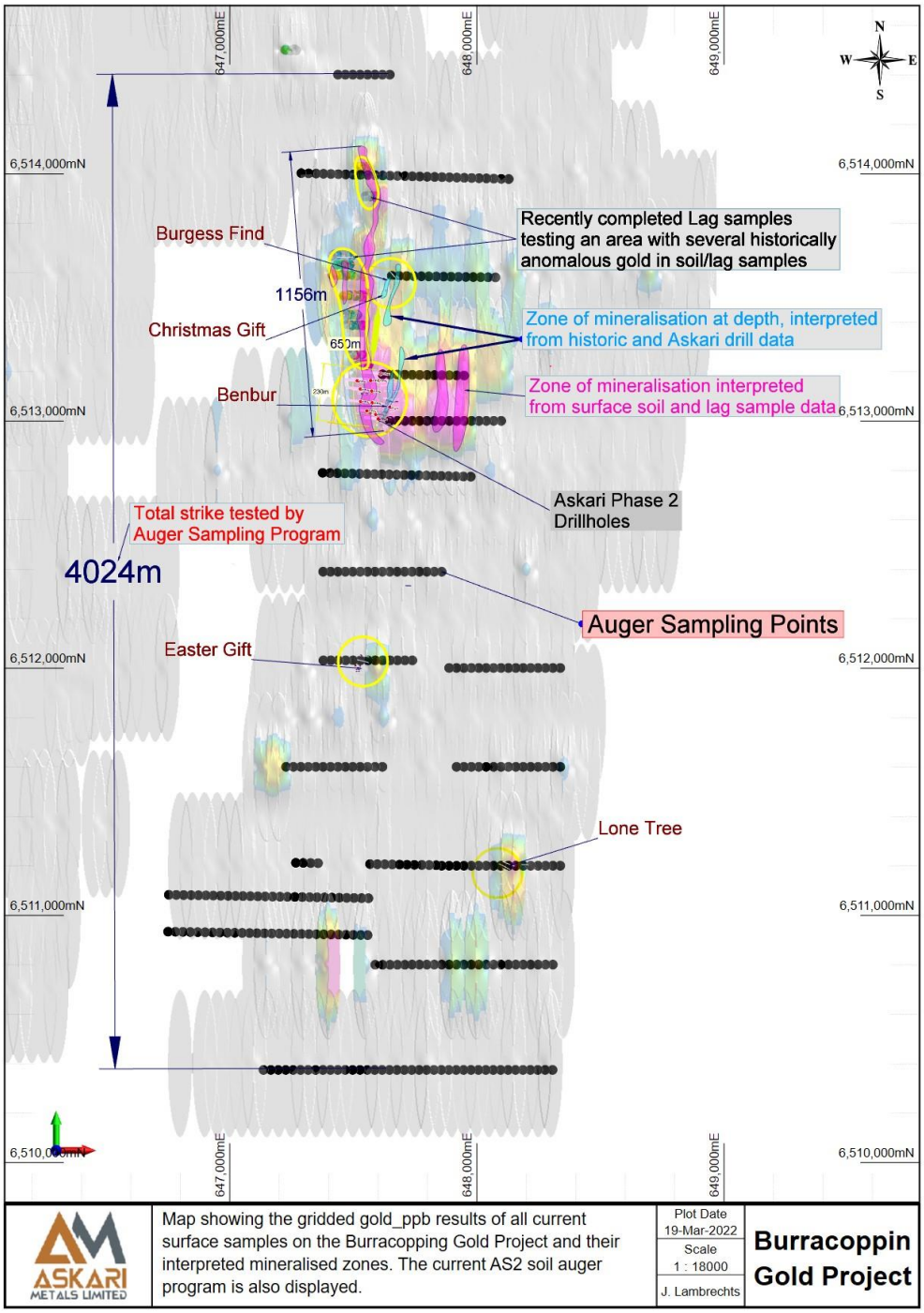

Figure 34: Map showing the auger sample points of the current AS2 sampling campaign

Method

The eastern portion of the tenement is covered by windblown soils that does not represent the geology below. To mitigate this, auger sampling was selected over hand sampling methods. The auger rig rotates a drill flight into the ground to the desired depth.

The depth may vary due to a shallow outcrop in an area and the sand's depth covering the regolith. The anticipated sample depth at Burracoppin is one to one and a half meters. The sample is collected from the bottom of the hole by collecting it from the auger bit when the final depth is reached.

The photo below depicts the auger rig at work.

Figure 25: Photograph of the auger work in progress, Burracoppin Gold Project

New Mineralisation potential

Historical surface soil samples indicate a potential untested zone of mineralisation east of the Benbur workings. The current auger program is designed to test this area. If successful, it will unlock a completely untested zone of mineralisation below the surface and thereby also add significant potential to the project.

Figure 26 depicts the interpreted mineralised east of the Benbur historic workings.

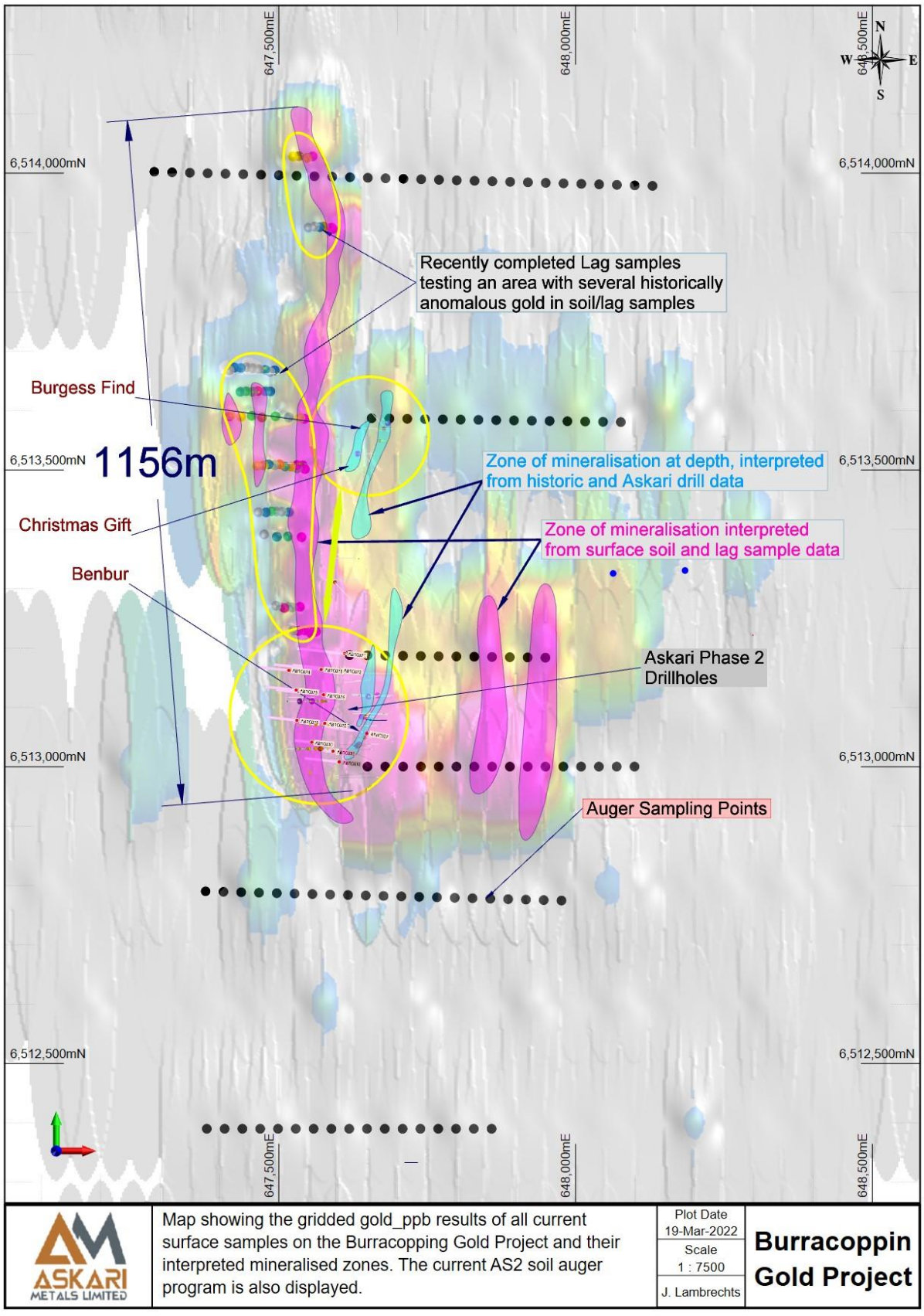

Figure 26: Image indicating the interpreted gold mineralised zones east of the Benbur workings on the Burracoppin Gold Project

PLANNED EXPLORATION ACTIVITIES FOR THE BALANCE OF CALENDAR YEAR 2021

During the current Quarter ended 30 June 2022, the Company plans to complete exploration as follows:

- Receive assay results from the Burracoppin Phase II RC drilling program.
- Commence Phase III RC drilling campaign and potentially a program of diamond drilling to obtain structural information at the Burracoppin Gold Project.
- Receive assay results from the soil auger drilling campaign at the Burracoppin Gold Project.
- Receive assay results from the Phase II soil and rock sampling campaign completed at the Barrow Creek Lithium Project and commence a maiden RC drilling campaign.
- Complete the field program and receive assay results from the rock, soil and stream sediment sampling at the Yarrie Lithium Project designed to identify anomalous zones of mineralisation which will then be further field tested.
- Commence a maiden RC drilling program at the Horry Copper Project.
- Conduct further exploration campaigns at the Callawa Copper Project designed to field map and sample the project area and complete a geophysical survey ahead of a planned RC drilling program.
- Conduct an initial exploration campaign at the Mt Maguire Gold and Base Metal Project, initially designed to field map and sample the project area, however, the Company will also look at completing a geophysical survey ahead of a planned RC drilling program.
- Conduct an initial exploration program at the Springdale Copper-Gold Project. The Company will begin its on-ground evaluation of the Springdale project with work expected to include mapping, sampling and potentially an induced polarisation survey to assist in identifying prospective copper-gold targets.

In addition to exploring the existing projects, the Company is actively engaged in the review of additional complimentary asset acquisition opportunities, including lithium and other battery metals, across Australia and globally.

CORPORATE ACTIVITIES FOR THE QUARTER ENDED 31 DECEMBER 2021

Completion of Private Placement

During the Quarter ended 31 March 2022, the Company completed a heavily oversubscribed placement to raise A$2.6 million.

The Placement was completed via the issue of fully paid ordinary shares at an issue price of A$0.35 per share with a 1-for-3 free attaching AS20 listed option.

Peak Asset Management acted as Lead Manager to the Placement.

The Placement was completed at a premium of 15% to both the 10-day and 15-day VWAP and a premium of 6.5% to the 5-day VWAP.

Commencement of Trading on Frankfurt Exchange

During the Quarter ended 31 March 2022, Askari Metals commenced trading on the Frankfurt Stock Exchange under the symbol 7ZG.

Askari has built an attractive portfolio of battery metals projects (Lithium + Copper) and joins other dual listed lithium exploration companies on the Frankfurt Exchange such as Neometals Ltd (ASX: NMT), European Metals Holdings Limited (ASX: EMH) and Vulcan Energy Resources Limited (ASX: VUL).

Axino Capital GmbH has been engaged to act as the Company's European Investor Relations partner.

Appointment of Chris Evans to the Board of Askari Metals Limited

During the Quarter ended 31 March 2022, Askari Metals appointed lithium industry executive Mr Chris Evans to the Board of the Company.

Mr Evans has a broad range of experience leading ASX listed Lithium explorers, developers and producers spanning the past seven years. Mr Evans has been appointed as a Technical Director - Lithium to complement the skills and expertise on the Board and provide guidance on the future development of the Company's lithium projects as well as promote the Company's lithium projects to key strategic investors and development partners.

Appendix 5B Cashflow commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the $79,800 payment refers to the payment of non-executive fees and director consulting fees.

Cash outflows from operating activities for the quarter were $395,000. Cash outflows from investing activities for the quarter were $286,000.

Cash and cash equivalents as at 31 March 2022 were $5,419,000.

Askari remains well funded to complete its exploration objectives. The Company looks forward to providing shareholders with further updates as planned exploration at the projects continues.

ENDS

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

About Askari Metals Limited

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing high-grade battery metals, gold and copper-gold projects in New South Wales, Northern Territory and Western Australia. The Company has assembled an attractive portfolio of battery metals, 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

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.

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.

ASX Compliance

Information contained within this announcement has been prepared based on reliance on ASX announcements 12 January 2022, 17 January 2022, 28 January 2022, 2 February 2022, 3 February 2022, 9 February 2022, 10 February 2022, 14 February 2022, 17 February 2022, 21 February 2022, 23 February 2022, 1 March 2022, 3 March 2022, 9 March 2022, 15 March 2022, 21 March 2022 and 30 March 2022.

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

Tenement Summary

Tenement ID	Type	Status	Holder	Area (km²)	AS2 Interest
E70/5049	Exploration	Active	First Western Gold Pty Ltd	17.6	100%
E45/5842	Exploration	Active	Springdale Gold Pty Ltd	167	100%
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217	100%
E47/4170	Exploration	Pending	First Western Gold Pty Ltd	9 BL	100%
E52/3718	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/3719	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E80/5313	Exploration	Active	First Western Gold Pty Ltd	3.25	100%
E52/4010	Exploration	Active	First Western Gold Pty Ltd	101 BL	100%
E52/4025	Exploration	Active	First Western Gold Pty Ltd	142 BL	100%
E45/6117	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6118	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6119	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6120	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6121	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6122	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6123	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6124	Exploration	Pending	First Western Gold Pty Ltd		100%
E45/6125	Exploration	Pending	First Western Gold Pty Ltd		100%
EL 32804	Exploration	Pending	Consolidate Lithium Trading Pty Ltd	278	Under Option