

Askari Metals Limited Statement of Commitments

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Amount Raised (\$5,729,000)	Percentage of Funds (%)
Existing cash reserves ¹	\$214,681	3.6%
Funds raised from the Offer	\$5,729,000	96.4%
Total	\$5,943,881	100.00%
Drilling, exploration and development activities at the Burracoppin Gold Project	\$1,300,000	21.9%
Reconnaissance Exploration, Geophysical Programs and drilling at the Mt Maguire Gold Project	\$750,000	12.6%
Reconnaissance Exploration, Geophysical Programs and drilling at the Horry Copper Project	\$800,000	13.5%
Drilling, Reconnaissance Exploration, Geophysical Programs at the Springdale Copper-Gold Project	\$300,000	5.0%
Drilling, Reconnaissance Exploration, Geophysical Programs at the Callawa Copper Project	\$350,000	5.9%
Administration and Management	\$750,000	12.6%
Costs of the Offer	\$541,924	9.1%
Working Capital	\$1,151,957	19.4%
TOTAL	\$5,943,881	100.0%

Notes:

1. Refer to the Financial Information set out in Section 9 of the Company's Prospectus and the Use of Funds Table set out in Section 6.6. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Working capital includes the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees and other associated costs.

ENDS

For further information, contact:

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Board of Directors
Chairman - Mr Robert Downey
Director - Mr Gino D'Anna
Technical Director - Mr Brendan Cummins
Company Secretary / CFO - Mr Paul Fromson
VP Exploration - Mr Johannes Lambrechts

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

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