

Askari Metals Limited Statement of Confirmations

Askari Metals Limited (ASX:AS2) (**Company**) provides the following confirmations to satisfy conditions for admission of the Company's securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning as set out in the Company's prospectus dated 10 May 2021 (**Prospectus**) unless the context otherwise requires.

1. SATISFACTION OF CONDITIONS PRECEDENT

- (a) The Company confirms that it has satisfied the conditions precedent to the completion of the offer under the Prospectus.
- (b) The Company confirms that it has satisfied the conditions precedent pursuant to:
 - (i) the Share Sale Agreement executed on 26 March 2021 between First Western Gold Pty Ltd and Askari Metals Limited, and that completion under the agreement has occurred including the issue of 2,750,000 fully paid ordinary shares in the capital of Askari Metals Limited to Mining Equities Pty Ltd and Peter Romeo Gianni, being the shareholders of First Western Gold Pty Ltd; and
 - (ii) the Tenement Acquisition Agreement executed on 30 December 2020 between Belres Pty Ltd and Askari Metals Limited, and that completion under the agreement has occurred including the issue of 725,000 fully paid ordinary shares in the capital of Askari Metals Limited as well as the issue of 281,250 unlisted options (25 cent strike / 2 year term) to Belres Pty Ltd.

2. NO IMPEDIMENTS

There are no legal, regulatory, statutory or contractual impediments to Askari entering the granted tenements and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).



3. STATUS OF TENEMENTS AND AGREEMENTS

The Company confirms:

- (a) in relation to ELA5975, the Company has been in contact with the “Mining, Exploration & Geoscience”, Department of Regional NSW (**NSW Mines**), in relation to the grant of ELA5975. Based on our discussions, the Company can confirm that whilst the security bond, the annual administration levy and the rent has been paid on the tenement, and a proposed decision to grant has been duly received, the documents were received in the name of Belres Pty Ltd. As the tenement acquisition agreement executed on 30 December 2020 between Askari Metals Limited and Belres Pty Ltd specified that the tenement would be transferred to Askari Metals Limited, or its nominee, in this case Springdale Gold Pty Ltd, the Company was required to lodge with NSW Mines an updated technical manager declaration and an updated proposed exploration work program to support the granting of the tenement. These reports have been filed with NSW Mines and an updated proposed decision to grant is expected shortly. There is no reason as to why the tenement will not be granted by NSW Mines.
- (b) in relation to E47/4170, the minute of programming by Channar Mining Pty Ltd is before the Warden and Department of Mines (WA) and this has delayed the progress in relation to the grant of the tenement. The other two objections by Hamersley Iron and Turee Pastoral have been withdrawn as access agreements have been negotiated and executed. Once the minute of programming of Channar Mining is accepted by the Wardens Court, there is a mandatory four (4) month native title period, and if objections are received by NTP, this will be further delayed by agreement negotiation or proceeding through the inquiry stage. At this stage, the Company is not planning any exploration on E47/4170 until 2022 to allow sufficient time to proceed through these channels.
- (c) in respect of E70/5049, the only agreement in place is the Heritage Agreement with the South West Aboriginal Land and Sea Council. There are no other agreements that exist in relation to E70/5049.

ENDS

For further information, contact:

Gino D’Anna
Director
M +61 400 408 878
gino@askarimetals.com

Johan Lambrechts
VP Geology and Exploration
M +61 431 477 145
johan@askarimetals.com

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