

Askari Metals Lists on ASX Following Successful Copper-Gold IPO Leading into 2,000M RC Drilling Campaign

Highlights:

- Initial Public Offering raises \$5.75 million at 20 cents per share, resulting in a tightly held Company with the Top 20 Shareholders controlling ~57%
 - Funds raised will be used to explore and develop the portfolio of copper and copper-gold projects located in the Lachlan Fold Belt of NSW and WA
 - Initial focus will be on drilling the shallow high-grade targets at the Burracoppin Gold Project and conducting follow up exploration on the high-grade copper at surface identified within the Horry Copper Project, both located in WA
 - The Burracoppin Gold Project is located in close proximity to the Edna May Gold Mine owned by Ramelius Resources Limited (ASX: RMS) in the eastern wheat belt of WA
 - Historical high-grade shallow drilling results at the Burracoppin Gold Project includes: *(refer to the Independent Geologist Report contained in the Company's Prospectus dated 10 May 2021)*
 - 18m @ 5.64g/t Au from 0m (hole BF29)
 - 14m @ 13.7g/t Au from 32m (hole BRB001)
 - 9m @ 2.8g/t Au from 0m (hole BRC13)
 - 2m @ 9.1g/t Au from 18m (hole BF33)
 - ~2,000m Reverse Circulation (RC) drilling campaign to commence at the Burracoppin Gold Project in July 2021
 - The Horry Copper Project is located in the Kimberly region of northern WA along strike of the Halls Creek Copper Project owned by Cazaly Resources Limited (ASX: CAZ)
 - Field reconnaissance exploration campaign to commence at the Horry Copper Project in July 2021
 - Additional Projects in the portfolio include the Springdale Copper-Gold Project located in the Lachlan Fold of NSW, the Mt Maguire Gold and Base Metal Project located in the Pilbara of WA and the Callawa Copper Project located in the Ashburton Goldfields of WA
 - The Company is well-funded to complete drilling and exploration at its key projects
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Askari Metals Limited (“Askari” or “Company”) (ASX: AS2) is pleased to announce the successful completion of its Initial Public Offer (IPO) and commencement of trading on the Australian Securities Exchange on 7 July 2021. With gross proceeds of \$5.75 million, the capital raise exceeded the minimum subscription of \$5 million under the Prospectus. Lead Manager to the Offer, **Peak Asset Management** introduced strong support from North American and Australian investors.

Commenting on the successful completion of the IPO, Executive Director, Mr Gino D’Anna stated:

“Askari Metals is delighted with the success of the capital raising and the listing of the Company on the ASX. The launch process brings about many opportunities for the Company to continue its development, and to become one of the prominent Australian exploration companies in the copper and gold sector.”

“Askari has appointed a Board of Directors, management and technical team who possess experience operating in Western Australia and New South Wales, across exploration, mining and strategic transactions, with strong technical, legal, and financial management skills.”

“The Company has a very clear exploration and development strategy for our portfolio of Projects, and we believe that the near term catalysts will drive confidence in our approach and deliver shareholder value.”

Background of Askari Metals Limited

Askari was incorporated for the primary purpose of acquiring, exploring and developing advanced copper and gold exploration projects in Australia. Askari is a pure-play copper and gold focused exploration and development company which is developing its 100% owned Springdale Copper-Gold Project located in the Lachlan Fold Belt of New South Wales and its 100% owned Horry Copper Project, Callawa Copper Project, Burracoppin Gold Project and Mt Maguire Gold and Base Metal Project, all located in Western Australia.



Figure 1: Askari Metals Limited – Project Location Map

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

The **Springdale Copper-Gold Project**, located in New South Wales, is situated in the Lachlan Fold Belt and has been the subject of significant historical production with **grades ranging between 8g/t Au and 40g/t Au**. Limited drilling has occurred beneath the old workings, with **results including 3.9m @ 2.5g/t Au 66m depth down hole**.

The target at the Springdale Gold Project is bulk tonnage sedimentary hosted Au associated with broad pyrite (phyllic) alteration zones. The Springdale Copper-Gold Project is also prospective for **Cu / Au porphyry styles of mineralisation within the Ordovician Volcanic geological settings**.

The Springdale Copper-Gold Project covers an area of 217km².

The Company's exploration plan at the Springdale Copper-Gold Project is to step back and map the broader alteration zones with modern IP methods and drill test deeper targets based on IP anomalies.

The **Horry Copper Project** located in Western Australia boasts high grade Cu-Au-Ag gossanous mineralisation up to **60 m long and 2.4 m wide** with broader **mineralization existing over 7.4 m width and 900 m 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 Horry Copper Project covers an area of 3.25km².

The **Callawa Copper Project**, located in Western Australia, represents an outstanding opportunity **with rock-chips with up to 28.7% Cu at surface supported by other surface rock-chip results of 9.4% Cu, 7.63% Cu and 2.68% Cu**. A series of small shallow pits are spread over about 40m related to quartz veins hosted in amphi-plag schist. An **historic rock-chip result of 19.0% Cu at surface has also been collected**.

Associated elevated gold values indicate a potential porphyry-style origin to the copper/gold occurrence. The Callawa Copper Project has a prospective strike of approximately 2km. The Callawa Copper Project demonstrates **significant potential for a further copper-gold discovery** within the Archean Warrawagine Granitoid Complex on the margin of the Pilbara Craton.

The Callawa Copper Project covers an area of 167km².

The **Burracoppin Gold Project**, located in Western Australia, has been the subject of historical exploration including RAB, RC and diamond drilling with high-grade assay results including **3m @ 11.9g/t Au from 14m including 1m @ 32.4g/t Au**. Several of the historic drill holes ended in mineralisation and were not followed up.

There are multiple locations within the Burracoppin Gold Project where small-scale historical production has also occurred. The Burracoppin Project represents a landholding of 17.6 km² and is located approximately 20km east of Merredin and 15km west of the Edna May Gold Mine.

Finally, the **Mt Maguire Gold and Base Metal Project**, located in Western Australia, has been historically explored with extensive gold mineralisation identified in drilling including **31m @ 0.84g/t Au from 20m including 1m @ 6.74g/t Au from 25m**.

The Mt Maguire Project is located **along strike of Kalamazoo Resources Limited (ASX: KZR) Ashburton Project**. The Kalamazoo Project has historical production of 350,000oz Au from 1998 until 2004 and contains a mineral reserve estimate (JORC 2012) of 20.8Mt @ 2.5g/t Au for 1.65Moz.

The Mt Maguire Gold and Base Metal Project covers an area of 42 km².

ENDS

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Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is Senior Consultant - Geology at Mining Insights Pty Ltd. Mr Wason has more than 10 years of international experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits 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 JORC Code.

Mr Wason consents to the inclusion in this Report of the matters that are based on, and fairly represent information and supporting documentation prepared by him 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 information contained in the Company's Prospectus lodged with the ASIC and the ASX on 10 May 2021.