

Reconnaissance Field Program Completed Ahead of RC Drilling Program at the Burracoppin Gold Project

Highlights:

- A reconnaissance field program has been conducted at the Burracoppin Gold Project designed to field truth the proposed drill hole collar locations and investigate the historical mining shafts that are prevalent across the Project
 - Historical production at the Burracoppin Gold Project has been recorded from 1930 to 1974 with average production gold grades as high as 37.44 g/t Au at the Benbur shaft
 - Historical production has been recorded at four major shallow shafts known as Christmas Gift, North Benbur, Benbur and Easter Gift - these follow a 1.6km long north-south trend
 - High grade rock chip samples at the Burracoppin Gold Project includes: *(refer to the Independent Geologist Report contained in the Company's Prospectus dated 10 May 2021)*
 - BF-05 - 71.39g/t Au (repeat 78.2g/t Au)
 - A1673 - 63.97g/t Au (repeat 67g/t Au)
 - A1674 - 63.15g/t Au (repeat 69g/t Au)
 - BF01 - 41.88g/t Au (repeat 41.06g/t Au)
 - BF03 - 29.7g/t Au (repeat 27.83g/t Au)
 - A1675 - 15.1g/t Au (repeat 16.18g/t Au)
 - 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)
 - Drill design for an initial 2,000m RC drilling campaign at the Burracoppin Gold Project complete - designed to follow-up on a number of historical high-grade drill results and test the mineralisation below a line of artisanal gold workings which have only been partially tested by previous exploration
 - Drilling start date remains on track; shareholders will be updated in due course
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Askari Metals Limited (**ASX: AS2**) (“Askari Metals” or “Company”), the Australian based copper and gold exploration company, is pleased to provide shareholders with an update on its exploration activities 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).

The Company has recently completed a field reconnaissance program ahead of its inaugural 2,000m RC drilling campaign at the Burracoppin Gold Project, designed to follow-up on a number of historical high-grade drill results and test the mineralisation below a line of artisanal gold workings which have only been partially tested by previous exploration. The recently completed reconnaissance field program was designed to field truth the proposed drill hole collar locations and investigate the historical mining shafts that are prevalent across the Project.

Commenting on the completion of the field reconnaissance program, Vice President - Exploration and Geology, Mr Johan Lambrechts commented:

“We continue to learn more about our high-grade Burracoppin Gold Project as we uncover the rich geological and production history of this exciting project. There are a number of artisanal shallow mining shafts which span a strike length of in excess of 1.6km which have only been partially tested by previous exploration. Clearly there is something feeding these shallow workings and our planned drilling program is designed to test the plunge and down dip extensions of this mineralisation. Having historical production, such as that recorded at Benbur where historical production gold grades averaged 37.44 g/t Au is remarkable. We are excited to have our drilling campaign get underway in the next week and I personally look forward to sitting on the drill rig.”

Field Reconnaissance Program

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.

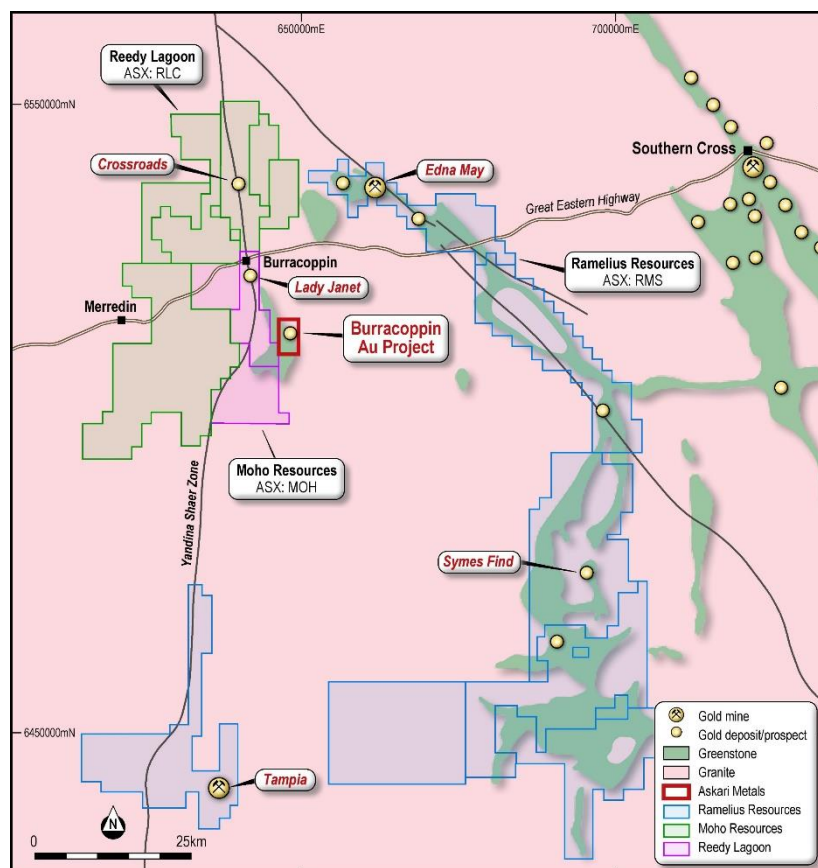


Figure 1: Burracoppin Gold Project Location Map

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

During the reconnaissance field program a number of the historical shallow artisanal mining shafts were investigated ahead of the planned 2,000m RC drilling program. The proposed collar locations of the drill holes have been set and the reconnaissance program was designed to field truth the geological model on which the drill hole design has been premised.

The images below illustrate the main shafts on the Burracoppin Gold Project:



Image 1 and 2: Historical mining shafts located at the Burracoppin Gold Project



Image 3: Large shaft and infrastructure at the Burracoppin Gold Project

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The Company looks forward to commencing its RC drilling program in the next week and will provide further updates to Shareholders in due course.

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About Askari Metals Limited

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing high-grade gold and copper-gold projects in **New South Wales** and **Western Australia**. The Company has assembled an attractive portfolio of gold and copper-gold exploration/mineral resource development projects in Western Australia and New South Wales.

The Company 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's main objectives is to complete exploration activities including geophysical surveys and drilling at the Burracoppin Gold Project, the Horry Copper Project and the Mt Maguire Gold Project. The Company will also undertake exploration on the Springdale Copper-Gold Project and the Callawa Copper Project comprising reconnaissance exploration, drilling and geological mapping.

For more information please visit: www.askarimetals.com

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.

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