

Springdale Copper-Gold Project, Lachlan Fold Belt (NSW) Successfully Permitted

Highlights:

- Springdale Copper-Gold Project located in the Lachlan Fold Belt of NSW has been successfully granted and permitted paving the way for the Company to commence initial exploration programs
- Springdale Project is situated along strike of the Junee Copper-Gold Porphyry Project held by DevEx Resources Limited (ASX: DEV) and to the east of the Temora Copper-Gold Deposits held by Sandfire Resources Limited (ASX: SFR)
- Springdale Project covers more than 30km strike of fertile volcanic and sedimentary stratigraphy
- Springdale area has previously produced high-grade gold from artisanal mining, with more than 20 separate workings through the tenement area associated with gold-bearing quartz veins and old alluvial workings
- Springdale area has yet to be subjected to modern exploration, however previous shallow drilling has unearthed some interesting intercepts including:
 - 4.1m at 2.19 g/t Au from 65.8m down-hole; and
 - 8m at 0.99 g/t gold from just 16m down-hole
- Initial analysis completed by the Company has demonstrated the potential for structurally controlled gold mineralisation in the central tenement area with porphyry copper-gold and IOCG potential also being investigated across the project area
- Initial exploration campaign is being planned and will likely include ground reconnaissance and an induced polarisation survey is also being considered to assist in identifying a number of potential targets

Askari Metals Limited (**ASX: AS2**) ("Askari Metals" or "Company"), the Australian based copper and gold exploration company, is pleased to announce that the Springdale Copper-Gold Project, located in the Lachlan Fold Belt of NSW, has recently been granted and fully permitted.

This paves the way for the Company to finalise planning for the purposes of commencing its initial exploration programs at the Springdale Project which may initially include ground reconnaissance and an induced polarisation survey, designed to assist in the identification of potential copper-gold targets. Depending on the results of the initial exploration campaigns, a reconnaissance drilling program will also be considered.



Initial analysis completed by the Company at the Springdale Project has not only demonstrated the potential for the project area to host structurally controlled gold mineralisation, but Porphyry copper-gold and IOCG potential will also be tested.

Commenting on the granting and permitting of the Springdale Project, Vice President - Exploration and Geology, Mr Johan Lambrechts commented:

"We are delighted that the permits for the Springdale Project have been successfully granted. This is an important milestone for the Company and clears the way for us to kick-off our exploration campaigns at Springdale. This area is heavily underexplored and has not seen much modern exploration, increasing the potential for undiscovered gold and copper mineralisation. We look forward to getting on the ground as soon as possible."

Drilling activities at our Burracoppin Gold Project is ongoing and on track, despite challenging weather conditions. We look forward to reporting on the results in due course."

Springdale Copper-Gold Project, NSW (Askari Metals - 100%)

The Springdale Project is located in the highly prospective central east Lachlan Fold Mineral Belt approximately 330km WSW of Sydney. The town of Temora lies 16 km to the west of the tenement, with good access to the area with several roads and tracks passing through the tenement.

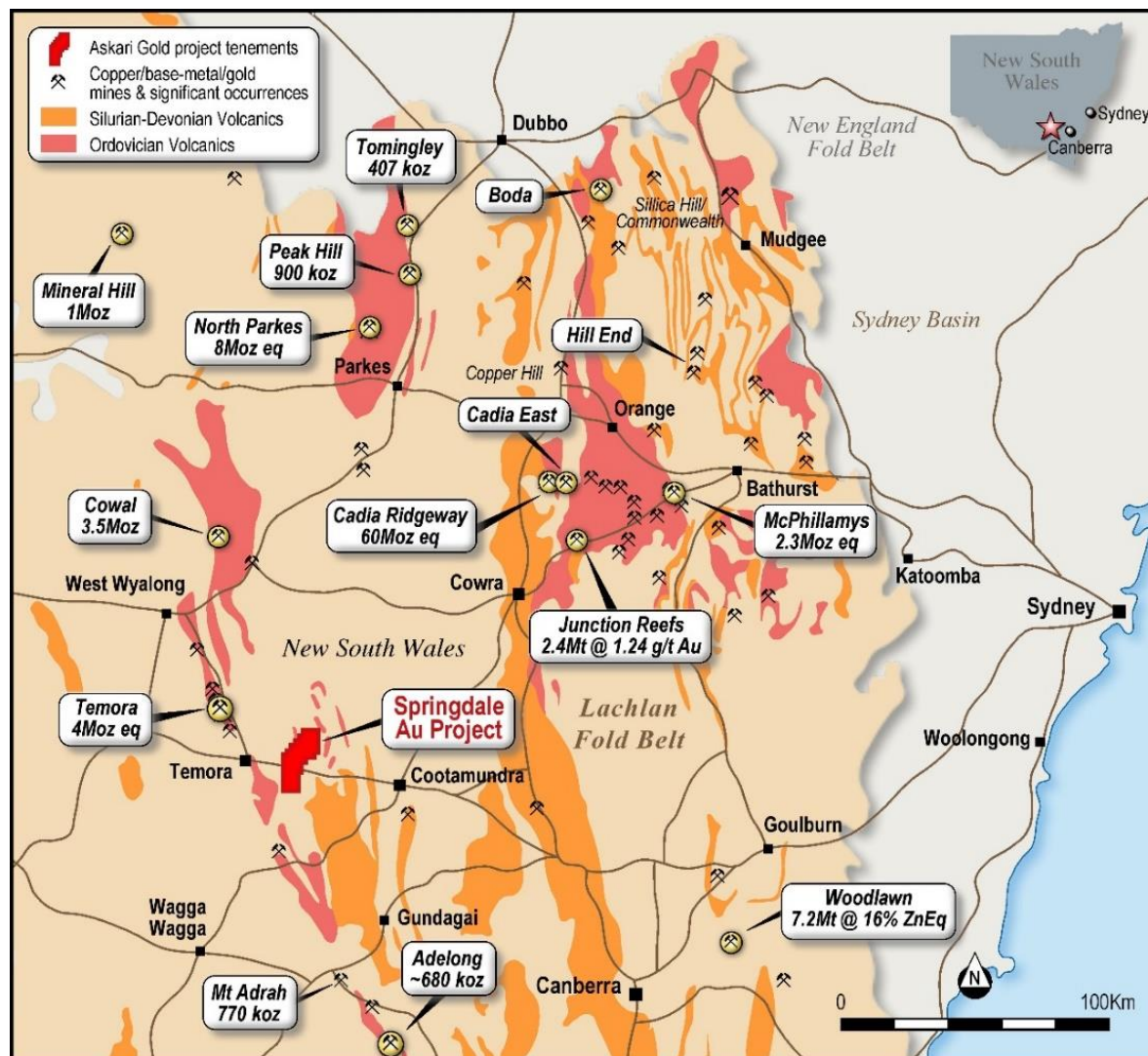


Figure 1: Springdale Copper-Gold Project, Lachlan Fold Belt NSW - Location Map

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

The Springdale Project is situated to the east of the Gilmore Suture on the eastern margin of the Springdale Rift. The area is underlain by siltstones, sandstone and coarse quartzite cobble conglomerates, which appear to belong to the Combaning Formation (Silurian age).

A dominant approximate 330 degree cleavage is observed throughout the licence, possibly a reflection of deformation associated with the Gilmore Suture. Several north-westerly regional structures are also present for distances up to 20km, such as structures dissecting the Gundibindyal Granite and Merri Hill areas.

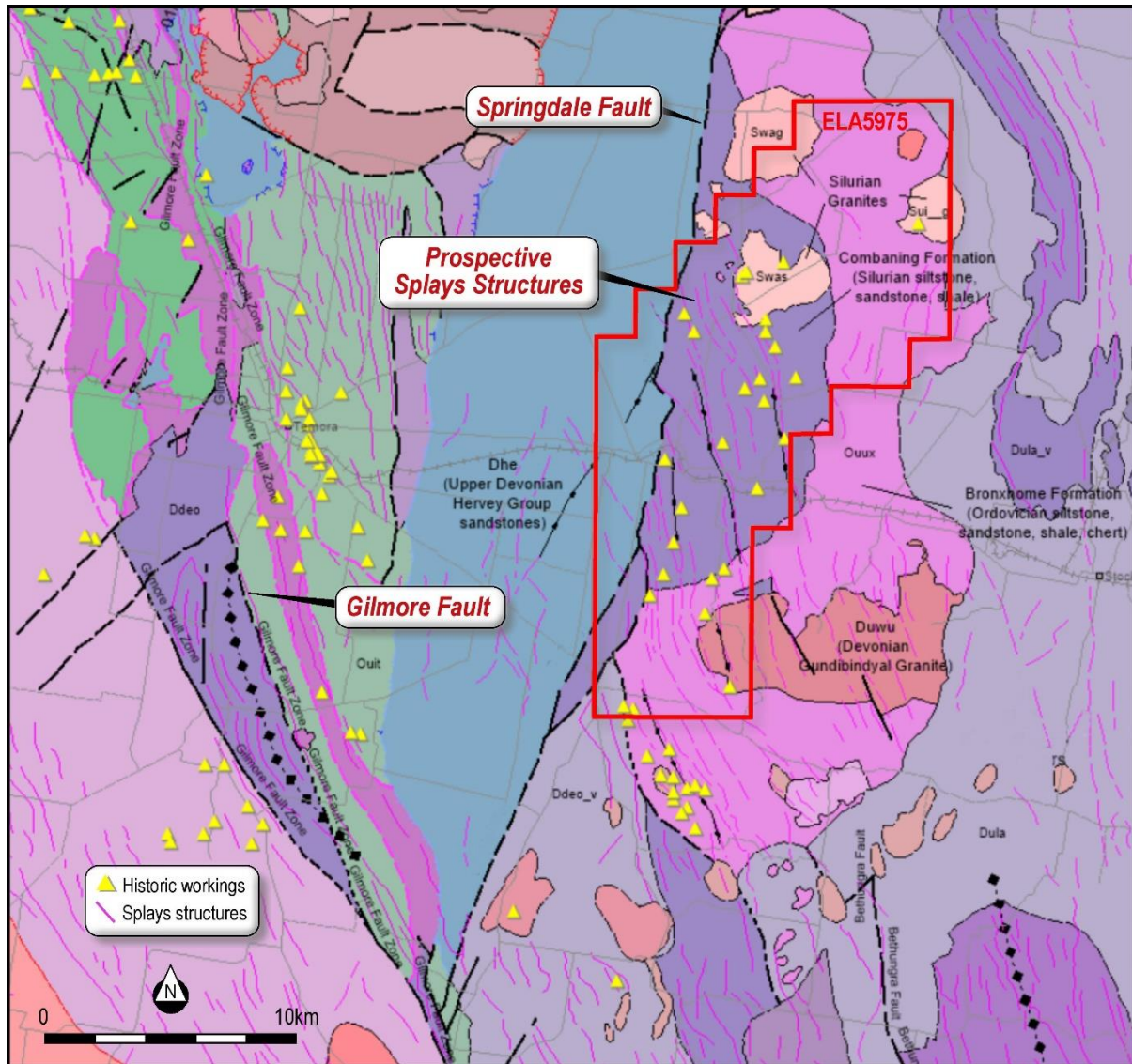


Figure 2: Geology plan for the Springdale Copper-Gold Project

Mineralisation

Porphyries and related acid volcanics intrude quartzite pebble conglomerate sediments in the south-east of the licence, interpreted to be part of the Combaning Formation.

Several mafic intrusives occur within the Springdale Licence including north-trending dolerite dykes, a circular reversely magnetised olivine dolerite/basalt breccia pipe at the Yarra Glen prospect and ultramafics and serpentinites at the Merri Hill Prospect.

Several major structures are present within the licence with northerly and north-westerly trends as seen in the regional aeromagnetic imaging. The Springdale Fault on

the western side of the project is a N-S splay off the major crustal-scale Gilmore Suture to the south.

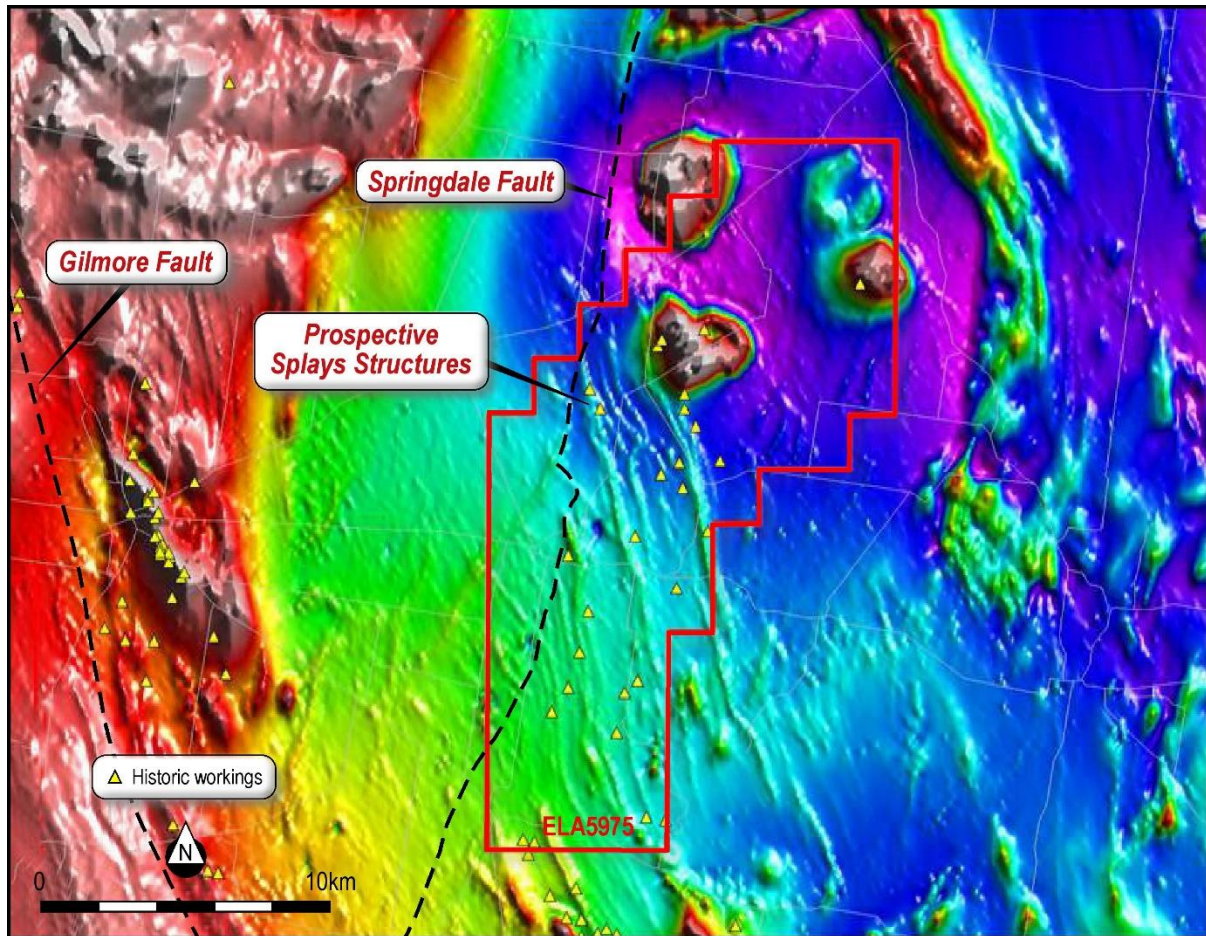


Figure 3: Regional aeromagnetic image showing main structural trends

More than 20 historical gold workings are known within the tenement area along the N-S structural trends at an angle to the Springdale fault zone, generally hosted by sediments associated with intrusives or structurally controlled by quartz veining in sediments.

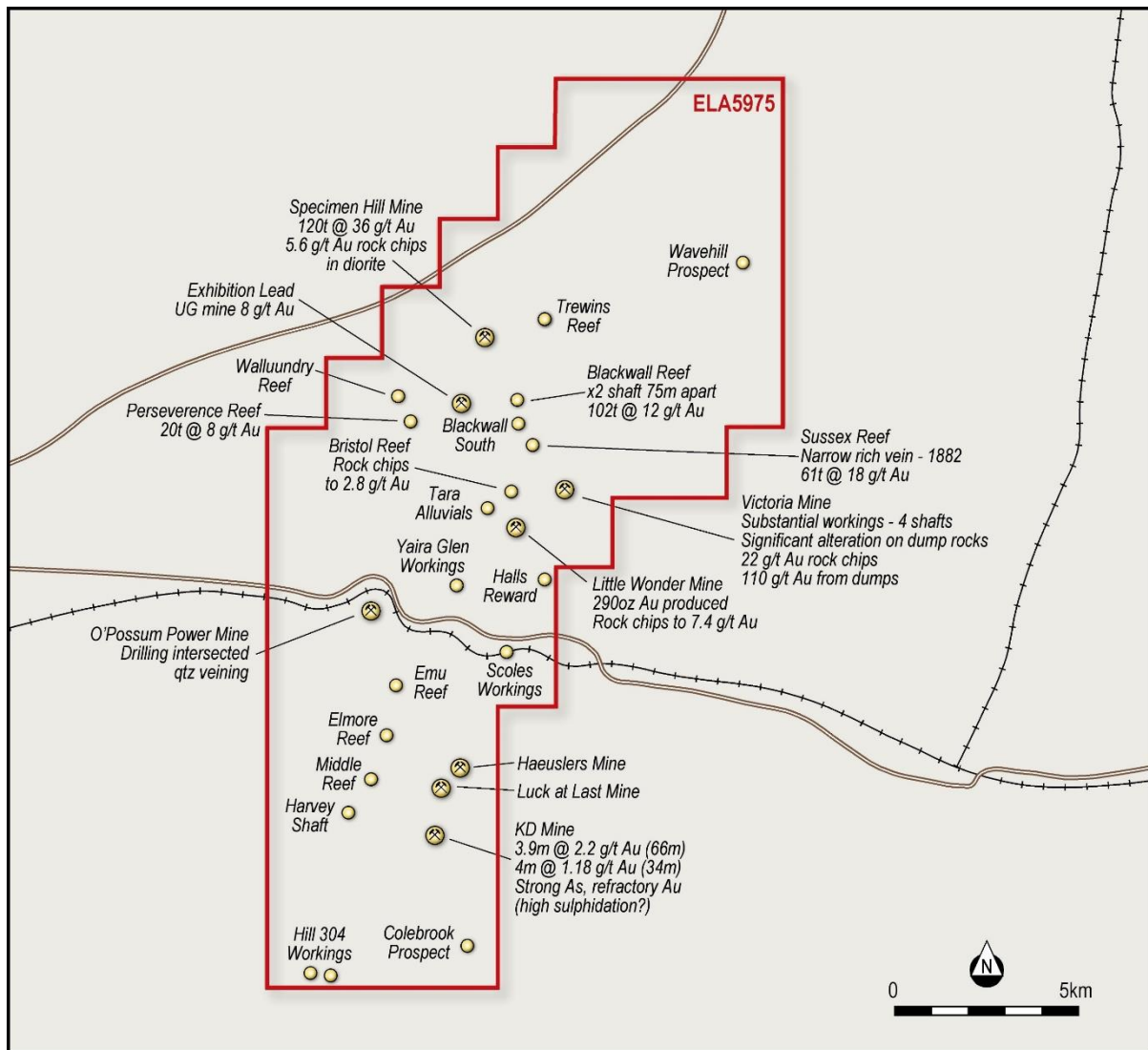


Figure 4: Historical gold showings and production history at the Springdale Copper-Gold Project, Lachlan Fold Belt, NSW

The area covered is considered prospective for intrusive related gold mineralisation, however other potential styles of mineralisation include structurally controlled gold mineralisation as well as intrusive related nickel, copper, tin and tungsten. Numerous stocks and dykes associated with acid volcanics were potentially hydrothermally altered and may be copper and gold mineralised targets.

Exploration Potential

The Springdale Project area is considered prospective for intrusive related gold mineralisation. The licence is dominated by a sequence of Silurian to Devonian siliciclastic sediments, including calcareous and carbonaceous units of the Combaning Formation. These sediments have been intruded by a complex suite of felsic to ultramafic intrusives. Numerous structures are interpreted to pass through the area, many of which are closely associated with historic gold workings.

The Springdale project represents a series of historical gold mines hosted in the Silurian sedimentary rocks in the central east of the Lachlan fold belt. More than 20 historical gold workings are known within the area, along with N-S trending structures at an angle to the Springdale fault zone, generally hosted by sediments in close proximity to intrusives.

Springdale is also prospective for Cu / Au porphyry styles of mineralisation within the Ordovician Volcanic geological settings.

Exploration Strategy

The Company will seek to begin its on-ground evaluation of the Springdale Project in this current Quarter. Expected activities may include mapping, sampling and an induced polarisation survey, designed to assist in the identification of potential copper-gold targets. Depending on the results of the initial exploration campaigns, a reconnaissance drilling program will also be considered.

ENDS

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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

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.