

Mapping and Sampling Program Commences at the Horry Copper-Gold Project, Western Australia

Highlights:

- A detailed mapping and sampling program has commenced at the Horry Copper-Gold Project, located in the Kimberly Region of Western Australia
- AS2 has engaged seasoned mapping specialist John Crossing to complete the program – John has extensive experience in mapping epithermal and porphyry style mineralised targets
- Several historic copper and gold workings have been identified in the project area, including:
 - Horry Horse and Leo workings - historically mined structurally controlled copper and gold mineralisation within a shear, and vein hosted copper lode with associated gold mineralisation
 - The Western Lead - structurally controlled gold veins were mined in the late 1930s producing an average grade of 10.9g/t Au from 216 tons of ore.
- The Horry Project is considered heavily underexplored with only 16 rock-chip samples and 13 stream sediment samples collected historically
 - Best copper results (rock-chip) of 5.5% Cu
 - Best gold results (stream-sediment) of 54g/t Au and 41g/t Au
 - High exploration potential
- Newexco engaged to review and plan geophysical surveys
- Follow up exploration activities will be planned based on the results of this mapping and sampling program
- Horry Copper Project is located approximately 90km to the south-west of Halls Creek on the southern end of the stratigraphy that hosts the Mt Angelo (*Cazaly Resources Limited*) and Koongie Park (*Anglo Australian Resources NL*) copper deposits to the north

Askari Metals Limited (**ASX: AS2**) (“Askari Metals” or “Company”), the Australian based copper and gold exploration company, is pleased to announce the commencement of a detailed mapping and sampling program at the Horry Copper-Gold Project (E80/5313), located about 90km south-west of Halls Creek, in the Kimberly mobile belt of Western Australia.

The program will be conducted by professional mapping geologist, John Crossing, ensuring optimisation of the data collection on the Project.

The Horry Project is situated within the structurally complex Halls Creek mobile zone. Historically the tenement was characterised by several high grade copper and gold workings such as the Western Lead mine, producing material grading 2.86 oz/ton.

The historic copper workings at Horry Horse produced both copper and gold, and the drainage of the creeks in the area have also been identified to contain gold. The



structurally controlled mineralisation is found in 2-7m wide quartz veins and stretches over a strike length of approximately 900m.

Askari have also engaged Newexco Exploration Pty Ltd (**Newexco**) to collect, review and report on all historical geophysical exploration completed on the project area.

Vice President - Exploration and Geology, Mr Johan Lambrechts commented:

"We are excited to have commenced on ground field activities at the highly prospective Horry Copper Project. The tenement has received minimal exploration work in the past, despite the presence of an historic gold mine and a number of historic samples including two results greater than an ounce gold as well as 2% and 5.5% copper, which certainly warrant further exploration and follow-up. Historic gold production is encouraging and highlights the exploration potential and further underpins the underexplored nature of the tenement. The mapping and sampling program in conjunction with the review of historic geophysical data being completed by Newexco will help determine Askari's next steps on the project."

Horry Copper-Gold Project (Askari Metals - 100%)

The Horry Project is located in the north-eastern part of Western Australia. Halls Creek is approximately 90 km to the northeast, and Kununurra is 380 km to the north of the tenement.

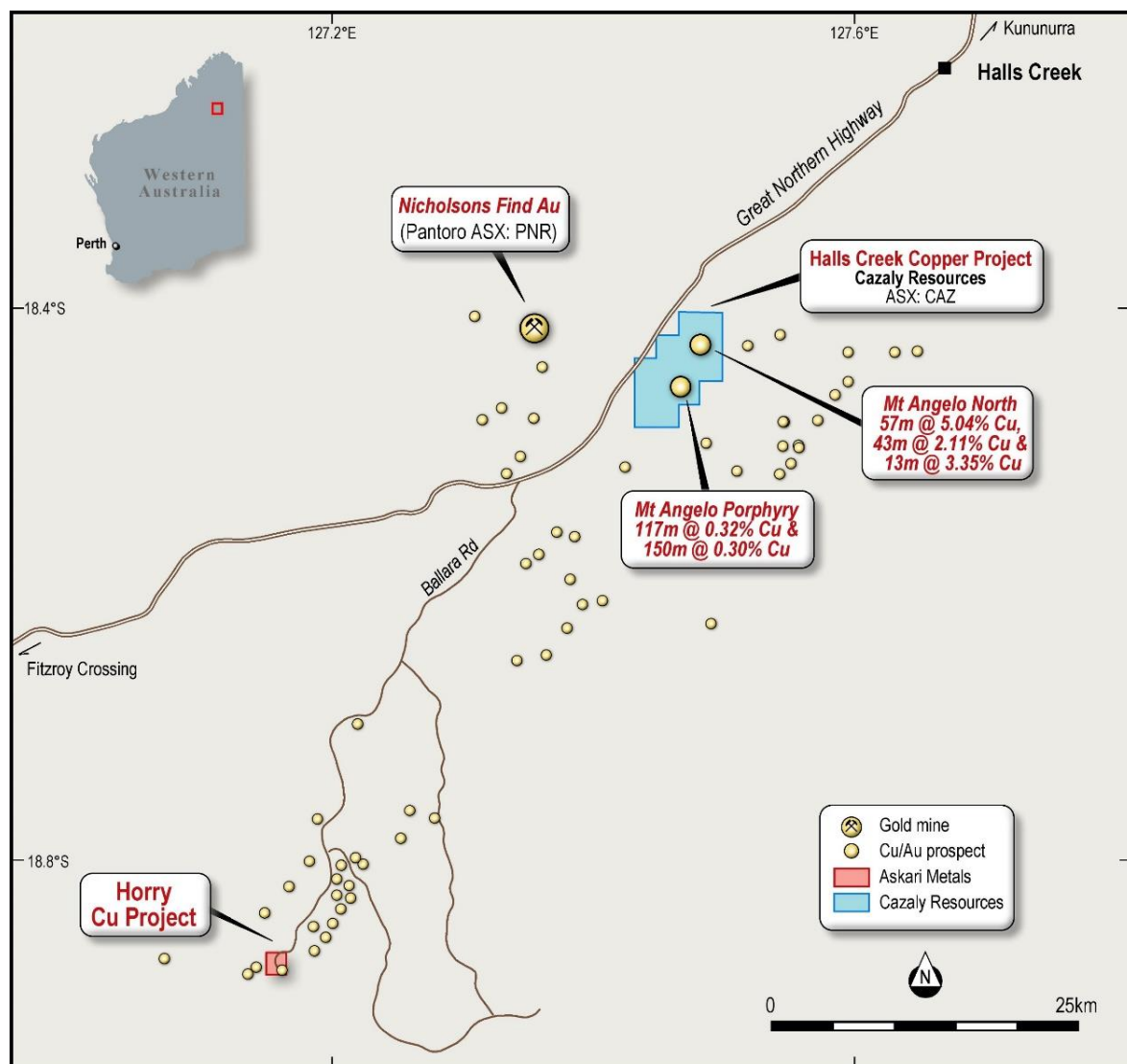


Figure 1: Location map of the Horry Copper-Gold Project, Western Australia

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

Horry is situated in a proven copper-gold district in the Kimberley Region and is located in close proximity to the Nicholsons Find project held by ASX listed Pantoro Limited (ASX: PNR). It is also located along strike of the Halls Creek Copper Project owned by Cazaly Resources Limited (ASX: CAZ) which has reported high-grade drilling intersections.

The Project lies within the strongly deformed and mineralized Halls Creek Mobile Belt which bounds the eastern edge of the Kimberley Craton and is highly prospective for high-grade copper-gold mineralisation such as copper-gold porphyry systems as well as structurally controlled mineralisation.

Cu-Au-Ag mineralization in gossanous quartz vein within shear zones has been identified in the tenement with a “high-grade” zone approximately 60 m long and 2.4 m wide. There are also broader zones of mineralisation about 7.4 m wide along a 900 m long shear zone.

Significant historic rock chip samples include a sample which yielded 5.5% Cu and with another sample returning a result of 54g/t Au. Multiple historical high-grade workings occur across the Project.

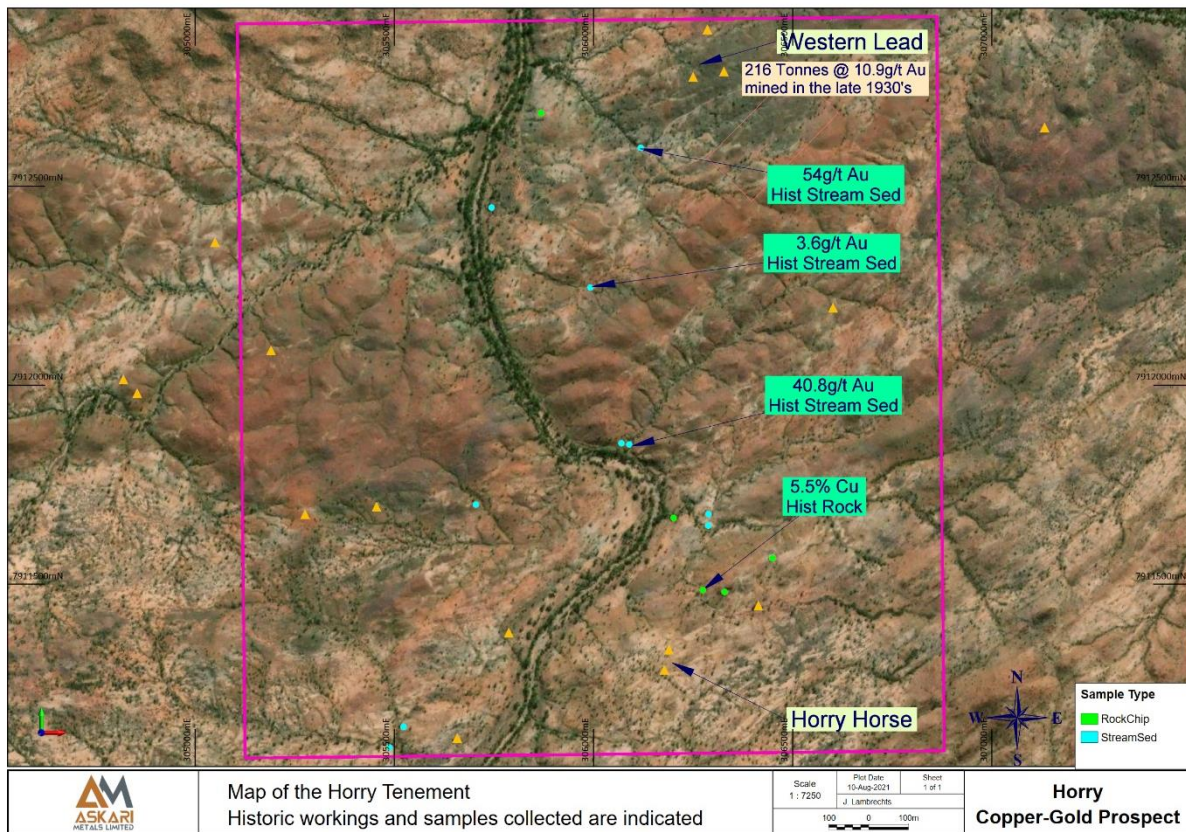


Figure 2: Map showing the historic mineral occurrences on the Horry Project, as well as all historically recorded rock and stream sediment samples

Future Work

The information gathered by the mapping, sampling and geophysical review programs will be collated and a preferred exploration strategy will be determined from the combined results.

The Company looks forward to providing further updates to shareholders in due course and sharing the results of the current programs which are underway at the Horry Copper-Gold Project.

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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.

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.

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.

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.