

ASX Release
16 August 2021



FIRST PHASE DRILLING PROGRAM COMPLETED AT BURRACOPPIN GOLD PROJECT

Highlights:

- First phase of drilling completed at the 100% owned Burracoppin Gold Project
- 17 RC drill holes totalling 1,424m completed, designed to target existing high-grade intersections below historic artisanal workings
- Samples have been delivered to the assay laboratory and results are expected to be received in 4-6 weeks.

Askari Metals Limited (**ASX: AS2**) (“Askari Metals” or “Company”), the Australian based copper and gold exploration company, is pleased to announce the completion of the inaugural drill campaign at the Company’s 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).

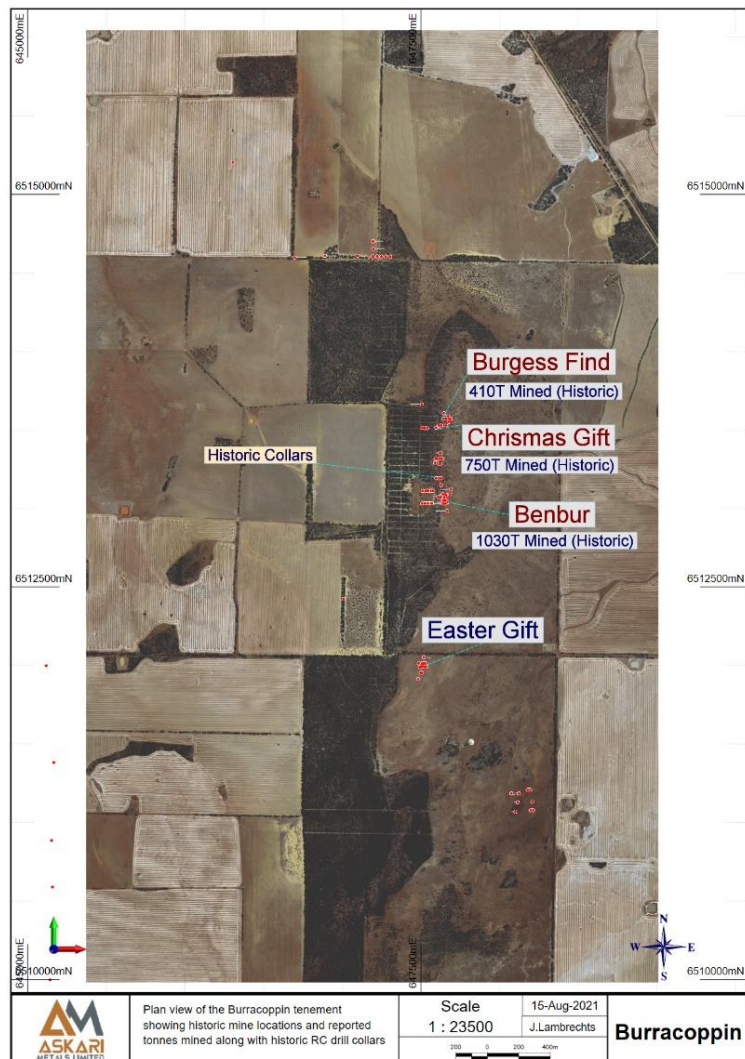
A total of 17 RC drill holes have been completed for approximately 1,424 meters.

The holes designed by AS2 targeted mineralised zones identified by historic mines, previous anomalous drill intercepts (see Figure 2) and zones identified by mapping completed in the late 1970s and early 1980s.

Four main areas were mined at Burracoppin; being the Burgess Find, Christmas Gift, Benbur and Easter Gift areas. The Burgess Find, Christmas Gift and Benbur mines reported production figures of 410 tonnes, 750 tonnes and 1,030 tonnes respectively.

Mining conducted by the original discoverers of the gold at Burracoppin in the 1930s was reported in the “Daily News” newspaper in June 1933 which reported the first parcel processed from Burracoppin producing golds grades of 49g/t.

Figure 1: Plan of the Burracoppin Gold Project indicating the main areas where the recently completed drill campaign was designed



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Director - Mr Gino D'Anna
Technical Director - Mr Brendan Cummins
Technical Director - Mr David Greenwood
Company Secretary / CFO - Mr Paul Fromson
VP Exploration and Geology - Johan Lambrechts

Projects
Springdale Copper-Gold Project (Cu/Au) 100% owned
Horry Copper Project (Cu) 100% owned
Callawa Copper Project (Cu) 100% owned
Burracoppin Gold Project (Au) 100% owned
Mt Maguire Gold & Base Metal Project (Au) 100% owned

All samples from the recently completed RC drilling program have now been delivered to the assay laboratory, Bureau Veritas. The Company is eagerly awaiting the results from the assay laboratory. Due to the current high volumes received by the various labs, the Company expects the results to be returned in 4-6 weeks' time. During this period, the Company will focus exploration activities on its other projects, including the Horry Copper Project in the Kimberley Region and the Callawa Copper Project in the Ashburton Region.

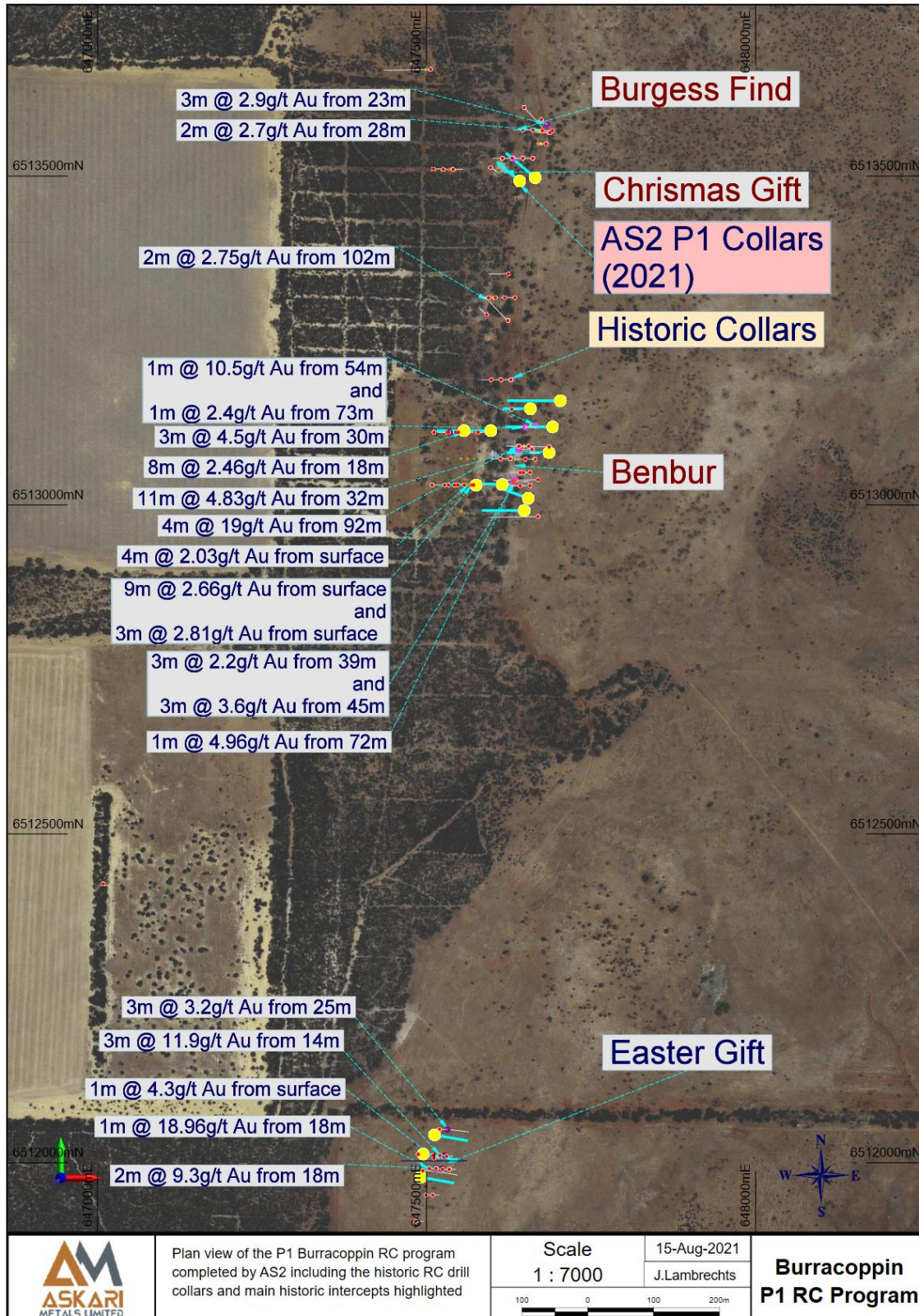


Figure 2: Plan view of the recently completed Phase One RC drill program on Burracoppin

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



Figure 3: All the Burracoppin samples loaded on the truck heading for the laboratory

Commenting on the completion of the drilling at Burracoppin, Executive Director, Mr Gino D'Anna stated:

“Completion of the phase I drilling program at Burracoppin signifies the achievement of one of our major exploration milestones and we are pleased to have completed the drilling so soon after listing when sourcing a drilling rig and qualified field teams has been so difficult. We have wasted no time in mobilizing our field teams to our other projects with a field program currently underway at the Horry Copper Project and another due to commence at the Callawa Copper Project in the coming days. We look forward to providing our shareholders with regular updates as we progress through our exploration campaigns and look to achieve so many other corporate and exploration objectives that we have set. Our team has proven their abilities and we are taking great strides and capitalizing on our unique opportunities.”

Future Work

The results from this phase of drilling will be considered and used to determine the next phase of exploration. In addition, the Company is also in the process of reviewing geophysical data for Burracoppin which will also be used for the upcoming field program design basis.

The Company looks forward to providing further updates to shareholders in due course and sharing the results of the current exploration program underway at the Burracoppin Gold Project.

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 Targets, Exploration Results or Mineral Resources is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Lambrechts is a full-time employee of Askari Metals Limited, who has sufficient experience 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Lambrechts consents to the inclusion in the report of the matters based on his information 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.