

Mapping and Sampling Program Commences at the Callawa Copper Project, Western Australia

Highlights:

- A detailed mapping and sampling program has commenced at the Callawa Copper Project, which is strategically located at the north-eastern margin of the Pilbara Craton, where it meets the revered Paterson province in Western Australia
- This part of WA has a reputation as 'elephant country' having produced the Telfer gold mine, the Nifty copper mine and more recently, Rio Tinto's 500 million tonne Winu copper discovery, which is rated as one of the world's most significant copper discoveries of the past decade
- The Callawa Copper Project covers more than 167 km² and overlies part of a "ring structure" that shows the hallmarks of a potential porphyry terrane
- AS2 has engaged seasoned mapping specialist John Crossing to complete the program – John has extensive experience in mapping epithermal and porphyry style mineralised targets
- The Callawa tenement is considered underexplored with only a few rock-chip samples and a small air-core program completed historically with limited follow up work completed
 - rock chip sampling has identified mineralisation of between 2.5% Cu and 19% Cu
 - sampling across several areas of outcrop has returned some spectacular results including samples grading up to 9.35% Cu with 25.9 g/t Ag and 7.63% Cu with 15.7 g/t Ag, hinting at the presence of a high-grade epithermal copper system that may be feeding off a deeper porphyry intrusive
 - a limited aircore program has identified lead and zinc mineralisation south of where the rock chip samples demonstrated high-grade copper mineralisation
- Newexco, an independent specialist consulting and contracting group, have been engaged to review and possibly plan, geophysical surveys

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 recently granted 100%-owned Callawa Copper Project (E45/5842), located approximately 90km north-east of Marble Bar in Western Australia, at the north-eastern margin of the Pilbara Craton, where it meets the revered Paterson province.

This part of WA has a reputation as 'elephant country' having produced the Telfer gold mine, the Nifty copper mine and more recently, Rio Tinto's 500 million tonne Winu copper discovery, which is rated as one of the world's most significant copper discoveries of the past decade

The Callawa Copper Project covers more than 167 km² and overlies part of a "ring structure" that shows the hallmarks of a potential porphyry terrane.

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



The Callawa Copper Project is strategically situated within the north-eastern margin of the Pilbara Craton, and has not seen extensive exploration in the past, with only two minor rock sampling programs and a small 500m air-core drilling program having been completed in the early 2000s. The rock sampling programs returned results of between 2.5% Cu and 19% Cu (refer to Askari Metals Limited Prospectus lodged with the ASIC on 10 May 2021), while the air-core drilling program which was positioned to the south of the area that was tested by the rock samples, uncovered lead and zinc mineralisation which is yet to be followed up.

Sampling across several areas of outcrop has returned some spectacular results including samples grading up to 9.35% Cu with 25.9 g/t Ag and 7.63% Cu with 15.7 g/t Ag, hinting at the presence of a high-grade epithermal copper system that may be feeding off a deeper porphyry intrusive (refer to Askari Metals Limited Prospectus lodged with the ASIC on 10 May 2021).

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:

"Following the successful completion of our inaugural RC drilling campaign at the Burracoppin Gold Project and the commencement of a similar mapping and sampling program at the Horry Copper Project, we are excited to continue with that momentum and begin the first phase of exploration at our next priority project, being the Callawa Copper Project. Callawa represents a heavily underexplored opportunity, despite some spectacular historical exploration results that have not been followed up, thereby demonstrating significant exploration potential for copper, lead, zinc and gold mineralisation and we are "chomping at the bit" to get stuck into it. We look forward to combining the data collected by this program with the geophysical data currently being collated by NewExco and planning the next phase of exploration at Callawa."

Callawa Copper Project (Askari Metals - 100%)

The Callawa Copper Project comprises a single granted exploration licence E45/5842 covering an area of 167 km² and is located approximately 85km northeast of Marble Bar.

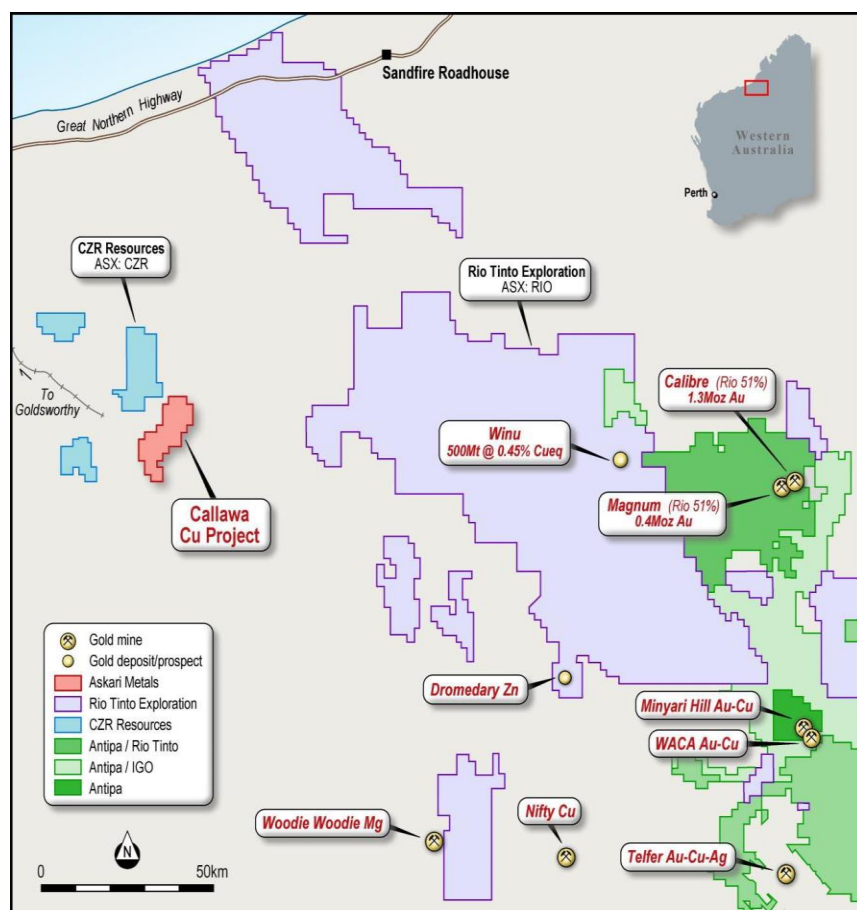


Figure 1: Location map of the Callawa Copper Project, Western Australia

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

The Callawa Copper Project covers a large area of the Warrawagine Granitoid Complex on the north-eastern margin of the Pilbara Craton which is a poorly exposed sequence of mafic and ultramafic xenolith-rich foliated gneissic granitoids. Copper mineralisation within quartz veining has been recorded in several locations and is associated with elevated gold values which may indicate a potential porphyry-style origin to the copper occurrence.

The Callawa Copper Project is an early-stage exploration project for greenstone hosted vein mineralisation near the margins of ultramafic xenoliths within granites of the Warrawagine complex or potential porphyry mineralisation. The mineralisation visible at surface comprises secondary copper dominated by malachite within highly altered quartz mineralised and sheared/brecciated host rock. The degree of alteration observed in the samples is indicative of the potential for this to be a part of a major mineralised system.

Historical exploration on the Callawa project is limited in nature, however, it presents indications of potentially significant mineralisation.

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 Callawa Copper Project.

ENDS

For further information, contact:

Gino D'Anna
Director
M +61 400 408 878
gino@askarimetals.com

Rod North, Managing Director
Bourse Communications Pty Ltd
M: +61 408 670 706
rod@boursecommunications.com.au

Johan Lambrechts
Vice President – Exploration and Geology
M +61 431 477 145
johan@askarimetals.com

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.