

ASX Release
28 September 2021



Askari Metals Limited (ASX:AS2) Loyalty Options Entitlement Issue

Askari Metals Limited (**ASX:AS2**) (Askari or the Company) is pleased to announce that it intends to conduct an entitlement issue of one (1) option for every four (4) shares held to eligible shareholders (Offer). The options will have an issue price of \$0.0025 per option, exercisable at \$0.25 within 3 years of issue. The entitlement issue will be non-renounceable and the Company will apply for quotation of the options.

Peak Asset Management (ACN 891 265 739) (AFSL 244040) will be the lead manager to the Offer and will receive that number of options equal to 6% of the number of options issued under the Offer.

For the purposes of calculating each Eligible Shareholder's entitlement, fractional entitlements will be rounded up to the nearest whole number. Shareholders on the record date with a registered address in Australia and New Zealand will be eligible to participate in the entitlement issue.

Purpose of the Offer

A purpose of the Offer is to reward the Company's Shareholders for their loyalty, many of them having committed their capital at or before the Company's initial public offer. The Offer will also serve to help maintain shareholder loyalty for any shareholders who have purchased Shares since the Company's Shares commenced quotation on the ASX.

Use of Funds

The net proceeds from the Offer will be used primarily for general working capital purposes.

Proposed timetable

The proposed timetable for the Offer is as follows:

Action	Date
Announcement of loyalty offer	28 September 2021
Lodgement of Prospectus with ASIC Lodgement of Prospectus and Appendix 3B with ASX	Prior to the commencement of trading on 11 October 2021
Ex date	13 October 2021
Record Date	14 October 2021
Entity sends prospectus and personalised entitlement and acceptance forms to persons entitled and announces that this has occurred. Offer opens	15 October 2021
Last day to extend offer closing date	21 October 2021
Offer closes at 5pm	26 October 2021
Securities quoted on a deferred settlement basis (if agreed by ASX)	27 October 2021
Announcement of results of issue	28 October 2021
Entity issues the securities and lodges an Appendix 2A with ASX applying for quotation of the securities	29 October 2021



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Board of Directors and Senior Management
Chairman - Mr Robert Downey
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

* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the Options.

** These dates are indicative only and are subject to change.

An offer document and personalised entitlement and acceptance form will be sent to Eligible Shareholders in accordance with the above timetable.

ENDS

For further information, contact:

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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.