

Excellent Copper and Gold results from initial mapping program at Horry Copper Project, WA

Highlights:

- High grade copper results from the Horry Horse area including 3.67% Cu, 3.13% Cu and 1.12% Cu
 - Copper mineralisation has been mapped over a strike length of more than 400m remaining open to the northeast and southwest
 - Copper mineralisation is further supported with gold assay results up to 0.5 g/t Au
 - Silver mineralisation will also be further investigated in future exploration programs
- Excellent gold results from rock chip samples located both around and away from known historic mining areas, including:
 - 13g/t Au from the area north of Martin's find-South; and
 - 5.6g/t and 1.09g/t Au from the Mt Dockrell tailings historic site identifying a potential localised extension of the historic zone of mineralisation
 - Gold mineralisation has been mapped and sampled over a potential strike length of approximately 450m and remains open in either direction
- 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.
- Follow-up exploration program is being designed to further test the high priority areas identified by the results of the initial mapping program
- Further field program to commence at the Horry Copper-Gold Project shortly to comprise of a systematic grid rock sampling program across the entire project area designed to assist with the delineation of the strike extent and direction of the surface exposure for the well mineralised structures
- Polymetallic mineralisation will also be further investigated by the Company

Askari Metals Limited (**ASX: AS2**) ("Askari Metals" or "Company"), an Australia based exploration company with a portfolio of copper and gold projects across Western Australia and New South Wales, is pleased to announce the results from its inaugural field sampling and mapping campaign at the Company's 100% owned Horry Copper-Gold Project located in the Kimberley region of Western Australia. The Company completed mapping over the tenement, during which several rock chip samples were collected to understand controls on the mineralisation.



The rock chip samples collected returned excellent results for both copper with supporting gold, and gold from the respective prospect areas.

The Horry Horse prospect is a structurally controlled mineralised zone on the tenement's southeastern corner, which returned copper and gold results over 400m strike length that was sampled, remaining open to the northeast and southwest. Further sampling is required to delineate the overall size potential of the mineralised footprint, which will be tested during the follow up field program.

High-grade copper has been identified at the Horry Horse prospect area including results such as 3.67% Cu, 3.13% Cu and 1.12% Cu. These results demonstrate the fertility of the geological environment and highlight the significant exploration upside that exists at the project.

Askari's Horry tenement (E80/5313) also hosts several historic gold workings. The mapping program collected rock chip samples from in situ outcrops of quartz veins and structures located a considerable distance from the existing known workings, which will be a focus of future exploration programs.

A location diagram of the Horry project is illustrated below.

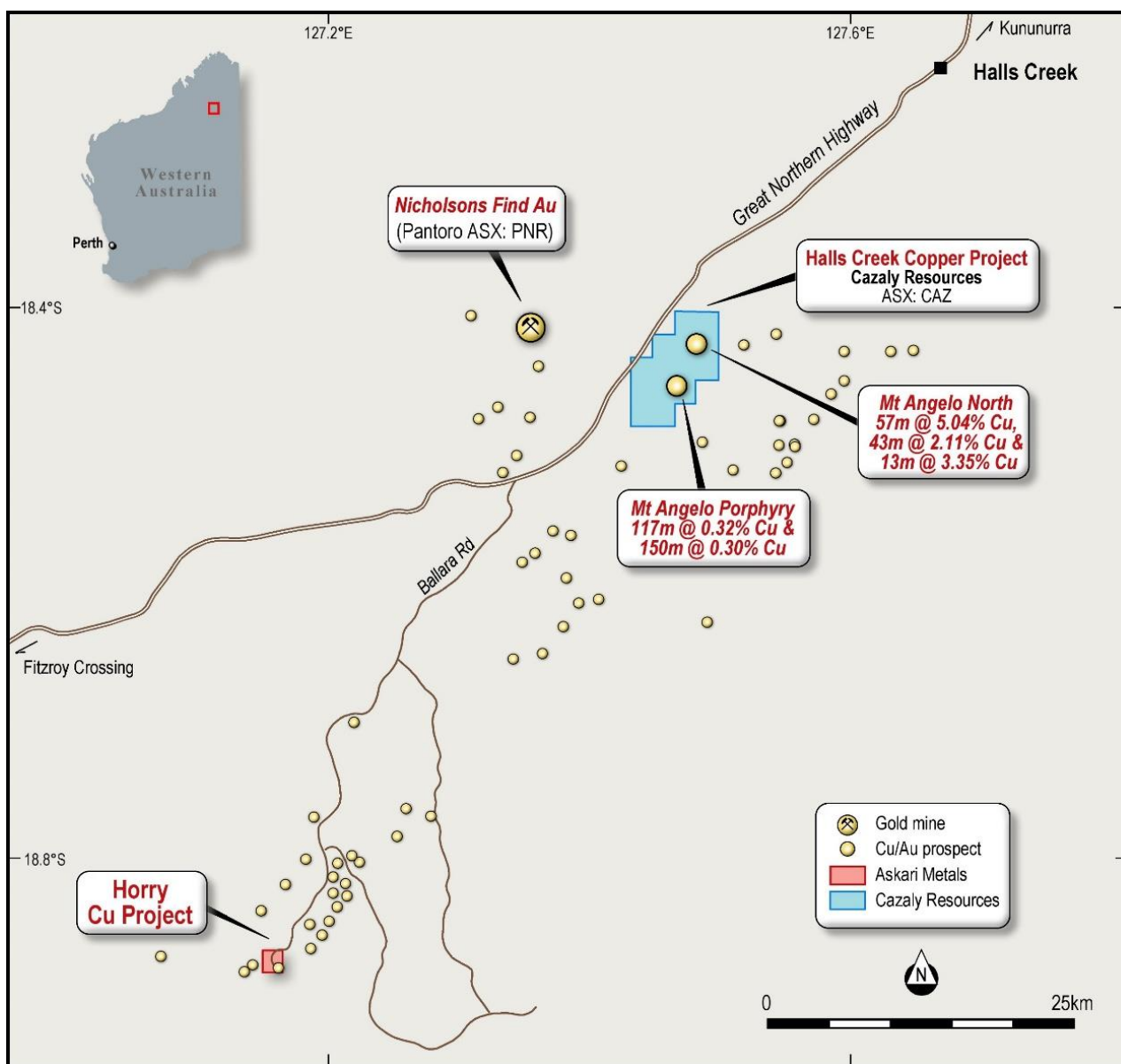


Figure 1: Location map of the Horry Copper-Gold Project, Western Australia

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

In addition to high-grade copper, the mapping and sampling campaign also identified a several areas of high-grade gold including 13g/t gold from an outcropping vein-set approximately 300m north of the historic “Martins Find South” prospect, as well as results of 5.6g/t and 1.1g/t gold from the Mt Dockrell tailings area which is approximately 450m along strike to the southeast of the historic “Western Lead” workings.

These results demonstrate the potential continuity of the mineralisation across the project area. The Company is encouraged by these results as they highlight that the depositional environment hosting the Horry project is mineralised and the Company is exploring in the right locations.

These results will be analysed and further compiled together with other historic data with additional fieldwork and geophysical surveys currently being planned for the Horry copper-gold project.

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

“It is important to note that the aim of this program was to map the overall project area and collect rock chip samples for geological validation. The fact that we have been able to identify mineralisation of this tenor is a significant positive and the next step for the Company is to undertake a dedicated field sampling program to continue to define the widespread high-grade copper and gold mineralisation.”

A dedicated field sampling program and geophysical survey are planned for the near future to give detailed coverage of these mineralised zones. The strike length of both prospects as inferred by this initial work is encouraging and warrants further investigation by the Company in subsequent exploration programs.”

Geological Summary

The Horry Project comprises one exploration license, E80/5313 (3.25 km²). It is located in the north-eastern area of Western Australia, with Halls Creek approximately 90km to the northeast.

The project covers terrain which is moderately rugged and which has a well-developed, closely spaced drainage system. The climate is sub-tropical, with a well-defined wet season from December to April. Temperatures range from near freezing winter minima to summer maxima of approximately 45° C.

The Horry project lies within the Halls Creek Mobile Belt, a zone of significant deformation with multiple fault zones bounding the eastern edge of the Kimberley Craton. The prospect area has been categorised as the Lamboo Complex - Eastern Zone and contains rocks of Lower Proterozoic age, also called Paleoproterozoic. It consists of a series of sedimentary units, dolomites, turbidites, several mafic/ultramafic sills and granites, while a complex series of alkaline rocks have intruded these sedimentary sequences.

The mobile zone has been subjected to extreme folding, faulting, and shearing, probably due to the collision of the embryonic Kimberley craton with a largely unexposed plate to the south centred at Billiluna. The faulting within the Halls Creek Group has been extensive, with major dislocations commencing in the Archaean and continuing late into the Phanerozoic.

The mobile zone has been exposed by weathering and divided into four formations, as follows:

- Ding Dong Volcanics
- Saunders Creek Volcanics
- Biscay Formation
- Olympia Formation

The important formations in the prospect area are the Biscay and Olympio Formations. Several historical workings occur across the project area.

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Discussion of Results

Several rock chip samples were collected in the field during the mapping program conducted on Horry. The samples were collected in situ and in areas of good rock outcrop.

Horry Horse

A total of five samples were collected in the Horry Horse prospect along an exposed structure/shear zone which is characterised by malachite staining associated with quartz veining in the gangue structure.

Four of these samples returned very encouraging copper values over a strike length of 400m. At the same time, two of the four also returned anomalous gold values. The samples with elevated copper results above 1% Cu also show elevated silver, arsenic, bismuth, and selenium results.

This combination of copper, gold and trace element results are encouraging and may provide a vectoring tool once a more detailed rock chip program has been completed. The copper grade also increases toward the southeast, with the highest result forming the end of the current sample line. This leaves the potential for increasing the already large 400m mineralised strike further by way of an expanded rock chip sampling program.

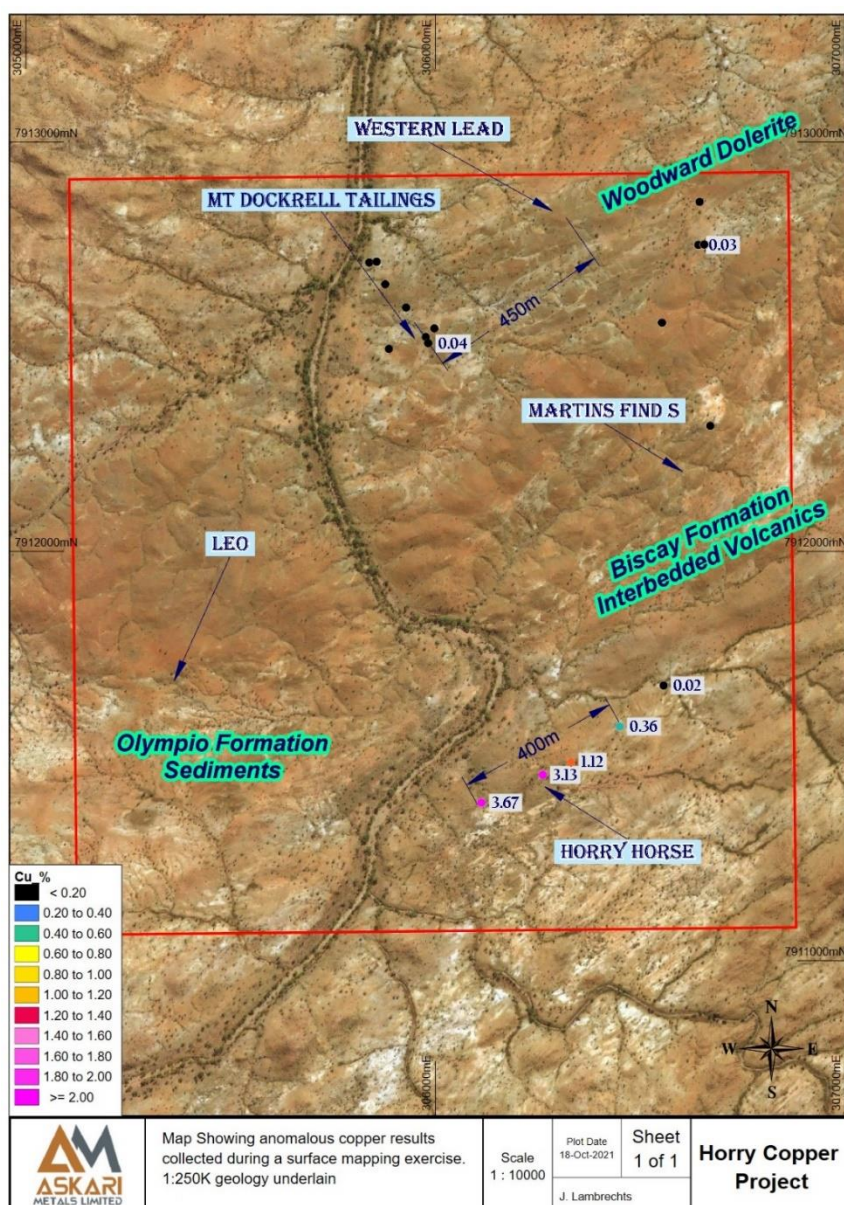


Figure 2: Plan view of the anomalous copper results collected from Rock samples on the Horry tenement

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Gold Anomalism

Several samples were also collected from the northern portion of the tenement during the mapping program.

A very encouraging result of 13g/t Au was returned from a contact zone between schist and dolerite, containing minor quartz veining (Biscay Formation) about 300m north of the historic “Martins Find” workings. The sample shows elevated tellurium, tungsten, and silver, along with the high gold result.

Further west, at the Mt Dockrell tailings historic site, about 450m along strike to the southeast of the “Western Lead” workings, two other samples collected from quartz veins in two small pits, returned very encouraging gold assay results of 5.6g/t gold and 1.1g/t gold indicating a local extension of the historic mineralisation.

The typical gold indicator minerals of arsenic, tungsten, tin, silver, selenium, and tellurium are elevated in these samples and would likely indicate the presence of a mineralised hydrothermal fluid, carrying these metals in solution and depositing them in this location. This, in turn, may provide vectoring tools to identify the structure with future samples in the area.

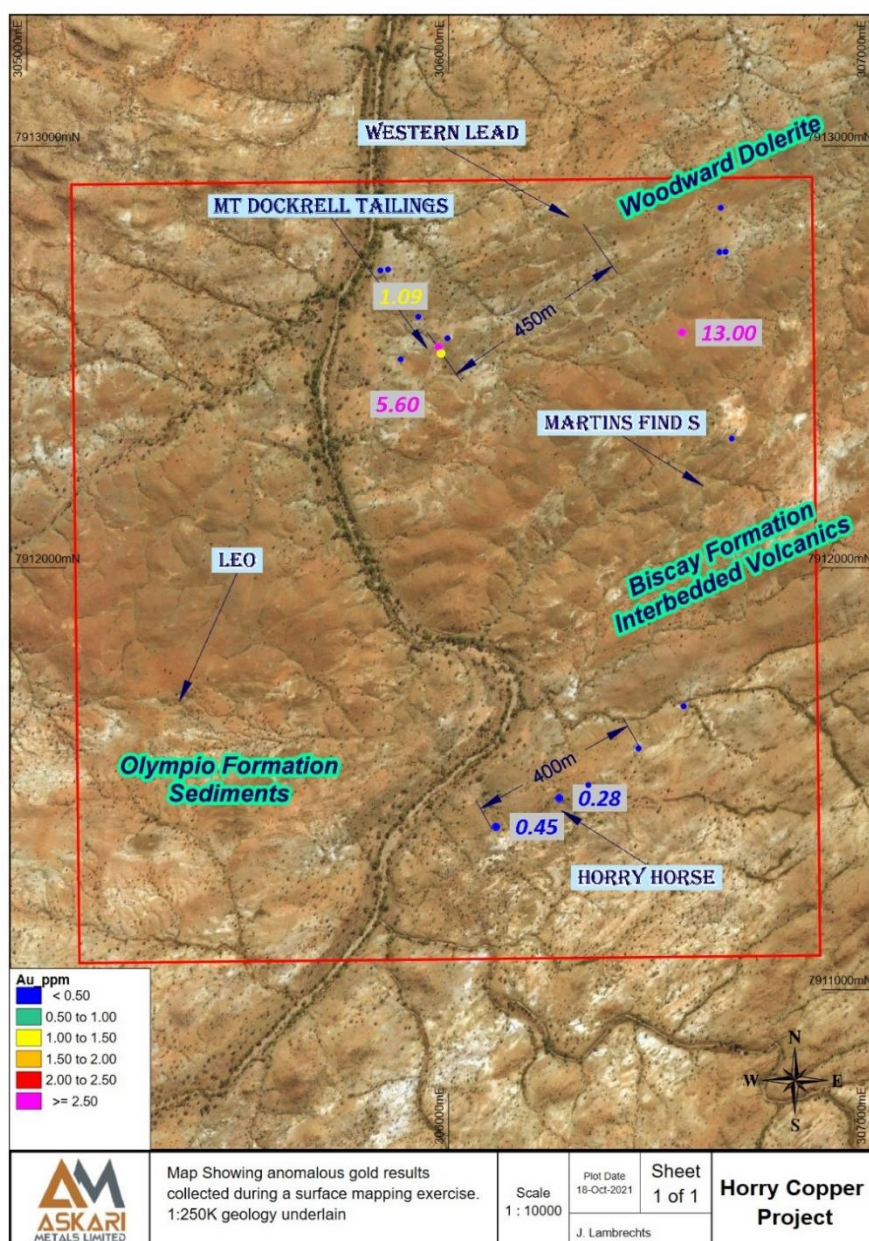


Figure 3: Plan view of the anomalous gold results collected from Rock samples on the Horry tenement

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Table 1 below depicts the results for gold and supporting elements discussed in the announcement.

Sample_ID	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	W_ppm	Sb_ppm	Se_ppm	Te_ppm	Cu_%	Mo_ppm	Re_ppm
AS202002	0.03	0.95	31.4	6.04	3.4	1.1	2	0.8	0.0234	1	<0.05
AS202003	0.45	16.6	358	19	2.4	1	8	0.5	3.67	0.9	<0.05
AS202004	0.28	11.1	380	14.9	2.7	2.1	7	0.4	3.13	1.1	<0.05
AS202005	0.05	8.1	136	0.86	3.4	1.9	2	0.3	1.12	1	<0.05
AS202006	0.08	0.85	193	4.35	1.8	3.75	3	0.2	0.363	1.6	<0.05
AS202012	5.6	0.95	3670	0.22	4.3	26.1	0.11	0.2	0.003	1.1	<0.05
AS202013	1.09	1	3800	1	13.9	35.7	2	0.1	0.0416	1.1	<0.05
AS202020	13	1.11	62.4	0.28	3.4	1.85	0.11	0.2	0.0018	0.7	<0.05
AS202019	0.001	0.32	215	1.21	1.3	13.4	1	0.2	0.0338	1.6	<0.05

Table 1: Summary results of the rock sampling collected from the mapping program on the Horry tenement

Future Work

These results have verified the prospectivity and scale of the mineralising systems and represent a good foundation for future work on the Horry tenement. The fact that the results discussed in this report are derived from a tenement scale mapping program instead of a focused, detailed sampling program provides further encouragement.

The Company plans to complete a detailed grid rock sampling program and a high-definition ground magnetic survey on the project in the near future which will assist with the delineation of the strike extent and direction of the surface exposure for the well mineralised structures on the Horry tenement.

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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.

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Appendix 1 – JORC Code, 2012 Edition, Table 1 report
 Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Rock chip samples <ul style="list-style-type: none"> These samples are collected from outcrop, float, or other exposure. Samples are clear of organic matter.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	<ul style="list-style-type: none"> N.A
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> N.A
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource Estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Samples were logged with recording of colour, rock type and other comment in the field before being placed into Calico bags.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> All rock chip samples are crushed then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 micron. An approximately 100g pulp sub-sample is taken from the large sample and residual material stored. <ul style="list-style-type: none"> A quartz flush (approximately 0.5 kilogram of white, medium-grained sand) is put through the LM5 pulveriser prior to each new batch of samples. A number of quartz flushes are also put through the pulveriser after each massive sulphide sample to ensure the bowl is clean prior to the next sample being processed. A selection of this pulverised quartz flush material is then analysed and reported by the lab to gauge the potential level of contamination that may be carried through from one sample to the next.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All AS2 samples were submitted to Bureau Veritas laboratories in Adelaide. The samples were sorted, wet weighed, dried then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained. The samples have been analysed by a 40g lead collection fire assay as well as multi acid digest with an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish for multi elements The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. AS2 also inserted Certified Reference Material (CRM) samples and blanks were inserted at least every 10 samples to assess the accuracy and reproducibility of the drill core results. All of the QAQC data has been statistically assessed to determine if results were within the certified standard deviations of the reference material. If required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> An internal review of results was undertaken by Company personnel. No independent verification was undertaken at this stage. Validation of both the field and laboratory data is undertaken prior to final acceptance and reporting of the data. <ul style="list-style-type: none"> Quality control samples from both the Company and the Laboratory are assessed by the Company geologists for verification. All assay data must pass this data verification and quality control process before being reported.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Samples were collected and GPD located in the field using a hand held GPS with roughly a 2m error.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral 	<ul style="list-style-type: none"> The samples reported in this announcement were collected randomly from outcrop by the geologist in the field.

Criteria	JORC Code explanation	Commentary
	<p>Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> N.A
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were collected and accounted for by AS2 employees. All samples were bagged into calico bags. Samples were transported to Perth from the site by AS2 employees and courier companies. The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been conducted on the historic data to our knowledge.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<p>The Horry Project comprises one exploration license, E80/5313.(3.25 km²). It is located in the north-eastern area of Western Australia, with Halls Creek approximately 90km to the northeast. The project covers terrain which is moderately rugged and which has a well-developed, closely spaced drainage system. The climate is sub-tropical, with a well defined wet season from December to April. Temperatures range from near freezing winter minima to summer maxima of approximately 45° C.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> See appendix 2
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The prospect lies within the Halls Creek Mobile Belt, a zone of significant deformation with multiple fault zones bounding the eastern edge of the Kimberley Craton. The prospect area has been categorised as the Lamboo Complex - Eastern Zone and contains rocks of Lower Proterozoic age, also called Paleoproterozoic. It consists of a series of sedimentary units, dolomites, turbidites,</p>

Criteria	JORC Code explanation	Commentary
		<p>several mafic/ultramafic sills and granites, while a complex series of alkaline rocks have intruded these sedimentary sequences.</p> <p>The mobile zone has been subjected to extreme folding, faulting, and shearing, probably due to the collision of the embryonic Kimberley craton with a largely unexposed plate to the south centred at Billiluna. The faulting within the Halls Creek Group has been extensive, with major dislocations commencing in the Archaean and continuing late into the Phanerozoic.</p> <p>The mobile zone has been exposed by weathering and divided into four formations.</p> <ul style="list-style-type: none"> • Ding Dong Volcanics • Saunders Creek Volcanics • Biscay Formation • Olympia Formation <p>The important formations in the prospect area are the Biscay and Oiympio Formations. Several historical workings occur across the project area</p>
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 	There is no drilling on the tenement.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> • No grade aggregation, weighting, or cut-off methods were used for this announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	N.A

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Diagrams are included in the body of the document
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of results. 	<ul style="list-style-type: none"> All results of Askari Metals' samples have been reported in this release...See appendix 3
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	None
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Currently under assessment. Follow-up work is required, as mentioned in body of the announcement.

Appendix 2: Table of assay results pertaining to this announcement

East	North	RL	Sample_ID	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	W_ppm	Sb_ppm	Se_ppm	Te_ppm	Cu_ppm	Mo_ppm
307058	7912260	378	AS202001	0.01	0.11	12.8	0.65	6.2	14.4	1	0.6	16	0.8
307064	7912262	376	AS202002	0.03	0.95	31.4	6.04	3.4	1.1	2	0.8	234	1
306113	7911386	358	AS202003	0.45	16.6	358	19	2.4	1	8	0.5	36700	0.9
306263	7911454	355	AS202004	0.28	11.1	380	14.9	2.7	2.1	7	0.4	31300	1.1
306332	7911485	359	AS202005	0.05	8.1	136	0.86	3.4	1.9	2	0.3	11200	1
306451	7911572	365	AS202006	0.08	0.85	193	4.35	1.8	3.75	3	0.2	3630	1.6
306558	7911672	353	AS202007	0.01	0.46	48.2	1.92	1.1	1.95	1	0.4	206	1.1
305839	7912705	350	AS202008	0.01	0.13	16.2	0.45	1.7	0.55	1	0.1	36	1
305857	7912707	351	AS202009	0.01	0.19	6	0.44	1.5	0.9	0.11	0.2	30	0.8
305878	7912652	355	AS202010	0.01	0.2	3.4	0.05	0.9	0.45	0.11	0.01	32	1
305929	7912595	358	AS202011	0.01	0.08	2.2	0.02	0.8	0.55	0.11	0.01	16	0.8
305977	7912523	355	AS202012	5.6	0.95	3670	0.22	4.3	26.1	0.11	0.2	30	1.1
305983	7912508	356	AS202013	1.09	1	3800	1	13.9	35.7	2	0.1	416	1.1
306554	7912558	367	AS202020	13	1.11	62.4	0.28	3.4	1.85	0.11	0.2	18	0.7
305887	7912494	352	AS202014	0.01	0.32	106	0.48	7.3	1.1	2	0.2	104	2.9
305998	7912544	356	AS202015	0.1	0.31	356	0.18	3.6	4.9	0.11	0.1	8	1.2
306672	7912306	369	AS202016	0.01	0.15	75	0.08	1.5	2.4	2	0.1	78	1.8
306646	7912853	360	AS202017	0.01	0.17	70.8	0.21	1.1	2.7	0.11	0.1	44	2.9
306657	7912749	363	AS202018	0.03	0.13	50.8	0.18	1	3	1	0.1	50	1.3
306643	7912748	361	AS202019	0.01	0.32	215	1.21	1.3	13.4	1	0.2	338	1.6