ASX Release
26 October 2021

Phase II Exploration Planning Complete for the Burracoppin Gold Project, WA

Highlights:

- Phase II exploration planning for the Burracoppin Gold Project has recently been completed following interpretation and analysis of the Phase I RC drilling program
- Recent drill results from the Burracoppin Gold Project, located along strike of Ramelius Resources Edna May Gold Mine in the eastern wheatbelt of Western Australia, identified additional drill targets for follow up drilling
- Assay results from the Phase I drilling program included:
  - 4m @ 4.27 g/t Au from 25m in ABRC010, including
    - 2m @ 7.88 g/t Au from 25m
    - 1m @ 14.60 g/t Au from 26m
  - 2m @ 2.38 g/t Au from 22m in ABRC013
  - 3m @ 3.57 g/t Au from 40m in ABRC005, including
    - 1m @ 7.40 g/t Au from 40m
- Total potential strike of the mineralisation almost 1.7 km from north to south
- Phase II program has been designed to follow up on the exploration success of the RC drilling program and will be targeting down-dip / plunge extensions of the mineralisation intersected in both the historic drilling and the Phase I RC program
- Additional drill holes planned along strike of the recently discovered and well mineralised Benbur West area which intersected 4m at 4.27 g/t Au from 25m (ABRC010)
- The Company has also completed a review of re-modelled open file magnetic data which has identified several Priority A target structures throughout the tenement package which have resulted in high quality drilling targets which will be drill tested during the Phase II program
- A high definition magnetic survey has also been planned which will be completed in the coming weeks designed to provide a higher resolution magnetic output which will further assist in drill targeting
- Future exploration activities on Burracoppin will also include follow up drilling to target the combination of areas identified by the recently completed Phase I drill program and the high definition magnetic survey being planned

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 an exploration update for the Company's 100% owned Burracoppin Gold Project, located along strike of Ramelius Resources Edna May Gold Mine in the eastern wheatbelt of Western Australia.

The Phase I drilling program intersected the mineralised structures of Christmas Gift, Benbur and Easter Gift with positive and encouraging results. They identified characteristics of the

mineralisation such as the potential for steeply plunging high grade shoots within the mineralised structure, in addition to an indication of grade in the area.

Another highlight of the Phase I drilling program was the intersection of mineralisation at the Lone Tree area and the area west of the Benbur workings (Benbur West). These two intercepts indicate that there may be additional mineralised structures in the area, some of which may be completely untested. A previously completed geomagnetic dataset is being used to identify structures in the area which have the potential to host mineralisation of their own.

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

"The structurally interpreted magnetic data we found is very impressive and may hold the key to unlocking additional areas of mineralisation at Burracoppin. Lone Tree is an example of a mineralised intercept in our recent drilling within a relatively untested area that does not fall on the main trend of mineralisation but is clearly highlighted by the magnetic structural interpretation. The focus of our second phase of exploration at Burracoppin is a higher definition magnetic survey with targeted follow up drilling.

We look forward to commencing our next phase of exploration at Burracoppin and for the drill rig to start turning again at this exciting project."

Overview

The Burracoppin Gold Project is located approximately 20km east of Merredin and 15km west of the Edna May Gold Mine in the eastern wheat belt of Western Australia.

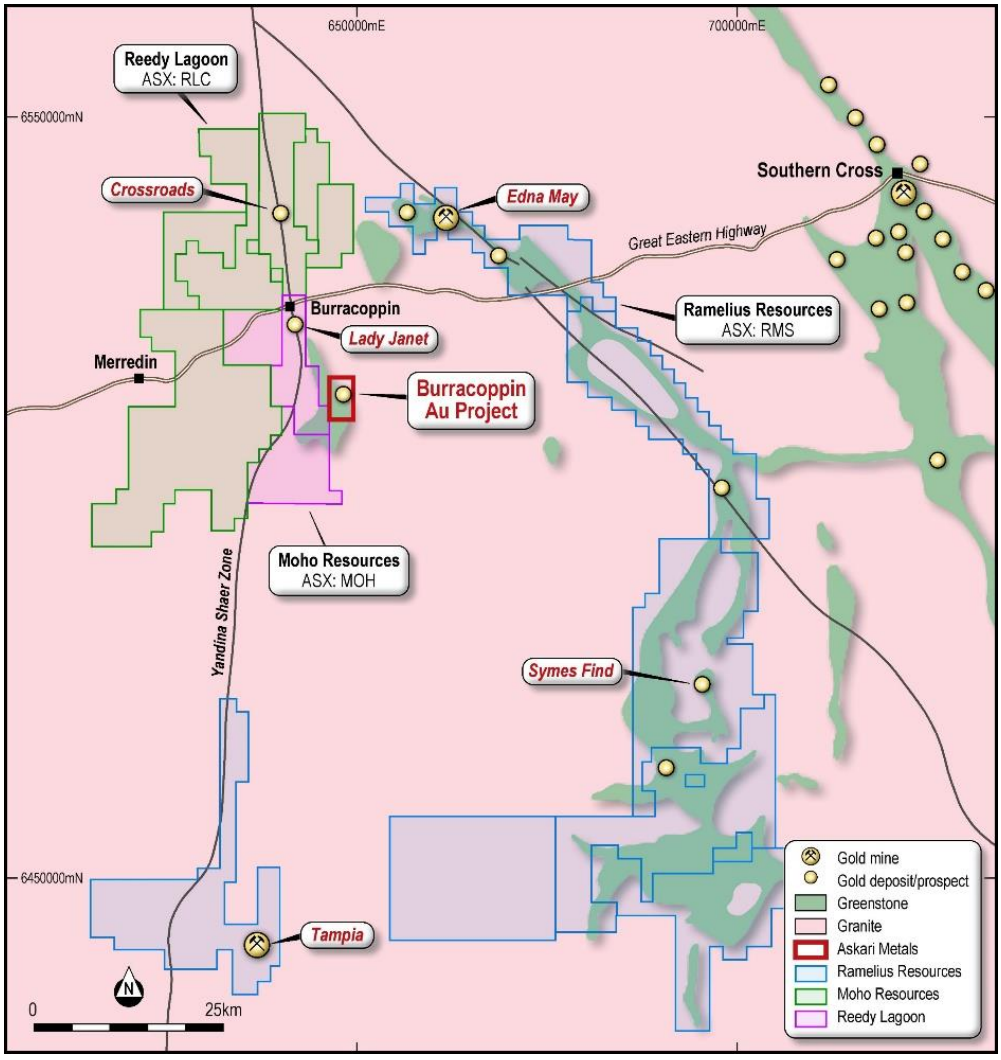

Figure 1: Locality map of the Burracoppin Project

The area is dominated by gently undulating topography with isolated lateritic breakaways preserved on an intensely developed regolith. It is underlain by Archaean granite/gneiss greenstone terrane metamorphosed to amphibolite/granulite grade. Minor banded iron formation outcrops are known, and aplite-pegmatite dykes intrude the amphibolites at the Burgess Find gold workings.

Production of the original miners in the 1930s was reported in the "Daily News" newspaper (June 1933), which wrote that the first parcel processed from Burracoppin had produced gold grades of 49g/t Au.

The workings targeted mineralisation hosted in narrow, vertically dipping veins that occur within a gabbro dyke at or close to its western margin in pelitic sediments. The veins and gabbro strike north-south and are folded into a series of open folds. The Easter Gift workings occur in mafic granulite and metasediments and occupy a similar stratigraphic position to that of the Christmas Gift-Benbur North-Benbur workings to the north.

Laterites that cover the Archaean rock sequence also carry gold mineralisation. The laterite consists of loose pisolites with a significant sand matrix component at the nodular laterite layer. Gold mineralisation appears to be restricted to the iron-rich laterites.

Exploration Update

Geophysics

Askari is in the process of reviewing a 2010 geomagnetic dataset acquired from Fathom Geophysics. The Company believes that this dataset, in conjunction with Askari's recent drilling results *(see ASX announcement 14 October 2021)* has the potential to identify new target areas within the project, not previously reviewed or targeted.

Evidence from an initial review of the geomagnetic dataset suggests the potential for identifying potentially mineralised structures near the historical mineralised trend. It also revealed the potential to identify prospective areas further away from these areas, which are defined by a combination of geological changes and structural nuances identified by the geomagnetic data.

De-magnetised zones associated with structures within the geomagnetic data are also potential areas for further exploration. Such zones can represent geochemically favourable depositional horizons, where magnetic iron-rich minerals held in nearby geology react with mineralising fluids causing gold deposition.

The current geophysical dataset is a government flown dataset (*200m line-spacing*). Field visits and the recent data review suggest a high degree of structural control to the mineralisation at Burracoppin.

A more closely spaced magnetic survey with follow up structural interpretation of the data is believed to be a value-adding strategy and is planned for the near future. The higher definition geomagnetic data may also offer the potential to identify and validate the expected presence of the high grade, plunging mineralised shoots within the mineralised structure.

An induced polarisation (IP) survey is also under consideration. The extent of pyrite and pervasive silica alteration in relation to known gold mineralisation is being reviewed. A strong correlation may indicate that an IP survey could be a powerful tool in identifying potential mineralised zones.

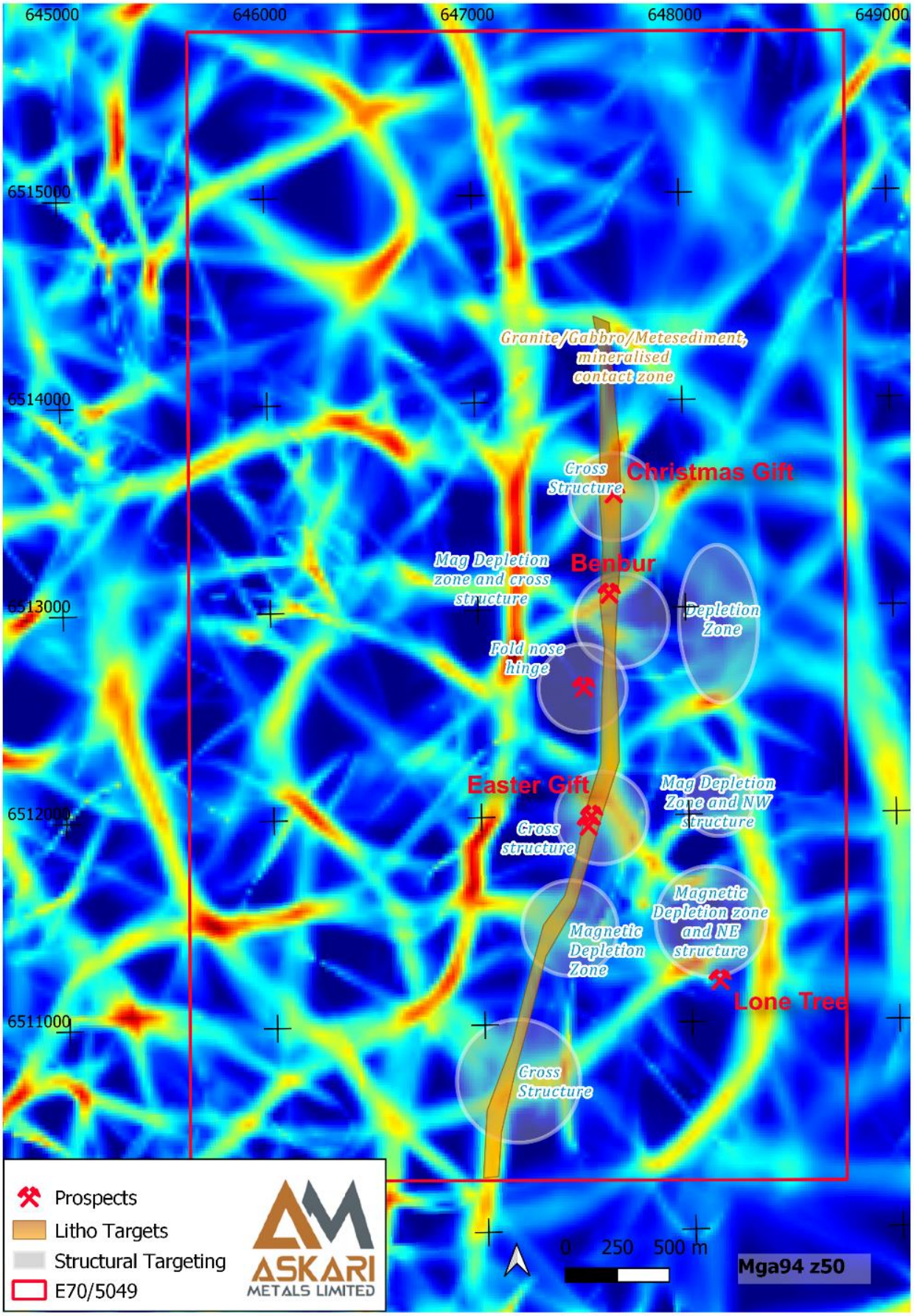

Figure 2: An example of targets identified by the Structurally interpreted geomagnetic data on the Burracoppin project

Drilling

The recently completed Phase I drilling program which was designed to follow up on the historical shallow RAB and RC drilling previously completed at Burracoppin achieved the primary objective of validating mineralisation in the key historic mining areas and also identifying some strike extension near these workings.

Significant shallow high-grade gold mineralisation has been intersected in the drilling at Burracoppin with assay results including:

- Benbur West Area – Below historic leach pad
  - 4m @ 4.27 g/t Au from 25m in ABRC010, including
    - 2m @ 7.88 g/t Au from 25m; and
    - 1m @ 14.60 g/t Au from 26m
  - 2m @ 2.38 g/t Au from 22m in ABRC013, including
    - 1m @ 4.01 g/t Au from 22m
- Benbur Area
  - 2m @ 2.03 g/t Au from 16m in ABRC008, including
    - 1m @ 3.07 g/t Au from 16m
  - 3m @ 1.58 g/t Au from 102m in ABRC006
- Christmas Gift Area
  - 3m @ 3.57 g/t Au from 40m in ABRC005, including
    - 1m @ 7.40 g/t Au from 40m; and
    - 1m @ 2.99 g/t Au from 42m
- Easter Gift Area
  - 1m @ 2.95 g/t Au from 19m in ABRC015
- Lone Tree Area
  - 3m @ 1.21 g/t Au from 15m in ABRC018

Significantly, the overall strike length of the mineralisation between Burgess Find in the north and Benbur is about 650 m while Easter Gift is a further 1.3 km south of Benbur. This suggests that the total potential strike of the mineralisation almost 1.7 km from north to south. The South-Eastern Area (Lone Tree) is another 850 m to the southeast of the Easter Gift workings and represents a separate mineralised structure which has only been discovered during the Phase I drilling program and has not been adequately drill tested.

This will be investigated by follow up drilling and has the potential to positively change the size and scale of the Burracoppin project significantly.

The current drill data is however not considered comprehensive enough to be used to model mineralised zones with a high degree of confidence. Additional drilling is therefore being planned and final drill design and targeting will be completed in conjunction with the above mentioned detailed geomagnetic survey.

The Company is confident that the next drill campaign will target both the known mineralised area and its strike and dip components, as well as additional targets away from this trend as identified by the geomagnetic data.

Any mineralised drill intercepts in newly identified areas are considered extremely exciting and may increase the potential scale of the 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.

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