ASX Release
15 November 2021

High Grade Copper Results in Initial Sampling Program at the Callawa Copper Project, Western Australia

Highlights:

- A detailed mapping and sampling program has been completed 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
- High-grade copper has been encountered during the initial mapping and sampling program, with the strike remaining open in all directions, including:
  - 6.78% Cu in sample AS201597
  - 4.35% Cu in sample AS201665
  - 2.02% Cu in sample AS201611
  - 1.85% Cu in sample AS201666
- The Callawa Copper Project covers more than 167 km^2 and overlies part of a "ring structure" that shows the hallmarks of a potential porphyry terrane
- 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
- Historic rock chip sampling has identified mineralisation of between 2.5% Cu and 19% Cu including:
  - 9.35% Cu with 25.9 g/t Ag; and
  - 7.63% Cu with 15.7 g/t Ag
  - hinting at the potential presence of a high-grade epithermal copper system
- A Gradient Array - Induced Polarisation survey has been designed for the Callawa project which is expected to commence in early December (weather permitting)
- Further exploration is planned and will be designed following completion of the geophysical program and its interpretation, targeting highlighted anomalies in combination with existing data.
- 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 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.

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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

The Company completed mapping over the tenement, during which several rock chip samples were collected to understand controls on the mineralisation. A brief reconnaissance visit was also undertaken during which several rock samples were collected around the Du Valles copper prospect on the Callawa tenement.

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

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

"Callawa represents a heavily underexplored opportunity and includes some spectacular historical exploration results that have not been followed up, thereby demonstrating significant exploration potential. Our initial exploration efforts have identified some high-grade copper at surface and has extended the zone of known mineralisation on the tenement. The strike extent of the mineralisation remains open and a gradient array IP survey, potentially followed by a dipole-dipole survey over anomalous targets, is planned to map out areas of interest and potentially extend the strike beyond the area identified by surface outcrop. Further exploration activities will be designed based on the results and targets generated.

We look forward to providing shareholders with further updates."

Callawa Copper Project (Askari Metals - 100%)

The Callawa Copper Project comprises a single granted exploration licence E45/5842 located approximately 85km northeast of Marble Bar. It covers more than 167 km^2 and overlies part of a "ring structure" that shows the hallmarks of a potential porphyry terrane.

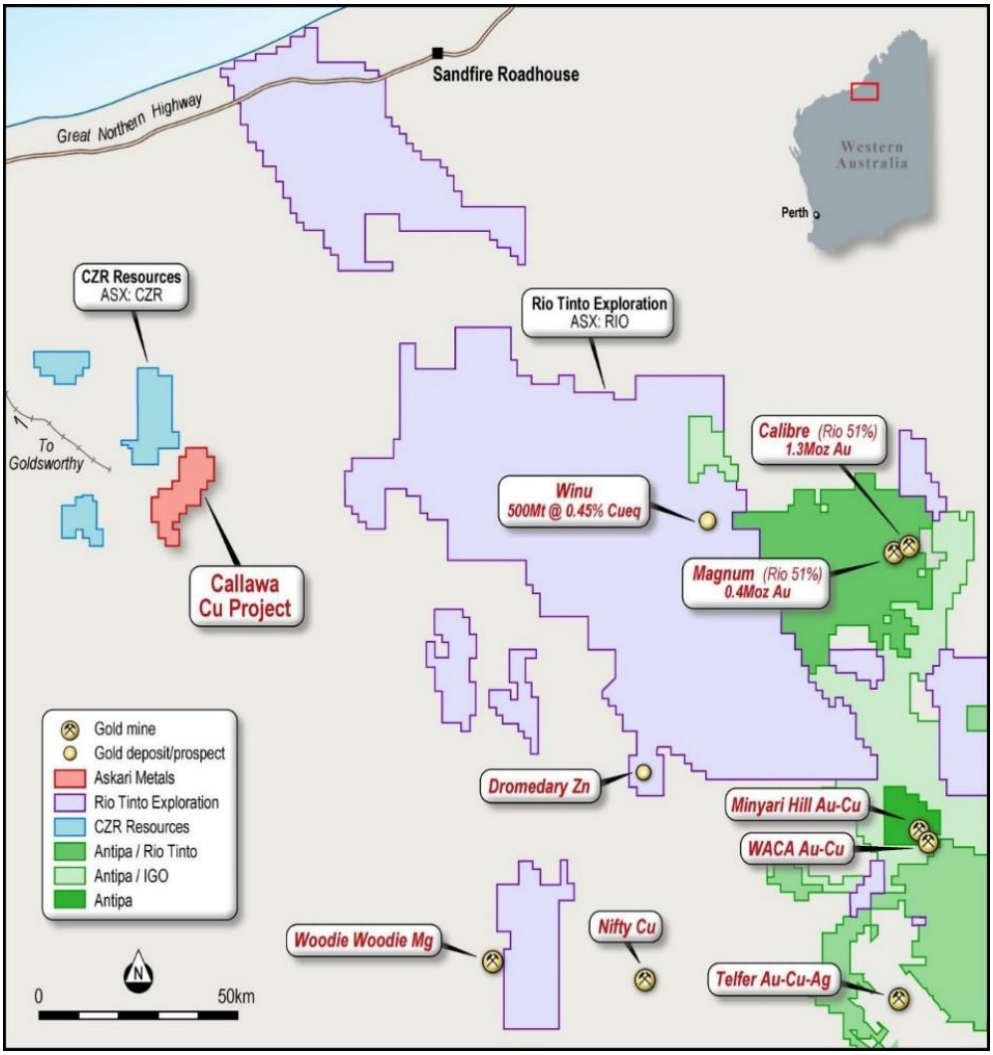

Figure 1: Location map of the Callawa Copper Project, Western Australia

** 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.

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 historic rock sampling programs returned results of between 2.5% Cu and 19% Cu with individual 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 *(refer to Askari Metals Limited Prospectus lodged with the ASIC on 10 May 2021).*

This may hint at the presence of a high-grade epithermal copper system that may be feeding off a deeper porphyry intrusive. The historic air-core drilling program was positioned to the south of the tenement.

Discussion of Results

Several rock chip samples were collected during the mapping program conducted on Callawa as well as a subsequent reconnaissance field visit. The samples were collected in situ and in areas of good rock outcrop as well as around an area known as the Du Valles workings.

The samples collected around the Du Valles copper workings returned high-grade copper including results such as **6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu**. These results demonstrate the fertility of the geological environment and highlight the significant exploration upside that exists at the project.

The samples were collected along an exposed structure/shear zone which is characterised by malachite staining associated with quartz veining.

The samples collected returned very encouraging copper values over an initial strike length of 125m with a high-grade zone over an initial strike length of approximately 40m. Importantly, the strike length remains open and will be expanded upon through continued exploration at the Callawa project. The samples with elevated copper results also show elevated gold, silver and arsenic.

This combination of copper, gold and trace element results are encouraging and may be used as a vectoring tool. The copper grade was also highest at the edges of the sample lines, maintaining the potential for increasing the already identified 125m mineralised strike further by way of future exploration.

Figure 2 (below) depicts a plan view of the high-grade copper results encountered in the surface rock sampling program completed at the Callawa Project.

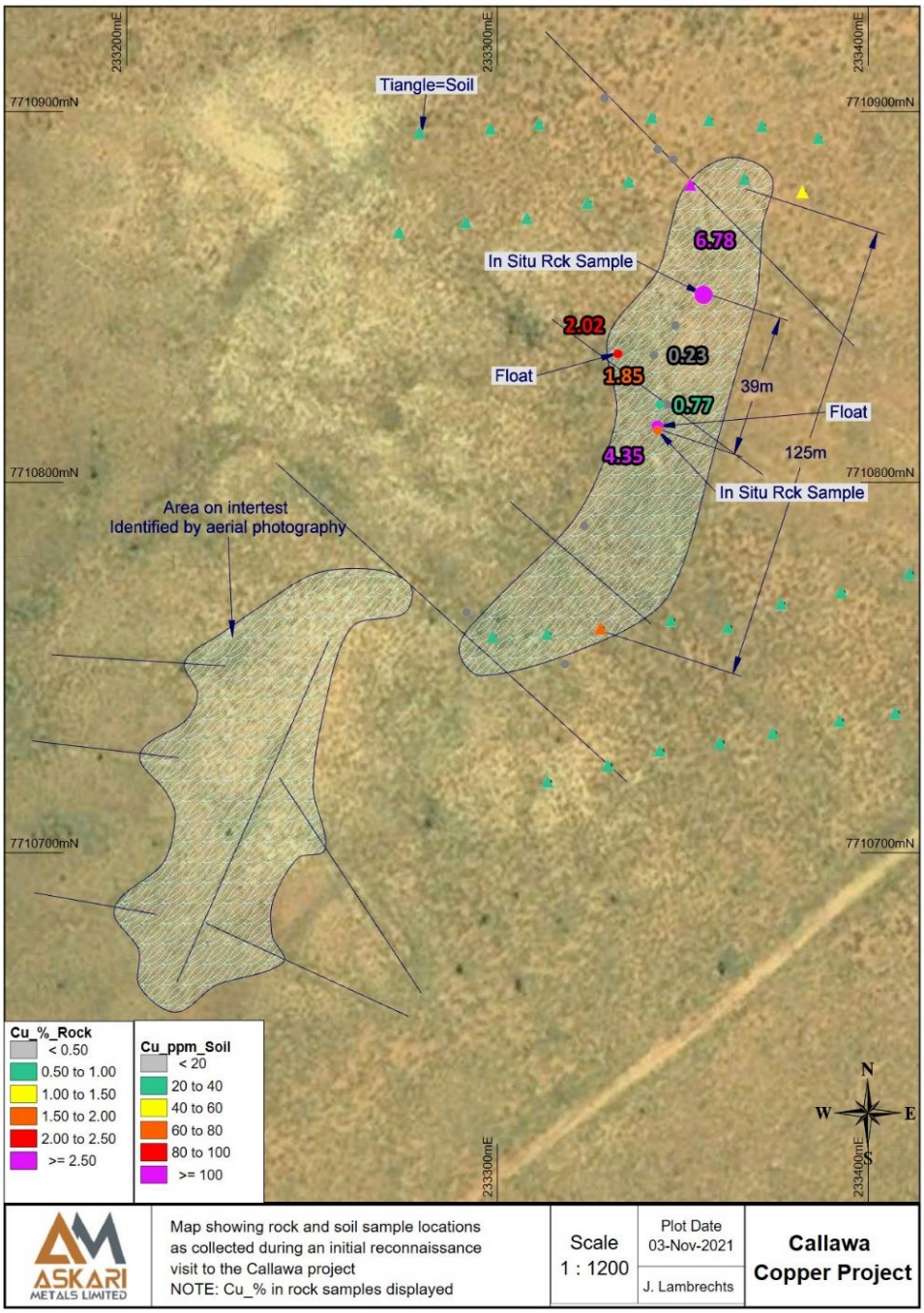

***Figure 2**: Plan view of the anomalous copper results collected from Rock samples on the Callawa tenement*

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

SampleID	Cu_%	Mo_ppm	Au_ppb	Ag_ppm	As_ppm	Sn_ppm	Sb_ppm	W_ppm
AS201597	6.78	5	45	2.34	92	1.6	1.45	0.8
AS201665	4.35	1.3	48	8.25	27	1.6	0.6	1.8
AS201611	2.02	1.3	25	6.42	30.4	0.6	0.6	1.8
AS201666	1.85	2.3	11	11.1	13.4	0.4	0.35	1.3
AS201619	0.77	1	13	2.49	5	0.6	0.6	1
AS201618	0.23	1.1	2	1.48	9.6	0.6	0.3	1.5

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

The images below depict samples that were collected in the field at the Callawa Project. The malachite is clearly visible in the in-situ rock samples, denoted by the green staining on the faces of the rocks.

***Images 1 – 4 (inclusive)**: Rock samples collected from the Callawa tenement. Malachite staining is very apparent from the green staining on the faces of the rocks. Hammer has been used for scale.*

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Induced Polarisation / Gradient Array Survey

The Company has designed a 25m line spaced, Gradient Array - Induced Polarisation Survey (refer to Figure 3) to take place at the Callawa project during December 2021 (weather permitting) which will better define the potential mineralised zones as well as identify additional areas of interest that may be tested in the field during follow up exploration campaigns.

Additionally, a dipole-dipole IP section is planned across identified anomalies to provide an indication of depth, dip and geometry of identified anomalies.

GAIP is considered a quick, cost effective reconnaissance method that provides a robust map of the electrical properties of the near surface, including resistivity and chargeability.

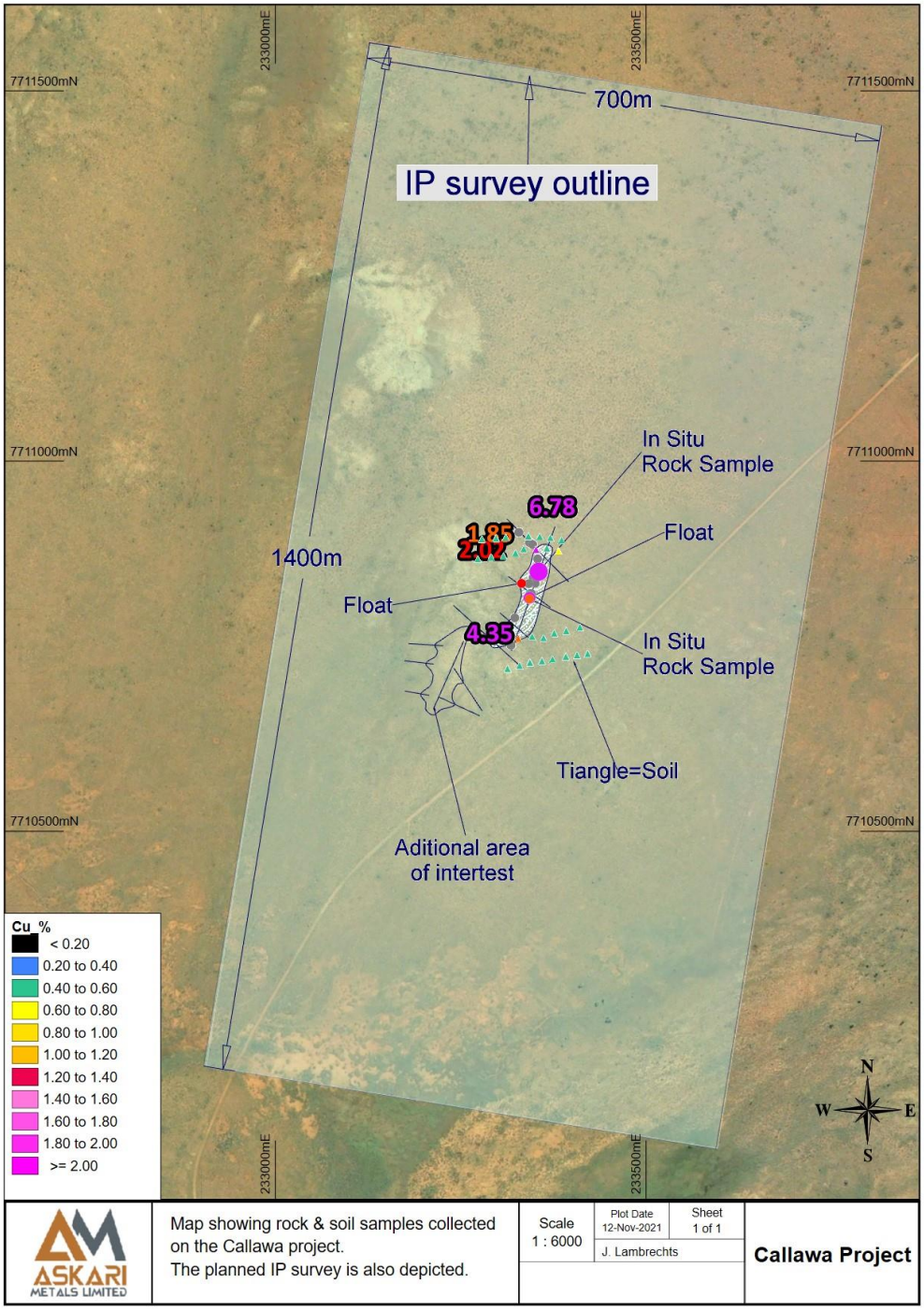

Figure 3: Plan view of the planned IP survey on the Callawa tenement

Future Work

These results have verified the prospectivity and scale of the mineralising systems and represent a good foundation for future work on the Callawa tenement.

Future work will be designed based on the outcomes of the exploration activities discussed in this announcement. These may include but is not limited to a more detailed rock chip sampling program.

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.

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

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.

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	• 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.	• Rock chip samples o These samples are collected from outcrop, float, or other exposure. Samples are clear of organic matter.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.	• N.A
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• N.A
Logging	• 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.	• 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	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• 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. • 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	• 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.	• All AS2 samples were submitted to Bureau Veritas laboratories. • 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	• 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.	• 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. • 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	• 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.	• Samples were collected and GPD located in the field using a hand help GPS with roughly a 1-2m error.
Data spacing and distribution	• 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 Resource and Ore Reserve estimation procedure(s) and classifications applied.	• The samples reported in this announcement were collected randomly from outcrop by the geologist in the field.

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• N.A
Sample security	• The measures taken to ensure sample security.	• 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	• The results of any audits or reviews of sampling techniques and data.	• 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	• 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.	The Callawa Copper Project comprises a single granted exploration licence E45/5842 covering an area of 167 km^2 and is located approximately 85km northeast of Marble Bar.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Historic exploration is still being reviewed by the company and will be included in future announcements for this tenement.
Geology	• Deposit type, geological setting and style of mineralisation.	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.

Criteria	JORC Code explanation	Commentary
		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.
Drill hole Information	• 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 six historic drillholes in the southern portion of the tenement. Askari attempted to validate the collar locations as well as the assay results of these holes without success. Askari does not consider these holes and their data to be trustworthy, and will not use them for future activities.
Data aggregation methods	• 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.	• No grade aggregation, weighting, or cut-off methods were used for this announcement.
Relationship between mineralisation widths and intercept lengths	• 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
Diagrams	• 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	• 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.	• All results of Askari Metals' samples have been reported in this release

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• 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	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• 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

SampleID	Type	Orig_ East	Orig_ North	Orig _RL	Cu_%	Mo_ppm	Au_ppb	Ag_ppm	As_ppm	Sn_ppm	Sb_ppm	W_ppm
AS201595	ROCK	232904	7709827	135	0.01	1	<1	0.12	104	0.6	0.85	0.7
AS201596	ROCK	232896	7709824	139	0.01	0.5	5	0.12	29.4	0.6	0.6	0.7
AS201597	ROCK	233356	7710851	135	6.78	5	45	2.34	92	1.6	1.45	0.8
AS201598	ROCK	232893	7709811	140	0.02	1	2	0.11	6.2	0.4	0.3	0.5
AS201611	ROCK	233333	7710835	135	2.02	1.3	25	6.42	30.4	0.6	0.6	1.8
AS201612	ROCK	233343	7710890	135	0.01	0.7	1	0.27	75.2	0.4	1.45	4.3
AS201613	ROCK	233348	7710887	135	0.00	1	<1	0.07	5.4	0.4	0.4	0.7
AS201614	ROCK	233329	7710904	135	0.01	0.9	<1	0.07	4.8	0.4	0.3	4.4
AS201615	ROCK	233354	7710868	135	0.00	1.1	<1	0.06	1.2	<0.2	0.8	0.6
AS201616	ROCK	233348	7710842	135	0.01	0.5	<1	0.07	1.4	<0.2	0.3	0.7
AS201617	ROCK	233351	7710835	135	0.00	0.5	<1	0.07	1.8	0.6	0.45	1.3
AS201618	ROCK	233342	7710834	135	0.23	1.1	2	1.48	9.6	0.6	0.3	1.5
AS201619	ROCK	233344	7710821	135	0.77	1	13	2.49	5	0.6	0.6	1
AS201664	ROCK	233346	7710821	135	0.01	0.7	<1	0.23	1.4	0.4	0.25	1.3
AS201665	ROCK	233343	7710815	135	4.35	1.3	48	8.25	27	1.6	0.6	1.8
AS201666	ROCK	233343	7710814	135	1.85	2.3	11	11.1	13.4	0.4	0.35	1.3
AS201667	ROCK	233323	7710788	135	0.02	3.5	6	0.11	1.8	0.4	0.4	1
AS201668	ROCK	233318	7710751	135	0.00	0.9	<1	0.08	2.2	0.4	0.3	0.7
AS201669	ROCK	233292	7710765	135	0.01	1.3	<1	0.12	4.2	0.6	0.3	1.8