

## **Askari Metals Limited**

### ***Battery Metals (Li + Cu) and Gold Focus***

### **Exploration Update**

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#### Highlights:

- **Battery Metals (Li + Cu)**
    - Comprehensive rock and soil sampling grid to be completed on the Red Peak Lithium Project during January 2022 to follow up on lithium minerals identified in rock specimens collected from the project during an initial reconnaissance visit
    - Drone magnetic survey to be completed on the Horry Copper-Gold Project in January 2022. The first phase of RC drilling is being considered and scheduled for Q2 2022
    - Drone magnetic survey planned for the Callawa Copper Project in early 2022
  - **Gold (Au)**
    - An initial reconnaissance, mapping and sampling program is planned for the Mt Maguire Gold and Base Metal Project in Q2 2022. An extensive data review is complete, and high definition magnetic imagery has been acquired with the final geophysical model due mid-late January 2022
    - A high definition drone magnetic survey and its geophysical interpretation is now completed on the Burracoppin Gold Project. A second and third phase of RC drilling and an expansional soil auger program is planned and is awaiting POW approval
  - **Near Term Value Catalysts include:**
    - Comprehensive grid rock sampling campaign at the Red Peak Lithium Project
    - Copper and Gold assay results from Phase II exploration at Horry Copper Project
    - Phase II and III RC drilling at the Burracoppin Gold Project together with auger soil geochemical sampling
    - Drone magnetic survey across the Horry Copper Project and Callawa Copper Project
    - Mt Maguire reconnaissance mapping and sampling exploration program
    - Continued review of additional exploration project opportunities
  - **Askari Metals is well funded to achieve its exploration objectives**
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Askari Metals Limited (**ASX: AS2**) (“Askari Metals” or “Company”), an Australian based exploration company with a portfolio of Gold, Base Metal and Battery Metal (Li + Cu) projects across Western Australia and New South Wales, is pleased to announce an exploration update for its projects.



Commenting on the Company's exploration activities, VP Exploration, Mr Johan Lambrechts stated:

*"I am very pleased to present this exploration update to our investors. In the six months since our listing on the ASX, the Company has completed a 1,500m RC drilling program at our Burracoppin Gold Project that returned several highly encouraging gold intercepts. These will be followed up during the first quarter of 2022 through 2<sup>nd</sup> and 3<sup>rd</sup> phase RC drilling programs, awaiting PoW approvals. We also completed a high definition drone magnetic survey over the Burracoppin project, which has provided invaluable information, further enabling a better understanding of the structural features of the project.*

*At Mt Maguire, we have commenced the geophysical interpretation of an extensive high-definition aerial magnetic data set and we plan to visit Mt Maguire for a reconnaissance, mapping and sampling program as soon as possible. At our Horry and Callawa projects, we have actively mapped and sampled the projects and identified high-grade gold and copper mineralisation which will be followed up in Q2 of 2022.*

*The Company has also been agile in recognising the commodity markets shift towards Lithium in the battery metals space and we have since moved to acquire highly prospective lithium projects in Western Australia to add maximum value to our portfolio, our investors and a greener future.*

*The excellent results obtained in 2021 will drive our exploration programs in 2022 and will be well designed and managed throughout our portfolio. We also look forward to starting work in New South Wales at our Springdale Copper-Gold Project as soon as WA's border protocol allows. We look forward to a very exciting 2022 and I welcome our shareholders to join us on this exciting journey."*

A summary of the Company's exploration activities during 2021 together with an overview of its planned exploration activities for the next six months is presented below.

## **BATTERY METALS**

### **Lithium**

The Company recently pegged the Red Peak Lithium Project north of Meekatharra in Western Australia. The tenement boasts 11 unexplored pegmatites and has never been explored for Lithium in the past. Several rock samples were collected from four exposed pegmatites during the initial reconnaissance visit. Three lithium minerals were identified through hand-held Laser Induced Breakdown Spectroscopy (LIBS): Spodumene, Zinnwaldite, and Holmquistite. Based on the identification of lithium minerals from these locally acquired rock samples, a comprehensive sampling program, designed to test the mineralisation potential, zonation and fractionation of the pegmatites in the area has been designed and is planned to commence in early 2022.

The Company also recognises the economic and environmental value of battery metals and the current supply/demand dynamic. As a result, the Company is actively evaluating a number of other potential opportunities to expand and improve its exploration footprint of these highly sought-after minerals.

### **Copper**

#### **Horry Copper Project**

The Horry Copper Project is situated about 90 kilometres southwest of Halls Creek in the Kimberley region of Western Australia. Askari Metals have conducted two exploration visits on the tenement and received very encouraging copper and gold results from two distinct mineralised zones. The Horry Horse copper find is in the

southern part of the tenement and the Company has collected several samples of up to 3.6% copper (refer Table 1 below) from this location (refer AS2 ASX announcement dated 19 October 2021).

The Company is currently awaiting assay results, testing the outcropping copper mineralisation which are expected in early January 2022.

**Table 1: Results Summary from ASX announcement dated 19 October 2021**

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

The gold mineralisation in the north of the tenement is also very encouraging. It includes values of up to 5.6g/t Au (refer to Table 1 above) as released in the ASX announcement dated 19 October 2021. The Company is in the process of designing the next phase of exploration that would target the gold mineralisation present at the Horry project. This work is expected to commence as soon as the wet season allows and will conform with the schedule of works prepared by the Company for all exploration activities in 2022.

Askari has also contracted a high-definition drone magnetic survey over the tenement, which is scheduled for completion and final model submission in January 2022. This magnetic interpretation as well as the results from surface samples and reconnaissance visits, will be used to inform potential future drill design. Askari have always been proud of its high volume of ground exploration, and therefore we are excited by the potential of our maiden drilling campaign on the Horry Project.

## Callawa Copper Project

The Company has also identified encouraging visible copper mineralisation at the Callawa Copper Project, located about 90 kilometres northwest of Marble Bar in the Pilbara region of Western Australia. The assay results of these malachite bearing samples included copper values of up to 6.8% Cu, as can be seen in the ASX announcement dated 15 November 2021 and as shown in the table below.

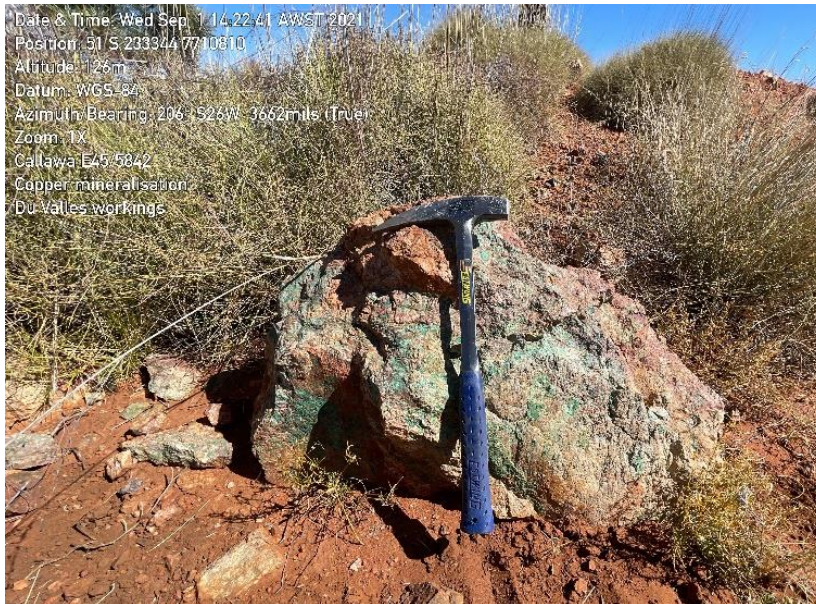
**Table 2: Results Summary from ASX announcement dated 15 November 2021**

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

Initially the Company designed and planned the acquisition of a gradient array induced polarisation (IP) survey followed by a dipole-dipole induced polarisation (IP) survey over the mineralised area but following recent success with high definition drone magnetic data, have decided to use this technology to capture the structural framework below the surface instead. This magnetic survey will also capture a much larger area and is planned to commence in early 2022. The Company is very encouraged by the visual aspects of the copper mineralisation at surface, and therefore, it considers this a



likely drill target for 2022. The Company will use the data acquired from the magnetic survey and surface reconnaissance mapping and sampling to inform the potential future drill design of this project.



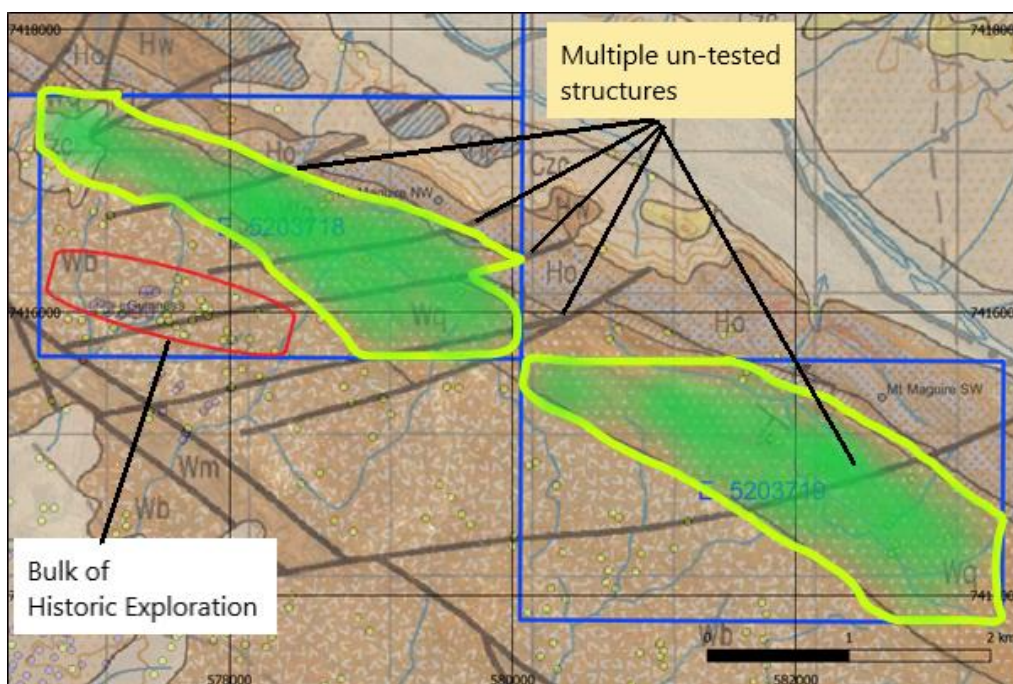
**Figure 1:** Picture of Malachite mineralisation at surface on the Callawa Project

## PRECIOUS METALS

### Gold

#### Mt Maguire Project

The Mt Maguire Gold Project is situated 15 kilometres south of the town of Paraburdoo in the Pilbara region of Western Australia. It is immediately adjacent and along strike of the Mt Olympus gold mine owned 100% by ASX-Listed Kalamazoo Resources Limited. Askari Metals plans to start with a mapping and reconnaissance visit on Mt Maguire as early as possible in 2022. A detailed historical data review has identified several highly prospective trends which have not been explored in the past (refer to Figure 2).



**Figure 2:** Mt Maguire tenement map showing areas of minimal previous exploration and high prospectivity highlighted by historic data review (Green)

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

The Company will make these locations the focus of the first reconnaissance visit and collect representative samples to investigate the mineralisation potential of these newly identified areas.

The Company has also acquired high-definition aerial magnetic data sets that were flown over the tenement in the past and have recently engaged a geophysicist to undertake a modern geophysical interpretation. The results of the geophysical interpretation are expected in early 2022.

The combination of the geophysical interpretation along with mapping and field reconnaissance data will be used to determine the next steps in the exploration strategy for the Mt Maguire Project.

### **Burracoppin Gold Project**

The Burracoppin Gold Project is situated about 320 kilometres east of Perth, Western Australia and was the location of the Company's inaugural exploration activities in July 2021. The first RC drilling campaign on this tenement returned encouraging gold intersections including (refer to ASX announcement dated 14 October 2021):

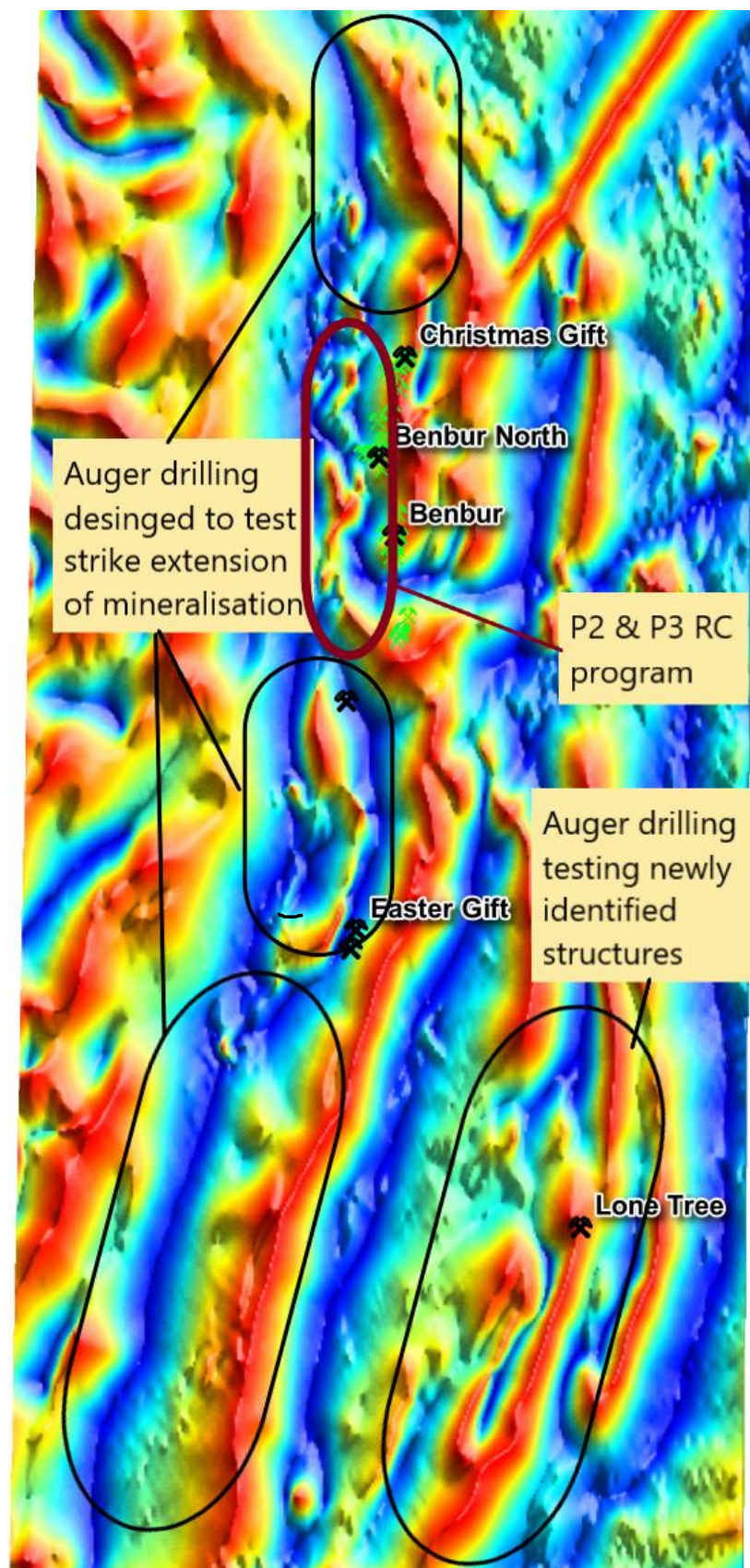
- **Benbur West Area – Below historic leach pad**
  - 4m @ 4.27 g/t Au from 25m in ABRC010, including
    - 2m @ 7.88 g/t Au from 25m; and
    - 1m @ 14.60 g/t Au from 26m
  - 2m @ 2.38 g/t Au from 22m in ABRC013, including
    - 1m @ 4.01 g/t Au from 22m
- **Benbur Area**
  - 2m @ 2.03 g/t Au from 16m 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

The Company is completing an in-depth review of the historical drill data, including several hundred shallow RAB holes. It has identified untested zones below the RAB drilling which include anomalous gold values. Since these areas were historically only tested to a 5m depth, the potential below this horizon remains untested and is considered highly prospective and encouraging.

Along with the in-depth historical data review, the Company has also completed a high definition drone magnetic survey over the tenement which was completed during December 2021. This high definition magnetic imagery has identified the mineralising structures mined historically and several other potentially mineralised zones that have not been tested.



The Company is planning several exploration activities for the first quarter of 2022, including a second and third phase of RC drilling. New and untested areas identified will also be tested by a soil auger programme, after which the anomalous areas from the auger program will be included in the follow on exploration plan.



**Figure 3:** High definition drone magnetic data across the Burracoppin Gold Project, including areas that remain untested and will be followed up in future campaigns

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## 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](http://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.