

Phase II Drilling Program Commences on the Burracoppin Gold Project, WA

Highlights:

- The second phase of RC drilling has commenced on the Burracoppin Gold Project – drilling of the first hole commenced on 8 February 2022
- The main target is an untested zone of mineralisation to the West of the historic workings as identified by holes ABRC010 and ABRC013 drilled during the Phase I program completed in Q3 of 2021
- 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 Phase I 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
- High definition drone magnetic survey has been completed which has identified several Priority “A” target structures throughout the tenement package resulting in high quality drilling targets which will be drill tested during the Phase II program

Askari Metals Limited (**ASX: AS2**) (“Askari Metals” or “Company”), an Australia based exploration company with a portfolio of battery metals (Li + Cu) and gold projects across Western Australia, Northern Territory and New South Wales, is pleased to announce that the Company has commenced the second phase of RC drilling on its 100% owned Burracoppin Gold Project, located in the eastern wheatbelt along strike of Ramelius Resources Edna May Gold Mine in Western Australia.

The Company’s Phase I drilling program intersected multiple mineralised structures at Christmas Gift, Benbur and Easter Gift, and identified geological characteristics such as the potential for steeply plunging high-grade shoots, in addition to identifying potentially untested mineralised zones at Lone Tree. The Company has also completed a High Definition magnetic survey, which identified several potentially mineralised structures.

The second phase of RC drilling commenced at Burracoppin with the first hole collared on 8 February 2022. The second phase of drilling was designed using historical drill data, the Company’s Phase I drill results and the new magnetic data.

Several targets were identified by the work leading up to the design, and several individual phases were designed. The third phase of RC drilling is planned to commence in the second quarter of 2022 and will be testing additional targets along strike and on parallel structures as well as infill holes where required.



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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 |
| Red Peak Lithium Project (Li) | 100% owned |
| Yarrie Lithium Project (Li) | 100% owned |
| Barrow Creek Lithium Project (Li) | 100% owned |

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

"We are thrilled to commence the second phase of RC drilling on our Burracoppin Gold Project. The first phase returned several positive results and we are excited to test and explore them further. This second phase tests an area historically covered by a shallow five-meter deep oxide mine. During phase one, the Company drilled two holes below the area and received results of 4m at 4.27g/t and 2m at 2.38g/t from beneath the laterite cover, highlighting its potential. The following phases will focus on other areas, testing their mineralisation potential.

While the Company is testing the gold mineralisation at Burracoppin, we are also maintaining focus on our recently acquired Lithium projects in the Pilbara and Northern Territory. We look forward to keeping our shareholders informed on the progress on these lithium projects as well."

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. It is underlain by Archaean granite/gneiss greenstone terrane and was historically mined in the 1930s. It produced gold grades of up to 49 g/t from workings targeting mineralisation hosted in narrow, vertically dipping veins within gabbro dykes.

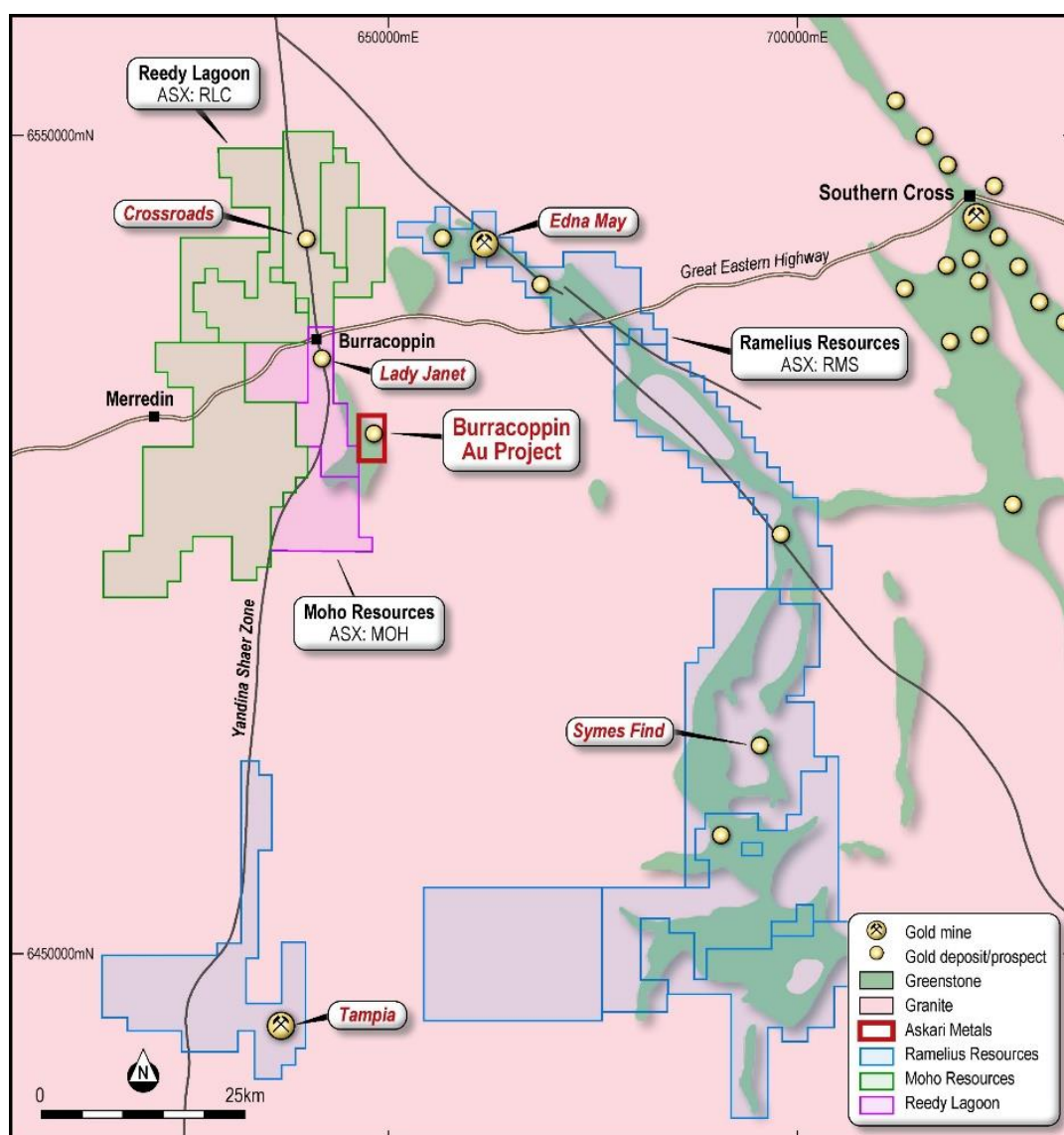


Figure 1: Locality map of the Burracoppin Gold Project

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

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.



Figure 2: Drill Rig lined up and ready to drill the first hole on the second phase on the Burracoppin Gold Project

Drilling

The design of the second phase focused on an area west of the Benbur historical mine and below an area previously mined by a shallow oxide mine. Phase one drill results from the Company's inaugural drilling campaign intersected high-grade results at depth, deserving follow up.

These results include 4m @ 4.27 g/t Au from 25m in ABRC010, including 2m @ 7.88 g/t Au from 25m, as well as 2m @ 2.38 g/t Au from 22m in ABRC013.

The area also includes several physical characteristics that provides additional weight to its mineralisation potential and scalability of the area. One such feature is that the mineralisation is associated with a ridge that follows the structural orientation as indicated by the high definition magnetic survey completed by the Company.

Mineralising fluids passing through the structures often alter the host rock, increasing its resistance to weathering and resulting in a topographic anomaly. The Company believes the association of the mineralised intersections with the topographic anomaly is a reason for further testing.

The map below illustrates the location of the drill holes for the Phase II RC drilling campaign at the Burracoppin Gold Project. The Phase II drill hole collar locations are highlighted with the yellow outline whilst the Phase III program will test strike extensions and parallel structures as highlighted by the areas in the red outline, being Burgess Find, Easter Gift, Lone Tree, Benbur (strike extensions) and Christmas Gift.

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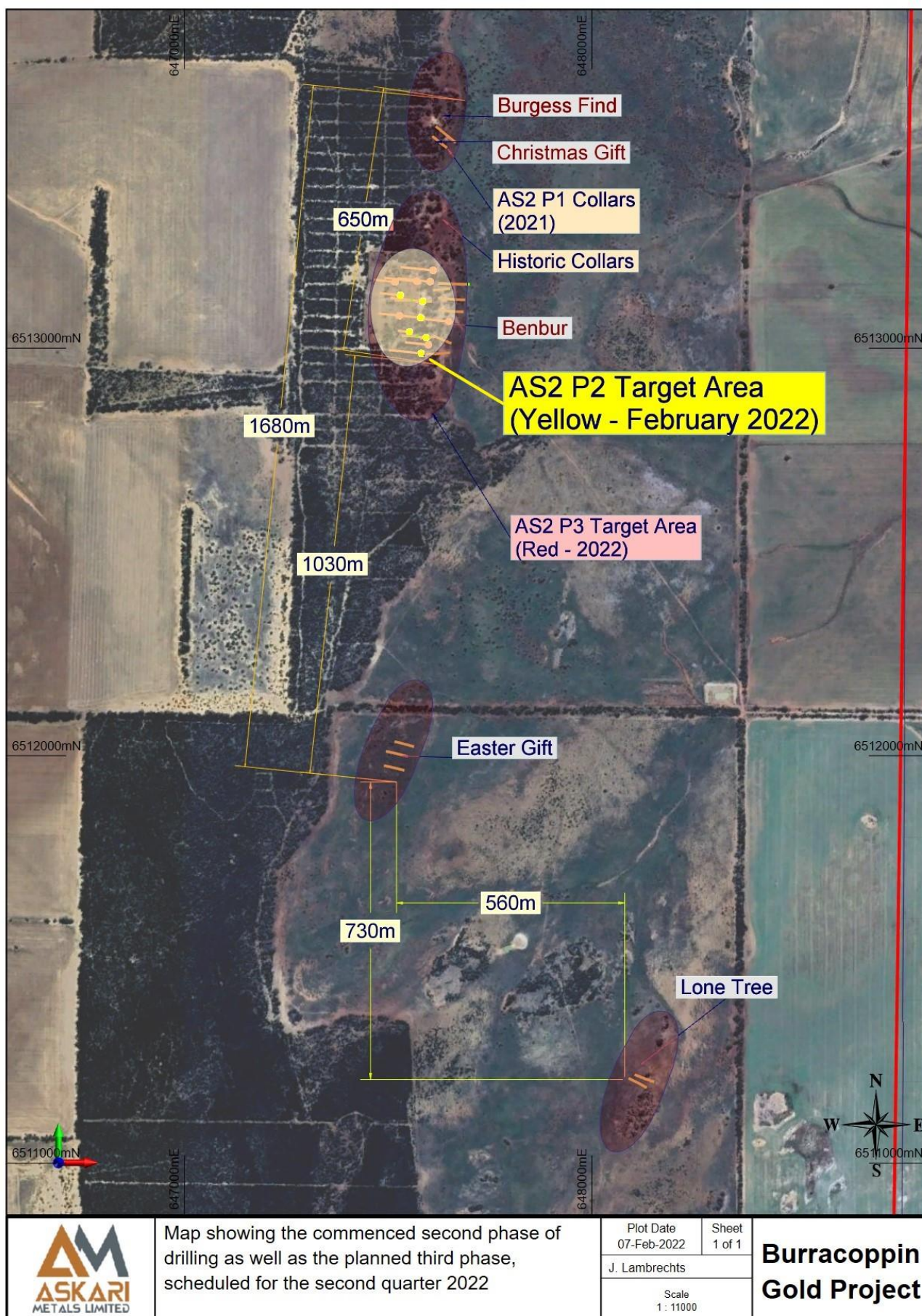


Figure 3: Map showing the location of the second phase of drilling on the Burracoppin Gold Project

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The structural association of the topographic rise with the structures indicated by the high definition magnetic survey is indicated in the figure below.

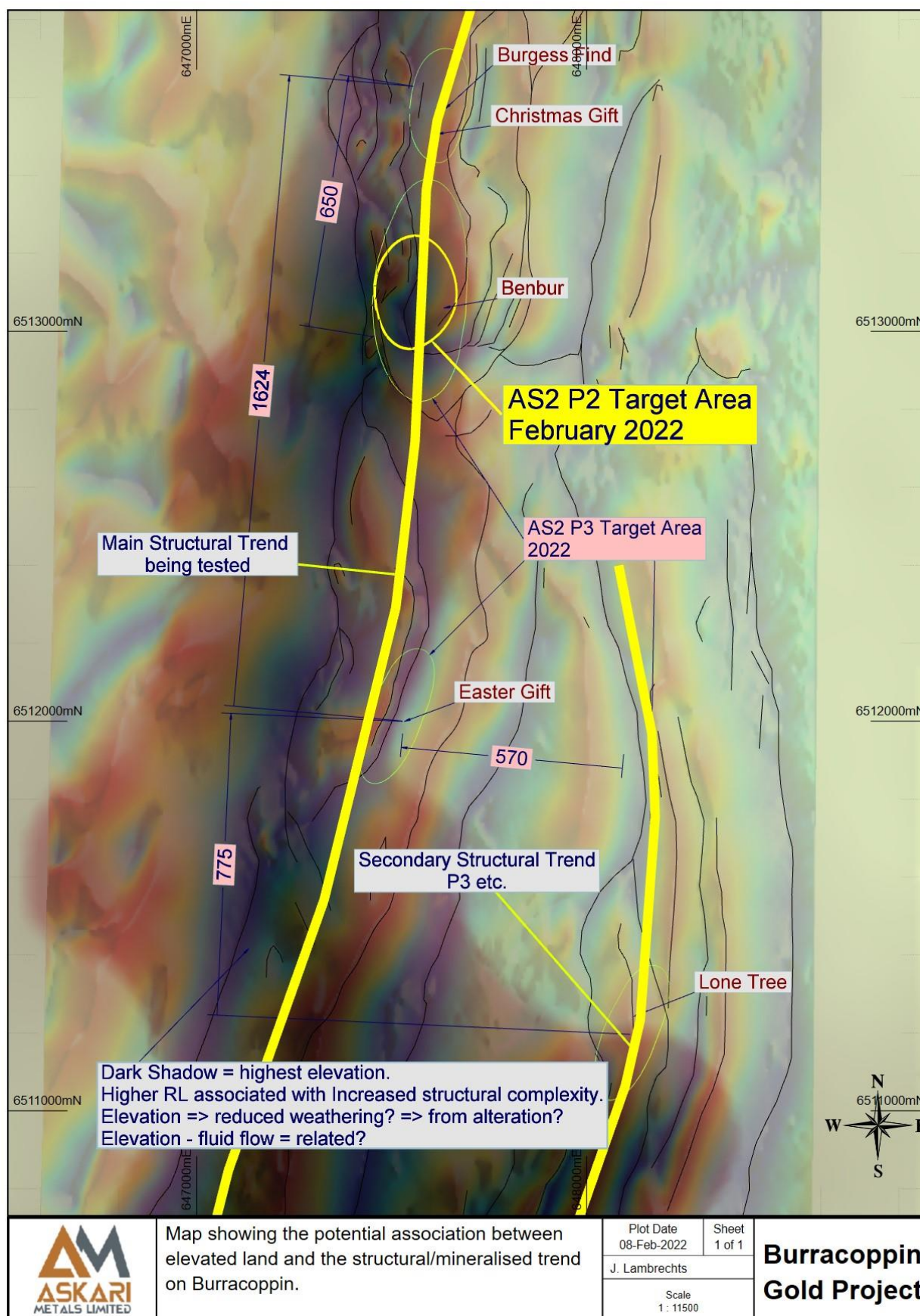


Figure 4: Map showing the association of the topographic high with the structural trend of the Burracoppin Gold Project. Also shown is the location of the second phase of drilling

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The Company looks forward to keeping shareholders informed as progress continues with the Phase II drilling program at Burracoppin and as the Company accelerates the exploration on its exciting portfolio of lithium projects within Western Australia and the Northern Territory.

ENDS

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About Askari Metals Limited

Askari Metals is exploring and developing a portfolio of battery metals, high-grade gold and copper-gold projects in **Northern Territory, New South Wales and Western Australia**. The Company has assembled an attractive portfolio of lithium, gold and copper-gold exploration/mineral resource development projects in Northern Territory, 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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