

Next Phase of Surface Sampling Underway at Burracoppin Gold Project as Auger Drilling Program Kicks Off

Highlights:

- **Historical** data review identified several **anomalous near-surface gold results** north of the Benbur Historic mine
 - **The Company collected Seventy-two (72) surface soil (Lag) samples** which returned excellent results, including:
 - Fifty samples **(69%)** with anomalous gold results **greater than 20 ppb Au**
 - Fifteen samples **(21%)** with anomalous gold results **greater than 100 ppb Au**; and
 - **one sample** returned a result of **2 g/t Au**, demonstrating a real potential for high-grade mineralisation in the area
- These results culminate in a high confidence interpretation of a mineralised envelope stretching **1.1 km** north of Benbur
- Auger Drilling and Sampling Program testing additional interpreted mineralised zones over a 4km strike distance has commenced
- Phase III RC drilling program remains on track to commence in April 2022

Askari Metals Limited (**ASX: AS2**) (“Askari Metals” or “Company”), an Australian 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 a soil auger drilling program on its 100% owned Burracoppin Gold Project.

The soil auger drilling program will build on the success of the recent soil / lag samples that were collected by the Company and will provide the Company with additional high-priority targets that will be drill tested at depth during the upcoming Phase III RC drilling program, as well as follow-on drilling campaigns.

A review of the historical data over the Burracoppin Gold Project identified several anomalies that correlated well with the Company's interpreted mineralisation model on the project. It also corresponds with interpreted mineralisation extension for the area recently tested by the Company's second phase of RC drilling, west of the Benbur historical working.

Seventy-two (72) surface lag samples were collected, with 69% returning anomalous gold results greater than 20 ppb Au, while 21% returned results greater than 100ppb Au. One result was as high as 2 g/t Au. The results confirmed the Company's interpreted mineralisation envelope and increased the strike extent beyond the historical Benbur workings to 1.1km. The overall potential mineralised strike extent at Burracoppin has now been confirmed on three separate sites representing three distinct mineralised zones over a combined strike of 4km.

To enhance to Company's surface sample database and identify additional high-priority drill targets, a 328-sample soil auger program has commenced on the Burracoppin Gold Project. The program tests strike extensions of several interpreted mineralised zones. The survey also



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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
Yarrie Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Red Peak Lithium Project (Li)	100% owned
Mt Deverell Project (Ag, Au, Pb, Li)	100% owned

covers more than four kilometers of strike which stretches over several geological changes as it moves from a felsic dominated stratigraphy to be more mafic and ultramafic. It will also provide important information connecting the high-definition magnetic survey with the mineralised zones.

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

“The positive results and methodical approach of our exploration efforts to date are building on the potential of the Burracoppin Gold Project with every step. We are very encouraged by the recent surface Lag results indicating excellent anomalism and validating our geological interpretation of the project. The current soil auger program is designed to extend our knowledge over a four-kilometer area we consider to be very prospective and validate an area east of the historical Benbur workings, which has a fascinating magnetic signature and some historic surface anomalisms. If this auger program validates the interpreted eastern zone, it will result in a completely new target and increase the potential of the project significantly. The Burracoppin Gold project has never seen this level of modern exploration, and as a Company we are very encouraged both by what we have already identified and by what we seem to be uncovering as we progress through our stages of exploration.

We look forward to receiving the results of the second phase of RC drilling and commencing the third phase, on track to commence within the next two weeks. With long term sentiment in the gold sector reaching all-time highs, our exploration at Burracoppin is quite opportune.”

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.

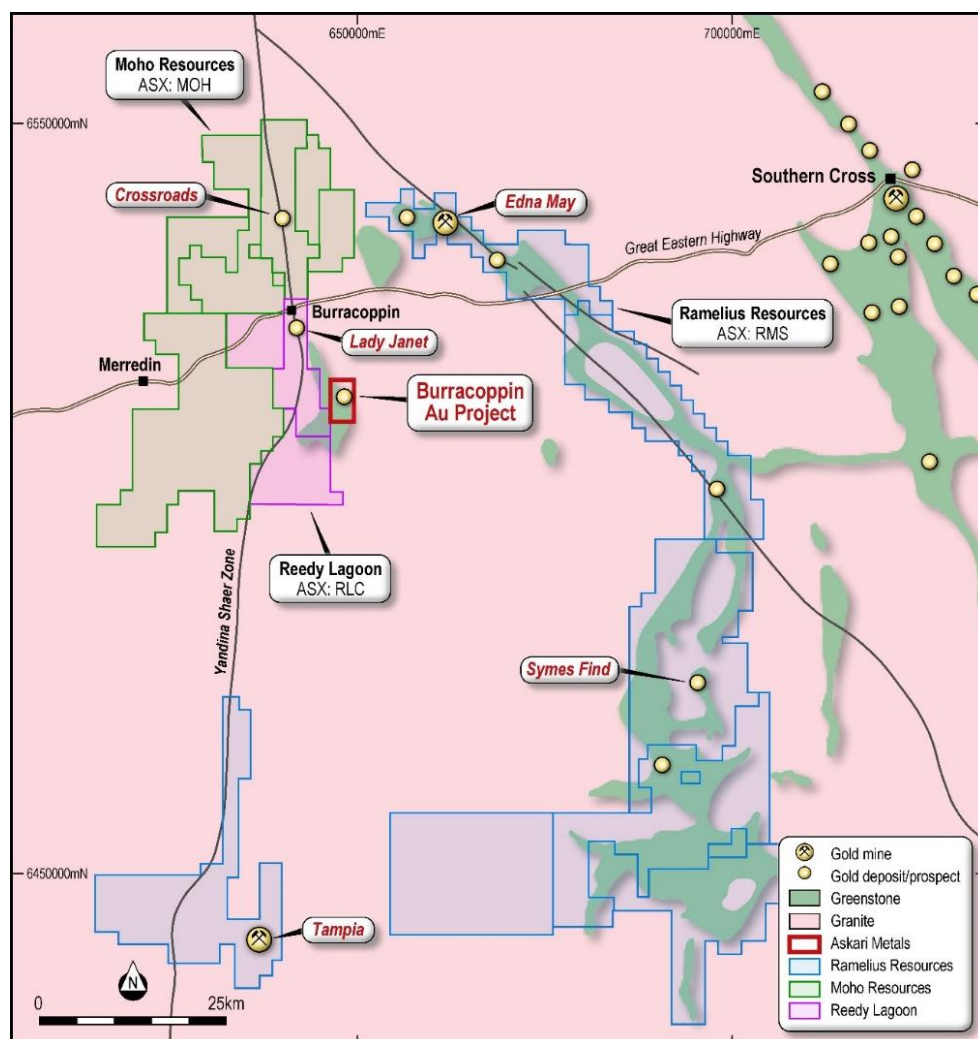


Figure 1: Locality map of the Burracoppin Project

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

The Burracoppin Gold Project 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 Au from workings targeting mineralisation hosted in narrow, vertically dipping veins within gabbro dykes. 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.

Auger Sampling Campaign

The soil auger program was designed to test several targets along the strike extent of the interpreted Burracoppin gold mineralisation. Some lines of auger samples test the strike extension of the primary northern mineralisation around the Benbur (south) and Burgess Find (north) workings. Several lines of auger samples also test the central and southern portions of the project, testing areas of known mineralisation and their strike extent as well as testing new areas identified from historical data review. The high definition magnetic survey also allowed for the interpretation of several targets, which are also tested by this auger program. Finally, the current soil auger work tests a very exciting surface anomaly, highlighted by the historical data review east of the Benbur workings.

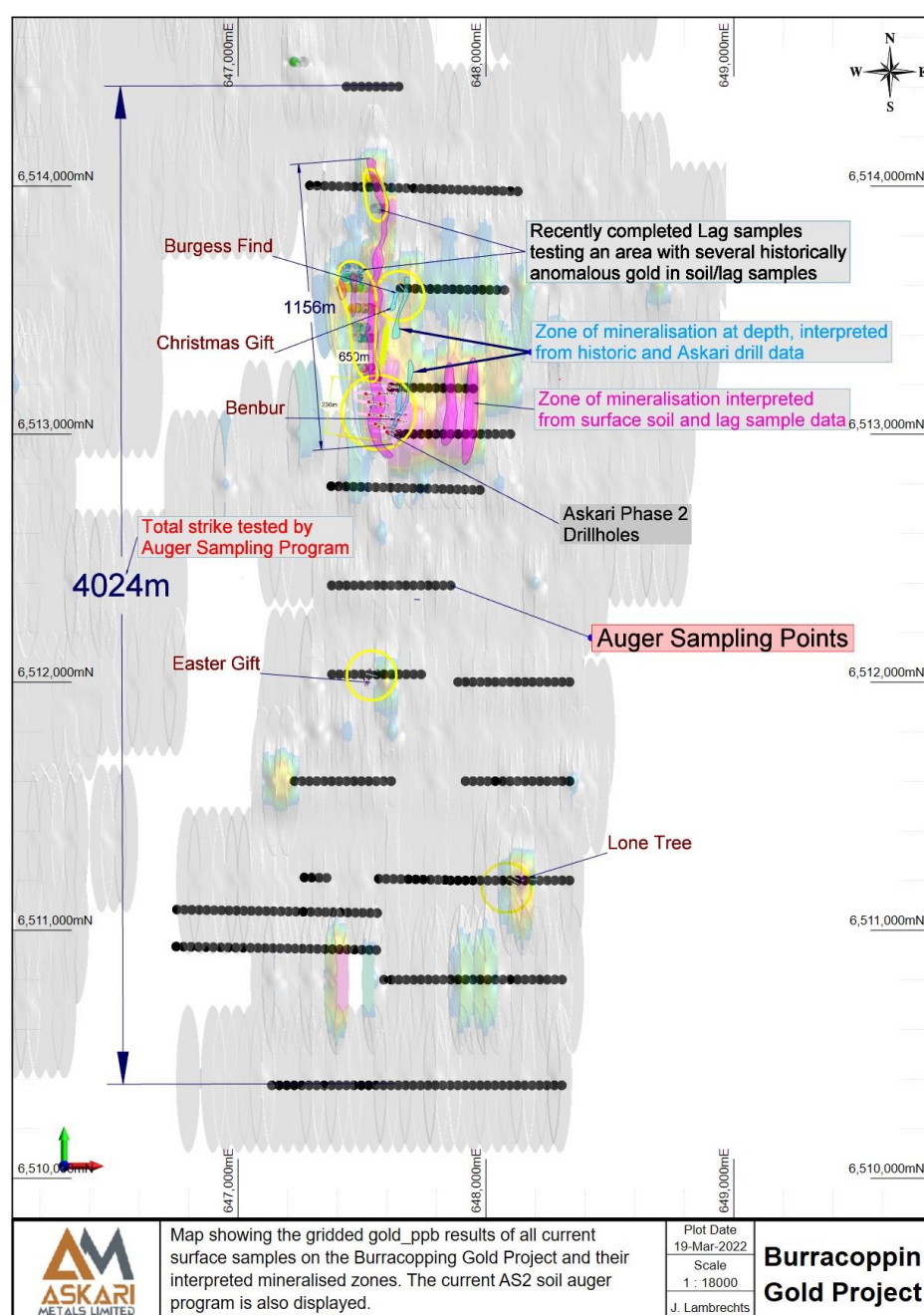


Figure 2: Map showing the auger sample points of the current AS2 sampling campaign

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Method

The eastern portion of the tenement is covered by windblown soils that does not represent the geology below. To mitigate this, auger sampling was selected over hand sampling methods. The auger rig rotates a drill flight into the ground to the desired depth.

The depth may vary due to a shallow outcrop in an area and the sand's depth covering the regolith. The anticipated sample depth at Burracoppin is one to one and a half meters. The sample is collected from the bottom of the hole by collecting it from the auger bit when the final depth is reached.

The photo below depicts the auger rig at work.



Figure 3: Photograph of the auger work in progress, Burracoppin Gold Project

New Mineralisation potential

Historical surface soil samples indicate a potential untested zone of mineralisation east of the Benbur workings. The current auger program is designed to test this area. If successful, it will unlock a completely untested zone of mineralisation below the surface and thereby also add significant potential to the project.

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Figure 4 depicts the interpreted mineralised east of the Benbur historic workings.

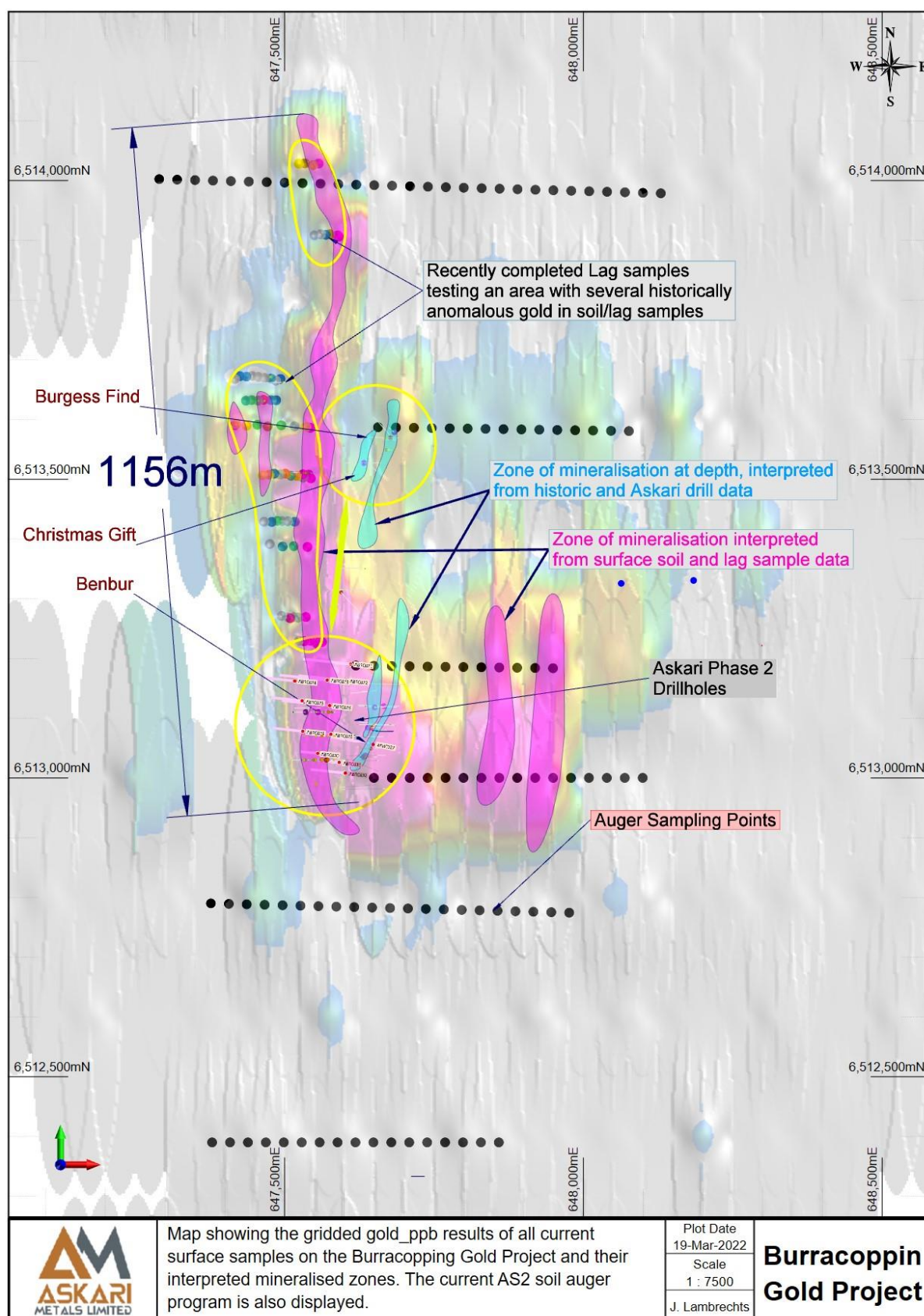


Figure 4: Image indicating the interpreted gold mineralised zones east of the Benbur workings on the Burracoppin Gold Project

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Next Phase

The auger soil drilling program should identify additional high-priority drilling targets on the Burracoppin Gold Project which will be drill tested at depth as part of the Phase III RC drilling campaign and future drilling campaigns. In addition, the Company is still awaiting the results of the second phase of RC drilling which was completed during February.

Follow up work will include a third phase of drilling to commence in April 2022 and most likely a fourth phase of drilling targeting and testing new and existing mineralised zones. Depending on the results, the Company will also complete a phase of diamond drilling to target additional structures at depth as well as commence an initial phase of metallurgical testwork on the deposit at the Burracoppin Gold Project.

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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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