

ASX Release
13 September 2022



Inaugural Exploration Drilling Campaign Commenced at the Horry Copper and Gold Project, WA

*** 2,500m Inaugural Exploration Drilling Campaign ***

**** Testing Copper in Rock Chip Results of up to 8.5% Cu – Horry Horse ****

***** Reconnaissance Drill Testing Anomalous Gold area (Nuggets, Soil Anomaly and Rock Chip up to 5.6 g/t Au) – Mt Dockrell *****

Highlights:

- A 2,500m inaugural RC exploration drill campaign has commenced on the 100% owned Horry Copper and Gold Project located in the Kimberley Region of WA
- The main target is the Horry Horse Copper prospect, where several samples containing results of up to 8.5% Cu have been collected
 - Phase I drilling targets 400m surface copper exposure
 - Additional step out drilling for further strike extensions will be completed based on results of the initial phase of drilling – **copper mineralisation remains open in both directions**
 - Drilling will be prioritised on areas identified by the Company from previous exploration – **this is the first drill program to ever occur at the Horry Copper and Gold Project**
- Secondary exploration drilling targets include:
 - The southern copper target, which is believed to be an extension of the Horry Horse mineralisation
 - Two areas in the north with gold anomalism which was identified by rock samples, soil samples and gold nuggets collected during a loaming survey
- High-grade results from the Horry Horse copper mineralised area, includes:
 - 8.5% Cu with 0.71 g/t Au and 42 g/t Ag
 - 3.7% Cu with 0.63 g/t Au and 12 g/t Ag
 - 1.0% Cu with 5 g/t Ag
 - Copper mineralisation is visible at surface as Malachite in a shear and has been mapped over a strike length of more than 400m, remaining open to the northeast and southwest – total current mineralised strike length is 526m
- The Horry project underpins the **mandate of the Company to identify, explore and develop key battery metals projects**

Askari Metals Limited (ASX: AS2) (“Askari Metals” or “Company”), an Australian based exploration company with a portfolio of battery metals (Li + Cu) and precious metals (Au + Ag) projects across Western Australia, Northern Territory and New South Wales, is pleased to announce that the Company has commenced its inaugural 2,500m RC exploration drilling campaign at the Company’s 100% owned Horry Copper and Gold Project located in the Kimberley region of Western Australia.



Registered Office
Askari Metals Limited (ASX:AS2)
17 Lacey Street
Perth WA 6000
T +61 400 408 878
E info@askarimetals.com

Board of Directors and Senior Management
Chairman Mr Robert Downey
Executive Director Mr Gino D’Anna
Technical Director – Lithium Mr Chris Evans
Company Secretary / CFO Mr Paul Fromson
VP Exploration and Geology Mr Johan Lambrechts
Exploration Manager Mr Tsogo Amartaivan

Projects

Myrnas Hill Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Yarrie Lithium Project (Li)	100% owned
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 main target of the inaugural RC exploration drilling campaign is the copper and gold mineralisation that has been identified at the Horry Horse prospect, where the majority of the 2,500m program will be focused.

The mineralisation at the Horry Horse prospect is visible as an intermittent malachite outcrop over more than 400m and has been validated with several rock samples containing results including **8.5% Cu with 0.71g/t Au and 42g/t Ag** as well as **3.77%Cu with 0.63g/t Au and 12g/t Ag**.

Refer to ASX Announcement dated 12 January 2022 and titled “Excellent Copper-Gold results from second phase sampling program at Horry Copper Project, WA”.

Two other targets will also be tested during this RC exploration drilling campaign, including the potential strike extension of the Horry Horse mineralisation as well as the gold mineralisation near the Mt Dockrell workings.

Commenting on the results, VP Geology and Exploration, Mr Johan Lambrechts, stated:

“We are excited by the commencement of this inaugural RC exploration drilling campaign on the Horry Project and are excited to carry forward the confidence gained by the positive surface results at the project into this drilling program. Finding high-grade copper below the surface in this drilling program will be an accelerant for future exploration activities.

We look forward to keeping our investors informed of our progress.”

Phase I RC Drilling Campaign

Surface exploration activities conducted by the Company at the Horry Copper and Gold Project have identified an area of malachite mineralisation around the Horry Horse prospect extending more than 400m along strike. The results of samples collected from this prospect along the 400m strike length has returned results including **8.5% Cu with 0.71 g/t Au & 42 g/t Ag** as well as **3.7% Cu with 0.63 g/t Au & 12 g/t Ag** and also **1.0% Cu with 5 g/t Ag**.

Refer to ASX Announcement dated 12 January 2022 and titled “Excellent Copper-Gold results from second phase sampling program at Horry Copper Project, WA”.

These results and the extensive outcropping surface mineralisation give the Company great confidence to commence the first-ever drilling campaign on this project.

The Horry Horse prospect will be the main target of the drilling campaign, with the majority of the meters drilled designed along its strike. Since the prospect has never been drilled, the campaign will target intersections of the mineralised unit at depths of 20m, 40m and 60m below the surface in a series of fans. The fans are designed to be about 80m apart along the strike of the outcropping mineralisation. Refer to Figure 1 for a plan view of the project indicating the drilling locations intended for the phase one RC campaign. Refer to Figure 2 for a close-up of the Horry Horse prospect, including its sample results.

The campaign will also test two other targets. An area containing copper mineralisation similar to that found at Horry Horse was recently located near the southern boundary of the tenement. This area is considered a strong candidate for the potential strike extension outcrop of the same mineralisation found at Horry Horse and will be tested by two holes. Refer to Figure 1 for the location of the line of holes intended for this target.

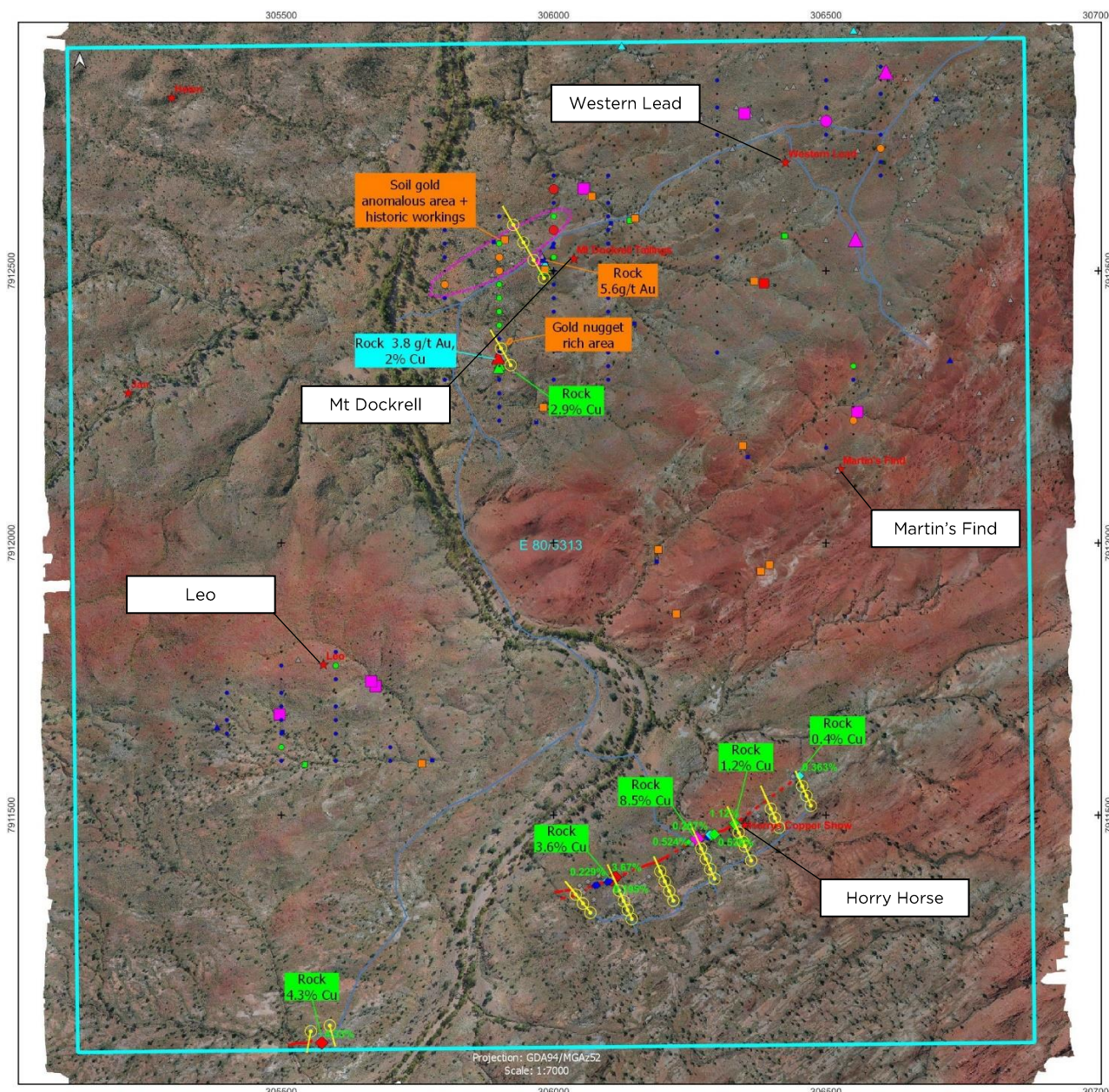
A second area will be tested by two lines of holes near the Mt Dockrell workings in the mid-north of the tenement. Here, surface exploration activities have identified gold mineralisation through rock chip sampling, soil sampling and a loaming exercise. One line of holes will test an area with coincident soil anomalism and rock chip results including grades of 5.6g/t Au. A second line of holes will be drilled below an area where the bulk of the 31 gold nuggets were collected during the gold loaming campaign. Refer to Figure 1 for the location of the line of holes intended for this target.

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



Image 1: Photograph of the rig on the first hole ever drilled on the Horry Copper Project. Drilled by Askari Metals Limited

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



Legend		Soil Au ppb	Rockchip Au ppm	Rockchip Cu %	Stream sediment and loaming Au ppm
	Proposed RC drillhole collar	• 0 - 5	▲ 0 - 0.05	◆ 0 - 0.05	• 0 - 0.05
	Proposed RC drillhole trace	• 5 - 20	▲ 0.05 - 0.2	◆ 0.05 - 0.2	• 0.05 - 0.2
	Mineral prospect	• 20 - 50	▲ 0.2 - 0.5	◆ 0.2 - 0.5	• 0.2 - 0.5
	Surface outcrop of mineralization target zone indicated	• 50 - 200	▲ 0.5 - 2	◆ 0.5 - 2	• 0.5 - 2
	inferred	• 200 - 500	▲ 2 - 5	◆ 2 - 5	• 2 - 5
	Gold soil anomaly	• 500 - 9999	▲ 5 - 99	◆ 5 - 99	• 5 - 99
	Gold nugget area				

Figure 1: Plan view of the Horry Copper Project with the first phase of drilling indicated in yellow lines and some of the rock chip sample results also shown

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

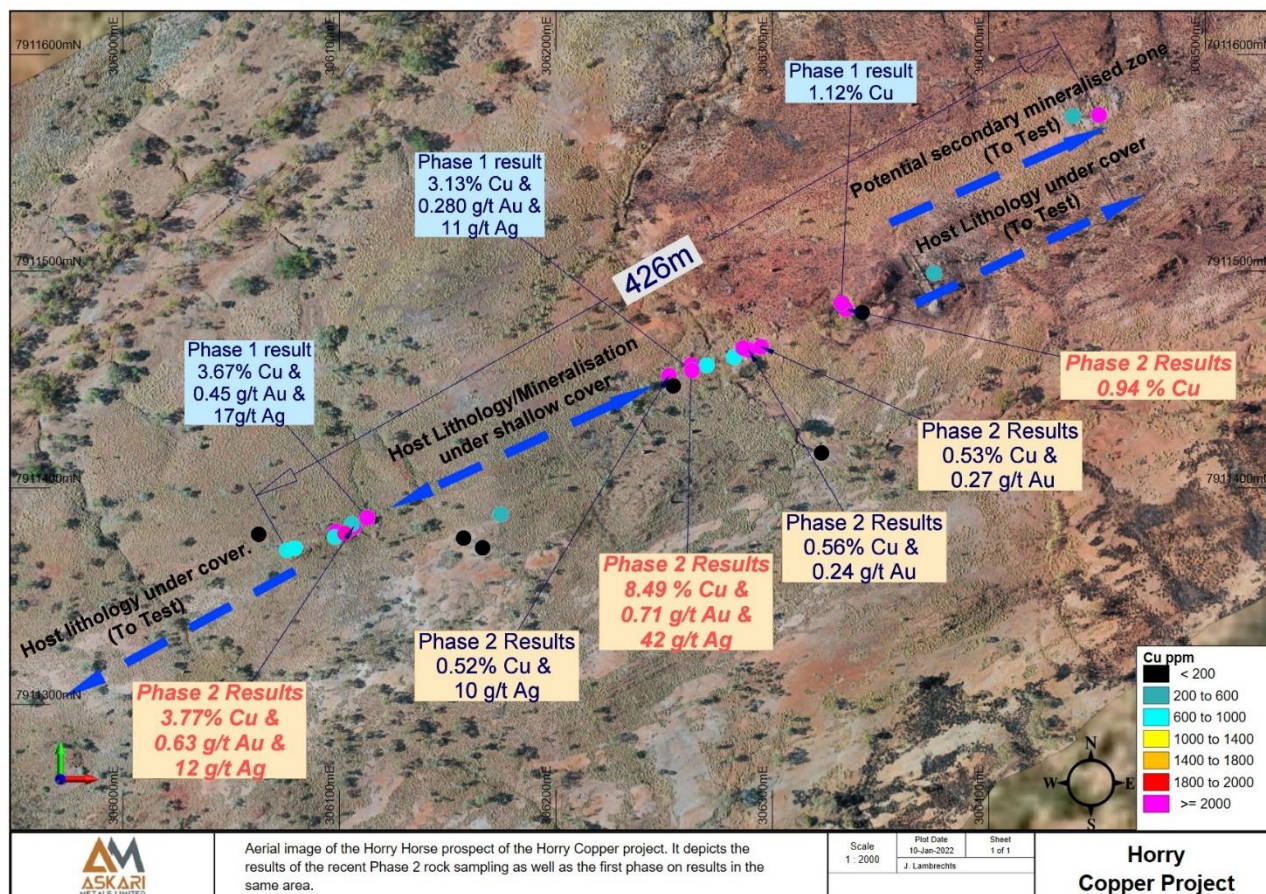


Figure 2: Close-up plan view of the Horry Horse area showing some of the rock chip results received from there

Future Work

The results of this drill campaign will significantly impact the project's future exploration activities. The Company believes there to be significant potential to increase the strike extent of the copper and gold mineralisation at the Horry Horse prospect, and if the drilling validates this expectation, the likelihood of future drilling campaigns is almost inevitable. The same can be said for the future of the gold focused area near the Mt Dockrell workings.

The Company looks forward to keeping its shareholders and the market updated with our progress.

ENDS

For further information, contact:

Gino D'Anna
 Director
 M +61 400 408 878
gino@askarimetals.com

Rod North, Managing Director
 Bourse Communications Pty Ltd
 M: +61 408 670 706
rod@boursecommunications.com.au

Johan Lambrechts
 Vice President – Exploration and Geology
 M +61 431 477 145
johan@askarimetals.com

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

About Askari Metals Limited

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing a portfolio of high-grade battery (Li + Cu) and precious (Au + Ag) metal projects across **Western Australia, Northern Territory and New South Wales**. The Company has assembled an attractive portfolio of lithium, copper, gold and copper-gold exploration/mineral resource development projects in Western Australia, Northern Territory 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 ****

Background: The Horry Copper-Gold Project, Western Australia (AS2 – 100%)

The Horry Copper-Gold Project (Horry project) comprises a single exploration license, E80/5313 (3.25 km²), in the Kimberley region of Western Australia, with Halls Creek approximately 90km to the northeast. It covers moderately rugged terrain, and the climate is sub-tropical (summer maxima reach 45° C) with a well-defined wet season from December to April. This period represents a general break in exploration activities.

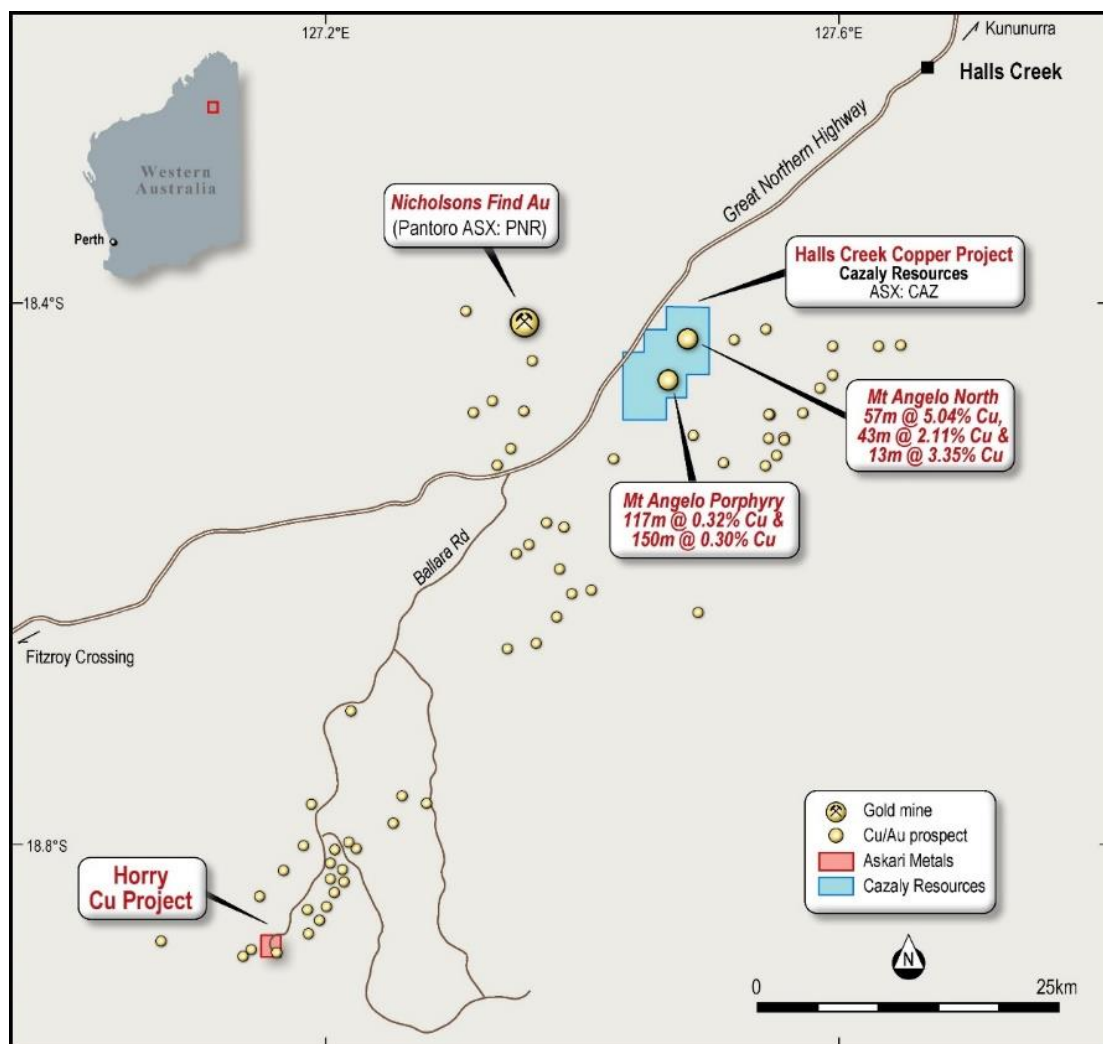


Figure 3: Location map of the Horry Copper-Gold Project, Western Australia

Project Geology

The Horry project lies within the Halls Creek Mobile Belt, a zone of significant deformation with multiple fault zones bounding the eastern edge of the Kimberley Craton. The northern two-thirds of the Horry tenement consist of highly strained, dominantly pelitic sediments and subordinate volcanoclastic sandstones. The pelitic sediments are largely transformed into schists whilst the more brittle sandstones become boudinaged. Dolerite and basalt bodies are also found in this sequence. Small scattered alluvial, colluvial and hard rock workings exploit quartz veins in the pelites adjacent to the mafic units.

The Horry Horse area consists of siliciclastic sediments dominated by sandstone with siltstone interbeds. The dynamic metamorphism that typifies the whole tenement extends into these sediments, which tend to partition selectively into the finer, more ductile siltstones. Separating these two areas is a NE-SW trending shear zone within which discrete quartz veined shears host visible copper mineralisation. These and other veins are typically boudinaged.

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