

ASX Release
18 October 2022



Final Tranche of Phase III RC Drilling Results Reveals High-Grade Gold at Easter Gift and Confirms Mineralisation at Lone Tree and Benbur East Prospects

*** 3m @ 17.41 g/t Au from 73m downhole (ABRC069) ***

including 1m @ 45.5 g/t Au from 73m downhole

and 1m @ 4.54 g/t Au from 75m downhole

****3m @ 1.90 g/t Au from 97m downhole (ABRC073) ****

including 1m @ 4.41 g/t Au from 99m downhole

Highlights:

- Phase III RC exploration drilling campaign completed at the Burracoppin Gold Project located along strike of Ramelius Resources "Edna May Gold Mine" in the eastern Wheatbelt of Western Australia
 - high-grade gold mineralisation has been intersected at Easter Gift prospect during the Phase III RC campaign following up on previous high-grade results encountered during the Phase II RC campaign – **these results demonstrate the continuity of the high-grade gold mineralisation at the Easter Gift prospect**
 - mineralisation confirmed at the Benbur East prospect and the Lone Tree prospect where strike extensions were tested – **extensions of mineralisation in these areas confirm the results from the recent soil geochemical survey strengthening the potential for mineralisation south from the soil geochemical anomaly**
 - significant exploration upside remains for additional gold mineralisation south of the Lone Tree prospect which will be targeted in future drilling campaigns
- A total of 40 RC holes were drilled for 3,639m completed during June 2022
- Results from drilling at the Easter Gift prospect indicate high-grade mineralisation at depth, including:
 - 3m @ 17.41 g/t Au from 73m downhole in ABRC069, including
 - 1m @ 45.50 g/t Au from 73m
 - 1m @ 2.18 g/t Au from 74m
 - 1m @ 4.54 g/t Au from 75m
- Results from drilling at the Benbur East prospect indicate the mineralisation may continue to the south with results including:
 - 3m @ 1.04 g/t Au from 13m downhole in ABRC063, as well as
 - 5m @ 0.91 g/t Au from 19m downhole in ABRC063, including
 - 2m @ 1.67 g/t Au from 22m
 - 3m @ 1.01 g/t Au from 39m downhole in ABRC064



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Projects	
Yarrie Lithium Project (Li)	100% owned
Myrnas Hill Lithium Project (Li)	100% owned
Talga East Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Red Peak REE Project (REE)	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

- Results from drilling at the Lone Tree prospect indicate the mineralisation may continue along strike with results including:
 - 3m @ 1.90 g/t Au from 97m downhole in ABRC073, including
 - 1m @ 4.41 g/t Au from 99m downhole
 - 1m @ 1.05 g/t Au from 48m downhole in ABRC074
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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 received the final batch of assay results for the Phase III RC drilling campaign, completed on its 100% owned Burracoppin Gold Project, located in the Wheatbelt region of Western Australia along strike of the Ramelius Resources “Edna May Gold Mine” (JORC (2012) Mineral Resource of 31Mt @ 1.0 g/t Au for 990,000 ounces of gold – refer to February 2022 resource update).

In June 2022, the Company completed a third phase of drilling on the Burracoppin Gold project, comprised of forty (40) RC drill holes for 3,639m. The program tested several targets, including strike extensions of the mineralisation at Burgess Find, Christmas Gift, Lone Tree and Easter Gift. The program also tested previously unexplored targets identified by the soil geochemical anomalies.

Commenting on the final batch of assay results from the Phase III RC drilling campaign, Vice President - Exploration and Geology, Mr Johan Lambrechts, stated:

“This final tranche of drill assay results from our Phase III RC drilling campaign returned several high-grade intervals in areas that demonstrate continuity of the mineralisation along strike of the main trend of workings. Mineralisation was identified in all of the areas around Lone Tree, Benbur East and Easter Gift which has demonstrated that the gold mineralisation extends into areas that were previously untested. A number of RC holes were also drilled into areas that were highlighted by the Company’s soil geochemical program, with those results confirming the broad zones of mineralisation. The drilling results at Easter Gift are highly significant as they confirm that high-grade gold mineralisation continues at depth. There are multiple new targets which the Company will follow up as it designs the future exploration programs for the Burracoppin Project.

We are especially thrilled by another 45 g/t Au result, indicating that the project has the potential for ounce to the ton material. The next step is to update the 3D geological model of the project, for use with future exploration designs.

We look forward to keeping our investors informed.”

Phase III RC Drilling Program

The Phase III RC drill program at the Burracoppin Gold Project was designed as an extensional program targeting potential strike extensions at Burgess Find, Christmas Gift, Benbur, Easter Gift and Lone Tree.

The program also tested several targets identified by the Company's previously completed soil geochemical program. This program highlighted potential gold mineralisation in the far northern portion of the Burracoppin project and to the east of Benbur as well as at the Lone Tree working located at the southern extent of the project on an interpreted parallel structure, where no previous exploration had been completed.

These geochemical anomalies represent high-value targets as they had never been tested by drilling before and may significantly increase the project's future potential based on the positive assay results received to date.

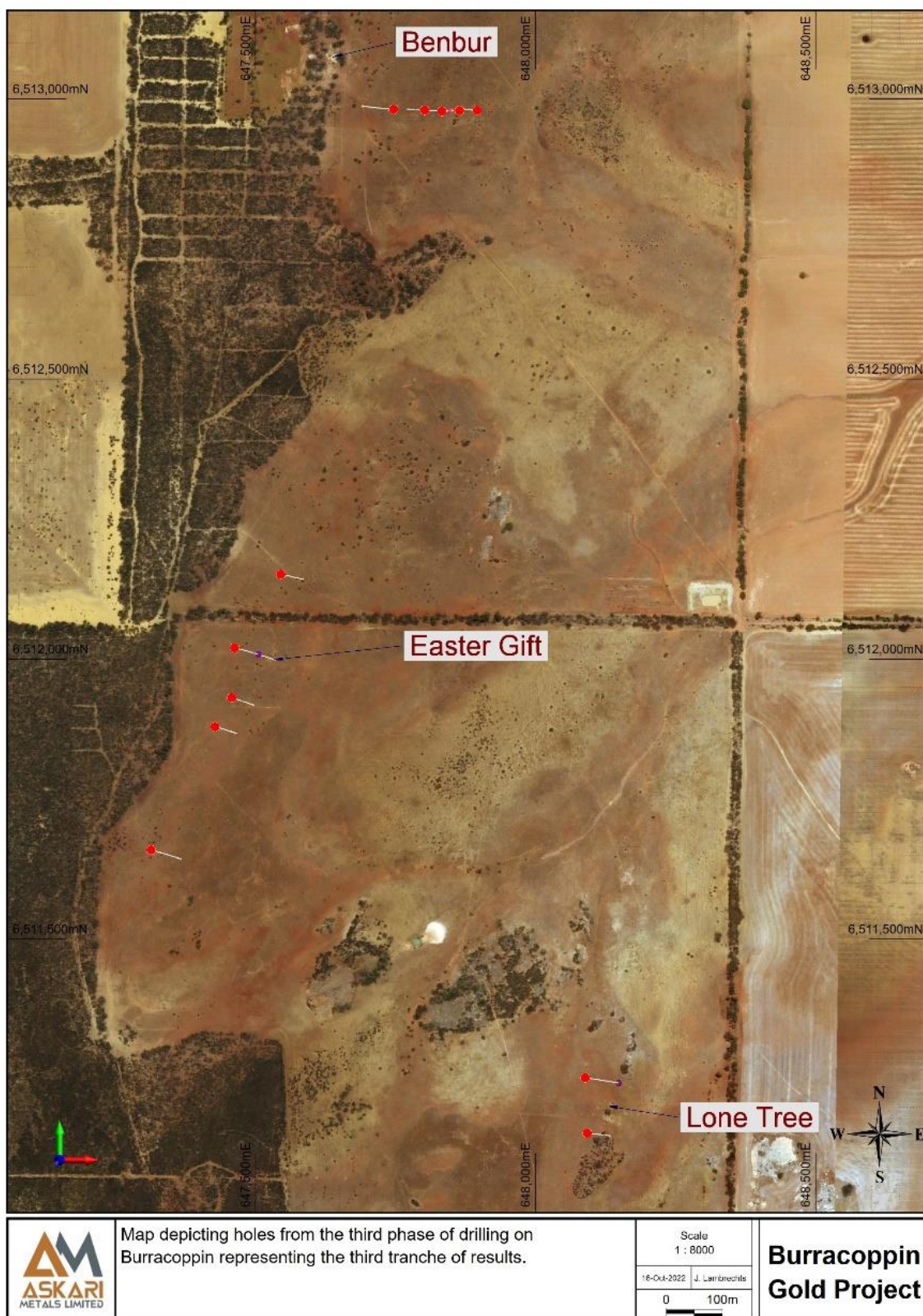


Figure 1: Plan view of the final tranche of drill assay results from the phase III RC Program

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

Discussion of Results

Easter Gift

Three holes were drilled along strike of Easter Gift and one beneath the historical workings. A fourth hole was drilled approximately 400m southwest of Easter Gift to test a soil geochemical/geophysical anomaly and potentially identify strike extensional potential.

The holes testing strike extent did not intersect mineralisation greater than 0.5g/t Au, but ABRC069, drilled below the mineralised envelope, intersected a three-meter-wide zone of mineralisation at 73 meters down hole, with average gold values of 17.41 g/t Au. The interval includes results of 45.5 g/t gold from 73 meters as well as 2.18 g/t Au from 74 meters and 4.54 g/t Au from 75 meters down hole.

	Hole ID	From	To	Width	Au (g/t)	
Easter Gift	ABRC069	73.0	74.0	1.0	45.5	3m @ 17.41 g/t Au from 73.0m
	ABRC069	74.0	75.0	1.0	2.18	
	ABRC069	75.0	76.0	1.0	4.54	

Table 1: Table summarising the results from the Easter Gift prospect

This intersection is the second result of greater than 45 g/t Au reported from the Companies drilling at Burracoppin and indicates that the project has the potential to host high-grade mineralisation. The intercept is also below existing mineralised intercepts and may indicate a plunging shoot of high-grade mineralisation. Figure 2 depicts the drilling of tranche three around Easter Gift and Lone Tree.

Lone Tree

Two holes testing strike extension of the Lone tree prospect were also completed.

ABRC073 intersected 3 meters at 1.90 g/t Au from 97 meters including 4.41m g/t Au from 99 meters down hole. ABRC074 intersected one meter at 1.05 g/t u form 18 meters down hole, refer to Figure 2 (below).

	Hole ID	From	To	Width	Au (g/t)	
Lone Tree	ABRC073	97.0	98.0	1.0	1.23	3m @ 1.90 g/t Au from 97.0m
	ABRC073	98.0	99.0	1.0	0.05	
	ABRC073	99.0	100.0	1.0	4.41	
	ABRC074	48.0	49.0	1.0	1.05	1m @ 1.05 g/t Au from 48.0m

Table 2: Table summarising the results from the Lone Tree prospect

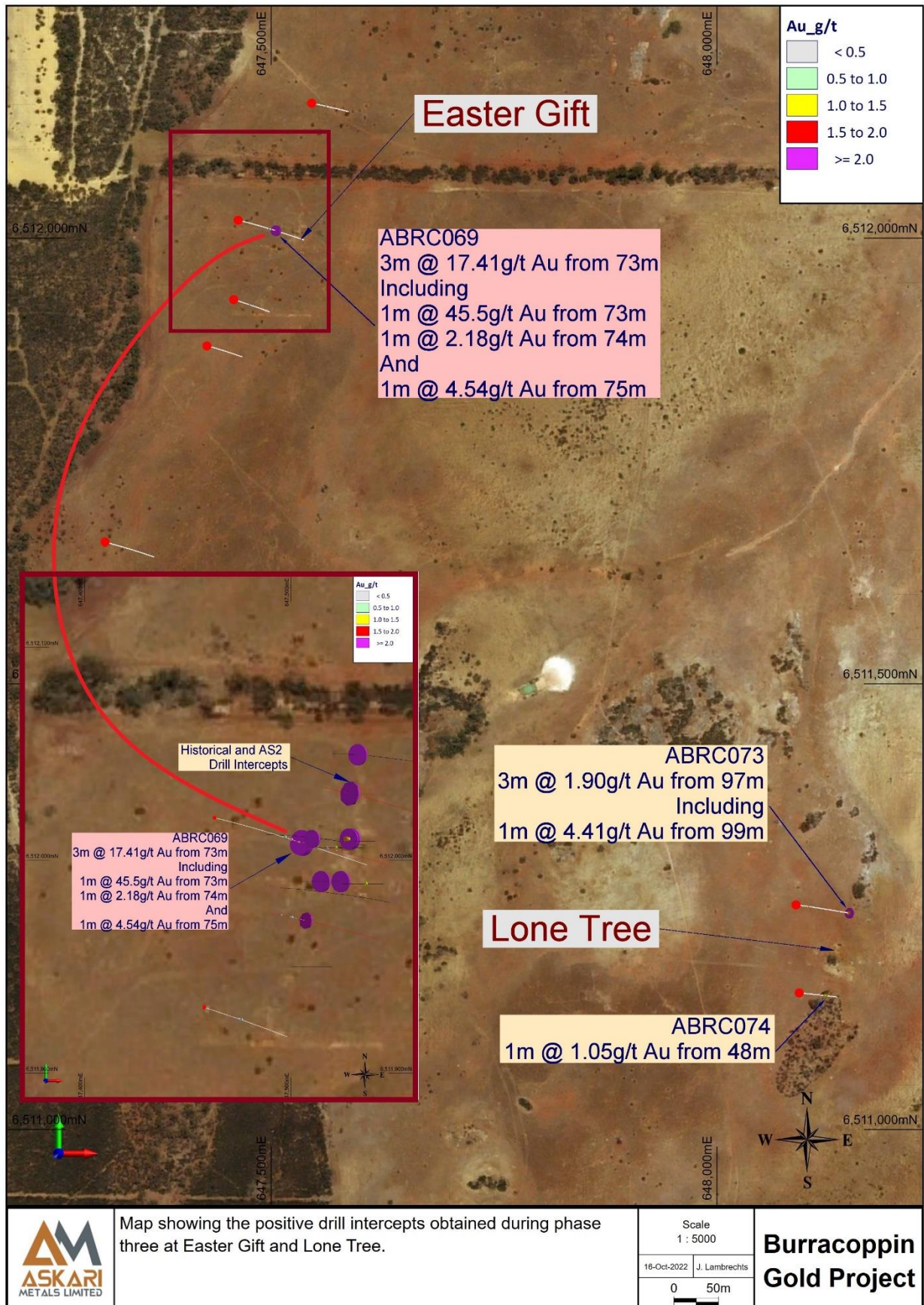


Figure 2: Map showing the drilling reported in tranche 3 around Easter Gift and Lone Tree

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Benbur East

The Benbur East target included a large soil geochemical anomaly which suggested the potential for a mineralised zone which was previously untested. Several holes in the third phase of drilling targeted this area, with the bulk of those drill assay results released in Tranche II [refer to ASX announcement dated 16 September 2022].

Many of the holes in the northern portion of the Benbur East target (Tranche II assay results – refer to ASX announcement dated 16 September 2022) intersected only minor mineralisation. However, the southernmost hole (ABRC045) had two clear mineralised units with grades of 2.0 g/t Au and 1.7 g/t Au.

The southernmost line of the drill holes (Tranche III) testing the geochemical anomaly returned several positive intercepts, strengthening the potential for mineralisation heading southward from the soil geochemical anomaly targeted by the drilling.

	Hole ID	From	To	Width	Au (g/t)	
Benbur East	ABRC060	93.0	94.0	1.0	0.51	
	ABRC060	94.0	95.0	1.0	1.14	2m @ 0.83 g/t Au from 93.0m
	ABRC063	13.0	14.0	1.0	1.41	
	ABRC063	14.0	15.0	1.0	1.21	3m @ 1.04 g/t Au from 13.0m
	ABRC063	15.0	16.0	1.0	0.51	
	ABRC063	16.0	17.0	1.0	0.08	
	ABRC063	17.0	18.0	1.0	0.07	
	ABRC063	18.0	19.0	1.0	0.08	
	ABRC063	19.0	20.0	1.0	0.76	
	ABRC063	20.0	21.0	1.0	0.38	
	ABRC063	21.0	22.0	1.0	0.06	5m @ 0.91 g/t Au from 19.0m Including: 2m @ 1.67 g/t Au from 22.0m
	ABRC063	22.0	23.0	1.0	1.17	
	ABRC063	23.0	24.0	1.0	2.17	
	ABRC064	39.0	40.0	1.0	0.98	
	ABRC064	40.0	41.0	1.0	0.91	3m @ 1.01 g/t Au from 39.0m
	ABRC064	41.0	42.0	1.0	1.15	

Table 3: Table summarising the results from the drilling targeting the Benbur East geochemical anomaly (Tranche 3)

ABRC063 intersected two separate zones of mineralisation, including 3m @ 1.04 g/t Au intersection from 13 meters down hole, including two one-meter intercepts grading at 1.41 g/t Au and 1.21 g/t Au respectively, refer to Table 1. Deeper down hole at 19 meters, there was a 5m wide intercept with an average grade of 0.91 g/t Au. This intercept includes a two-meter-wide zone of 1.67 g/t Au from 22m down hole and includes two one-meter intervals of 1.17 g/t Au and 2.17 g/t Au respectively.

ABRC064 intersected a three-meter-wide zone of mineralisation grading at 1.01 g/t Au.

ABRC060 intersected a zone of mineralisation between Benbur and Benbur East. The intersection includes 1m @ 1.14 g/t Au from 94 meters down hole. This intercept will be included in the geological modelling process to determine if it represents a new and separate zone of mineralisation, or if it is perhaps part of the Benbur suite of mineralised units.

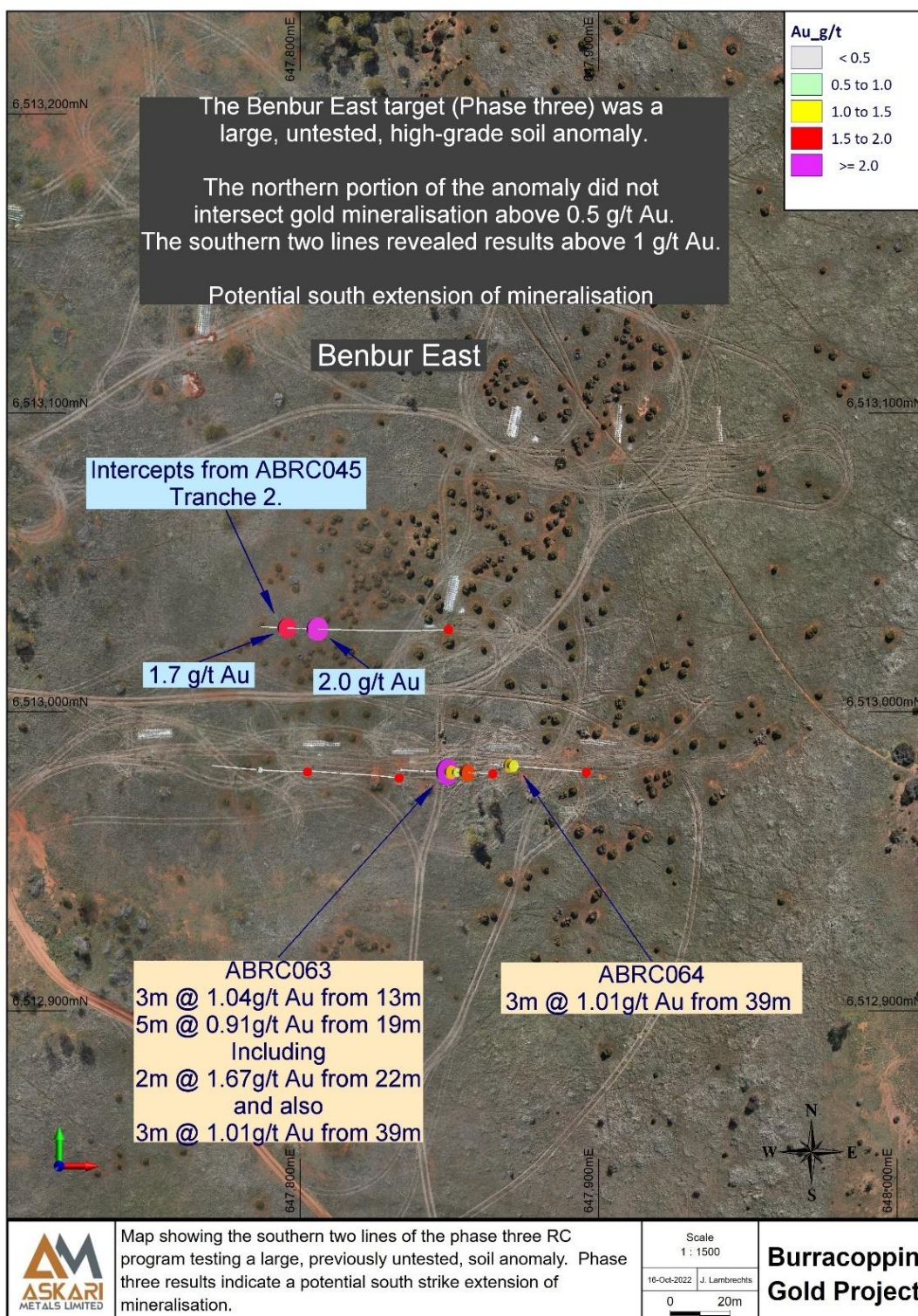


Figure 3: Drilling data around the Benbur East prospect

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Future Planned Exploration Activities

The results of the third phase of drilling at Burracoppin will be included in an update to the 3D mineralisation model for the project, which will help determine future steps for the exploration plan on the Burracoppin Project. Further phases of drilling are anticipated.

The Company looks forward to keeping its shareholders informed about the continued progress at the Burracoppin Gold Project. The Company is also currently awaiting the assay results from the maiden drill program on the Company's 100% owned Horry Copper and Gold Project located in the Kimberley region of WA.

ENDS

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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 consultant to 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.

Burracoppin Gold Project: 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.

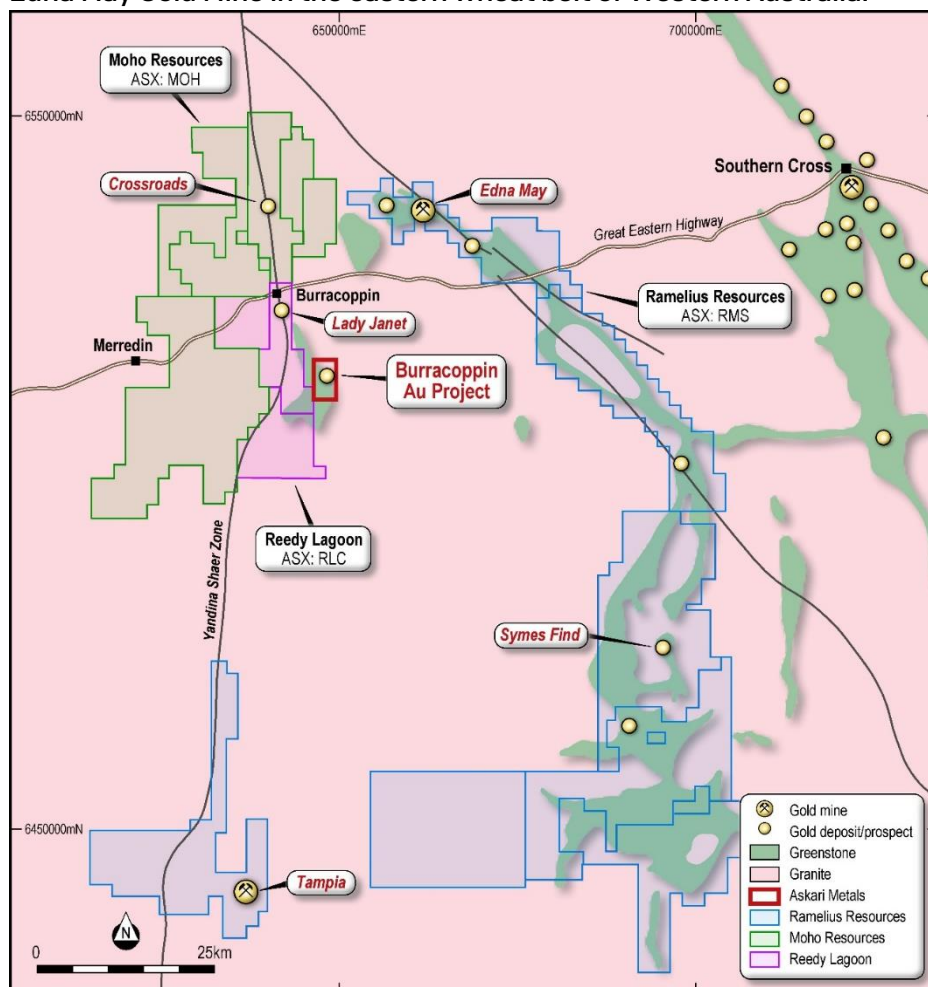


Figure 4: Burracoppin Gold Project Location Map

The area has gently undulating topography with isolated lateritic breakaways preserved on a well-developed regolith. It is underlain by Archaean granite/gneiss greenstone terrane metamorphosed to amphibolite/granulite grade. Minor banded iron formation outcrops are known, and aplite-pegmatite dykes intrude the amphibolites at the Burgess Find gold workings.

Burgess Find, Christmas Gift, Benbur and Easter Gift were the four main areas mined at the Burracoppin Project (refer to Figure 2). The Burgess Find, Christmas Gift and Benbur mines reported historical production figures of 410 tonnes, 750 tonnes and 1,030 tonnes, respectively. Production of the original miners in the 1930s was reported in the "Daily News" newspaper (June 1933), which wrote that the first parcel processed from Burracoppin had produced gold grades of 49g/t Au.

The workings targeted mineralisation hosted in narrow, steeply-dipping veins and fault zones within a sequence of gabbro and granite at or close to its western margin in pelitic sediments. The general strike is north-south, and units are folded into a series of open folds. The Easter Gift workings occur in mafic granulite and metasediments and occupy a similar stratigraphic position to the Christmas Gift-Benbur North-Benbur workings to the north.

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 surface, grading into a poorly to well cemented nodular laterite layer. Gold mineralisation appears to be restricted to the iron-rich laterites.

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All holes were sampled on a 1m downhole interval basis. <ul style="list-style-type: none"> A representation of the rock chips from each 1m interval was collected and stored in RC chip trays for later use. All sampling lengths and other logging data were recorded in AS2's standard sampling record spreadsheets. Data may include from and to measurements, colour, lithology, magnetic susceptibility, structures etc. Visible sulphide content was logged as well as alteration and weathering. Industry-standard practice was used in the processing of samples for assa.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	<ul style="list-style-type: none"> In this program, reverse circulation (RC) percussion drill holes were used. The hole dip was -50°. RC percussion drilling was performed with a face sampling hammer bit (bit diameter between 4½ and 5 ¼ inches), and samples were collected by a cone splitter.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> RC drill chip sample recovery was recorded by visual estimation. Overall estimated recovery was high. All samples were dry as a result of appropriate air pressure and volume and the lack of groundwater. Measures are taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill chips were geologically logged at 1m intervals with detailed recording of lithology, alteration, mineralisation and other observations such as colour, moisture and recovery. Drill chips were collected and sieved before being placed into reference chip trays for visual logging at 1m intervals. Logging was performed at the time of drilling, and planned drill hole target lengths were adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices. A small selection of representative chips was collected for every 1-meter interval and stored in chip trays as well as a representative split of mineralised areas stored for potential future use.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> 1m Samples were recovered using a rig-mounted cone splitter during drilling into a calico sample bag. The sample target weight was between 2 and 4kg. QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the geologist's discretion. Standards were quantified industry standards. Duplicate samples were taken using the same sample sub-sample technique as the original sub-sample and inserted at the geologist's discretion. Sample sizes are appropriate for the nature of mineralisation.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All AS2 samples were submitted to Bureau Veritas laboratories in Adelaide. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The lab randomly insert analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. AS2 also inserted QAQC samples as mentioned above All of the QAQC data has been statistically assessed, 100% of which are within acceptable QAQC limits as stated by the standard deviation stipulated on the certificate for the reference material used. This fact combined with the fact that the data is demonstrably consistent has meant that the results are considered to be acceptable and suitable for reporting.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Collar Survey - Collars were surveyed by high precision RTK enabled drone and are accurate to within 2 – 10cm Down Hole Survey - Downhole surveys were conducted using a Gyro.
Data spacing and distribution	<ul style="list-style-type: none"> 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The holes in this announcement were designed to target areas with relatively sparse drill density. Grade continuity of the targeted lodes cannot be determined from this data alone. Results are shown in appendix 3. No compositing was done.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> The holes were drilled perpendicular to the mapped strike of the lodes and surface outcropping lithologies and drilled from the hanging wall side toward the steeply east-dipping lodes. The orientation of the drilling is deemed appropriate and unbiased.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were collected and accounted for by AS2 employees/consultants during drilling. All samples were bagged into calico and plastic bags and closed with cable ties. Samples were transported

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Criteria	JORC Code explanation	Commentary
		<p>to Perth from the logging site by AS2 employees/ consultants and submitted to the lab using courier companies.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been conducted on the historic data to our knowledge.

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Burracoppin Project (E70/5049) is located approximately 20km east of Merredin and 15km west of the Edna May Gold Mine in the eastern wheat belt of WA. The project is easily accessible from Merredin using the Great Eastern Highway. The Burracoppin South Road cross cuts some of the tenures. The exploration rights to the project are owned 100% by the Askari Metals Limited through the granted exploration license E70/5049. 																
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> See appendix 2 																
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The area is dominated by gently undulating topography with isolated lateritic breakaways preserved on an intensely developed regolith. It is underlain by Archaean granite/gneiss greenstone terrane metamorphosed to amphibolite/granulite grade. Minor banded iron formation outcrops are known, and aplite-pegmatite dykes intrude the amphibolites at the Burgess Find gold workings.</p> <p>Burges Find, Christmas Gift, Benbur and Easter Gift were the four main areas mined at Burracoppin. (See Figure 2 below) The Burgess Find, Christmas Gift and Benbur mines reported production figures of 410 tonnes, 750 tonnes and 1030 tonnes, respectively. Production of the original miners in the 1930s was reported in the "Daily News" newspaper (June 1933), which wrote that the first parcel processed from Burracoppin had produced gold grades of 49g/t.</p> <p>The workings targeted mineralisation hosted in narrow, vertically dipping veins that occur within a gabbro dyke at or close to its western margin in pelitic sediments. The veins and gabbro strike north-south and are folded into a series of open folds. The Easter Gift workings occur in mafic granulite and metasediments and occupy a similar stratigraphic position to that of the Christmas Gift-Benbur North-Benbur workings to the north.</p> <p>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 surface, grading into a poorly to well cemented nodular laterite layer. Gold mineralisation appears to be restricted to iron-rich laterites.</p>																
Drill hole Information	<ul style="list-style-type: none"> 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: 	<p>Total drilling to the date of this report was 9,352 metres comprising of:</p> <table border="1"> <thead> <tr> <th>Drillhole Type</th> <th># Holes</th> <th>Total metres</th> <th>Ave Depth (m)</th> </tr> </thead> <tbody> <tr> <td>RAB</td> <td>889</td> <td>4074.3</td> <td>4.6</td> </tr> <tr> <td>RC</td> <td>96</td> <td>5255</td> <td>54.7</td> </tr> <tr> <td>Aircore</td> <td>4</td> <td>23</td> <td>5.8</td> </tr> </tbody> </table> <p>Note: The RAB and Aircore holes were used as soils samples as is indicated by their average depth.</p>	Drillhole Type	# Holes	Total metres	Ave Depth (m)	RAB	889	4074.3	4.6	RC	96	5255	54.7	Aircore	4	23	5.8
Drillhole Type	# Holes	Total metres	Ave Depth (m)															
RAB	889	4074.3	4.6															
RC	96	5255	54.7															
Aircore	4	23	5.8															

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Criteria	JORC Code explanation	Commentary																																																																																																								
		<p>The table below shows recent AS2 RC drill details</p> <table border="1"> <thead> <tr> <th>HoleID</th> <th>Hole_Type</th> <th>Depth</th> <th>North</th> <th>East</th> <th>RL</th> <th>Dip</th> <th>Azimuth Mag</th> </tr> </thead> <tbody> <tr> <td>ABRC060</td> <td>RC</td> <td>100</td> <td>6512983</td> <td>647749</td> <td>380</td> <td>-51</td> <td>273</td> </tr> <tr> <td>ABRC061</td> <td>RC</td> <td>52</td> <td>6512981</td> <td>647804</td> <td>327</td> <td>-51</td> <td>269</td> </tr> <tr> <td>ABRC062</td> <td>RC</td> <td>52</td> <td>6512981</td> <td>647835</td> <td>327</td> <td>-51</td> <td>276</td> </tr> <tr> <td>ABRC063</td> <td>RC</td> <td>52</td> <td>6512981</td> <td>647868</td> <td>327</td> <td>-51</td> <td>271</td> </tr> <tr> <td>ABRC064</td> <td>RC</td> <td>52</td> <td>6512981</td> <td>647899</td> <td>327</td> <td>-51</td> <td>275</td> </tr> <tr> <td>ABRC067</td> <td>RC</td> <td>70</td> <td>6512150</td> <td>647543</td> <td>373</td> <td>-51</td> <td>100</td> </tr> <tr> <td>ABRC069</td> <td>RC</td> <td>140</td> <td>6512020</td> <td>647463</td> <td>374</td> <td>-51</td> <td>102</td> </tr> <tr> <td>ABRC070</td> <td>RC</td> <td>70</td> <td>6511931</td> <td>647458</td> <td>372</td> <td>-52</td> <td>106</td> </tr> <tr> <td>ABRC071</td> <td>RC</td> <td>70</td> <td>6511879</td> <td>647428</td> <td>368</td> <td>-51</td> <td>103</td> </tr> <tr> <td>ABRC072</td> <td>RC</td> <td>100</td> <td>6511657</td> <td>647311</td> <td>375</td> <td>-52</td> <td>105</td> </tr> <tr> <td>ABRC073</td> <td>RC</td> <td>100</td> <td>6511252</td> <td>648089</td> <td>375</td> <td>-51</td> <td>95</td> </tr> <tr> <td>ABRC074</td> <td>RC</td> <td>70</td> <td>6511152</td> <td>648093</td> <td>375</td> <td>-51</td> <td>94</td> </tr> </tbody> </table>	HoleID	Hole_Type	Depth	North	East	RL	Dip	Azimuth Mag	ABRC060	RC	100	6512983	647749	380	-51	273	ABRC061	RC	52	6512981	647804	327	-51	269	ABRC062	RC	52	6512981	647835	327	-51	276	ABRC063	RC	52	6512981	647868	327	-51	271	ABRC064	RC	52	6512981	647899	327	-51	275	ABRC067	RC	70	6512150	647543	373	-51	100	ABRC069	RC	140	6512020	647463	374	-51	102	ABRC070	RC	70	6511931	647458	372	-52	106	ABRC071	RC	70	6511879	647428	368	-51	103	ABRC072	RC	100	6511657	647311	375	-52	105	ABRC073	RC	100	6511252	648089	375	-51	95	ABRC074	RC	70	6511152	648093	375	-51	94
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ABRC063	RC	52	6512981	647868	327	-51	271																																																																																																			
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Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No grade aggregation, weighting, or cut-off methods were used for this announcement. 																																																																																																								
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. 	The mineralised units are near vertical, and drilling has almost exclusively been conducted from the east at optimal angles with the mineralised units. The drilling angle is about -50 degrees, resulting in mineralised intersections slightly longer than the true width. Interpretation of the mineralised units honours the true width.																																																																																																								
Diagrams	<ul style="list-style-type: none"> 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. 	Maps presented in the text of the document																																																																																																								
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, 	<ul style="list-style-type: none"> All results of Askari Metals' samples have been reported in this release...See appendix 3. If info about additional elements is sought, please contact the AS2 Board. 																																																																																																								

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Criteria	JORC Code explanation	Commentary
	<p>representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of results.</p>	
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	See appendix 2.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Currently under assessment. Follow-up work is required, as mentioned in the body of the announcement.

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Appendix 2. Historic Exploration in the area of E70/5049_Burracoppin

REPORT_YEAR	OPERATOR	TARGET_COMMODITY	PROJECT	ANUMBER
1981	VALIANT CONSOLIDATED LTD	Au	Burgess Find	9736
1981	VALIANT CONSOLIDATED LTD	Au	Burgess Find	16524
1985	AUST CONSOLIDATED MINERALS LTD	Au	Westonia	16639
1753	CARPENTARIA EXP CO PTY LTD	Au	Westonia	17401
1986	AUST CONSOLIDATED MINERALS LTD	Au	Westonia	18730
1986	CARPENTARIA EXP CO PTY LTD	Au	Westonia	18974
1986	WESTONIA MINES PTY LTD	Au	West Westonia	19535
1986	MIRALGA MINING	Au	Burgess Find	20003
1987	AUST CONSOLIDATED MINERALS LTD	Au	Westonia	20186
1987	AUREX PTY LTD	Au	Westonia	20818
1987	QESTORE PTY LTD	Au	West Westonia	21701
1987	AUST CONSOLIDATED MINERALS LTD	Au	Westonia	22011
1988	AUST CONSOLIDATED MINERALS LTD	Au	Corsini's - Westonia	24889
1988	WESTONIA MINES PTY LTD	Au	Westonia West	25229
1988	AUST CONSOLIDATED MINERALS LTD	Au	West Westonia	27080
1988	AUST CONSOLIDATED MINERALS LTD	Au	Leaches Block	27082
1988	AUST CONSOLIDATED MINERALS LTD	Au	West Westonia	27083
1988	AUST CONSOLIDATED MINERALS LTD	Au	Corsini's	27084
1989	MIRALGA MINING	Au	Burgess Find	29857
1993	MR FIRTH DA	Au	Burgess and Bennett Find	39454
1994	MR RUTHERFORD JW	Au	Burracoppin	42589
1994	CAMBRIAN RESOURCES NL	Au	Burgess and Bennett Find	43181
1995	CAMBRIAN RESOURCES NL	Au	Benbur West	45912
1995	CAMBRIAN RESOURCES NL	Au	Burgess and Bennett Find	46217
1996	CAMBRIAN RESOURCES NL	Au	Burracoppin	47133
1996	CAMBRIAN RESOURCES NL	Au	Benbur West	49289
1996	CAMBRIAN RESOURCES NL	Au	Burgess and Bennett Find	49338
1996	CAMBRIAN RESOURCES NL	Au	Burracoppin	49526
1997	CAMBRIAN RESOURCES NL	Au	Burracoppin	50656
1997	CAMBRIAN RESOURCES NL	Au	Burgess and Bennett Find	52467
1997	CAMBRIAN RESOURCES NL	Au	Benbur West	52468
1997	CAMBRIAN RESOURCES NL	Au	Burracoppin exploration gold	52479
1997	CAMBRIAN RESOURCES NL	Au	Benbur West	52481
1997	CAMBRIAN RESOURCES NL	Au	Burracoppin	53321
1998	CAMBRIAN RESOURCES NL	Au	Burracoppin	53845
1998	CAMBRIAN RESOURCES NL	Au	Burracoppin	55244
2007	MAGNETIC RESOURCES NL	Au; Ni	Koonadgin	76560
2008	MAGNETIC RESOURCES NL	Au	Koonadgin	79047
2008	MAGNETIC RESOURCES NL	Au	Koonadgin	79048
2009	MAGNETIC RESOURCES NL	Au; Fe	Koonadgin	84076
2010	MAGNETIC RESOURCES NL	Au; Fe	Koonadgin	87284
2011	ENTERPRISE METALS LTD	BaseMet; Au; Fe; PGE's	Burracoppin	90428
2012	ENTERPRISE METALS LTD	BaseMet; Au; Fe; PGE's	Burracoppin	93797
2012	ENTERPRISE METALS LTD	Au; PGE's	Burracoppin	93879
2012	Maka Minerals Pty Ltd	Au; Fe; Ni; PGE's	Koonadgin	94704
2012	Maka Minerals Pty Ltd	Au; Fe; Ni; PGE's	Tandagin	95629
2013	ENTERPRISE METALS LTD	BaseMet; Au; Fe; PGE's	Burracoppin	97794
2013	ENTERPRISE METALS LTD	BaseMet; Au; Fe; PGE's	Burracoppin	98573
2013	ENTERPRISE METALS LTD	Au; Fe	Burracoppin	98860
2013	ENTERPRISE METALS LTD	Au; Fe	Burracoppin	100065
2013	Maka Minerals Pty Ltd	COBALT; Au; Ni	Tandagin	100275
2014	ENTERPRISE METALS LTD	BaseMet; Au; Fe; PGE's	Burracoppin	101937
2014	ENTERPRISE METALS LTD	Fe; Au; BaseMet; PGE's	Burracoppin	104197
2015	ENTERPRISE METALS LTD	Fe; Au; BaseMet; PGE's	Burracoppin	105931
2020	CYGNUS GOLD LIMITED	Au	Burracoppin	124414

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ABRC062	AS207642	0.00		ABRC069	AS207335	0.00		ABRC071	AS207211	0.01		ABRC074	AS206990	0.00
ABRC062	AS207643	0.01		ABRC069	AS207336	0.00		ABRC071	AS207212	0.00		ABRC074	AS206991	0.01
ABRC062	AS207644	0.00		ABRC069	AS207337	0.01		ABRC071	AS207213	0.00		ABRC074	AS206992	0.01
ABRC062	AS207645	0.00		ABRC069	AS207338	0.00		ABRC072	AS207033	0.01		ABRC074	AS206993	0.01
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ABRC062	AS207649	0.01		ABRC069	AS207344	0.01		ABRC072	AS207037	0.01		ABRC074	AS206997	0.01
ABRC062	AS207651	0.02		ABRC069	AS207345	0.01		ABRC072	AS207038	0.00		ABRC074	AS206998	0.01
ABRC062	AS207652	0.01		ABRC069	AS207346	0.01		ABRC072	AS207041	0.00		ABRC074	AS206999	0.33
ABRC062	AS207653	0.01		ABRC069	AS207347	0.01		ABRC072	AS207042	0.00		ABRC074	AS207001	0.26
ABRC062	AS207654	0.01		ABRC069	AS207348	0.02		ABRC072	AS207043	0.00		ABRC074	AS207002	0.05
ABRC063	AS207655	0.09		ABRC069	AS207349	0.02		ABRC072	AS207044	0.02		ABRC074	AS207003	0.02
ABRC063	AS207656	0.10		ABRC069	AS207351	0.54		ABRC072	AS207045	0.02		ABRC074	AS207004	0.03
ABRC063	AS207657	0.02		ABRC069	AS207352	0.01		ABRC072	AS207046	0.01		ABRC074	AS207005	0.15
ABRC063	AS207658	0.04		ABRC069	AS207353	0.03		ABRC072	AS207047	0.00		ABRC074	AS207006	0.43
ABRC063	AS207659	0.03		ABRC069	AS207354	0.01		ABRC072	AS207048	0.01		ABRC074	AS207007	0.05
ABRC063	AS207661	0.03		ABRC069	AS207355	0.00		ABRC072	AS207049	0.00		ABRC074	AS207008	0.25
ABRC063	AS207662	0.02		ABRC069	AS207356	0.09		ABRC072	AS207051	0.00		ABRC074	AS207009	0.13
ABRC063	AS207663	0.10		ABRC069	AS207357	0.37		ABRC072	AS207052	0.00		ABRC074	AS207010	1.05
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ABRC063	AS207672	0.08		ABRC069	AS207367	45.50		ABRC072	AS207062	0.03		ABRC074	AS207019	0.00
ABRC063	AS207673	0.07		ABRC069	AS207368	2.18		ABRC072	AS207063	0.02		ABRC074	AS207021	0.00
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ABRC063	AS207676	0.38		ABRC069	AS207371	0.15		ABRC072	AS207066	0.01		ABRC074	AS207024	0.00
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												ABRC074	AS207032	0.00

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