

Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results

Highlights:

- Inaugural RC drilling campaign completed at the high-grade Horry Copper and Gold Project located in the Kimberley region of Western Australia
 - 29 drill holes completed for 2,096m
 - High-grade copper and gold mineralisation intersected – **multiple targets identified for Phase II drilling campaign**
- High-grade copper results from the Horry Horse prospect, include:
 - **4m @ 1.8% Cu from 24m** in HRRC22001 including **2m @ 3.6% Cu & 0.2g/t Au from 26m**
 - **3m @ 1.0% Cu from 18m** in HRRC22003 including **1m @ 2.8% Cu & 0.2g/t Au from 19m**
- High-grade gold results from the Western Lead prospect, include:
 - **2m @ 5.5g/t Au from 10m** in HRRC22027
 - **2m @ 1.3g/t Au from 12m** in HRRC22025
- Multiple mineralised lodes identified and confirmed at the Horry Horse and Mt Dockrell prospects
 - Represent follow-up targets for 2023

Askari Metals Limited [ASX: AS2] (“Askari Metals” or “Company”), a global lithium exploration and development company focused on key battery metals markets, is pleased to announce the results of the inaugural RC drilling campaign completed at the Company’s 100% owned Horry Copper and Gold Project located in the Kimberley region of Western Australia.

The drilling campaign’s main target was the copper and gold mineralisation at the Horry Horse prospect, where the bulk of the ~2,100m program was focused. The mineralisation at Horry Horse outcrops over more than 400m and has been validated by several rock samples with results including **8.5% Cu and 3.77% Cu**.

Refer to ASX announcement dated 12 January 2022.

The results of the drilling program identified several intervals greater than 1% Cu and 1 g/t gold, and also indicated several sub-parallel mineralised lodes at both the Horry Horse and Mt Dockrell prospects. The results are considered very positive and culminates in new and additional targets being identified on the Horry Project for future follow-up exploration activities.

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

“We are very pleased with the results of the inaugural drilling campaign at the Horry Copper and Gold Project. Drilling a project for the first time is always exciting and filled with expectations, but when the objective is achieved, and the results validate models and interpretations, the effort is well



rewarded. The campaign resulted in the identification of new and additional sub-parallel lodes at both the Horry Horse and Mt Dockrell prospects and opens the opportunity for further drilling campaigns testing these units. We are very encouraged by the results that include intersections of 4m at 1.8% Cu and also 2m at 5.5 g/t Au.

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

Discussion of Results

The RC drilling program was designed to test the copper mineralisation at the Horry Horse prospect and the gold mineralisation at the Mt Dockrell prospect.

The copper mineralisation at the Horry Horse prospect manifests as outcropping malachite mineralisation within a shear hosted in metamorphosed intermediate sediments. The drill design here aimed to test the 400m long line of exposed malachite mineralisation visible in a shear zone at surface. The design also tested the extension of the mineralisation at depth beyond where the visible mineralisation outcrops.

The host of the gold mineralisation at the Mt Dockrell prospect is not clear, but an area of increased gold anomalism was identified by way of soil sampling and gold loaming conducted by the Company in the months leading up to the drilling program. The drill design at the Mt Dockrell prospect was aimed to identify potential mineralised hosts since the mineralisation seems to be "blind" on surface. Six holes were drilled in three lines to test the mineralisation in the Mt Dockrell prospect area.

Copper Mineralisation at Horry Horse Prospect

Twenty-three holes totalling 1,710m were drilled in seven lines over more than 400 meters to test the outcropping malachite mineralisation at the Horry Horse prospect.

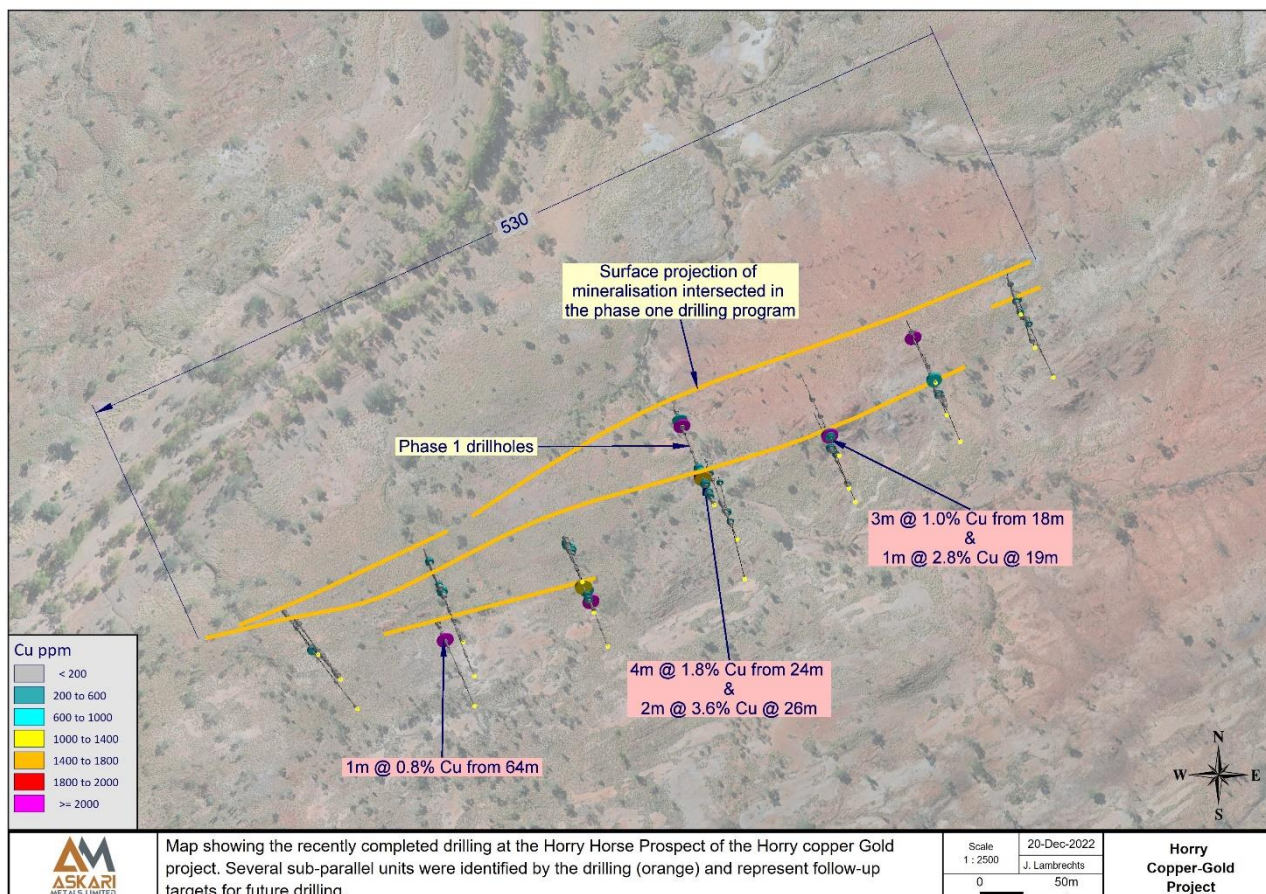


Figure 1: Map of the recently completed inaugural phase of drilling at the Horry Horse prospect of the Horry Copper and Gold Project

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

Three to four holes were drilled below each other on each line to identify the dip of the mineralisation, while the various lines were designed to give an indication of the mineralised strike. The drilling identified that the mineralised structure is dipping at 70-75 degrees to the south, and also that there is more than one such sub-parallel unit striking to the northeast. Some of the deeper holes intersected the northern-most zone of mineralisation, but additional drilling will be required to test this unit along strike and down dip.

Three holes intersected very promising results including 4m @ 1.8% Cu from 24m in HRRC22001 which includes 2m @ 3.6% Cu & 0.2g/t Au from 26m. A further intersection of 3m @ 1.0% Cu from 18m was drilled in HRRC22003, including 1m @ 2.8% Cu & 0.2g/t Au from 19m. Hole HRRC22016 also intersected 1m @ 0.8% Cu from 64 meters. Table 1 tabulates the best intersections from the Horry Horse prospect.

Table 1: Table of the best intercepts at teh Horry Horse prospect.

Hole ID	From	To	Interval	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Mo_ppm
HRRC22001	24	26	2	0.0	0.7	82.8	1,120	1.3
HRRC22001	26	28	2	0.2	8.6	176.0	35,700	1.1
HRRC22003	18	19	1	0.0	0.2	118.0	320	2.8
HRRC22003	19	20	1	0.2	15.0	296.0	27,600	1.4
HRRC22003	20	21	1	0.0	0.4	45.8	768	0.6
HRRC22016	64	65	1	0.0	4.0	69.6	8,000	4.3
HRRC22002	55	56	1	0.6	0.2	1600.0	146	0.9
HRRC22002	56	57	1	0.2	0.2	1330.0	116	1.1
HRRC22010	71	72	1	0.1	3.3	176.0	4,200	0.8

Gold Mineralisation at Mt Dockrell Prospect

Six holes for 388 meters was drilled in three lines at the Mt Dockrell prospect aimed at identifying the host of the gold mineralisation which is not evident at the surface.

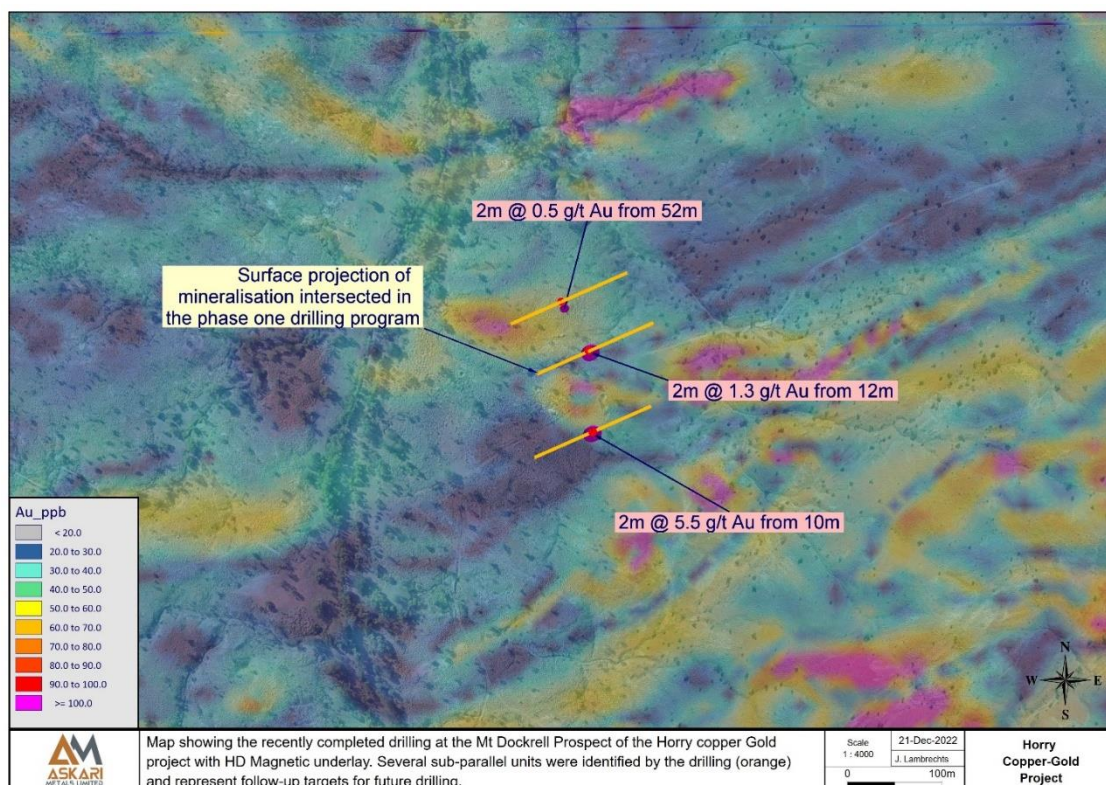


Figure 2: Map of the drilling completed at the Mt Dockrell prospect of the Horry Copper and Gold Project

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The intercepts identified a southerly dip of about 70-75 degrees, but the strike is not yet clear. Initial interpretation of the intercepts here in conjunction with high definition magnetic data gathered earlier in 2022, is that the strike is to the northeast, but additional drilling programs will be considered to further test the mineralisation here at Mt Dockrell.

A summary of the anomalous results from the Mt Dockrell prospect is included in Table 2 below.

Table 2: Summary table of results from the Mt Dockrell prospect

Hole_ID	From	To	Interval	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Mo_ppm
HRRC22027	10	12	2	5.5	0.5	357.0	74	0.5
HRRC22025	12	14	2	1.3	0.1	124.0	100	0.8
HRRC22024	50	52	2	0.5	0.1	11.6	40	0.2

Future Work

The Company is pleased that the inaugural drilling program on the Horry Copper and Gold Project was a success and is in the process of reviewing all the data with the aim of designing additional phases of drilling for execution in 2023.

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

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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 Namibia, Africa and across Australia including in 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. The Company's flagship project is the Uis Lithium Project in Namibia where an initial phase of exploration RC drilling was recently completed.

For more information please visit: www.askarimetals.com

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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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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.

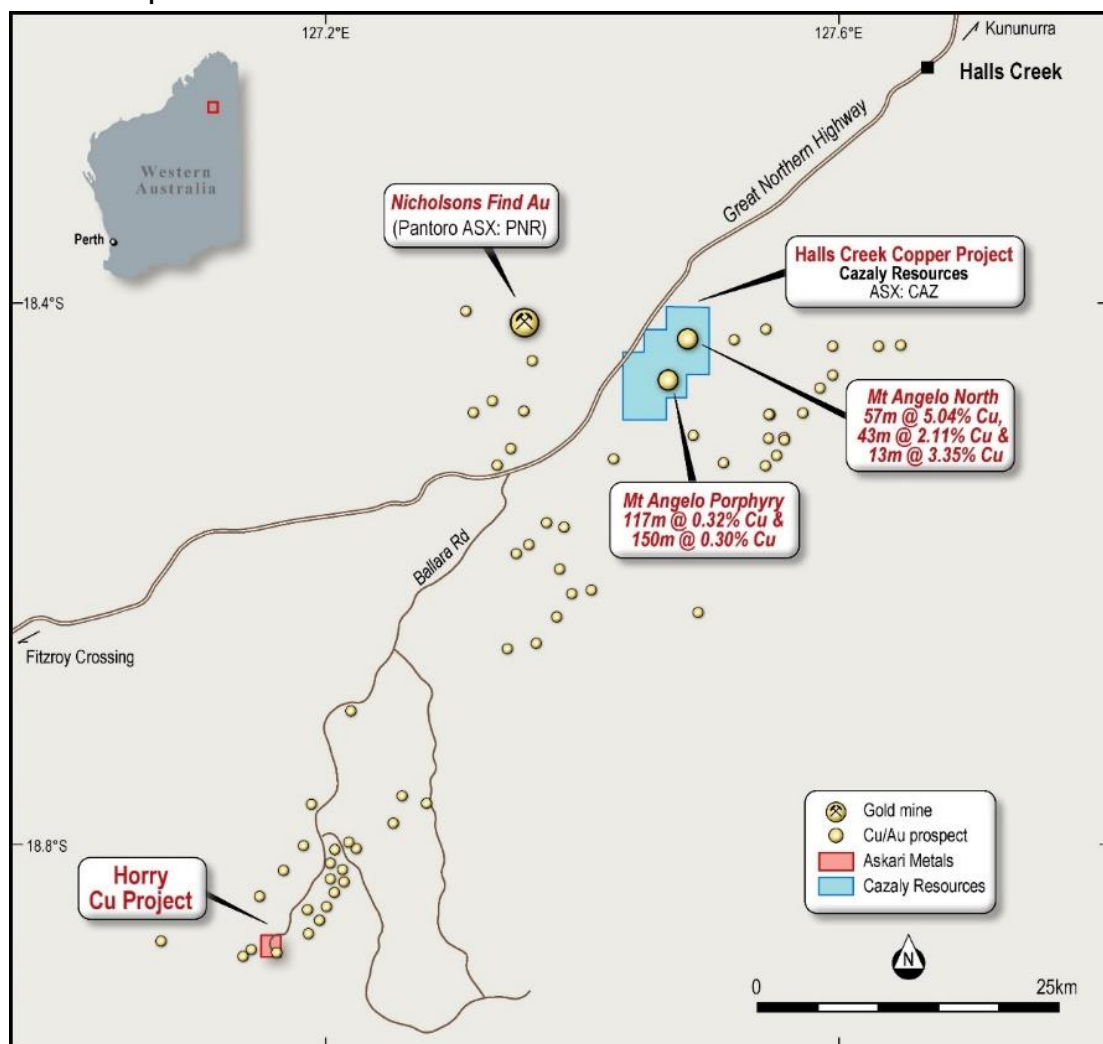


Figure 3: Location map of the Horry Copper and Gold Project, Western Australia

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.

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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 using either 1m samples or two-meter composites on a 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. The industry-standard practice was used in the processing of samples for assay.
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 a cone splitter collected samples.
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 managed 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Certain intervals were composited to 2m by combining the 2x individual 1m samples into one. • 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.
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 were 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 ten samples to assess the accuracy and reproducibility of the drill core results. • All of the QAQC data has been statistically assessed to determine if the 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 rare 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 inserts 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 hand held GPD, but will be update by high precision RTK enabled drone to within 2 – 10cm accuracy. • 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 2. • Certain samples were composited to 2m composites based on the geologists visual interpretation of the intercepts. The compositing was done

Criteria	JORC Code explanation	Commentary
		by combining the two individually collected 1m samples into one 2m composite.
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 to the lab using courier companies. 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.

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. 	The Horry Project comprises one exploration license, E80/5313.(3.25 km ²). It is located in the northeastern area of Western Australia, with Halls Creek approximately 90km to the northeast. The project covers terrain which is moderately rugged and which has a well-developed, closely spaced drainage system. The climate is sub-tropical, with a well-defined wet season from December to April. Temperatures range from near-freezing winter minima to summer maxima of approximately 45° C.
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"> Focus in the 1980's on alluvial, historic GML's and workings - Arcadia Minerals Limited, Great Eastern Mines and Westlake Aeromagnetic and radiometric interpretation by Ashley geophysics for Australian United Gold in 1986 John Ashley [a19693] Reinterpretation of geophysics Tetra Resources Willy Willy project Review of geology and structures for Mt Dockerell Mining 1988 Dr I.D. Martin [a23172]
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	The prospect 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 prospect area has been categorised as the Lamboo Complex - Eastern Zone and contains rocks of the Lower Proterozoic age, also called Paleoproterozoic. It consists of a series of sedimentary units, dolomites, turbidites, several mafic/ultramafic sills and granites, while a complex series of alkaline rocks have intruded these sedimentary sequences.

Criteria	JORC Code explanation	Commentary
		<p>The mobile zone has been subjected to extreme folding, faulting, and shearing, probably due to the collision of the embryonic Kimberley craton with a largely unexposed plate to the south centred at Billiluna. The faulting within the Halls Creek Group has been extensive, with major dislocations commencing in the Archaean and continuing late into the Phanerozoic.</p> <p>The mobile zone has been exposed by weathering and divided into four formations.</p> <ul style="list-style-type: none"> • Ding Dong Volcanics • Saunders Creek Volcanics • Biscay Formation • Olympia Formation <p>The important formations in the prospect area are the Biscay and Oiympio Formations. Several historical workings occur across the project area</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: 	There is no prior drilling on the tenement.
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. • Plain mathematical averages were used, since all relevant intervals were of equal lengths, and weighing is not required.
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. 	N.A
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. 	Diagrams are included in the body of the document.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of results. 	<ul style="list-style-type: none"> • All results of Askari Metals' samples have been reported in this release...See Appendix 2
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 	None

Criteria	JORC Code explanation	Commentary
	<p>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.</p>	
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 body of the announcement.

