

ASX ANNOUNCEMENT | 10 August 2023

# EXTENSIVE SOIL SURVEY COMPLETED AT CALLAWA COPPER-NICKEL PROJECT



## HIGHLIGHTS

- Extensive soil geochemical survey consisting of 864 auger samples completed on the Callawa Copper-Nickel Project in Western Australia
- Historic rock chip sample results collected at the Callawa Copper-Nickel Project include 9.35% Cu with 25.9 g/t Ag and 7.63% Cu with 15.7 g/t Ag
- Initial mapping and sampling program produced high-grade copper results including 6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu
- Review of historical data has identified Nickel, Cobalt and Chromium anomalism, including values of:
  - o 1610ppm Ni, 119ppm Co and 1760ppm Cr
  - o 1570ppm Ni, 106ppm Co and 1620ppm Cr
  - o 1320ppm Ni, 84ppm Co and 1820ppm Cr
  - o 1160ppm Ni, 80ppm Co and 1200ppm Cr
- Results will determine further exploration plans including initial drilling campaign

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company") is pleased to announce the completion of a soil auger geochemical survey at the Company's 100%-owned Callawa Copper-Nickel Project (E45/5842).

### Commenting on the program, VP-Exploration & Geology, Mr Johan Lambrechts, stated:

*"While the Company maintains its focus on its flagship Uis Lithium Project located in Namibia, exploration activities on its Australian projects have been ongoing with several geochemical and mapping projects.*

*The Callawa project exhibits great potential for both copper and nickel mineralisation, and the Company is delighted that the geochemical survey has been completed. We plan to keep our shareholders informed about our exploration here in Australia and abroad in Namibia."*

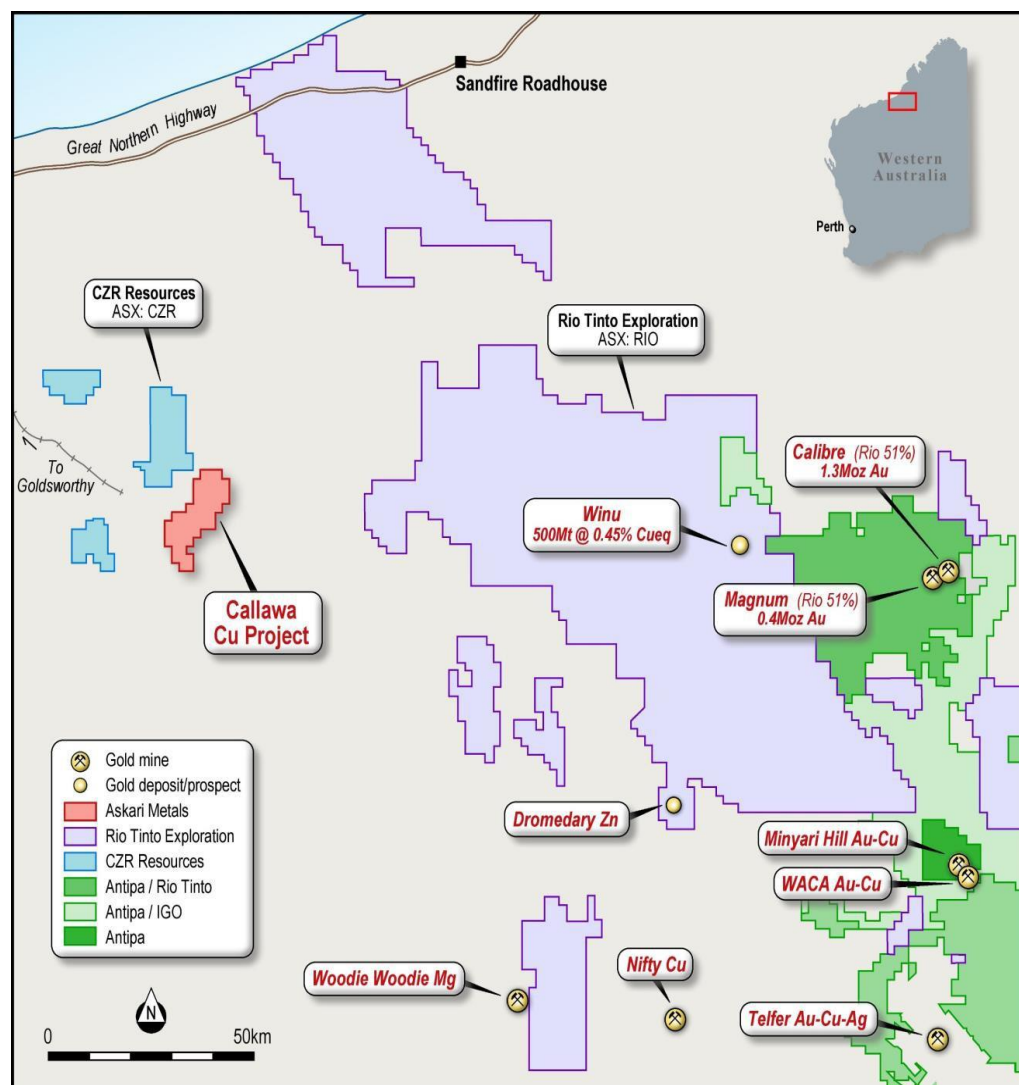


## Callawa Copper-Nickel Project

The Callawa Copper-Nickel Project is located approximately 90km north-east of Marble Bar within the north-eastern margin of the Pilbara Craton in Western Australia.

This part of Western Australia has a reputation as ‘elephant country’, having produced the Telfer gold mine, the Nifty copper mine and more recently, Rio Tinto’s 500 million tonne Winu copper discovery, which is rated as one of the world’s most significant copper discoveries in the past decade.

The project covers more than 167 km<sup>2</sup> and overlies part of a ‘ring structure’ that shows the hallmarks of a potential porphyry terrane.



**Figure 1:** Location map of the Callawa Copper-Nickel Project, Western Australia

Historic rock sampling programs have returned results of between 2.5% Cu and 19% Cu. Samples across several areas of outcrop include grading up to 9.35% Cu with 25.9 g/t Ag and 7.63% Cu with 15.7 g/t Ag, hinting at the presence of a high-grade epithermal copper system that may be feeding off a deeper porphyry intrusive.

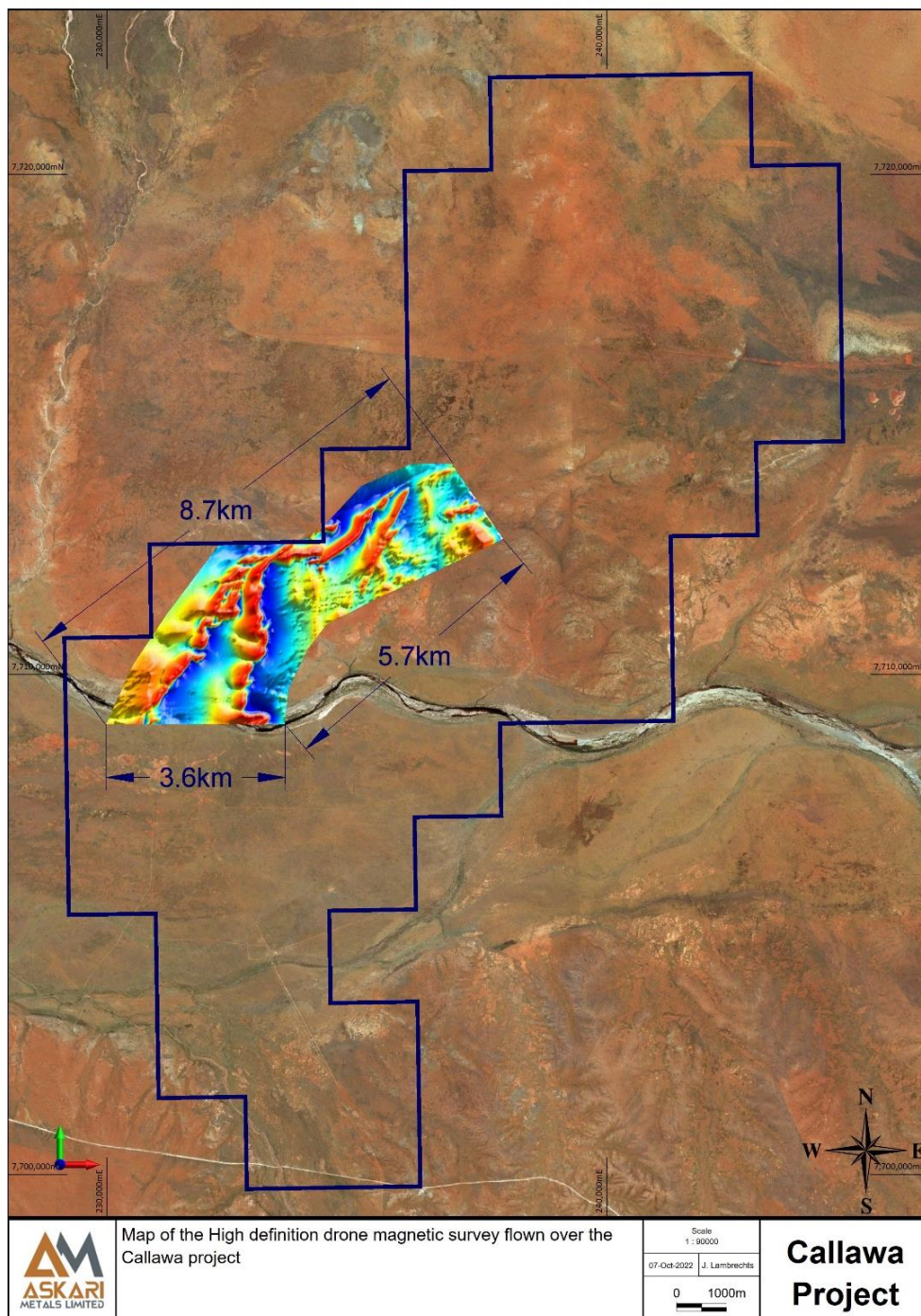
Previous sampling has also identified copper mineralisation above 5% copper, while the nickel potential is highlighted by results of greater than 1000ppm nickel with associated cobalt, chrome and copper.

## High-Definition Magnetic Survey

A high-definition drone magnetic survey was flown over the “Du Valles” prospect and surrounding areas on the Callawa project after initial reconnaissance work identified high-grade copper mineralisation at the surface. This included 6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu, with minor gold and silver anomalism associated with the copper mineralisation.

The survey was flown with 50m line spacing for 408-line kilometres, covering an area of almost 18 square kilometres.

The magnetic survey is depicted in Figure 2 below.



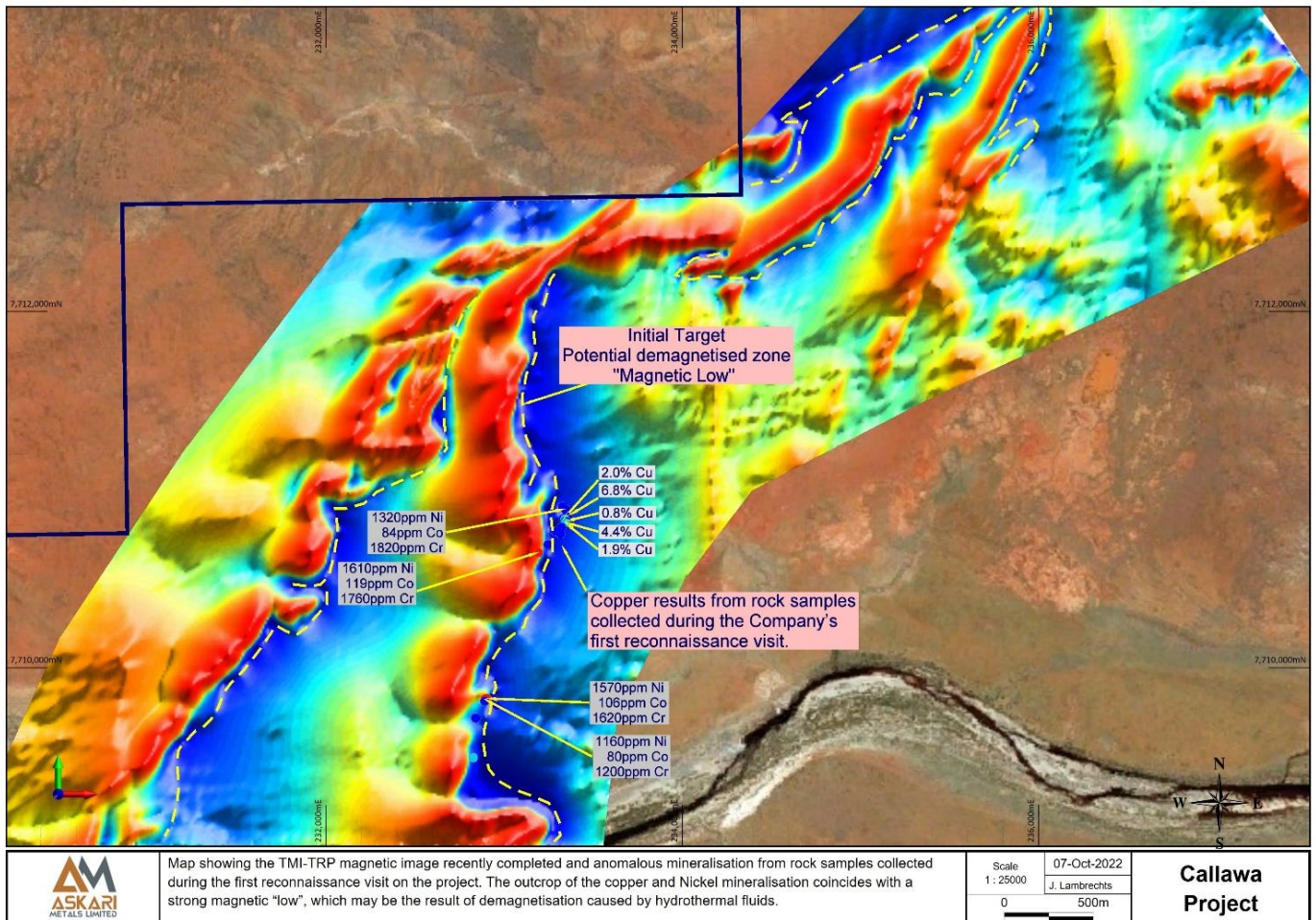
**Figure 2:** Plan view of the Callawa tenement with the high-definition magnetic survey shown



### Nickel and Cobalt Potential

A comprehensive review of the data collected by the Company in 2022 identified several samples containing highly anomalous nickel, cobalt and chromite results, including up to 1610 ppm Ni, up to 119ppm Co and up to 1760ppm Cr.

Each of the Ni/Co/Cr results are located on a structure that was identified by the high-definition magnetic survey as a “magnetic low” or demagnetised zone, which may indicate hydrothermal fluid flow, as shown in Figure 3.



**Figure 3:** Plan view of the high-definition magnetic survey completed on the Callawa project. The high-grade copper and Ni/Co/Cr results are also indicated

The Company was encouraged by the collected samples containing significant amounts of nickel, despite the initial field reconnaissance program targeting copper mineralisation at the surface.

Table 1 below tabulates the nickel and copper anomalism identified by samples collected by the Company. Figure 4 below shows an example of copper mineralisation at the Du Valles prospect.

SampleID	Cu_ppm	Ni_ppm	Co_ppm	Cr_ppm	Au_ppb	Ag_ppm
AS201597	67800	10	4.2	28	45	2.34
AS201665	43500	144	27	204	48	8.25
AS201611	20200	188	19.7	558	25	6.42
AS201666	18500	212	28.1	472	11	11.1
AS201619	7730	118	16.1	196	13	2.49
AS201618	2300	238	28.7	540	2	1.48
AS202025	88	1610	119	1760	1	0.07
AS201595	90	1570	106	1620	1	0.12
AS201612	112	1320	83.5	1820	1	0.27
AS201596	52	1160	80.2	1200	5	0.12
AS202023	36	546	29.8	532	1	0.43
AS202029	28	248	14.3	284	1	0.12

**Table 1:** Summary results of the rock sampling collected from the mapping program on the Callawa tenement

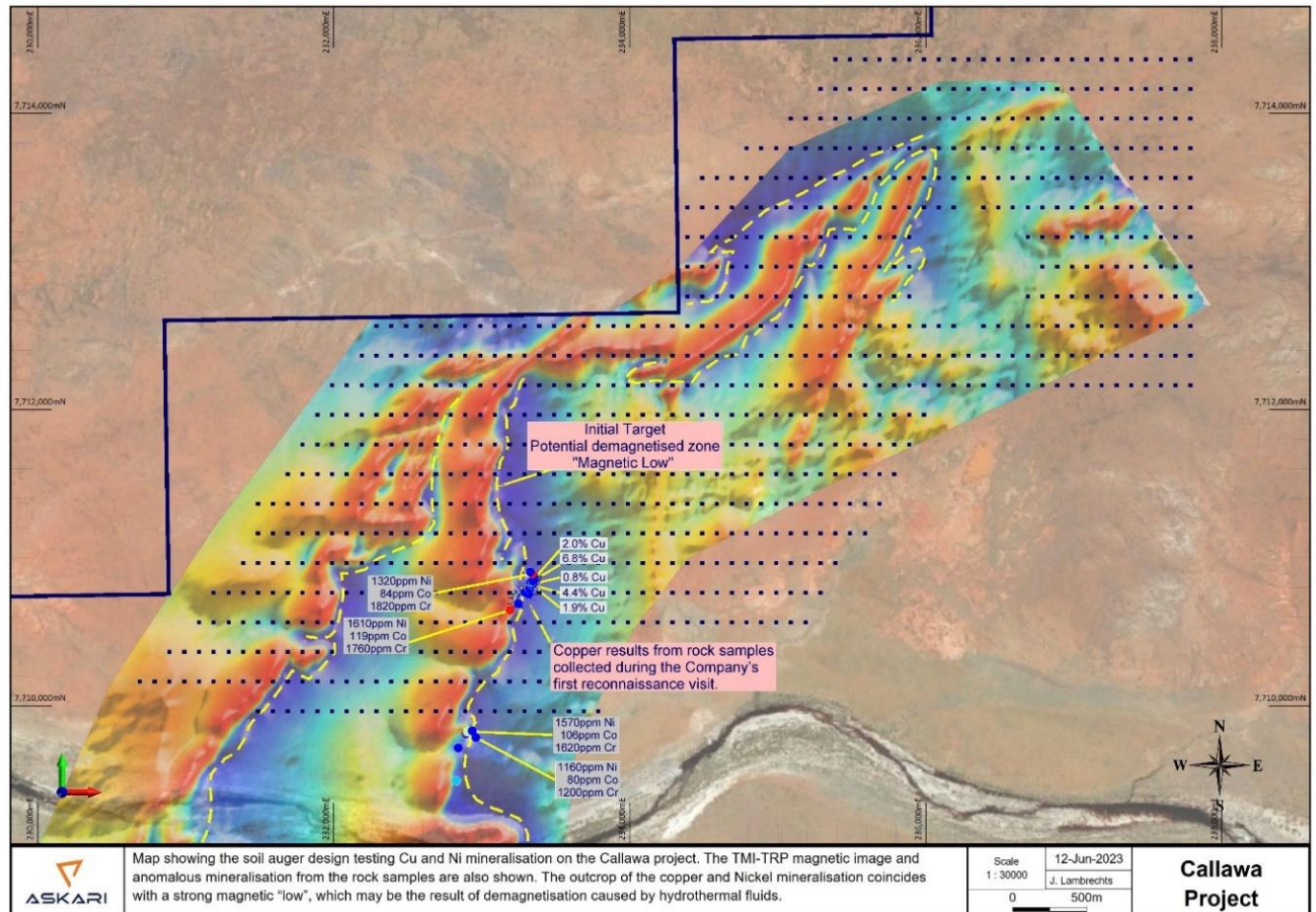


**Figure 4:** Photograph of outcropping copper mineralisation at the Du Valles prospect on the Callawa project



## Soil Geochemical Survey Completed

A soil auger geochemical survey designed to test the copper and nickel potential identified by the previous work phases has been completed, as shown in Figure 5, with 864 samples have been submitted to the lab for analysis.



**Figure 5:** Map showing the soil auger campaign, as well as the magnetic data and the previously collected and reported results from Askari exploration activities.

## FUTURE WORK

The Company eagerly awaits the results from the extensive soil geochemical sampling campaign, which will be evaluated to determine future exploration activities including an initial drilling campaign.

**This announcement is authorised for release by the executive board.**

- ENDS -

**FOR FURTHER INFORMATION PLEASE CONTACT****INVESTORS**

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**ABOUT ASKARI METALS**

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, 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, New South Wales and Namibia.

For more information please visit: [www.askarimetals.com](http://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 PERSONS 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.



**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"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>• Soil Auger               <ul style="list-style-type: none"> <li>○ These samples were collected using an auger at a depth below the transported cover and in the regolith. Samples are clear of organic matter.</li> </ul> </li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</li> </ul>	<ul style="list-style-type: none"> <li>• Auger</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>• N.A</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were logged, recording of colour and other comments in the field.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Sample results are not reported in this announcement</b> but are undergoing the described process.</li> <li>• All samples are crushed and then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 microns. An approximately 100g pulp sub-sample is taken from the large sample and the residual material is stored.               <ul style="list-style-type: none"> <li>• A quartz flush (approximately 0.5 kilograms of white, medium-grained sand) is put through the LM5 pulveriser prior to each new batch of samples. Several quartz flushes are also put through the pulveriser after each massive sulphide sample to ensure the bowl is clean before the next sample is processed. A selection of this pulverised quartz flush material is then analysed and reported by the lab to gauge the potential level of contamination that may be carried through from one sample to the next.</li> </ul> </li> </ul>



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All AS2 samples were submitted to Northern Laboratories.</li> <li>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.</li> <li>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.</li> <li>The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.</li> <li>AS2 also inserted Certified Reference Material (CRM) samples and blanks roughly every 20 samples to assess the accuracy and reproducibility of the results.</li> <li>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. <b>(NOTE: This release announces the completion of sampling activities, and results have not been received at the time of the release).</b></li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>An internal review of results will be undertaken by Company personnel. No independent verification is undertaken at this stage.</li> <li>Validation of the field and laboratory data is undertaken before the final acceptance and reporting of the data. <ul style="list-style-type: none"> <li>The Company geologists will assess quality control samples from both the Company and the laboratory for verification. All assay data must pass this data verification and quality control process before being reported.</li> </ul> </li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected and GPS located in the field using a handheld GPS with roughly a 1-2m error.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The samples reported in this announcement were collected in a 100m x 200m grid.</li> </ul>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>N.A</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were collected and accounted for by AS2 employees and an 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.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits have been conducted on the historical data to our knowledge.</li> </ul>

**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"> <li>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.</li> <li>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.</li> </ul>	The Callawa Copper Project comprises a single granted exploration licence E45/5842 covering an area of 167 km <sup>2</sup> and is located approximately 85km northeast of Marble Bar.
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	The Company is still reviewing historical exploration and will be included in future announcements for this tenement.
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Callawa Copper Project covers a large area of the Warrawagine Granitoid Complex on the north-eastern margin of the Pilbara Craton, which is a poorly exposed sequence of mafic and ultramafic xenolith-rich foliated gneissic granitoid. Copper mineralisation within quartz veining has been recorded in several locations and is associated with elevated gold values, which may indicate a potential porphyry-style origin to the copper occurrence.</p> <p>The Callawa Copper Project is an early-stage exploration project for greenstone-hosted vein mineralisation near the margins of ultramafic xenoliths within granites of the Warrawagine complex or potential porphyry mineralisation. The mineralisation is visible at the surface comprises secondary copper dominated by</p>

Criteria	JORC Code explanation	Commentary
		malachite within highly altered quartz mineralised and sheared/brecciated host rock. The degree of alteration observed in the samples is indicative of the potential for this to be a part of a major mineralised system.
Drill hole Information	<ul style="list-style-type: none"> <li>○ 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>● If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	His announcement does not include drilling. All Auger sample locations are indicated on the diagrams in the body of the announcement.
Data aggregation methods	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> </ul>	Not Applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	Not Applicable
Diagrams	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	Diagrams are included in the body of the document.
Balanced reporting	<ul style="list-style-type: none"> <li>● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and</li> </ul>	Not Applicable

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