ASX Release
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Phase III RC Drilling Program Targeting Depth and Strike Extensions Commences at Burracoppin Gold Project, WA

Highlights:

- Phase III RC drilling program of up to 3,500m has commenced at the Burracoppin Gold Project
  - First stage of thirteen (13) RC drill holes is currently underway with stage II consisting of up to a further forty (40) RC drill holes – drill design for stage II is complete and holes will be prioritised based on stage I drilling
- Several targets are being tested through the Phase III program:
  - Strike extensions of Burgess Find and Christmas Gift
  - Three previously untested geochemical gold anomalies
  - Depth extension of mineralisation intersected by ABRC027 (Phase II)
    - 8.5m @ 4.88 g/t Au from 19.5m
- Results from previous phases drilled at the Burracoppin Gold Project include:
  - 4m @ 4.27 g/t Au from 25m in ABRC010 (Phase I)
  - 2m @ 2.38 g/t Au from 22m in ABRC013 (Phase I)
  - 3m @ 3.57 g/t Au from 40m in ABRC005 (Phase I)
  - 8.5m @ 4.88 g/t Au from 19.5m in ABRC027 (Phase II)
  - 1m @ 13.2 g/t Au from 34m in ABRC028 (Phase II)

Askari Metals Limited (ASX: AS2) ("**Askari Metals**" or "**Company**"), an Australian based exploration company with a portfolio of battery metals (Li + Cu) and gold projects across Western Australia, Northern Territory and New South Wales, is pleased to announce that the Company has commenced its Phase III RC drilling program 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).

Recent drilling by the Company has identified shallow high-grade gold mineralisation at the Burracoppin Gold Project. The Phase I drilling program on the Burracoppin Gold Project was designed to target mineralised zones and their extensions associated with historic workings and shafts from the 1930s. It aimed to verify the gold mineralisation in the area and understand the geological and mineralogical relationships beneath the historical workings.

The Company's Phase I RC drilling program intersected mineralised structures at Christmas Gift, Benbur and Easter Gift, identifying characteristics such as the potential for steeply plunging high-grade shoots and identifying potentially untested mineralised zones at Lone Tree.

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The second phase of drilling was designed to target a specific area of mineralisation interpreted below a mineralised laterite cap and topographic rise immediately west of the Benbur shaft. The area tested has been subjected to limited historic drilling greater than 5m depth. The Company targeted the laterite cap where it believed there was high potential to encounter multiple subparallel zones of mineralisation.

The Phase II RC drilling program identified mineralisation west of the main workings historically mined at Benbur and an excellent intersection of 8.5m @ 4.88g/t Au from 19.5m in ABRC027 in the main Benbur units. The first 3D mineralisation model for the Burracoppin Gold Project identifying several sub-parallel mineralised units was constructed using the historical and AS2 Phase I and II drill data. The Company has also completed a High Definition magnetic survey, which identified several potentially mineralised structures.

The current Phase III RC drilling campaign targets two untested areas identified by gold anomalism in the soil geochemical data and structures identified by the magnetic survey, northwest of Burgess Find, west of Christmas Gift and East of Benbur. It will also test the strike extension potential of the main Christmas Gift and Burgess Find zones as well as the depth extension of mineralisation encountered during Phase II RC drilling at Benbur.

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

"The Burracoppin Gold Project has presented the Company with several geochemical, structural and extensional targets. We have systematically tested a number of these targets and have been rewarded with excellent results from each previous phase of RC drilling. Phase III will see the drill rig return to the main mineralised trend and will test areas that have never been drilled before. The Company looks forward to the outcome of this phase of work and looks forward to continuing the drilling on Burracoppin. While testing the gold mineralisation at Burracoppin with the drill, we also maintain focus on our Lithium projects, with results pending from the Yarrie and Barrow Creek Lithium projects. We look forward to keeping our shareholders informed on the progress on these lithium projects as well."

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.

It is underlain by Archaean granite/gneiss greenstone terrane and was historically mined in the 1930s. It produced gold grades of up to 49 g/t from workings targeting mineralisation hosted in narrow, vertically dipping veins within gabbro dykes.

Laterites that cover the Archaean rock sequence also carry gold mineralisation. The laterite consists of loose pisolites with a significant sand matrix component at the nodular laterite layer. Gold mineralisation appears to be restricted to the iron-rich laterites.

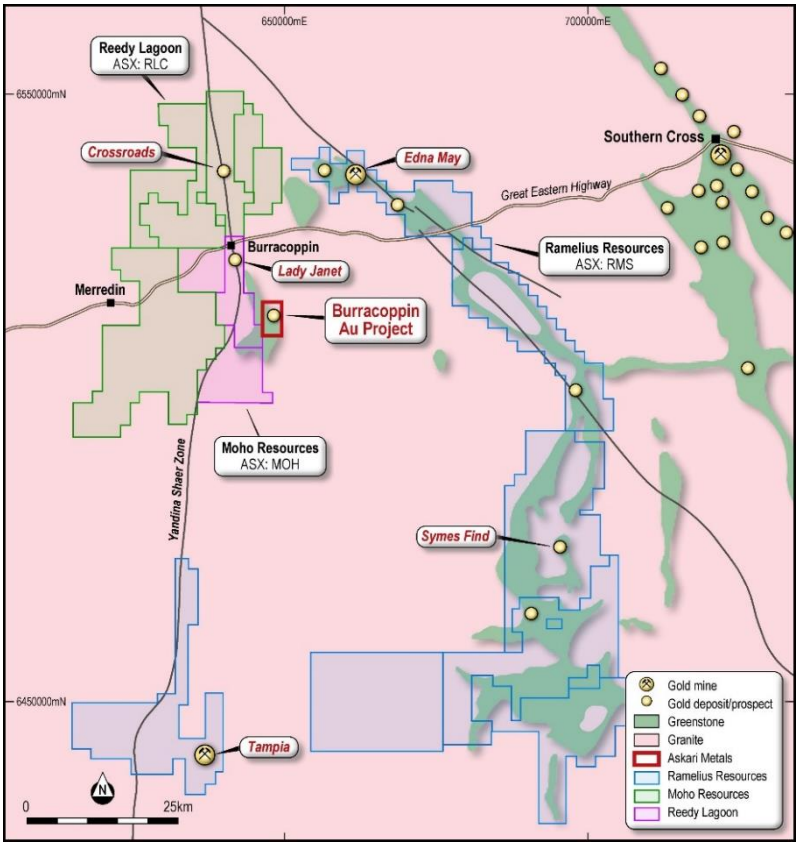

Figure 1: *Locality map of the Burracoppin Gold Project*

The image below illustrates the drill rig currently drilling the first drill hole of the Phase III RC drilling campaign.

Figure 2: *Drill rig currently drilling the first RC drill hole as part of the Phase III RC drill program at the Burracoppin Gold Project*

Drill Design

The Phase III RC drilling campaign aims to add new mineralised zones to the already impressive suite of mineralised units at Burracoppin with a key focus on the delivery of additional extensions of known mineralised zones which will enable the Company to develop the project towards the delineation of a maiden JORC (2012) Mineral Resource estimate and potential future scoping study.

To this end, the high definition magnetic survey completed on the project was interpreted, and several possible structures were identified. These structures were compared to areas of existing mineralisation and areas with potential mineralisation, as indicated by the geochemical dataset. Potential magnetic signatures for the mineralisation were interpreted and used to inform the placement and depth of the Phase III drill holes.

A number of RC drill holes targeting potential new mineralisation were designed northwest of Burgess Find, west of Christmas Gift and east of Benbur. In addition, a number of RC drill holes targeting strike extensions were designed north and south of Burgess Find and Christmas Gift, respectively, while two RC drill holes were designed to test depth extension at Benbur.

Refer to Figure 3 and Figure 4.

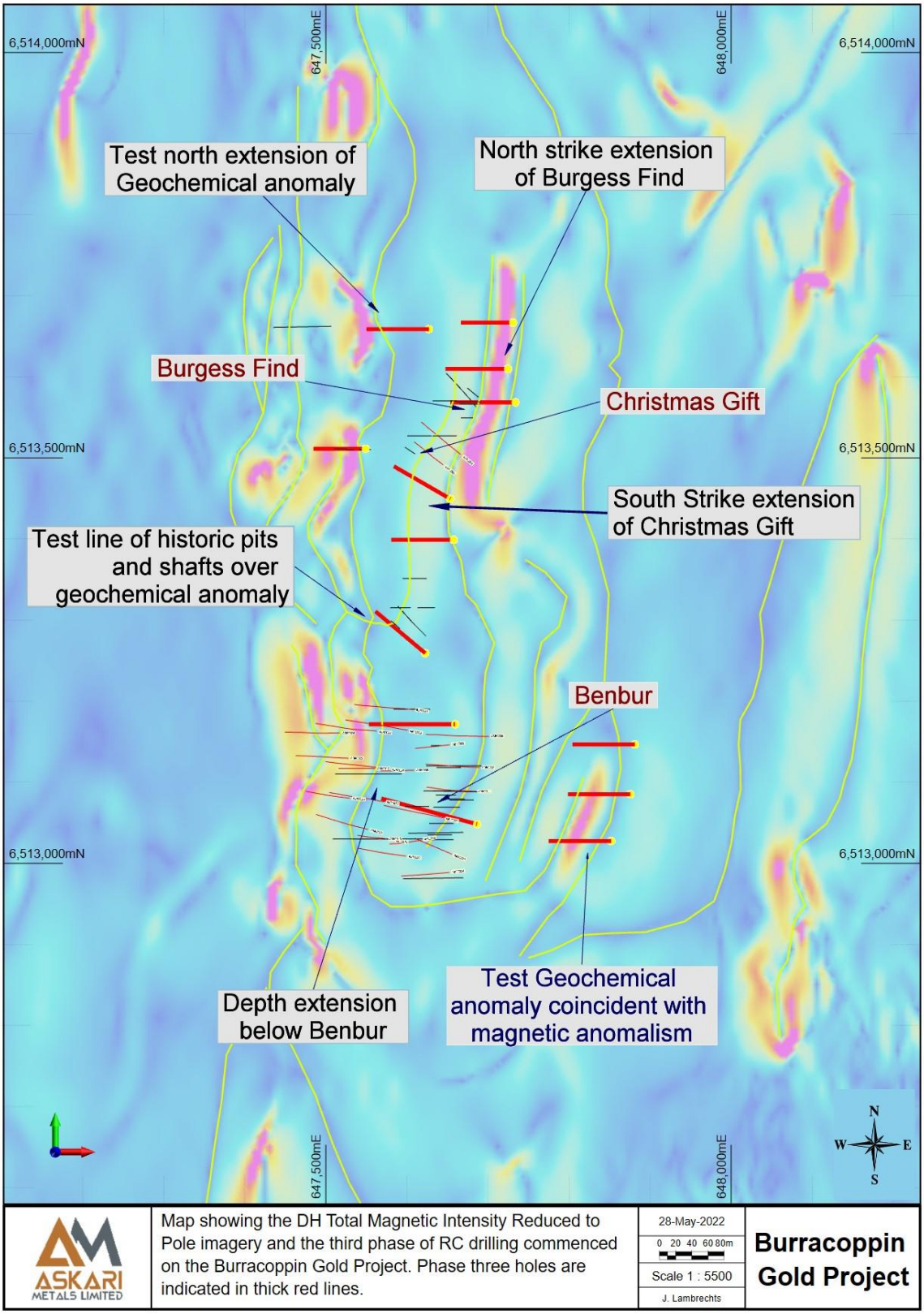

Figure 3: Map showing the magnetic data and structural interpretation along with the Phase III RC drill design for the Burracoppin Gold Project

Figure 4 below depicts the geochemical anomalism along with the interpreted structures identified from the magnetic data.

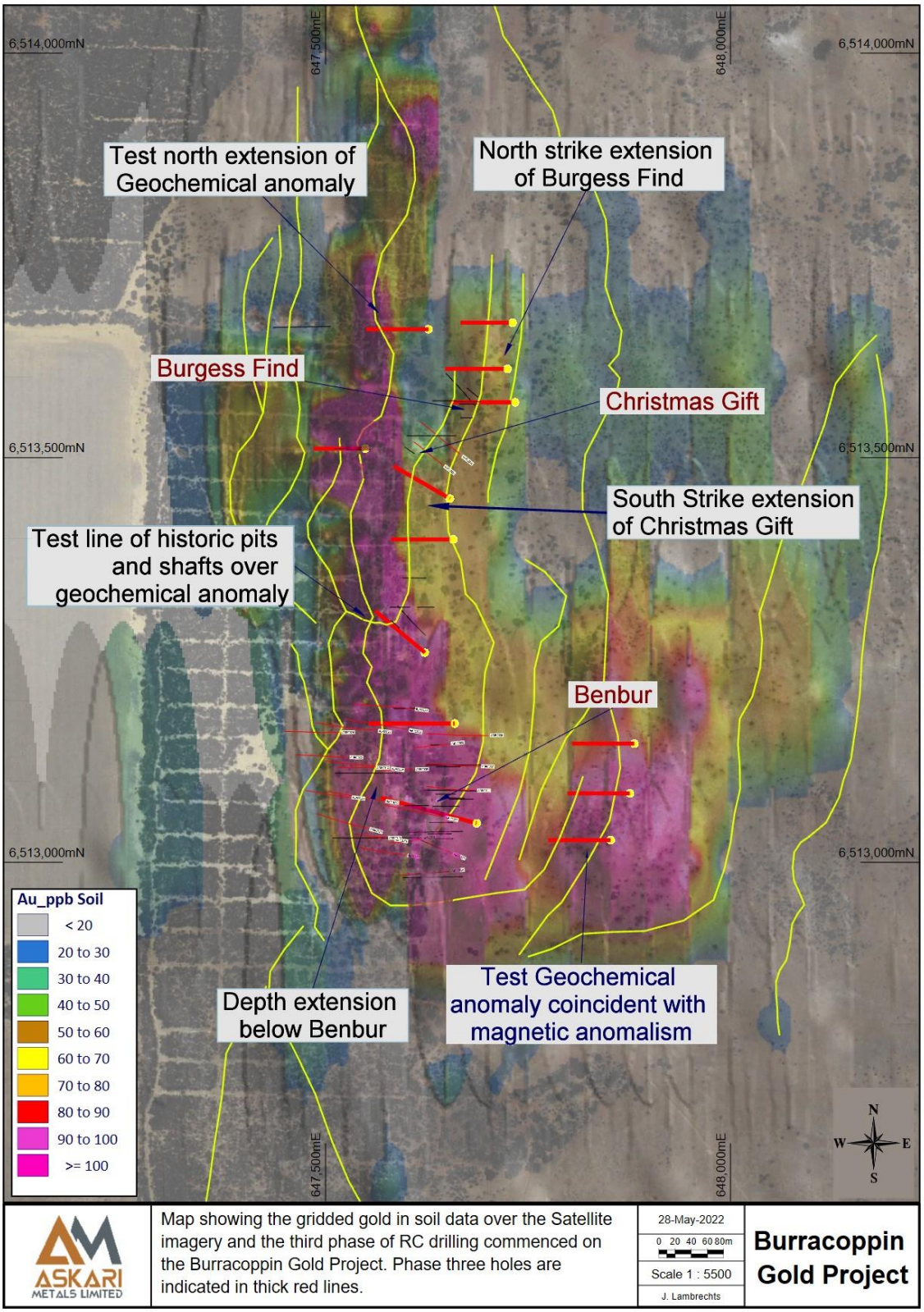

Figure 4: Map showing the soil geochemical anomalism over the structural interpretation and Phase III RC drill design

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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 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.