

Quarterly Activities Report for the Period Ended 30 September 2021

Highlights:

Corporate

- Successfully completed its ASX Listing on 7 July 2021 after raising \$5.75 million (before costs) with Peak Asset Management as Lead Manager
- Appointed highly experienced mining and resource industry executive, Mr Johan Lambrechts - initially appointed to the position of Vice President – Exploration and Geology before transitioning to Chief Executive Officer (CEO)
- Strengthened its Board with the appointment of Mr David Greenwood as Technical Director – Mr Greenwood is a highly experienced mining industry executive, having held management and technical roles with both major and junior mining companies with operations across the world

Burracoppin Gold Project, WA (100% owned)

- Field reconnaissance program and RC drilling campaign completed at the Burracoppin Gold Project
- Drilling was designed to follow-up on a number of historical high-grade drill results and test the mineralisation below a line of artisanal gold workings which have only been partially tested by previous exploration
- Shallow high-grade gold intersected in inaugural drilling program at the Burracoppin Gold Project, located along strike of Ramelius Resources Edna May Gold Mine in the eastern wheatbelt of Western Australia
- Assay results were received in October 2021 from the Phase I drilling program have identified mineralisation below and along strike of the historic workings at Burracoppin, as well as identifying a new and unexplored mineralised unit east of the current system
- Assay results from the Phase I drilling program included:
 - 4m @ 4.27 g/t Au from 25m in ABRC010, including
 - 2m @ 7.88 g/t Au from 25m
 - 1m @ 14.60 g/t Au from 26m
 - 2m @ 2.38 g/t Au from 22m in ABRC013
 - 3m @ 3.57 g/t Au from 40m in ABRC005, including
 - 1m @ 7.40 g/t Au from 40m
- Total potential strike of the mineralisation almost 1.7 km from north to south
- Geophysical and geological data compilation for the Burracoppin Gold Project has been completed by Newexco Exploration
- Work is currently underway on a follow up exploration drilling program designed to further test those high priority areas identified during the Phase I drilling campaign and other targets identified from interpretation of geophysical structures
- Phase II exploration program has been designed which will be conducted during the quarter ended 31 December 2021 and into Q1 of 2022



- Historical high-grade shallow drilling results at the Burracoppin Gold Project includes: (refer to the Independent Geologist Report contained in the Company's Prospectus dated 10 May 2021)
 - 18m @ 5.64g/t Au from 0m (hole BF29)
 - 14m @ 13.7g/t Au from 32m (hole BRB001)

Horry Copper-Gold Project, WA (100% owned)

- Phase I exploration program completed at the Horry Copper Project
- Horry Copper Project is located approximately 90km to the south-west of Halls Creek where little meaningful exploration has occurred despite it being located on the southern end of the stratigraphy that hosts the Mt Angelo (*Cazaly Resources Limited*) and Koongie Park (*Anglo Australian Resources NL*) copper deposits to the north
- High grade copper results from the Horry Horse area including 3.67% Cu, 3.13% Cu and 1.12% Cu
 - Copper mineralisation has been mapped over a strike length of more than 400m remaining open to the northeast and southwest
 - Copper mineralisation is further supported with gold assay results up to 0.5 g/t Au
 - Silver mineralisation will also be further investigated in future exploration programs
- Excellent gold results from rock chip samples located both around and away from known historic mining areas, including:
 - 13g/t Au from the area north of Martin's Find-South; and
 - 5.6g/t and 1.09g/t Au from the Mt Dockrell tailings historic site identifying a potential localised extension of the historic zone of mineralisation
- Gold mineralisation has been mapped and sampled over a potential strike length of approximately 450m and remains open in either direction
- Follow-up exploration program is being designed to further test the high priority areas identified by the results of the initial mapping program
- Further field program to commence at the Horry Copper-Gold Project shortly to comprise of a systematic grid rock sampling program across the entire project area designed to assist with the delineation of the strike extent and direction of the surface exposure for the well mineralised structures
- Polymetallic mineralisation will also be further investigated by the Company

Callawa Copper Project, WA (100% owned)

- Phase I exploration program completed at the Callawa Copper Project, which is strategically located at the north-eastern margin of the Pilbara Craton, where it meets the revered Paterson province in Western Australia
- Phase I exploration program comprised of project wide mapping as well as detailed sampling across the old workings and known zones of outcropping mineralisation
 - Assay results are expected imminently

Mt Maguire Gold and Base Metal Project, WA (100% owned)

- Planning for Phase I exploration underway for the Mt Maguire Gold and Base Metal project located along strike of Kalamazoo Resources Limited (ASX: KZR) Ashburton Project. The Kalamazoo Project has historical production of 350,000oz Au from 1998 until 2004 and contains a mineral reserve estimate (JORC 2012) of 20.8Mt @ 2.5g/t Au for 1.65Moz

Askari Metals Limited (**ASX: AS2**) (“Askari Metals” or “Company”), an Australia based exploration company with a portfolio of copper and gold projects across Western Australia and New South Wales, is pleased to report on its exploration activities for the Quarter ended 30 September 2021.

CORPORATE ACTIVITIES FOR THE QUARTER ENDED 30 SEPTEMBER 2021

ASX Listing

Askari Metals completed its ASX Listing on 7 July 2021 after successfully raising \$5.75 million in a strongly supported IPO which was led by Peak Asset Management as Lead Manager. Funds raised during the IPO process will be directed to the Company's exploration strategy across each of its five (5) projects, being the Horry Copper Project, the Callawa Copper Project, the Burracoppin Gold Project and the Mt Maguire Gold and Base Metal Project, all located in Western Australia and the Springdale Copper-Gold Project located in the Lachlan Fold Belt on New South Wales.

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing advanced copper and gold exploration projects in Australia. The Company is a pure-play copper and gold focused explorer and owns 100% of each of its five (5) projects.

The Company currently has 42,521,000 fully paid ordinary shares on issue with the Top 20 shareholders holding 59.73% as at 28 October 2021.

Appointment of Vice President – Exploration and Geology

During the Quarter ended 30 September 2021, the Company announced the appointment of Mr Johan Lambrechts as Vice President - Exploration and Geology. It is intended that Mr Lambrechts will transition to Chief Executive Officer (CEO).

Mr Lambrechts has demonstrable public company experience in large and small companies and possesses significant expertise in both opencut and underground operations, managing teams ranging from 3 to 475 people in a range of appointments. He has successfully managed multiple contracts and projects ranging from diamond and RC drilling to infrastructure construction and ore reclamation.

Mr Lambrechts strengths lie in leadership, project management, problem solving and systems implementation. He has a strong business acumen and can link exploration success with future mining potential and the requirements and pathways for success.

Mr Lambrechts has previously worked for a range of successful Australian mining and resource companies including Godolphin Resources (ASX: GRL), Ardea Resources (ASX: ARL) and Silver Lake Resources (ASX: SLR). In addition, Mr Lambrechts has spent time working with tier-one mining companies, including Anglo Platinum, Xstrata Zinc and Glencore.

Mr Lambrechts has a Bachelor of Science (Geology) with Honours from the University of Port Elizabeth and has completed the Management Development Program at the University of the Witwatersrand.

Strengthened Board with Key Appointment

During the Quarter ended 30 September 2021, the Company announced the appointment of Mr David Greenwood as Technical Director to the Board of the Company.

Mr Greenwood has more than 30 years broad-based experience in the resources industry across a range of commodities including precious metals, base metals, industrial minerals, mineral sands and bulk commodities.

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

He was educated in the UK and worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis.

Most recently, Mr Greenwood acted as CEO of ASX listed Godolphin Resources Limited (November 2019 to May 2021). David has held Board positions with junior resource companies, including President (CEO) of Goldminco Corporation, a previously listed Canadian exploration company with assets in the Lachlan Fold Belt, NSW.

David was also previously Executive General Manager for Straits Resources Limited, where he was responsible for exploration, marketing, corporate affairs, investor relations and investments. Mr Greenwood has specific expertise in resources evaluation and financing, from exploration through to mine development, in addition to business development, minerals marketing and investor relations.

EXPLORATION ACTIVITIES FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Burracoppin Gold Project, WA (100% owned)

During the Quarter ended 30 September 2021, the Company completed its Phase I RC drilling program at the 100%-owned Burracoppin Gold Project located in the eastern wheatbelt of Western Australia in close proximity to the Edna May Gold Mine owned by Ramelius Resources Limited (ASX: RMS).

The Burracoppin Project is located approximately 20km east of Merredin and 15km west of the Edna May Gold Mine in the eastern wheat belt of WA.

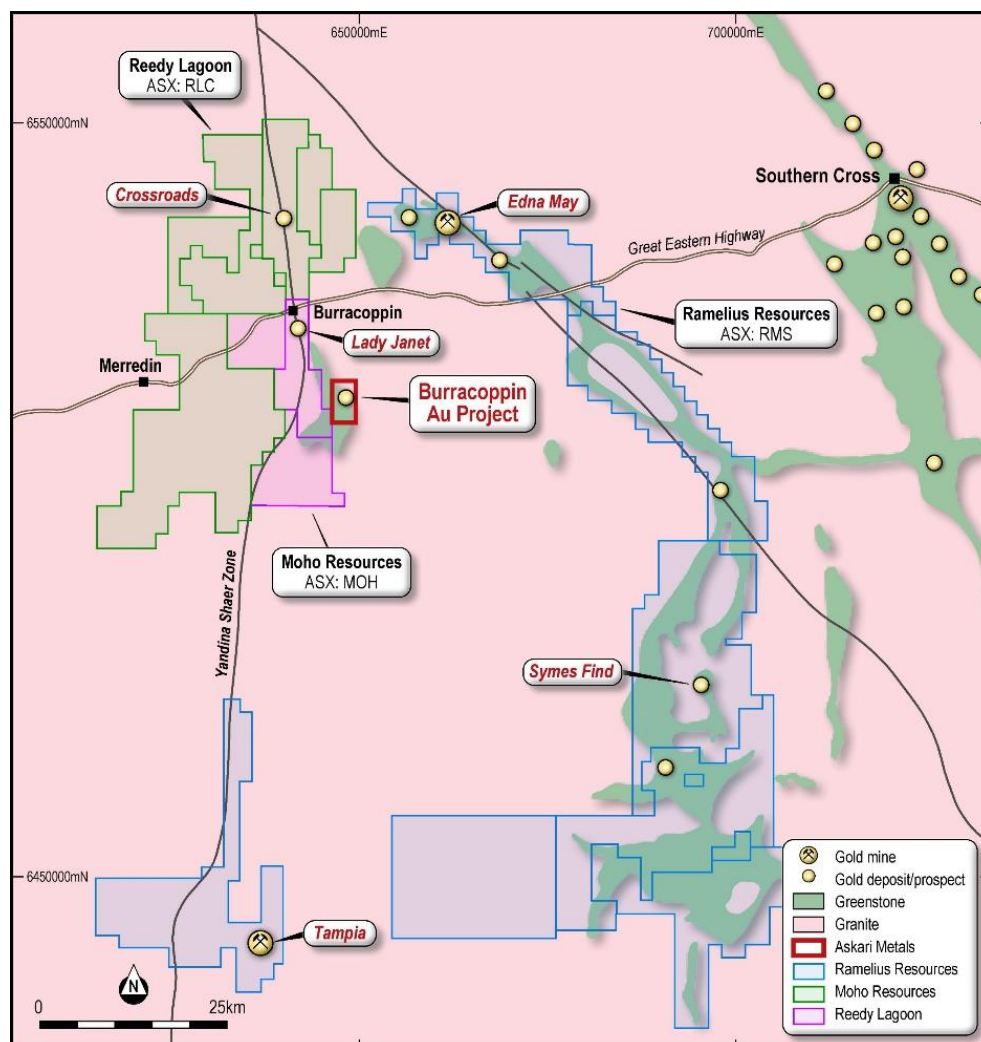


Figure 1: Burracoppin Gold Project Location Map

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

A field reconnaissance program was also completed during which a number of the historical shallow artisanal mining shafts were investigated. The reconnaissance program was designed to field truth the geological model on which the drill hole design was constructed.

The images below illustrate the main shafts on the Burracoppin Gold Project:



Figure 2 and 3: Historical mining shafts located at the Burracoppin Gold Project



Figure 4: Large shaft and infrastructure at the Burracoppin Gold Project

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

Phase I RC Drilling Program

The Company drilled a total of seventeen (17) Reverse Circulation (RC) drill holes for 1,424 meters commenced which was completed in mid-August 2021. The assay results were received in October 2021, subsequent to the end of the Quarter.

The Phase I drilling program was designed to target mineralised zones and their extensions associated with historic workings. It aimed to provide not only an indication of the gold mineralisation in the area but also the geological and mineralogical relationships beneath the historic workings and the outcropping and sub-cropping mineralisation. The assay results from this first phase of drilling include very encouraging results and indicates that there is high-grade gold mineralisation present across the Burracoppin Project. The drilling has also defined that the gold mineralisation is shallow and appears to be coincident with geophysical magnetic features which are associated with major structures across the project area.

With the Phase I assay results received during October 2021, the Company will now complete its interpretation and combined with the outcome of its further analysis of the geophysical data will plan the next phase of exploration.

Seventeen holes were drilled in four main areas targeting local strike, and dip extensions of the mineralised lodes mined historically. Two regions distant from the main workings were also targeted (west of Benbur and the South-Eastern / Lone Tree workings).

The results from this Phase I drilling program and their implication on the future exploration plans for Burracoppin are currently being reviewed in detail, in conjunction with geophysical data.

Significant shallow high-grade gold mineralisation has been encountered in the drilling at Burracoppin with assay results including:

- **Benbur West Area – Below historic leach pad**
 - 4m @ 4.27 g/t Au from 25m in ABRC010, including
 - 2m @ 7.88 g/t Au from 25m; and
 - 1m @ 14.60 g/t Au from 26m
 - 2m @ 2.38 g/t Au from 22m in ABRC013, including
 - 1m @ 4.01 g/t Au from 22m
- **Benbur Area**
 - 2m @ 2.03 g/t Au from 16m in ABRC008, including
 - 1m @ 3.07 g/t Au from 16m
 - 3m @ 1.58 g/t Au from 102m in ABRC006
- **Christmas Gift Area**
 - 3m @ 3.57 g/t Au from 40m in ABRC005, including
 - 1m @ 7.40 g/t Au from 40m; and
 - 1m @ 2.99 g/t Au from 42m
- **Easter Gift Area**
 - 1m @ 2.95 g/t Au from 19m in ABRC015
- **Lone Tree Area**
 - 3m @ 1.21 g/t Au from 15m in ABRC018

Significantly, the overall strike length of the mineralisation between Burgess Find in the north and Benbur is about 650 m while Easter Gift is a further 1.3 km south of Benbur. This suggests that the total potential strike of the mineralisation almost 1.7 km from north to south. The South-Eastern Area (Lone Tree) is another 850 m to the southeast of the Easter Gift workings and represents a separate mineralised structure

which has only been discovered during this Phase I drilling program and has not been adequately drill tested.

This will be investigated by follow up drilling and has the potential to positively change the size and scale of the Burracoppin project significantly.

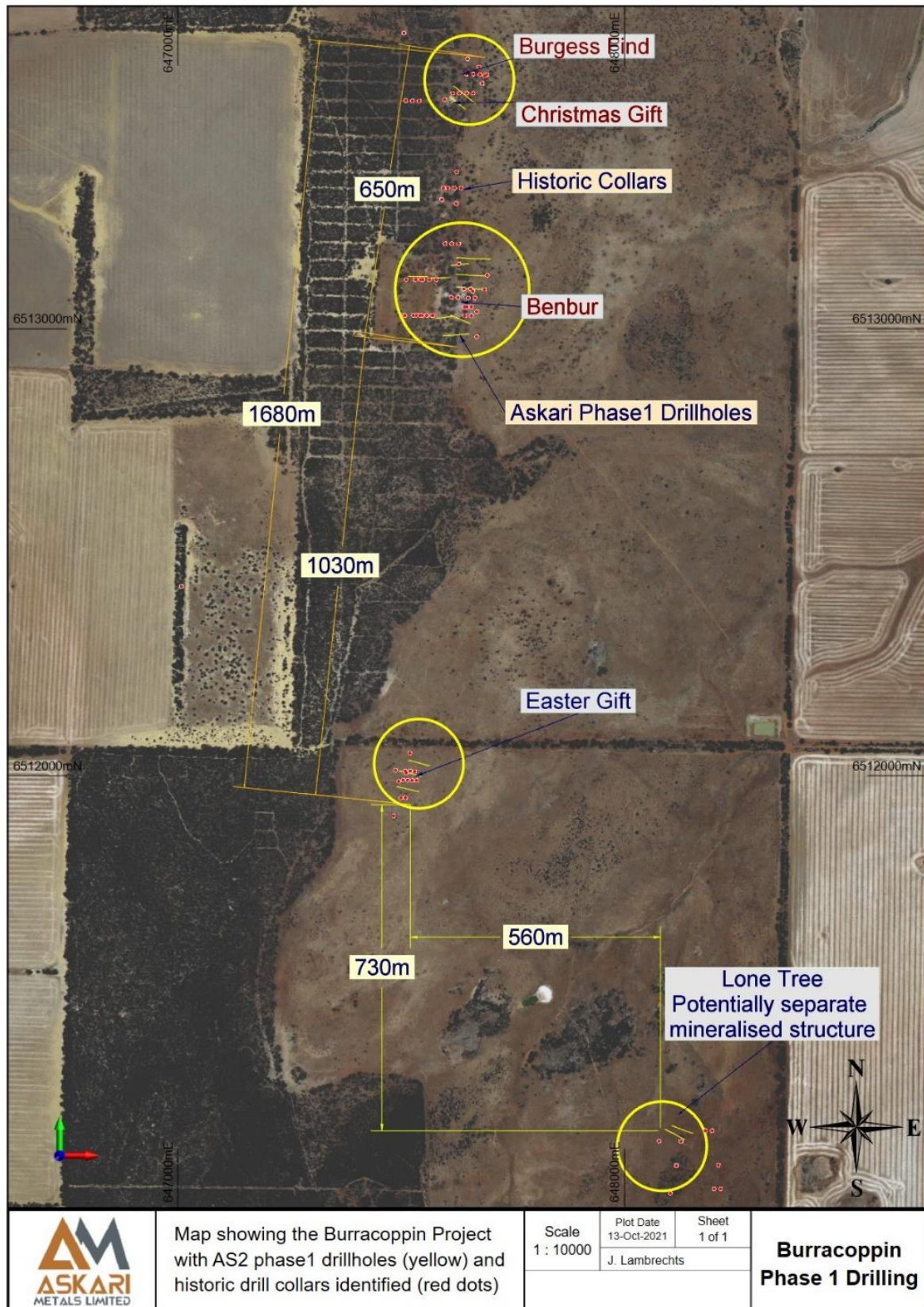


Figure 5: Map indicating the drilling completed during Phase I at Burracoppin

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

Christmas Gift

Two holes were completed in the Christmas Gift area with ABRC005 intersecting 3m at 3.75 g/t Au from 40m downhole. This intersection also included 1m at 7.40 g/t Au from 40m and 1m @ 2.99g/t Au from 42m. This intersection is a down dip extension of mineralisation previously intersected at this location in the historical drilling (refer to Figure 6).

ABRC004 also intersected the mineralised lode, but with significantly reduced gold grade. This short grade continuity is a common characteristic of epithermal gold deposits and the orientation of the high-grade shoot will be a target of the follow up exploration plan at Burracoppin.

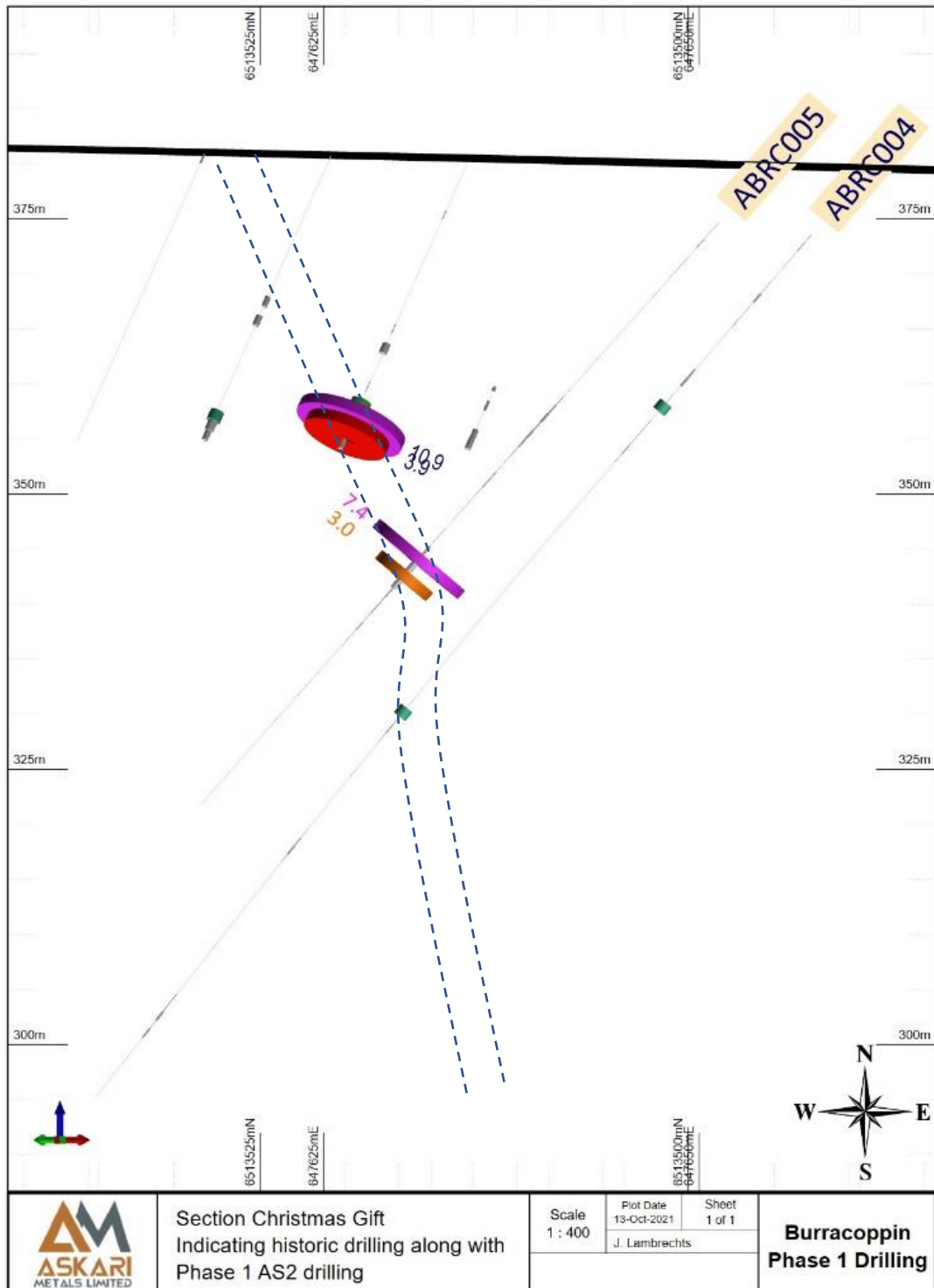


Figure 6: Section through Christmas Gift area indicating the phase I AS2 drillhole data

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

Benbur

Benbur produced multiple good intersections from a total of seven (7) holes drilled into the prospect testing strike extent and historic intercepts below the workings.

ABRC008 produced 2m at 2.03 g/t Au from 16m, including 1m at 3.07 g/t Au from 16m. It also returned 1m at 1.01 g/t Au from 12m indicating two separate mineralised units in the area.

ABRC006 returned results of 3m at 1.58 g/t Au from 102m and also 1m at 1.04 g/t Au from 81m intersecting the same two units as ABRC008, but at greater depth (refer to Figure 7).

ABRC011 returned 1m at 1.33 g/t Au from 15m, but this sample is part of a 5m wide intersection with an average grade of 0.90 g/t Au from 11m.

ABRC007 produced 1m at 1.16 g/t Au from 63m, and ABRC014 returned 1m at 1.08 g/t Au from 22m.

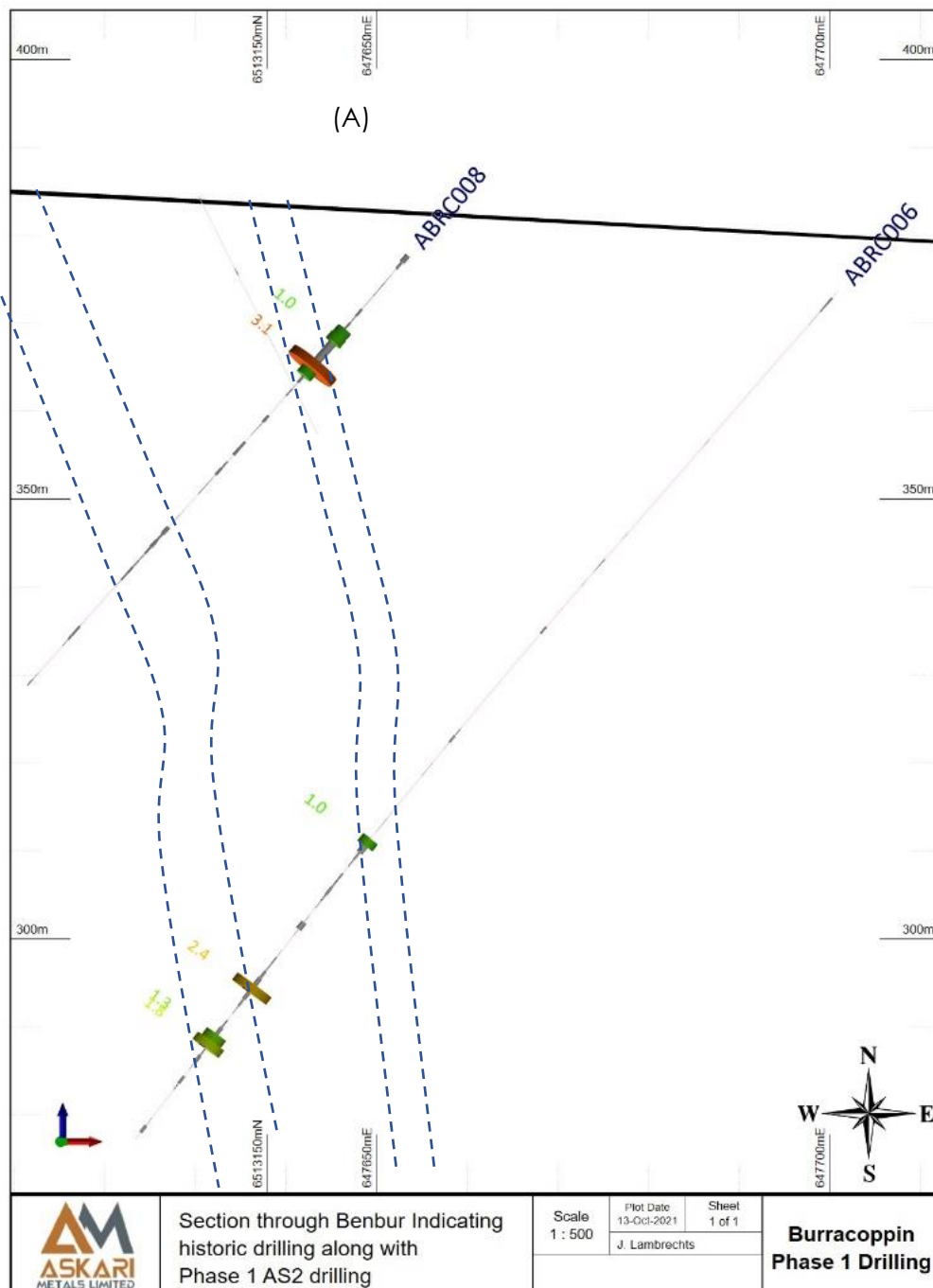


Figure 7: Section through Benbur area indicating the Phase I AS2 drillhole data

Benbur-West

The drilling in this area included two holes designed to test shallow historic intercepts to the west of the main Bebur shaft.

ABRC010 returned excellent results of 4m at 4.27 g/t Au from 25m which included 2m at 7.88 g/t Au from 25m and 1m at 14.60 g/t Au from 26m downhole, while ABRC013 returned similarly exciting results of 2m at 2.38 g/t Au from 22m which included 1m at 4.01 g/t Au from 22m.

These intersections represent validation of the historical results as well as deeper intercepts increasing the known down-dip extent of the mineralisation.

Easter Gift

Easter Gift is a historic shaft to the south of Benbur. There are several historical holes that intersected mineralisation at shallow depths, and the recent drilling completed by Askari was designed to validate the mineralisation.

ABRC015 intersected the lode with a result of 1m at 2.95 g/t Au from 19m, while ABRC017 intersected the same mineralised unit with 1m at 1.97 g/t Au from 26m.

Lone Tree

The Lone Tree area is removed from the main shafts and includes a small and isolated vertical working. The drilling completed by Askari in this area was designed to identify the mineralised horizon and host lithology since there is minimal historical data.

Two holes were drilled in a scissor configuration, and ABRC018 returned exceptional results of 4m at 1.07 g/t Au from 14m. The mineralised zone also included intercepts of 1m at 1.16 g/t Au from 15m and 1m at 1.63 g/t Au from 17m. Deeper in the hole, the drilling also intersected 1m at 1.19 g/t Au from 59m.

This opens up exploration opportunities on a separate and untested structure to the one hosting the shafts and historic workings to the west and, therefore, may represent significant strike extensional potential.

Historic Exploration at Burracoppin

Historical exploration at the Burracoppin Gold Project identified high grade rock chip samples at the Burracoppin Gold Project includes: *(refer to the Independent Geologist Report contained in the Company's Prospectus dated 10 May 2021)*

- BF-05 - 71.39g/t Au (repeat 78.2g/t Au)
- A1673 - 63.97g/t Au (repeat 67g/t Au)
- A1674 - 63.15g/t Au (repeat 69g/t Au)
- BF01 - 41.88g/t Au (repeat 41.06g/t Au)
- BF03 - 29.7g/t Au (repeat 27.83g/t Au)
- A1675 - 15.1g/t Au (repeat 16.18g/t Au)

In addition, historical high-grade shallow drilling results at the Burracoppin Gold Project includes: *(refer to the Independent Geologist Report contained in the Company's Prospectus dated 10 May 2021)*

- 18m @ 5.64g/t Au from 0m (hole BF29)
- 14m @ 13.7g/t Au from 32m (hole BRB001)

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

- 9m @ 2.8g/t Au from 0m (hole BRC13)
- 2m @ 9.1g/t Au from 18m (hole BF33)

Burges Find, Christmas Gift, Benbur and Easter Gift were the four main areas mined at the Burracoppin Project (refer to Figure 5). 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, 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.

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.

Horry Copper Project, WA (100% owned)

During the Quarter ended 30 September 2021, the Company completed its Phase I exploration program at the Company's 100% owned Horry Copper-Gold Project located in the Kimberley region of Western Australia.

The Company completed mapping over the tenement, during which several rock chip samples were collected to understand controls on the mineralisation. The assay results of the Phase I program were received during October 2021, subsequent to the end of the Quarter.

The Horry Copper Project is located approximately 90km to the south-west of Halls Creek where little meaningful exploration has occurred despite it being located on the southern end of the stratigraphy that hosts the Mt Angelo (*Cazaly Resources Limited*) and Koongie Park (*Anglo Australian Resources NL*) copper deposits to the north.

The Horry Copper Project boasts high grade Cu-Au-Ag gossanous mineralisation up to 60m long and 2.4m wide with broader mineralization existing over 7.4m width and 900m along shear zone with rock chip results of up to 60% Cu. Multiple historical high-grade copper and gold workings occur across the project area.

The rock chip samples collected returned excellent results for both copper with supporting gold, and gold from the respective prospect areas.

The Horry Horse prospect is a structurally controlled mineralised zone on the tenement's southeastern corner, which returned copper and gold results over 400m strike length that was sampled, remaining open to the northeast and southwest. Further sampling is required to delineate the overall size potential of the mineralised footprint, which will be tested during the follow up field program.

High-grade copper has been identified at the Horry Horse prospect area including results such as 3.67% Cu, 3.13% Cu and 1.12% Cu. These results demonstrate the fertility of the geological environment and highlight the significant exploration upside that exists at the project.

Askari's Horry tenement (E80/5313) also hosts several historic gold workings. The mapping program collected rock chip samples from in situ outcrops of quartz veins

and structures located a considerable distance from the existing known workings, which will be a focus of future exploration programs.

A location diagram of the Horry project is illustrated below.

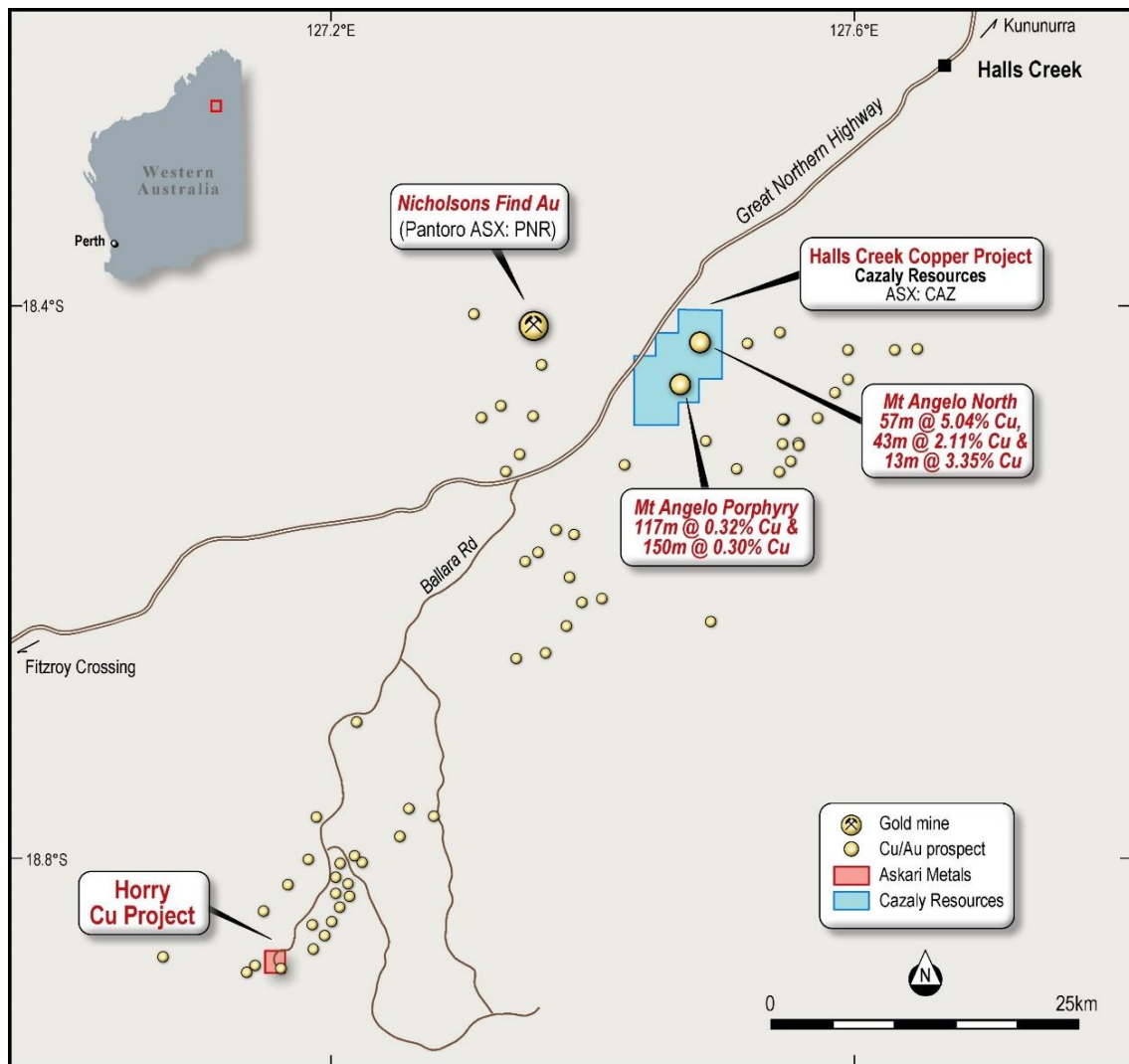


Figure 8: Location map of the Horry Copper-Gold Project, Western Australia

In addition to high-grade copper, the mapping and sampling campaign also identified a several areas of high-grade gold including 13g/t gold from an outcropping vein-set approximately 300m north of the historic “Martins Find South” prospect, as well as results of 5.6g/t and 1.1g/t gold from the Mt Dockrell tailings area which is approximately 450m along strike to the southeast of the historic “Western Lead” workings.

These results demonstrate the potential continuity of the mineralisation across the project area. The Company is encouraged by these results as they highlight that the depositional environment hosting the Horry project is mineralised and the Company is exploring in the right locations. These results will be analysed and further compiled together with other historic data with additional fieldwork and geophysical surveys currently being planned for the Horry copper-gold project.

Horry Horse

A total of five samples were collected in the Horry Horse prospect along an exposed structure/shear zone which is characterised by malachite staining associated with quartz veining in the gangue structure.

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

Four of these samples returned very encouraging copper values over a strike length of 400m. At the same time, two of the four also returned anomalous gold values. The samples with elevated copper results above 1% Cu also show elevated silver, arsenic, bismuth, and selenium results.

This combination of copper, gold and trace element results are encouraging and may provide a vectoring tool once a more detailed rock chip program has been completed. The copper grade also increases toward the southeast, with the highest result forming the end of the current sample line. This leaves the potential for increasing the already large 400m mineralised strike further by way of an expanded rock chip sampling program.

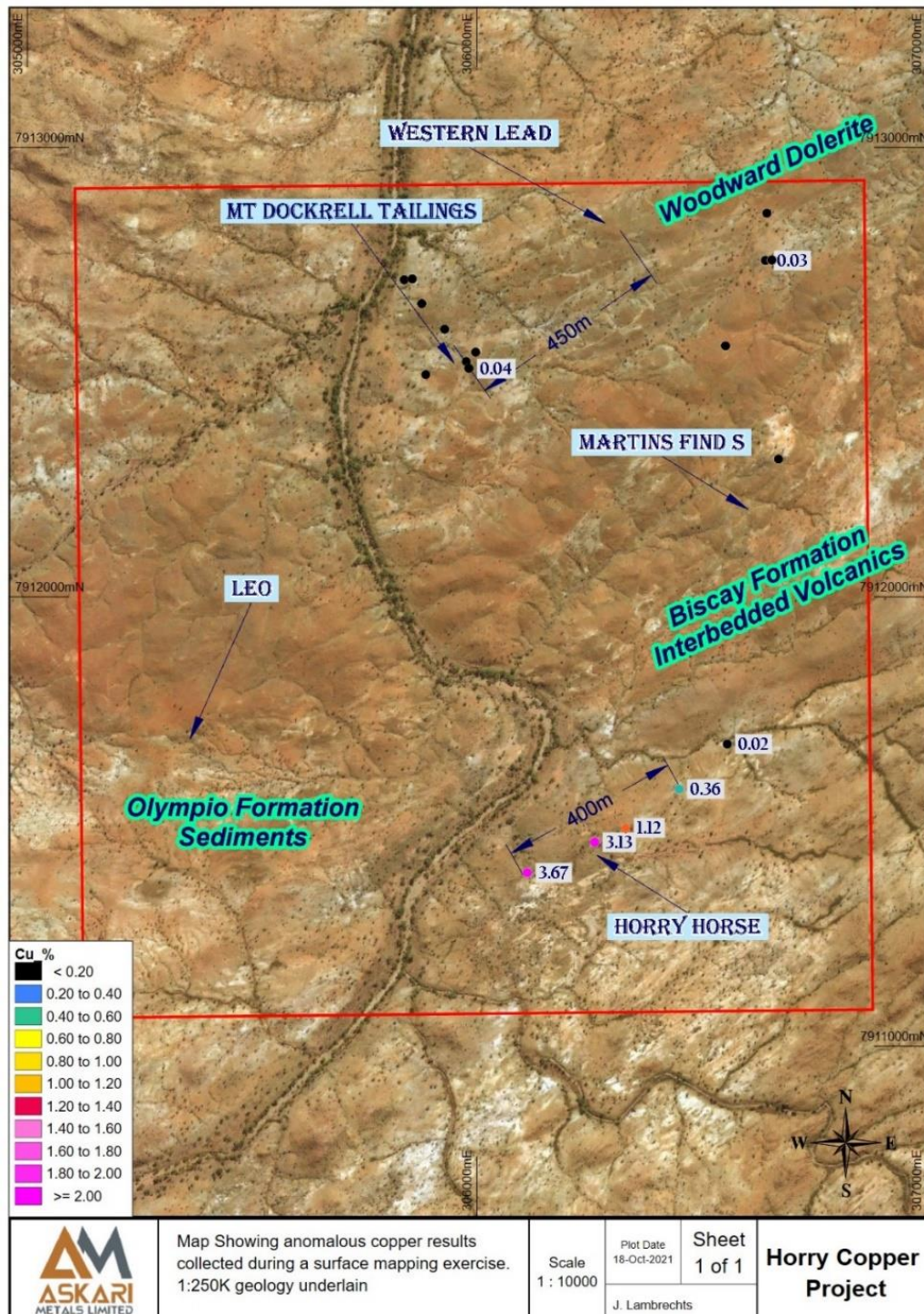


Figure 9: Plan view of the anomalous copper results collected from Rock samples on the Horry tenement

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

Gold Anomalism

Several samples were also collected from the northern portion of the tenement during the mapping program.

A very encouraging result of 13g/t Au was returned from a contact zone between schist and dolerite, containing minor quartz veining (Biscay Formation) about 300m north of the historic “Martins Find” workings. The sample shows elevated tellurium, tungsten, and silver, along with the high gold result.

Further west, at the Mt Dockrell tailings historic site, about 450m along strike to the southeast of the “Western Lead” workings, two other samples collected from quartz veins in two small pits, returned very encouraging gold assay results of 5.6g/t gold and 1.1g/t gold indicating a local extension of the historic mineralisation.

The typical gold indicator minerals of arsenic, tungsten, tin, silver, selenium, and tellurium are elevated in these samples and would likely indicate the presence of a mineralised hydrothermal fluid, carrying these metals in solution and depositing them in this location. This, in turn, may provide vectoring tools to identify the structure with future samples in the area.

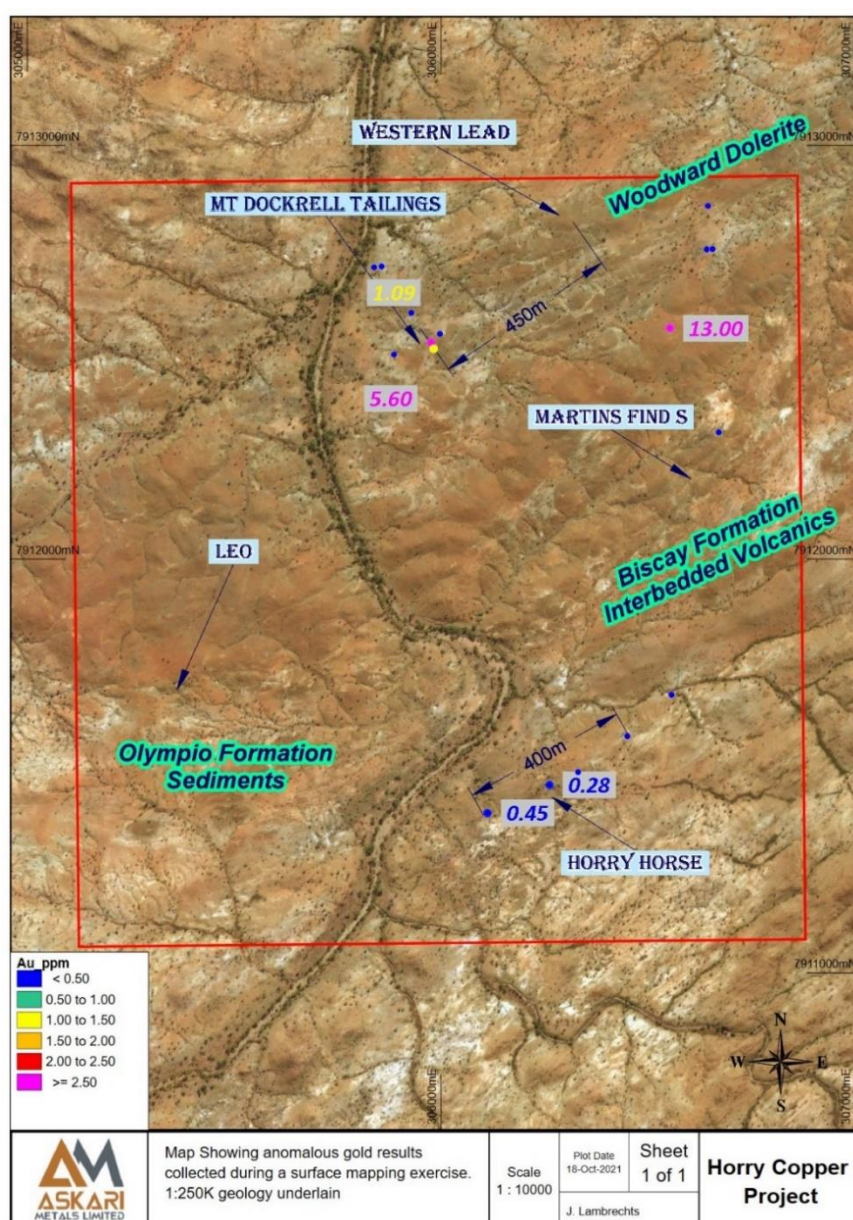


Figure 10: Plan view of the anomalous gold results collected from Rock samples on the Horry tenement

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

These results have verified the prospectivity and scale of the mineralising systems and represent a good foundation for future work on the Horry tenement. The fact that the results discussed in this report are derived from a tenement scale mapping program instead of a focussed, detailed sampling program provides further encouragement.

The Company plans to complete a detailed grid rock sampling program and a high-definition ground magnetic survey on the project in the near future which will assist with the delineation of the strike extent and direction of the surface exposure for the well mineralised structures on the Horry tenement.

Callawa Copper Project, WA (100% owned)

The Callawa Copper Project, located in Western Australia, represents an outstanding opportunity with rock-chips with up to 28.7% Cu at surface supported by other surface rock-chip results of 9.4% Cu, 7.63% Cu and 2.68% Cu. A series of small shallow pits are spread over about 40m related to quartz veins hosted in amphibolite schist. An historic rock-chip result of 19.0% Cu at surface has also been collected.

With samples grading up to 9.4% Cu with 25.9 g/t Ag and 7.63% Cu with 15.7 g/t Ag, there is a strong geological thesis underpinning the presence of a high-grade epithermal copper system that may be feeding off a deeper porphyry intrusive.

Associated elevated gold values indicate a potential porphyry-style origin to the copper/gold occurrence. The Callawa Copper Project has a prospective strike of approximately 2km. The Callawa Copper Project demonstrates significant potential for a further copper-gold discovery within the Archean Warrawagine Granitoid Complex on the margin of the Pilbara Craton.

During the Quarter ended 30 September 2021, the Company completed its Phase I exploration program comprised of project wide mapping as well as detailed sampling across the old workings and known zones of outcropping mineralisation. Assay results are expected imminently.

Mt Maguire Gold and Base Metal Project, WA (100% owned)

The Mt Maguire Gold and Base Metal Project is located in Western Australia, along strike from Kalamazoo Resources' multi-million-ounce Mt Olympus gold project in the southern Pilbara region. Whilst the Mt Maguire project has been the subject of various exploration programs there has only been limited past drilling. The previous wide-spaced drilling extends along several kilometres of prospective strike and appears to have tested the host geology rather than targeting gold-bearing structures.

Regardless, the Mt Maguire drilling has returned broad intercepts of gold mineralisation including 31m at 0.84 g/t from 20m and 18m at 1.61 g/t gold 20m down-hole, leaving Askari with the tantalising prospect of a larger mineralised envelope where targeted drilling might begin to unearth high-grade structures.

During the Quarter ended 30 September 2021, the Company completed the data compilation program and has designed a field mapping and sampling campaign to take place during the Quarter ended 31 December 2021.

Springdale Copper-Gold Project, NSW (100% owned)

The Springdale Copper-Gold Project, located in New South Wales, is situated in the Lachlan Fold Belt and has been the subject of significant historical production with grades ranging between 8g/t Au and 40g/t Au. Limited drilling has occurred beneath the old workings, with results including 3.9m @ 2.5g/t Au 66m depth down hole.

The target at the Springdale Gold Project is bulk tonnage sedimentary hosted Au associated with broad pyrite (pyritic) alteration zones. The Springdale Copper-Gold

Project is also prospective for Cu / Au porphyry styles of mineralisation within the Ordovician Volcanic geological settings.

Data compilation and a remote sensing / spectral survey was completed during the Quarter ended 30 September 2021. Due to the current COVID-19 situation with travel into NSW, exploration at this project has been put on hold.

PLANNED EXPLORATION ACTIVITIES FOR THE QUARTER ENDED 31 DECEMBER 2021

During the upcoming Quarter ended 31 December 2021, the Company plans to complete exploration as follows:

- Commence Phase II exploration at the Burracoppin Gold Project including geophysical surveys, a further RC drilling campaign and a program of diamond drilling to obtain structural interpretation of the host rock geology and mineralisation model.
- Complete the Phase II exploration campaign at the Horry Copper Project, designed to follow up on the result of the Phase I program and as well complete a geophysical survey ahead of a planned RC drilling program.
- Conduct an initial exploration program at the Mt Maguire Gold and Base Metal Project. The Company will begin its on-ground evaluation of the Mt Maguire project in the coming quarter, with work expected to include mapping, sampling and a geophysical survey to assist in identifying prospective gold and base metal targets.
- Complete the Phase II exploration campaign at the Callawa Copper Project, designed to follow up on the result of the Phase I program and as well complete a geophysical survey ahead of a planned RC drilling program.

In addition to exploring its five (5) project areas, the Company is actively engaged in the review of additional complimentary asset acquisition opportunities, including lithium and other battery metals, across Australia and globally.

Appendix 5B Cashflow commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the \$31,000 payment refers to the payment of non-executive fees and director consulting fees.

Cash outflows from operating activities for the quarter were \$359,000. Cash outflows from investing activities for the quarter were \$405,000.

Cash and cash equivalents as at 30 September 2021 were \$4,695,000.

Askari remains well funded to complete its exploration objectives. The Company looks forward to providing shareholders with further updates as planned exploration at the projects continues.

ENDS

For further information, contact:

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

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

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

About Askari Metals Limited

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing high-grade gold and copper-gold projects in **New South Wales** and **Western Australia**. The Company has assembled an attractive portfolio of gold and copper-gold exploration/mineral resource development projects in Western Australia and New South Wales.

For more information please visit: www.askarimetals.com

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.

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.

ASX Compliance

Information contained within this announcement has been prepared based on information contained in the Company's Prospectus lodged with the ASIC and the ASX on 10 May 2021. In addition, the Company has relied on ASX announcements dated 5 August 2021, 11 August 2021, 16 August 2021, 18 August 2021, 14 October 2021 and 19 October 2021.

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

Tenement Summary

Tenement ID	Type	Status	Holder	Grant Date	End Date	Area (km ²)	AS2 Interest
E70/5049	Exploration	Active	First Western Gold Pty Ltd	10/07/2018	9/07/2023	17.6	100%
E45/5842	Exploration	Pending	Springdale Gold Pty Ltd	N/A	N/A	167	100%
EL9217	Exploration	Active	Springdale Gold Pty Ltd	19/07/2021	19/07/2024	217	100%
E47/4170	Exploration	Pending	First Western Gold Pty Ltd	N/A	N/A	9 BL	100%
E52/3718	Exploration	Active	First Western Gold Pty Ltd	26/11/2020	25/11/2025	2 BL	100%
E52/3719	Exploration	Active	First Western Gold Pty Ltd	26/11/2020	25/11/2025	2 BL	100%
E80/5313	Exploration	Active	First Western Gold Pty Ltd	01/07/2020	30/06/2025	3.25	100%

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