

Quarterly Activities Report for the Period Ended 30 June 2021

Highlights:

- 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
- Field reconnaissance program completed, and RC drilling campaign commenced at the Burracoppin Gold Project where drilling started on 26 July 2021 – drilling is expected to take approximately ten (10) days
- To date, four (4) RC holes have been drilled at the Burracoppin Gold Project
- Drilling has been 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
- Geophysical and geological data compilation for the Burracoppin Gold Project has been completed by Newexco Exploration
- 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)
 - 9m @ 2.8g/t Au from 0m (hole BRC13)
 - 2m @ 9.1g/t Au from 18m (hole BF33)
- Field exploration program at the Horry Copper Project set to commence during early August 2021 – data compilation has been completed and is currently being analysed
- 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
- Planning for first phase exploration underway for the Callawa Copper Project located in the Ashburton region in WA and the Springdale Copper-Gold Project located in the Lachlan Fold Belt in NSW



Askari Metals Limited (**ASX: AS2**) (“Askari Metals” or “Company”), the Australian based copper and gold exploration company, is pleased to report on its exploration activities for the Quarter ended 30 June 2021.

CORPORATE ACTIVITIES FOR THE QUARTER ENDED 30 JUNE 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 60.15% as at 30 July 2021.

Appointment of Vice President – Exploration and Geology

During the Quarter ended 30 June 2021, the Company announced the appointment of Mr Johan Lambrechts as Vice President - Exploration and Geology. Over the next 6 months, 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 June 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.

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

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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 JUNE 2021

Burracoppin Gold Project

Subsequent to the end of the Quarter, the Company announced that the planned RC drilling program had commenced 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 drill crew, field teams and geologists arrived on site as planned on 26 July 2021. To date, a total of four (4) RC holes have been completed and it is anticipated that drilling will take approximately ten (10) days to complete.

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.

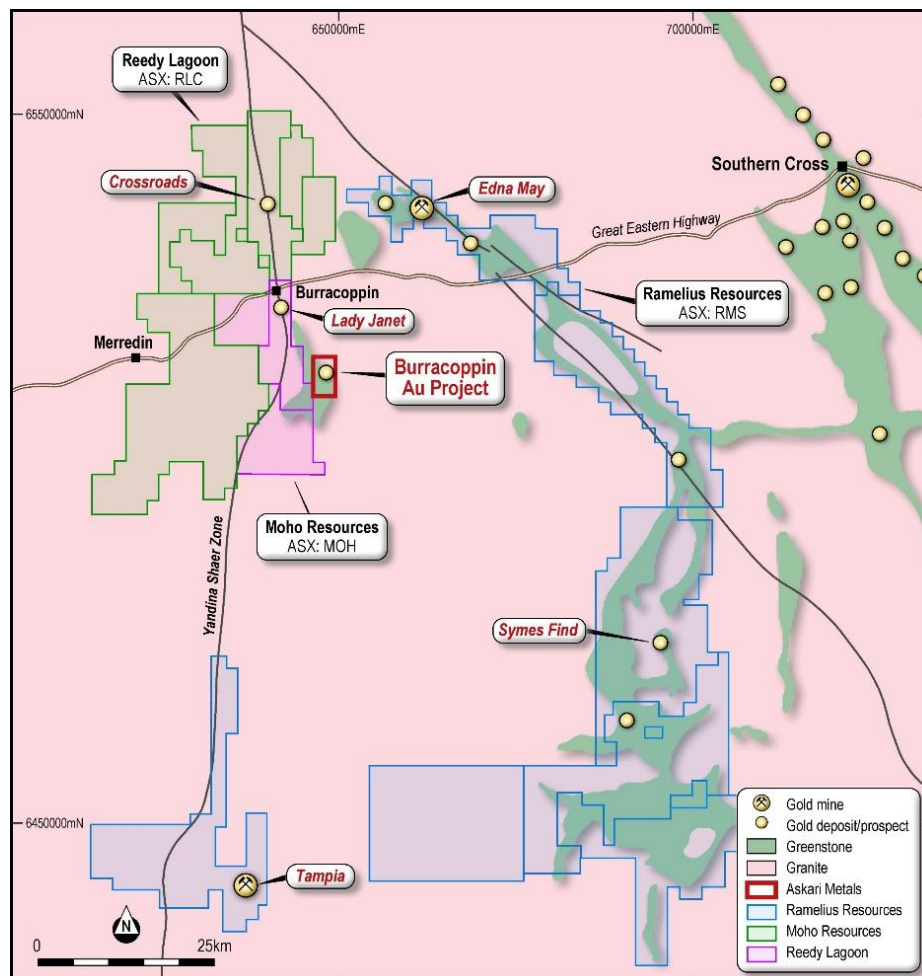


Figure 1: Burracoppin Gold Project Location Map

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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

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The image below illustrates the drilling rig actively drilling on site at the Burracoppin Gold Project:



Figure 5: Drilling rig actively drilling at the Burracoppin Gold Project

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

Historical production at the Burracoppin Gold Project has been recorded from 1930 to 1974 with average production gold grades as high as 37.44 g/t Au at the Benbur shaft. Historical production has been recorded at four major shallow shafts known as Christmas Gift, North Benbur, Benbur and Easter Gift, which follow a 1.6km long approximate north-south trend.

The drill design for the Company's inaugural 2,000m RC drilling campaign has been 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. Drilling will not only test potential extensions of the mineralisation along strike but will also investigate the down dip / plunge extensions beneath the historical mining shafts that are prevalent across the Project.

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The images below illustrate the drill hole design on the Burracoppin Gold Project for the inaugural 2,000m RC drilling campaign:



Figure 6: Overview drill design at Burracoppin Gold Project

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Horry Copper Project

During the Quarter ended 30 June 2021, the Company completed its geophysical and geological review and data compilation for the Horry Copper Project.

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.

Springdale Copper-Gold Project

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 (phyllic) 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 June 2021. The Company is currently awaiting the results of the interpretation.

Callawa Copper Project

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 amph-plag 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 June 2021, the Company continued with its data compilation whilst awaiting the grant of this project, which is expected to be granted shortly.

Mt Maguire Gold and Base Metal Project

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.

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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 June 2021, the Company continued with its data compilation ahead of its planned field mapping and sampling campaign to take place next Quarter.

PLANNED EXPLORATION ACTIVITIES FOR THE QUARTER ENDED 30 SEPTEMBER 2021

During the upcoming Quarter ended 30 September 2021, the Company plans to complete exploration as follows:

- Complete the RC drilling campaign at the Burracoppin Gold Project and receive assay results. Depending on the outcome of the drilling program, the Company then plans to follow up with a further RC drilling campaign and a program of diamond drilling to obtain structural interpretation of the host rock geology and mineralisation model.
- Conduct an initial exploration campaign at the Horry Copper Project, initially designed to field map and sample the project area, however, the Company will also look at completing a geophysical survey ahead of a planned RC drilling program.
- Conduct an initial exploration program at the Springdale Copper-Gold Project. Initial work undertaken has shown not only the potential for lode-style gold mineralisation in the central tenement area but a nest of potential porphyry targets in the north. The Company will begin its on-ground evaluation of the Springdale project in the coming quarter, with work expected to include mapping, sampling and an induced polarisation survey to assist in identifying prospective copper-gold targets.
- Conduct an initial exploration campaign at the Callawa Copper Project, initially designed to field map and sample the project area, however, the Company will also look at completing 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 across Australia and globally.

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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.

The Company has appointed a Board of Directors, management and technical team who possess experience operating in Western Australia and New South Wales, across exploration, mining and strategic transactions, with strong technical, legal, and financial management skills.

The Company's main objectives is to complete exploration activities including geophysical surveys and drilling at the Burracoppin Gold Project, the Horry Copper Project and the Mt Maguire Gold Project. The Company will also undertake exploration on the Springdale Copper-Gold Project and the Callawa Copper Project comprising reconnaissance exploration, drilling and geological mapping.

For more information please visit: www.askarimetals.com

Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is Senior Consultant - Geology at Mining Insights Pty Ltd. Mr Wason has more than 10 years of international experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits 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 JORC Code.

Mr Wason consents to the inclusion in this Report of the matters that are based on, and fairly represent information and supporting documentation prepared by him 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.

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%

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