

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

Highlights:

- Phase III RC drilling at the 100% owned Burracoppin Gold Project located in the Wheatbelt region of Western Australia has been completed
 - 40 RC holes drilled for a total of 3,639m
- Several targets tested:
 - Strike extensions of Burgess Find, Christmas Gift, Lone tree and Easter Gift mineralised zones
 - Previously untested geochemical gold anomalies
 - Depth extension of mineralisation intersected by ABRC027 (Phase 2)
 - 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 completed 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 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.



Registered Office
Askari Metals Limited (ASX:AS2)
17 Lacey Street
Perth WA 6000
T +61 400 408 878
E info@askarimetals.com

Board of Directors and Senior Management
Chairman - Mr Robert Downey
Executive Director - Mr Gino D'Anna
Technical Director - Lithium - Mr Chris Evans
Technical Director - Mr Brendan Cummins
Technical Director - Mr David Greenwood
Company Secretary / CFO - Mr Paul Fromson
VP Exploration and Geology - Johan Lambrechts

Projects	
Yarrie Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Springdale Copper-Gold Project (Cu/Au)	100% owned
Horry Copper Project (Cu)	100% owned
Callawa Copper Project (Cu)	100% owned
Burracoppin Gold Project (Au)	100% owned
Mt Maguire Gold & Base Metal Project (Au)	100% owned

The recently completed Phase III RC drilling campaign targeted 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 also tested 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 third phase of drilling at the Burracoppin project was designed to test for depth and strike extensions of the main mineralised trend as well as test newly discovered areas that have never been drilled. This is naturally a very exciting time in the development of the Burracoppin project as we look to move the project towards the delineation of a maiden JORC (2012) mineral resource. The design of the Phase III program tested several exciting, previously untested, and potentially new zones of mineralisation which we hope will add significantly to the mineralisation footprint and future resource potential of the project. The Company eagerly awaits the results and looks forward to keeping shareholders informed as we continued to progress the Burracoppin project.”

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.

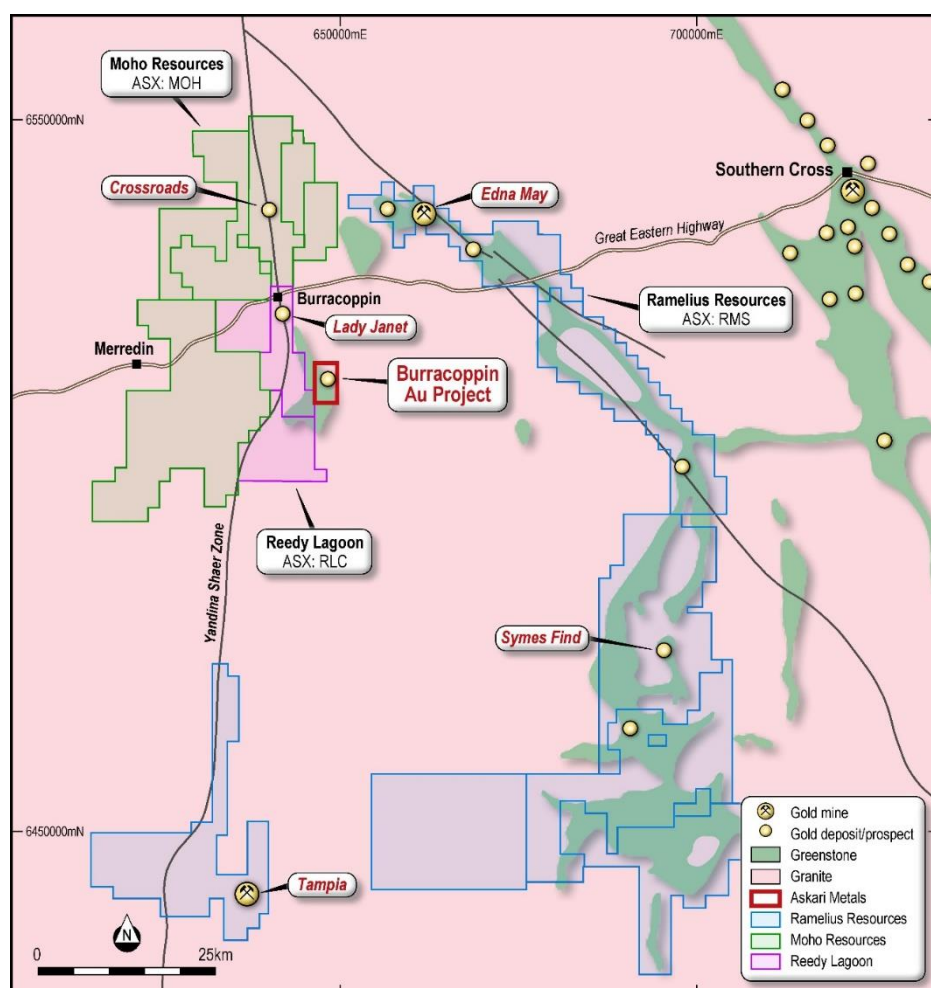


Figure 1: Locality map of the Burracoppin Project

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

Phase III RC Drilling Campaign

The third phase of drilling commenced with the plan to complete thirteen drill holes testing strike extension of existing mineralised zones as well as three holes testing a geochemical anomaly east of Benbur.

The geological interpretation of the data for the project indicates that it may likely have untested and unexplored zones of mineralisation. The Company believed it best to test these areas and while the project was ongoing, the design rationale was updated, and the program significantly enlarged to include a total of forty drill holes for a total of 3,639m of RC drilling.

Figure 2 (below) depicts the original design of the phase three program, while figure 3 indicates the final design that was recently completed.

The geochemical anomalies were generally tested with short 50m deep holes, but some were drilled to fresh rock to provide data relating to the weathering profile, which may be very useful in identifying mineralised structures acting as fluid conduits, therefore, weathering more deeply.

All samples have been dispatched to the laboratory, and the Company eagerly awaits their results.

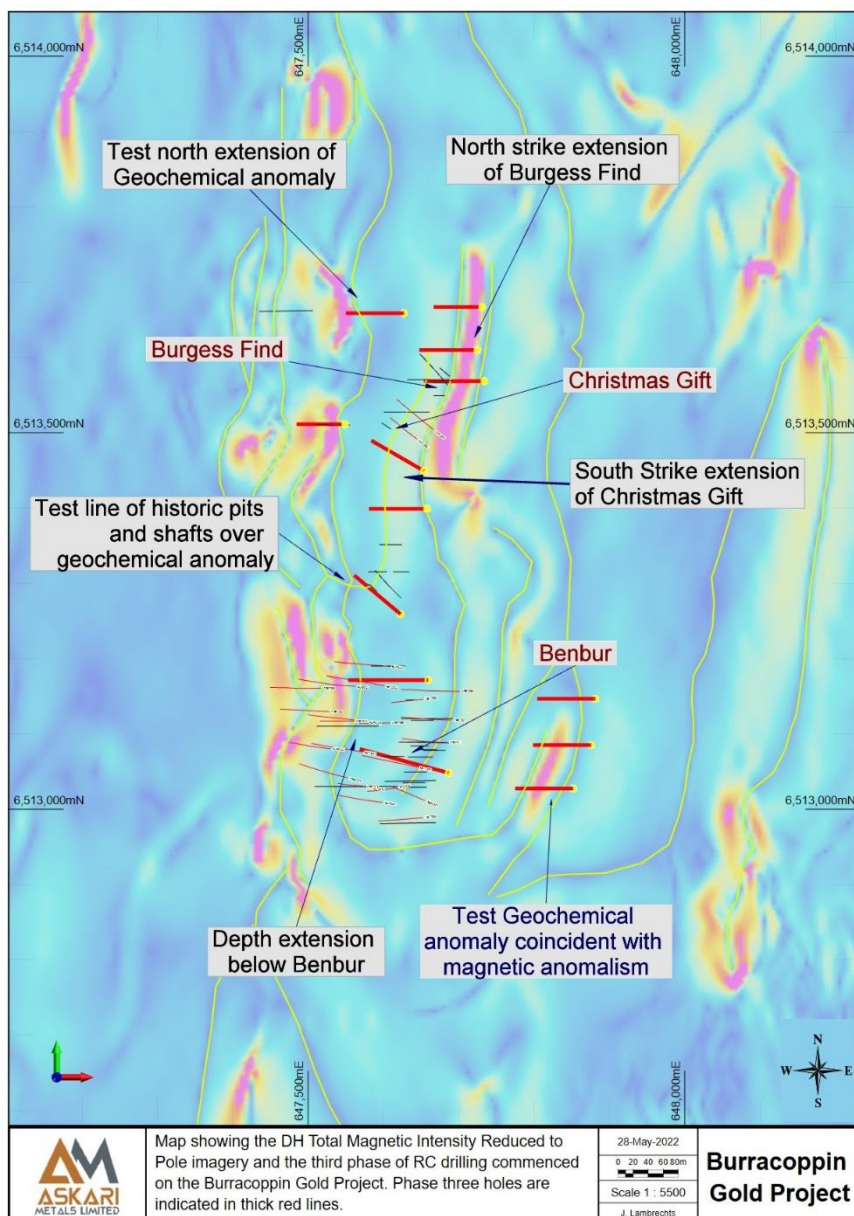


Figure 2: Map showing the magnetic data and structural interpretation along with the phase three drill design for the Burracoppin Gold Project

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

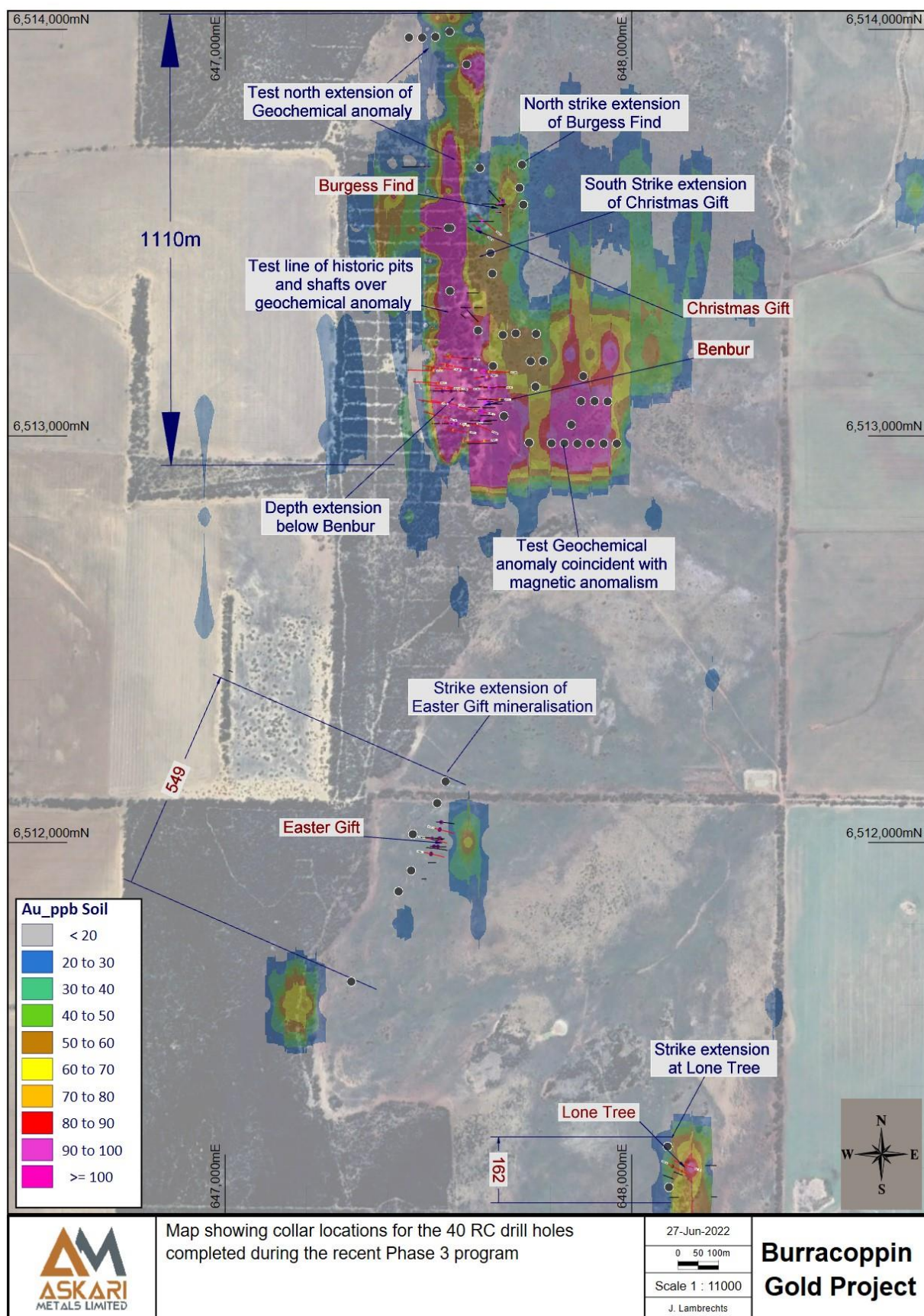


Figure 3: Map depicting the completed phase three drilling campaign along with the soil geochemical data for the project

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

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 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.