

High Resolution Drone Magnetic Survey Completed at Callawa Copper Project, Western Australia

*** Previous high-grade copper results collected by the Company include 6.78% Cu, 2.02% Cu and 1.85% Cu ***

**** Historic sampling at Callawa includes 9.35% Cu with 25.9 g/t Ag and 7.35% Cu with 15.7 g/t Ag ****

***** Highly anomalous Nickel, Cobalt and Chromium samples to be followed-up *****

Highlights:

- A high-definition Magnetic survey covering an area measuring 8km x 3.5km has been completed on the Callawa Copper Project, located at the north-eastern margin of the Pilbara Craton in Western Australia
- Initial mapping and sampling program completed by the Company delivered high-grade copper results, including:
 - 6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu, respectively.
 - Gold and Silver anomalism is associated with the copper mineralisation
- Historic rock chip sample results collected at the Callawa Copper Project include:
 - 9.35% Cu with 25.9 g/t Ag; and
 - 7.63% Cu with 15.7 g/t Ag
- Further data review completed by the Company has identified Nickel, Cobalt, and Chromium anomalism, including values of:
 - 1610ppm Ni, 119ppm Co and 1760ppm Cr
 - 1570ppm Ni, 106ppm Co and 1620ppm Cr
 - 1320ppm Ni, 84ppm Co and 11820ppm Cr
 - 1160ppm Ni, 80ppm Co and 1200ppm Cr
- Follow-up exploration activities are planned to investigate the Nickel, Cobalt and Copper potential further

Askari Metals Limited (**ASX: AS2**) ("Askari Metals" or "Company"), an Australian based exploration company with a portfolio of battery metals (Li +Cu) and precious metals (Au + Ag) projects across Western Australia, Northern Territory and New South Wales, is pleased to announce that the Company has completed a high-definition drone magnetic survey at the Company's 100%-owned Callawa Copper Project (E45/5842), located approximately 90km north-east of Marble Bar in the east Pilbara of WA.



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Projects	
Yarrie Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Myrnas Hill Lithium Project (Li)	100% owned
Talga East Lithium Project (Li)	100% owned
Red Peak Project (REE)	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

This part of WA 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 of the past decade.

The magnetic survey completed by the Company included 408-line kilometres and covered an area of 17.9 square kilometres (17.9km²). The quality of the interpolated magnetic data is very high and correlates well with a recent review of the sample results which identified the potential for nickel and cobalt mineralisation within the ultramafic units present within the Callawa project.

Commenting on the results of the high-definition magnetic survey and the anomalous nickel, cobalt and chromium results, Vice President - Exploration and Geology, Mr Johan Lambrechts, stated:

"The Company is encouraged by the underexplored nature and spectacular historical exploration results present at the Callawa project and we have recently conducted a re-evaluation of the exploration opportunities it may deliver. This review coincided with the completion of the HD magnetic survey. We have been able to successfully correlate the magnetic structures with some very exciting Nickel, Cobalt and Chromium results that supplement the high-grade copper results delineating within the project area and plan to follow up these new and exciting results with a large-scale field reconnaissance and soil auger program.

The Company looks forward to providing shareholders with further updates."

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, including 6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu, respectively, 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. Some sulphide copper minerals were identified in outcrops during the initial reconnaissance visit, which prompted the Company to believe that a magnetic survey may help identify potential exploration targets in the area.

Historic rock chip sample results collected at the Callawa Copper Project include 9.35% Cu with 25.9 g/t Ag; and 7.63% Cu with 15.7 g/t Ag.

The magnetic survey is depicted in Figure 1 below.

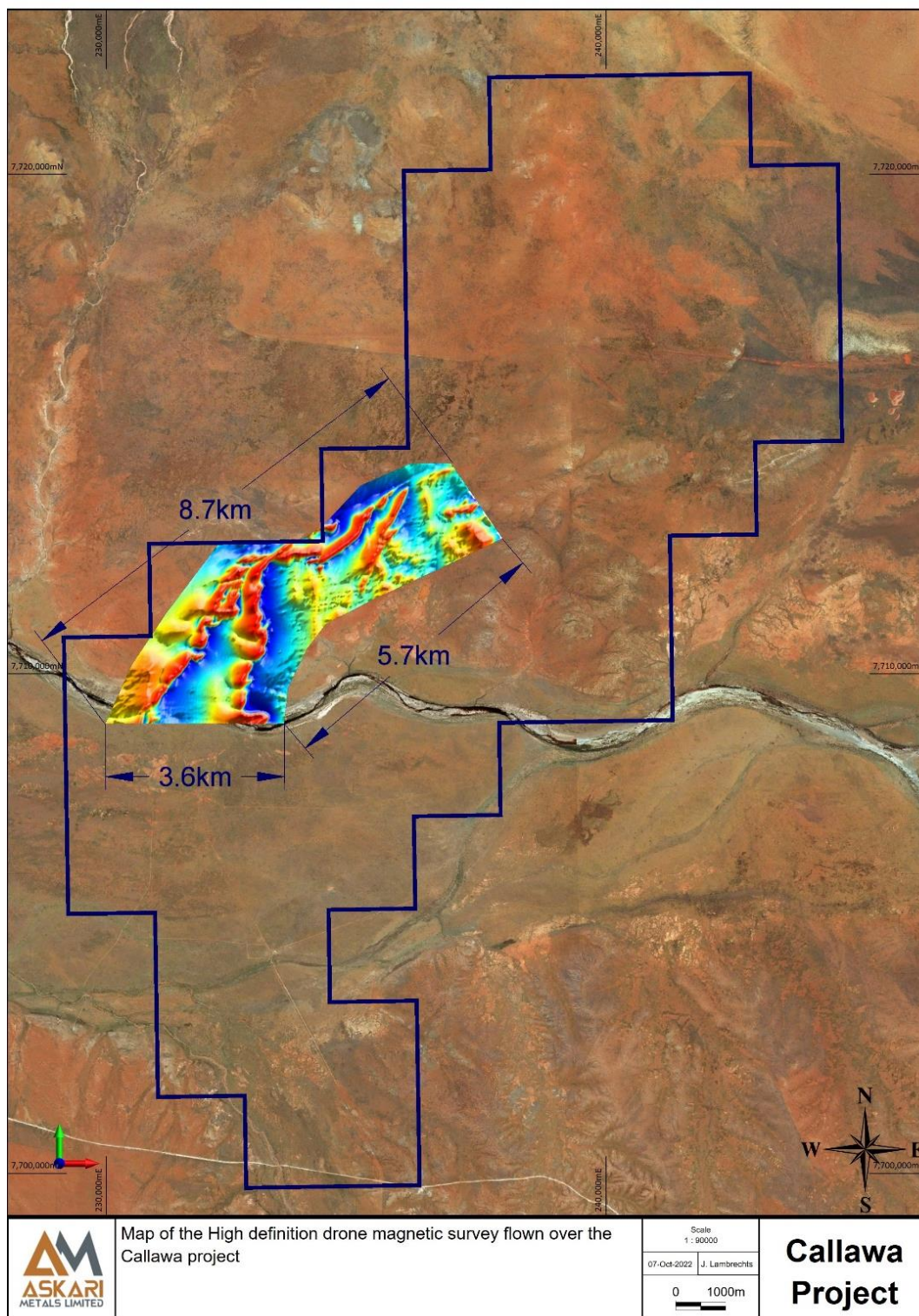


Figure 1: Plan view of the Callawa tenement with the high-definition magnetic survey shown

Nickel and Cobalt Potential

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

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

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.

The Company is also encouraged by the fact that the design basis of the initial field reconnaissance program was to target copper mineralisation at surface and not specifically targeting nickel mineralisation, however, the samples collected contain significant amounts of nickel metal.

Another encouraging aspect of the discovery is that one criterion used to describe nickel sulphide mineralisation is the Ni/Cu ratio of the host rock, and the Company believes the proximity of the surface copper mineralisation that originally drew the attention to the “Du Valles” prospect may be considered another positive trait. Further exploration activities for both the copper and nickel components of this Project’s potential are planned as soon as possible.

Table 1 below depicts a summary of the results discussed in this announcement.

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 2: Photograph of outcropping copper mineralisation at the “Du Valles” prospect on the Callawa project

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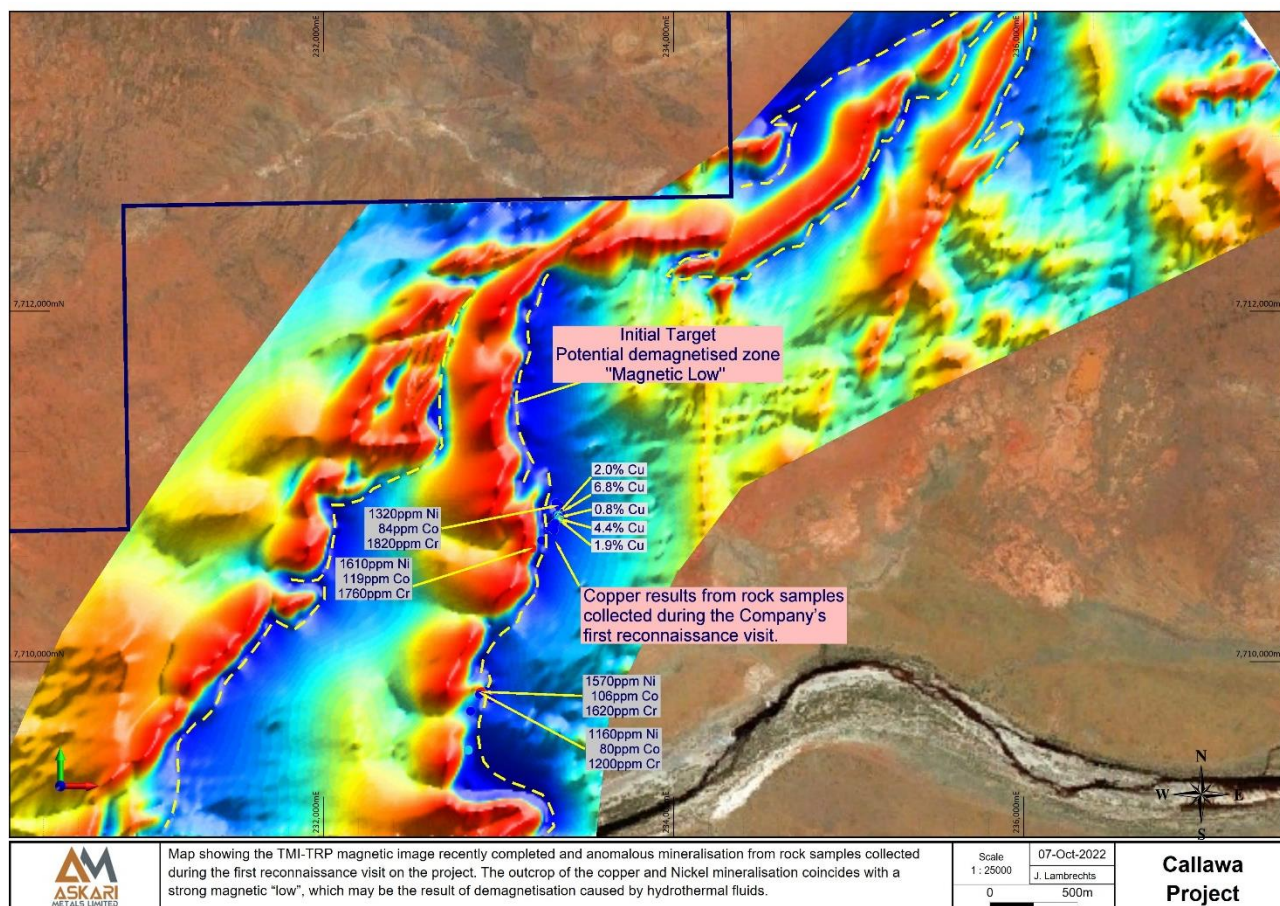


Figure 3: Plan view of the high-definition magnetic survey completed on the Callawa project. The high-grade copper and Ni/Co/Cr results are also indicated

Future Work

A large-scale soil auger program will be designed and executed to test the structures identified by the magnetic survey. Additional field reconnaissance visits will also be conducted to identify additional surface outcropping mineralisation to aid future target vectoring.

ENDS

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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.

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.

Callawa Copper Project (Askari Metals - 100%)

The Callawa Copper Project comprises a single granted exploration licence E45/5842 located approximately 85km northeast of Marble Bar. It covers more than 167 km² and overlies part of a “ring structure” that shows the hallmarks of a potential porphyry terrane.

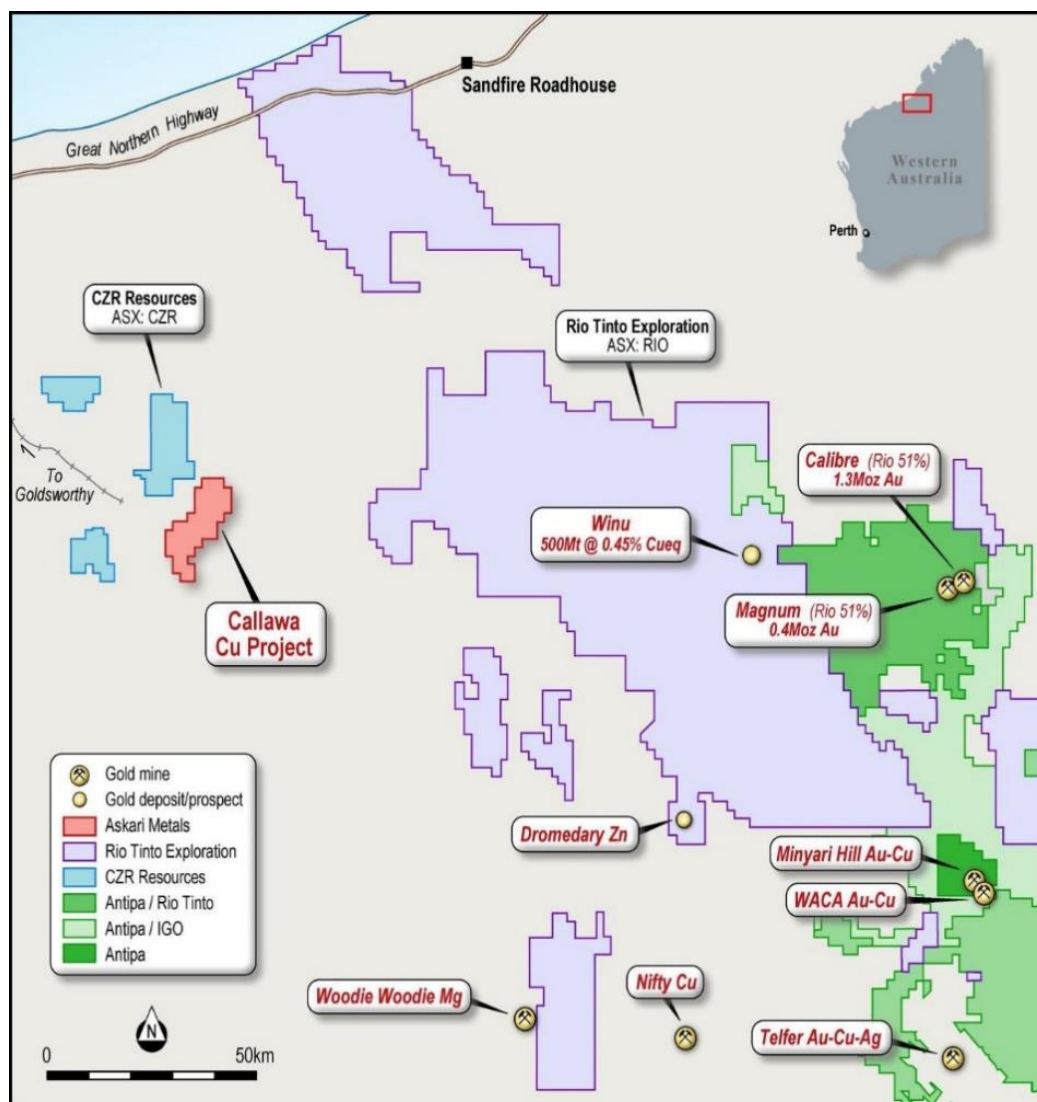


Figure 4: Location map of the Callawa Copper Project, Western Australia

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 granitoids. 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.

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 visible at surface comprises secondary copper dominated by 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.

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Historical exploration on the Callawa project is limited in nature, however, it presents indications of potentially significant mineralisation.

The Callawa Copper Project is strategically situated within the north-eastern margin of the Pilbara Craton, and has not seen extensive exploration in the past, with only two minor rock sampling programs and a small 500m air-core drilling program having been completed in the early 2000s.

The historic rock sampling programs returned results of between 2.5% Cu and 19% Cu with individual results including samples grading up to 9.35% Cu with 25.9 g/t Ag and 7.63% Cu with 15.7 g/t Ag *[refer to Askari Metals Limited Prospectus lodged with the ASIC on 10 May 2021]*.

This may hint at the presence of a high-grade epithermal copper system that may be feeding off a deeper porphyry intrusive. The historic air-core drilling program was positioned to the south of the tenement.

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"> • 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. 	<p>Rock chip samples</p> <ul style="list-style-type: none"> ○ These samples are collected from outcrop, float, or other exposure. Samples are clear of organic matter.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	N.A
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. 	N.A
Logging	<ul style="list-style-type: none"> • 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. 	Samples were logged, recording of colour, rock type and other comments in the field before being placed into Calico bags.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<p>All rock chip samples are crushed then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 micron. An approximately 100g pulp sub-sample is taken from the large sample and residual material stored.</p> <ul style="list-style-type: none"> • A quartz flush (approximately 0.5 kilogram of white, medium-grained sand) is put through the LM5 pulveriser prior to each new batch of samples. A number of quartz flushes are also put through the pulveriser after each massive sulphide sample to ensure the bowl is clean prior to the next sample being 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. 	<ul style="list-style-type: none"> • All AS2 samples were submitted to Bureau Veritas laboratories. • The samples were sorted, wet-weighed, dried then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter were necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained. • 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 • The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • AS2 also inserted Certified Reference Material (CRM) samples and blanks were inserted at least every 10 samples to assess the accuracy and reproducibility of the drill core results. • 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. (no re-assays were required for the data in the release).

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • An internal review of results was undertaken by Company personnel. No independent verification was undertaken at this stage. • Validation of both the field and laboratory data is undertaken prior to final acceptance and reporting of the data. • Quality control samples from both the Company and the Laboratory are assessed by the Company geologists for verification. All assay data must pass this data verification and quality control process before being reported.
Location of data points	<ul style="list-style-type: none"> • 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. 	Samples were collected and GPD located in the field using a hand held GPS with roughly a 1-2m error.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	The samples reported in this announcement were collected randomly from outcrop by the geologist in the field.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	N.A
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All samples were collected and accounted for by AS2 employees. All samples were bagged into calico bags. Samples were transported to Perth from the site by AS2 employees and courier companies. • The 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.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	No audits have been conducted on the historic data to our knowledge.

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"> 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. 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. 	The Callawa Copper Project comprises a single granted exploration licence E45/5842 covering an area of 167 km ² and is located approximately 85km northeast of Marble Bar.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	See Appendix 2
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<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 granitoids. 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 visible at surface comprises secondary copper dominated by 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.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: 	There is six historic drillholes in the southern portion of the tenement. Askari attempted to validate the collar locations as well as the assay results of these holes without success. Askari does not consider these holes and their data to be trustworthy and will not use them for future activities.
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. 	No grade aggregation, weighting, or cut-off methods were used for this announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	N.A

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	Diagrams are included in the body of the document
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of results. 	All results of Askari Metals' samples have been reported in this release...See Appendix 3
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	None
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	Currently under assessment. Follow-up work is required, as mentioned in body of the announcement.

Appendix 2: Historic Exploration in the area

- 1978 - Seltrust Mining Corporation Pty Ltd conducted RAB drilling for diamonds adjacent to the Callawa tenure. At first, drilling with a Pioneer RAB drill was largely unsuccessful in penetrating to bedrock. Subsequently, 38 holes were drilled for 600m with a Schramm drill and 28 of these reached bedrock, delineating a buried channel of the Nullagine River. The channel dimensions are thought to be 15m thick x 600m wide x 2500m long.
- 1981 - Duvall Mining (Australia) Ltd conducted geological reconnaissance for Cu and collected 25 x rock-chip samples (11 of which were within the Callawa tenure).
- 2001 - De Beers Australia Exploration Ltd assessed aeromagnetic data and remote sensing data and conducted Heavy Mineral Sampling (stream sediment, loam and rock-chip) for diamond indicator minerals. A total of 222 samples (two of which were within the Callawa tenure) were collected.
- 2007 - Montezuma Mining Company Ltd conducted exploration for Cu within the Callawa tenure, collecting 4 x rock-chip and 63 x soil samples. Assays for rock-chip sampling returned values of up to 28.7% Cu but all the other elements assayed for returned below-trace values, suggesting that the Cu-occurrence was of low-gangue nature.
- 2008 - Montezuma Mining Company Ltd reviewed aeromagnetic and gravity data, identifying a geophysical anomaly. Field reconnaissance revealed that the anomaly was a raft of greenstone. A total of 17 x Aircore holes were drilled along two W-E lines, 5km apart. The Northern line holes were unable to reach bedrock but the Southern line managed to do so. Assay results could not be found in WAMEX reports.
- 2014 - Mithril Resources Ltd reviewed literature and conducted field reconnaissance for Au, PGE and base metals but relinquished the tenement due to workload and financial constraints

Appendix 3: Table of assay results pertaining to this announcement

SampleID	Cu_ppm	Ni_ppm	Co_ppm	Cr_ppm	Au_ppb	Ag_ppm	As_ppm
AS201597	67800	10	4.2	28	45	2.34	92
AS201665	43500	144	27	204	48	8.25	27
AS201611	20200	188	19.7	558	25	6.42	30.4
AS201666	18500	212	28.1	472	11	11.1	13.4
AS201619	7730	118	16.1	196	13	2.49	5
AS201618	2300	238	28.7	540	2	1.48	9.6
AS202025	88	1610	119	1760	1	0.07	28
AS201595	90	1570	106	1620	1	0.12	104
AS201612	112	1320	83.5	1820	1	0.27	75.2
AS201596	52	1160	80.2	1200	5	0.12	29.4
AS202023	36	546	29.8	532	1	0.43	18.6
AS202029	28	248	14.3	284	1	0.12	14.2
AS202030	26	158	11.8	128	1	0.59	6.8
AS202028	78	16	2	106	1	0.06	1.2
AS202027	28	36	1.9	302	1	0.06	3.6
AS202026	44	16	2.2	14	1	0.15	1.8
AS202024	4	26	16.1	18	1	0.19	2.4
AS202022	188	126	13.9	96	1	0.33	3.8
AS202021	8	10	2.3	18	20	0.2	3.6
AS201669	76	78	9.5	124	1	0.12	4.2
AS201668	32	18	3.2	40	1	0.08	2.2
AS201667	208	16	3.1	72	6	0.11	1.8
AS201664	92	106	7.8	156	1	0.23	1.4
AS201617	24	26	5.8	18	1	0.07	1.8
AS201616	78	8	3.4	14	1	0.07	1.4
AS201615	26	20	2.1	32	1	0.06	1.2
AS201614	70	72	6.2	86	1	0.07	4.8
AS201613	14	112	8	272	1	0.07	5.4
AS201598	246	32	3	36	2	0.11	6.2

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