ASX: AS2

ASX ANNOUNCEMENT | 23 May 2024

HIGH-GRADE COPPER AND SILVER MINERALISED TARGETS IDENTIFIED AT CALLAWA PROJECT

HIGHLIGHTS

- **Field exploration data has revealed the presence of high-grade copper and silver mineralisation at the Callawa Project located at the north-eastern margin of the Pilbara Craton in Western Australia**
- **Mapping and rock chip sampling completed by the Company delivered high-grade copper and silver results, including:**
  - **6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu, respectively**
  - **11.1 g/t Ag, 8.25 g/t Ag and 6.42 g/t Ag, respectively**
- **Historic rock chip sample results collected at the Callawa Project include:**
  - **9.35% Cu with 25.9 g/t Ag; and**
  - **7.63% Cu with 15.7 g/t Ag**
- **The Callawa Project covers more than 167 km^2 and overlies part of a "ring structure" that shows the hallmarks of a potential porphyry terrane**
- **Future phases of work are being evaluated and may include**
  - **a re-evaluation of existing high-definition magnetic data; and**
  - **a second phase of closer-spaced soil sampling to better define the mineralisation and potential target**

Askari Metals Limited (ASX: AS2) ("**Askari Metals**" or "**Company**") is pleased to announce that the Company has reviewed assay results from previous field exploration programs completed at the Company's 100%-owned Callawa Project (E45/5842), located approximately 90km north-east of Marble Bar in the east Pilbara of WA.

Assay results have identified significant high-grade silver mineralisation is present at the Callawa project and is coincident with copper mineralisation. Initial mapping and rock chip sampling completed by the Company has identified silver mineralisation with assay results including 11.1 g/t Ag, 8.25 g/t Ag and 6.42 g/t Ag as well as high-grade copper mineralisation with assay results including 6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu. Historic rock sampling programs completed at the Callawa project has 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. Based on the assay result information, it is apparent that the silver mineralisation is associated with the copper mineralisation by correlation. The Company will undertake further petrographic test work in order to better define the relationship between the silver and the copper and the main mineralising system. This will also better define the polymetallic potential of the Callawa project.

Initial exploration by the Company has been focused on the core Callawa project licence (E45/5842). Recognising the significant mineralisation potential of the Callawa project including copper, silver and nickel, the Company has also been progressing the grant of an adjacent licence, E45/6053. This licence shares the same geological features as the core Callawa project licence and is interpreted to be a continuation of the magnetic structures that have been identified to date as hosting the high-grade copper and silver mineralisation.

Commenting on the exploration potential of the Callawa project, Managing Director, Mr Gino D'Anna, stated:

"Callawa represents a heavily underexplored opportunity and includes some spectacular historical exploration results which identified high-grade copper and silver mineralisation. These results demonstrate the significant exploration potential of the project area. Our initial exploration efforts have identified further high-grade copper and silver mineralisation at surface extending the zone of known mineralisation on the tenement. The strike extent of the mineralisation remains open and follow up work is planned to map out areas of interest and potentially extend the strike beyond the area identified by surface outcrop. The Company is currently finalising plans to complete a second phase soil auger campaign on a close spaced grid following up on the copper and silver mineralised targets already identified. In addition to advancing our exploration activities, the Company is also progressing the grant of the adjacent exploration licence which will provide further exploration upside to this already promising project area.

The Company is excited to begin further exploration of these new targets and we look forward to keeping shareholders informed."

Callawa Project Overview

The Callawa Project is located approximately 85km northeast of Marble Bar and covers more than 167km^2 of the Pilbara Craton. Historic rock sampling showed significant copper results of up to 19% Cu and data analysis identified nickel as well as silver potential in the tenement.

Recently, the Company completed an extensive soil auger program, with 864 soil samples taken from the prospective area. Results from this campaign identified significant nickel potential in the target areas, including 1,808ppm nickel and 1,607ppm nickel.

The Company is now in the process of designing a follow-up (phase-2) soil auger program to complete the current dataset and define the mineralised target more clearly, as well as follow up on the silver mineralisation which has been identified through the recent exploration activities completed by the Company and the historic high-grade silver and copper mineralisation that was identified.

The Callawa Project comprises a single granted exploration licence E45/5842 and an adjacent exploration licence application E45/6053 and is situated within the north-eastern margin of the Pilbara

Craton overlying part of a "ring structure" showing the hallmarks of a porphyry terrane. Previous samples indicate potential for this project to be a part of a major mineralised system.

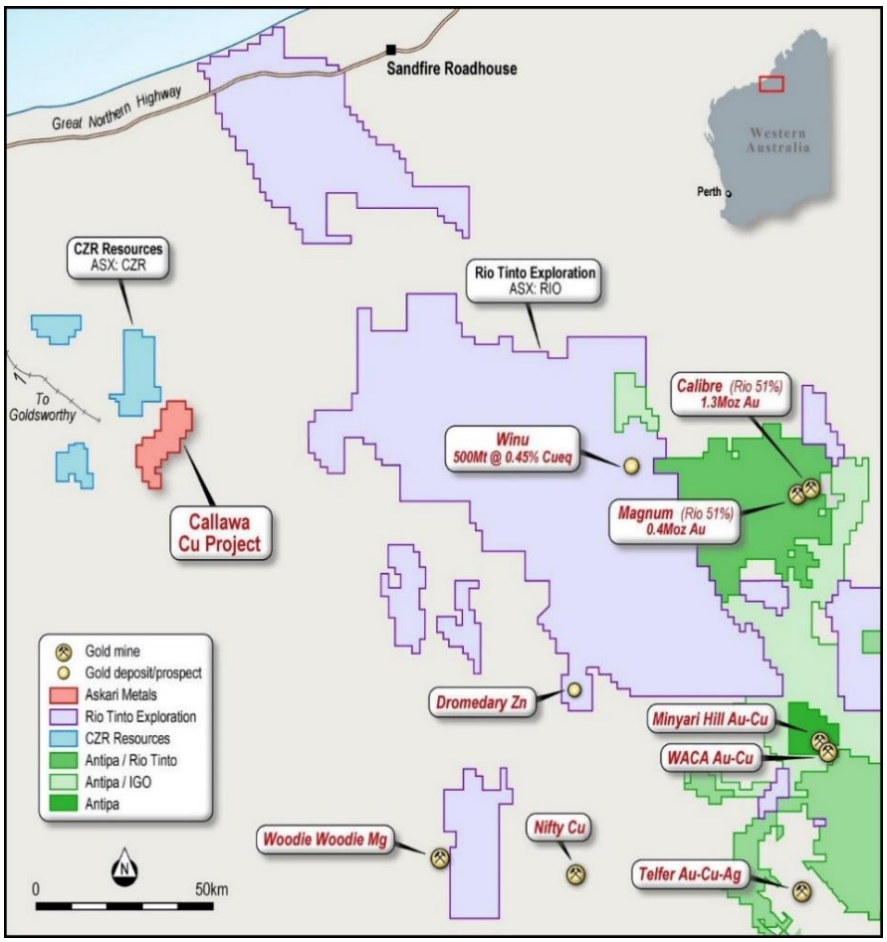

***Figure 1**: Location map of the Callawa Project, Western Australia*

The Callawa 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 various tonalite-trondhjemite-granodiorite (TTG) plutons and gneisses. 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 mineralisation visible at surface comprises secondary supergene 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.

Assay results have identified significant high-grade silver mineralisation is present at the Callawa project and is coincident with copper mineralisation. Initial mapping and rock chip sampling completed by the Company has identified silver mineralisation with assay results including 11.1 g/t Ag, 8.25 g/t Ag and 6.42 g/t Ag as well as high-grade copper mineralisation with assay results including 6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu. Historic rock sampling programs completed at the Callawa project has 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.

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.

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 silver mineralisation also associated with the copper mineralisation.

The magnetic survey is depicted in Figure 2 below.

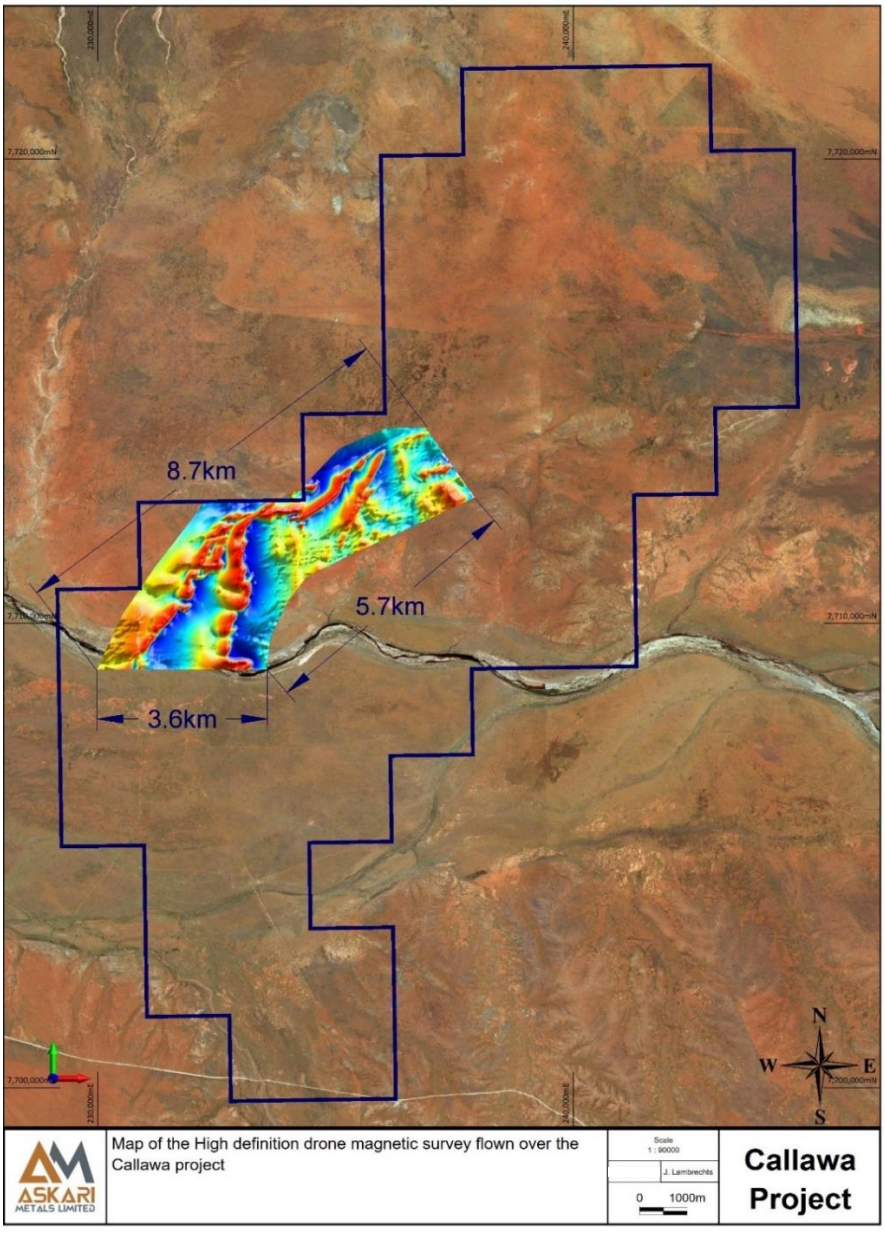

Figure 2: *Plan view of the Callawa tenement with the high-definition magnetic survey shown*

The survey was flown with 50m line spacing for 408-line kilometres, covering an area of almost 18 square kilometres. Sulphide copper minerals were identified in outcrops during the initial

reconnaissance visit, supporting the understanding that the magnetic survey may help identify potential exploration targets in the area.

EXPLORATION RESULTS

Several rock chip samples were collected during the mapping program conducted on Callawa as well as a subsequent reconnaissance field visit. The samples were collected in situ and in areas of good rock outcrop as well as around the Du Valles workings. The samples collected around the Du Valles copper workings returned high-grade copper and silver including results such as 6.78% Cu with 2.34 g/t Ag, 4.35% Cu with 8.25 g/t Ag, 2.02% Cu with 6.42 g/t Ag and 1.85% Cu with 11.1 g/t Ag. These results demonstrate the fertility of the geological environment and highlight the significant exploration upside that exists at the project.

The samples collected returned very encouraging copper and silver values over an initial strike length of 125m with a high-grade zone over an initial strike length of approximately 40m. Importantly, the strike length remains open and will be expanded upon through continued exploration at the Callawa project. The samples with elevated copper results also show elevated silver. The copper grade was also highest at the edges of the sample lines, maintaining the potential for increasing the already identified 125m mineralised strike further by way of future exploration. **Figure 3** depicts a plan view of the high-grade copper results encountered in the surface rock sampling program completed at the Callawa Project.

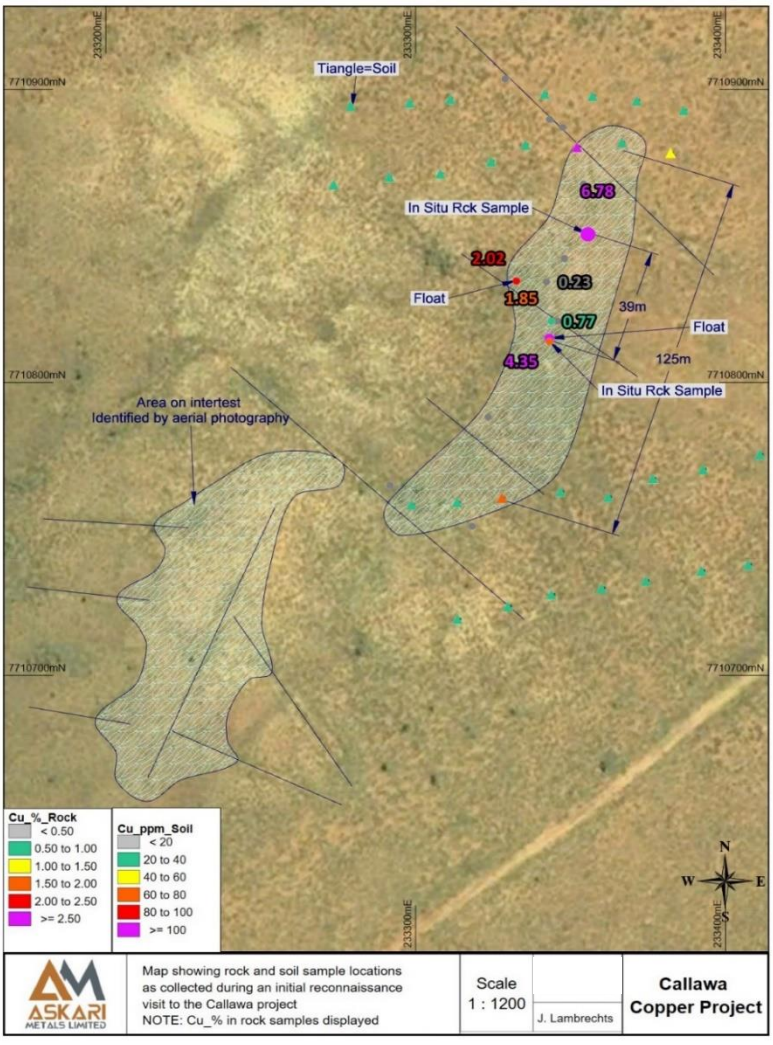

Figure 3: *Plan view of the anomalous copper results collected from Rock samples on the Callawa project*

Table 1 below depicts the results for copper, silver and supporting elements discussed in this announcement.

SampleID	Cu_%	Mo_ppm	Au_ppb	Ag_ppm	As_ppm	Sn_ppm	Sb_ppm	W_ppm
AS201597	6.78	5	45	2.34	92	1.6	1.45	0.8
AS201665	4.35	1.3	48	8.25	27	1.6	0.6	1.8
AS201611	2.02	1.3	25	6.42	30.4	0.6	0.6	1.8
AS201666	1.85	2.3	11	11.1	13.4	0.4	0.35	1.3
AS201619	0.77	1	13	2.49	5	0.6	0.6	1
AS201618	0.23	1.1	2	1.48	9.6	0.6	0.3	1.5

Table 1: *Summary results of the rock sampling collected from the mapping program on the Callawa tenement*

FUTURE WORK

The Company will have the magnetic data reviewed and interpreted by geophysical consultants to identify primary targets. A follow-up soil auger program will be designed to fill the data spacings in the current 200m x 100m dataset and further define the mineralised target. These results will help determine future activities at the Callawa Project.

The Company will also undertake a remote sensing study with the use of Sentinel data which may be able to define the alteration styles and possibly the variations in TTG bodies in the area.

- ENDS –

This announcement is authorised for release by the Board of Askari Metals Limited.

FOR FURTHER INFORMATION PLEASE CONTACT

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ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. The Company is actively exploring and developing its Uis Lithium Project in Namibia located along the Cape-Cross – Uis Pegmatite Belt of Central Western Namibia. The Uis project is located within 2.5 km from the operating Uis Tin-Tantalum-Lithium Mine which is currently operated by Andrada Mining Ltd and is favourably located with the deep water port of Walvis Bay being less than 230 km away from the Uis project, serviced by all-weather sealed roads. In March 2023, the Company welcomed Lithium industry giant Huayou Cobalt onto the register who remains supportive of the Company's ongoing exploration initiatives.

The Company has also recently acquired the Matemanga Uranium Project in Southern Tanzania which is strategically located less than 70km south of the world-class Nyota Uranium Mine. Askari Metals is actively engaged in due diligence to acquire further uranium projects in this emerging tier-1 uranium province.

The Company is currently assessing its options for a spin-out divestment strategy of the Australian projects which includes highly prospective gold, copper, lithium and REE projects.

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.

CAUTIONARY STATEMENT

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) as well as a Member of the Geological Society of South Africa (GSSA) and a Member of the Society of Economic Geologists (SEG).

Mr. Fitzhenry is the Chief Project and Exploration Manager (Africa) for 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. Fitzhenry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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	• 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.	Rock chip samples o These samples are collected from outcrop, float, or other exposure. Samples are clear of organic matter.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.	N.A
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	N.A
Logging	• 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 colour, rock type and other comments in the field before being placed into Calico bags.
Sub-sampling techniques and sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All rock chip samples were crushed then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 micron. An approximately 100g pulp sub-sample was taken from the large sample and residual material stored. • A quartz flush (approximately 0.5 kilogram of white, medium-grained sand) was put through the LM5 pulveriser prior to each new batch of samples. A number of quartz flushes were also put through the pulveriser after each massive sulphide sample to ensure the bowl was clean prior to the next sample being processed. A selection of this pulverised quartz flush material was 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	• 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.	• 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 where 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 after 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).
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• 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 was undertaken prior to final acceptance and reporting of the data.

Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay 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	• 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 GPS located in the field using a hand held GPS with roughly a 1-2m error.
Data spacing and distribution	• 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	• 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	• The measures taken to ensure sample security.	• 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	• 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	• 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	• Acknowledgment and appraisal of exploration by other parties.	See Appendix 2
Geology	• Deposit type, geological setting and style of mineralisation.	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 various tonalite-trondjhemite-granodiorite (TTG) plutons and gneisses. 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 prospective for greenstone hosted vein mineralisation near the margins of ultramafic xenoliths within granites of the Warrawagine complex and for 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.
Drill hole Information	• 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 are 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	• 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	• 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
Diagrams	• 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

Criteria	JORC Code explanation	Commentary
Balanced reporting	• 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	• 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	• 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