

ASX ANNOUNCEMENT | 2 October 2024

STRATEGIC REVIEW IDENTIFIES SIGNIFICANT GOLD MINERALISATION AT MT MAGUIRE PROJECT



HIGHLIGHTS

- Exploration potential for gold mineralisation within the existing portfolio identified, presenting immediate opportunities
- Review of historical exploration at the Mt Maguire project identified extensive gold mineralisation, including high-grade intercepts of 2m @ 12.14g/t Au from 35m as well as broader gold intercepts such as 31m @ 0.84g/t Au from 20m, including 1m @ 6.74g/t Au from 25m
- Gold mineralisation at Mt Maguire is untested both at depth and along strike highlighting clear opportunities
- Prospective strike over 8 km of untested shear zones along the same trend as Kalamazoo Resources (ASX: KZR) Ashburton Project which hosts a mineral reserve estimate (JORC 2012) of 16.2Mt @ 2.8g/t for 1.44M oz Au
- Historical data shows significant upside, highlighting key exploration targets and opportunities within the project area
- Upcoming fieldwork planned to test targets and confirm mineralisation potential

Askari Metals Limited (ASX: AS2) (“Askari Metals” or “Company”) is pleased to provide an update on the results of its strategic review for the 100%-owned Mt Maguire gold project based on all available historical exploration data.

The focus of the review was to identify follow up gold exploration targets on the Mt Maguire gold project given the high commodity pricing environment for gold as well as to strengthen the Company’s gold exposure given the recently delineated maiden JORC (2012) Mineral Resource and JORC (2012) Exploration Target at the Burracoppin Gold Project.

The considerable exploration potential for gold mineralisation within the Mt Maguire gold project presents an immediate opportunity.



The Mt Maguire gold project is located approximately 10km south of Paraburdoo and 200km west of Newman in the Pilbara Craton of Western Australia.

The Mt Maguire project is prospective for gold, base metals, and iron ore, with mineralisation generally associated with structurally controlled quartz veins and stringers.

The prospectivity of the area has been highlighted through the discovery of several gold deposits, most notably the Mt Olympus mine (now known as the Ashburton Project, Kalamazoo Resources) which is located 10km along strike to the southeast of Mt Maguire and situated on the greater Nanjilgardy fault system.

Historical drilling has revealed high-grade gold mineralisation that has been largely overlooked for over 20 years.

Several companies have explored the project, with the bulk of the work completed in the late 1980s and again in the early 2000s.

The historic work focused on three main areas, namely the Caffrey's, Murphy's, and Guinness prospects and which included the collecting of 1,194 soil samples, 56 rock chip samples, and 101 stream sediment samples. Shallow drilling has also been completed with 3 air-core, 6 reverse circulation, and 98 RAB holes having been completed to date.

Several encouraging intercepts were returned by the drilling, highlighting the potential of the project. The shallow nature of the drilling is also considered positive by the Company as the depth and strike extents of the mineralisation remain untested.

Some encouraging historic drill intercepts are highlighted in table 1 below.

2 m at	12.14 g/t Au	from 35m in hole FGRAB4
6 m at	2.08 g/t Au	from 23m in hole FGRAB10
2 m at	5.62 g/t Au	from 24m in hole FGRAB96
2 m at	3.51 g/t Au	from 38m in hole FGRAB6
4 m at	1.45 g/t Au	from 32m in hole FGRAB45
4 m at	1.33 g/t Au	from 12m in hole FGRAB34
3 m at	1.63 g/t Au	from 57m in hole FGRAB89
4 m at	1.12 g/t Au	from 34m in hole FGRAB69
3 m at	1.30 g/t Au	from 25m in hole FGRAB97
1 m at	3.84 g/t Au	from 33m in hole FGRAB83
2 m at	1.87 g/t Au	from 22m in hole FGRAB55
2 m at	1.81 g/t Au	from 30m in hole FGRAB62
1 m at	3.51 g/t Au	from 44m in hole FGRAB88
3 m at	1.06 g/t Au	from 16m in hole FGRAB9

Table 1: Table of historic DH intercepts

Askari has also purchased the historical geophysical data collected on the project area and is having it processed and interpreted.

These historical data points are crucial in guiding current and future exploration efforts, helping to refine targets and aiding in better understanding the mineralisation within this highly prospective region.



Managing Director Gino D'Anna commented:

"The Mt Maguire project has surprised me with the numerous high-grade gold intercepts at near surface that have been largely untouched since the 1990s. The Ashburton Region of Western Australia is a highly prospective and active mining district with demonstrated prospectivity for high grade gold and base metals discoveries.

With sporadic drill testing and an average drilling depth of only ~40 metres, the Mt Maguire project is essentially unexplored at depth and along strike.

Geological review work by our technical team has identified a number of walk-up drill targets with excellent potential to yield a substantial gold resource. Upon completion of our technical review, we intend to begin field work to test these targets and I look forward to a steady stream of news flow going forward."

Mt Maguire Gold Project, Ashburton Region, Western Australia

The Mt Maguire Gold Project, located in Western Australia, has been historically explored with extensive gold mineralisation identified in drilling including high-grade intercepts of 2m @ 12.14g/t Au as well as broader mineralised zones including 31m @ 0.84g/t Au from 20m including 1m @ 6.74g/t Au from 25m.

Askari has only carried out limited on-ground exploration activities to date due to tenement access issues, which have recently been resolved.

A total of 450 soil samples were collected by the Company on three prospect areas on the tenement, with the focus being on the Guinness prospect in the South.

This prospect has also been the target of a historical RAB drilling program, which intersected gold mineralisation below a structure visible at the surface. The Company plans to use the soil sample results to determine the mineralisation extent of this structure and to then combine this knowledge with historical data to determine future activities on this prospect.

Two additional prospects to the north of Guinness have been identified through historical anomalous gold values in rock chip samples.

The Company also completed a reconnaissance visit to the Mt Maguire project and collected representative rock samples from all prospective areas. These rock results will be used in conjunction with the soil and historical results to determine the way forward. The Company is also considering a magnetic survey over the main Guinness prospect target.

The Mt Maguire Project is located along strike of Kalamazoo Resources Limited's (ASX: KZR) Ashburton Project. The Kalamazoo Project has historical production of 350,00oz Au from 1998 until 2004 and contains a mineral reserve estimate (JORC 2012) of 16.2Mt @ 2.8g/t for 1.44M oz Au (refer to Ashburton Gold Project, WA - Kalamazoo Resources (kzr.com.au)).



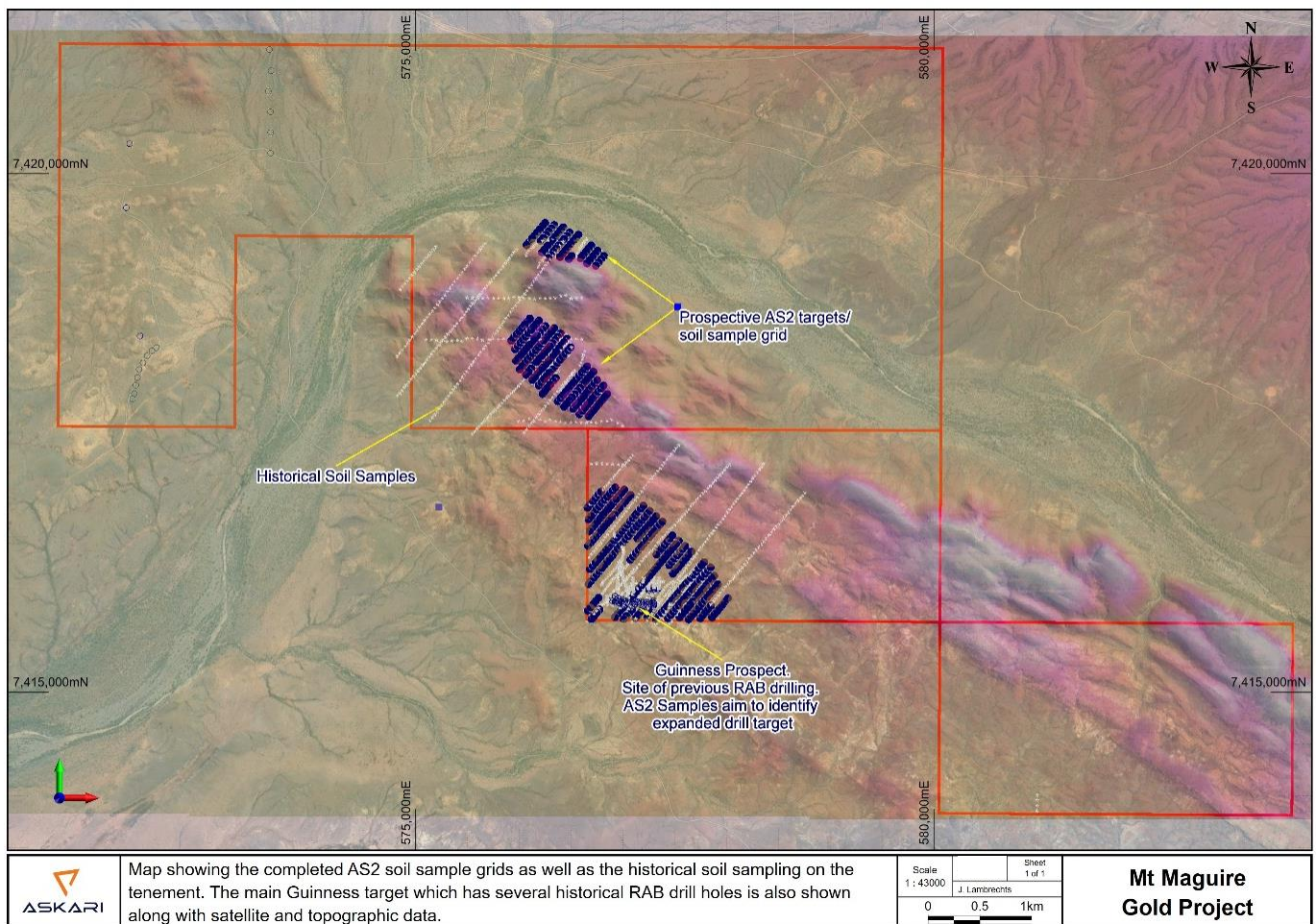


Figure 1: Map showing the sample locations of historical and recently completed work on the Mt Maguire tenement

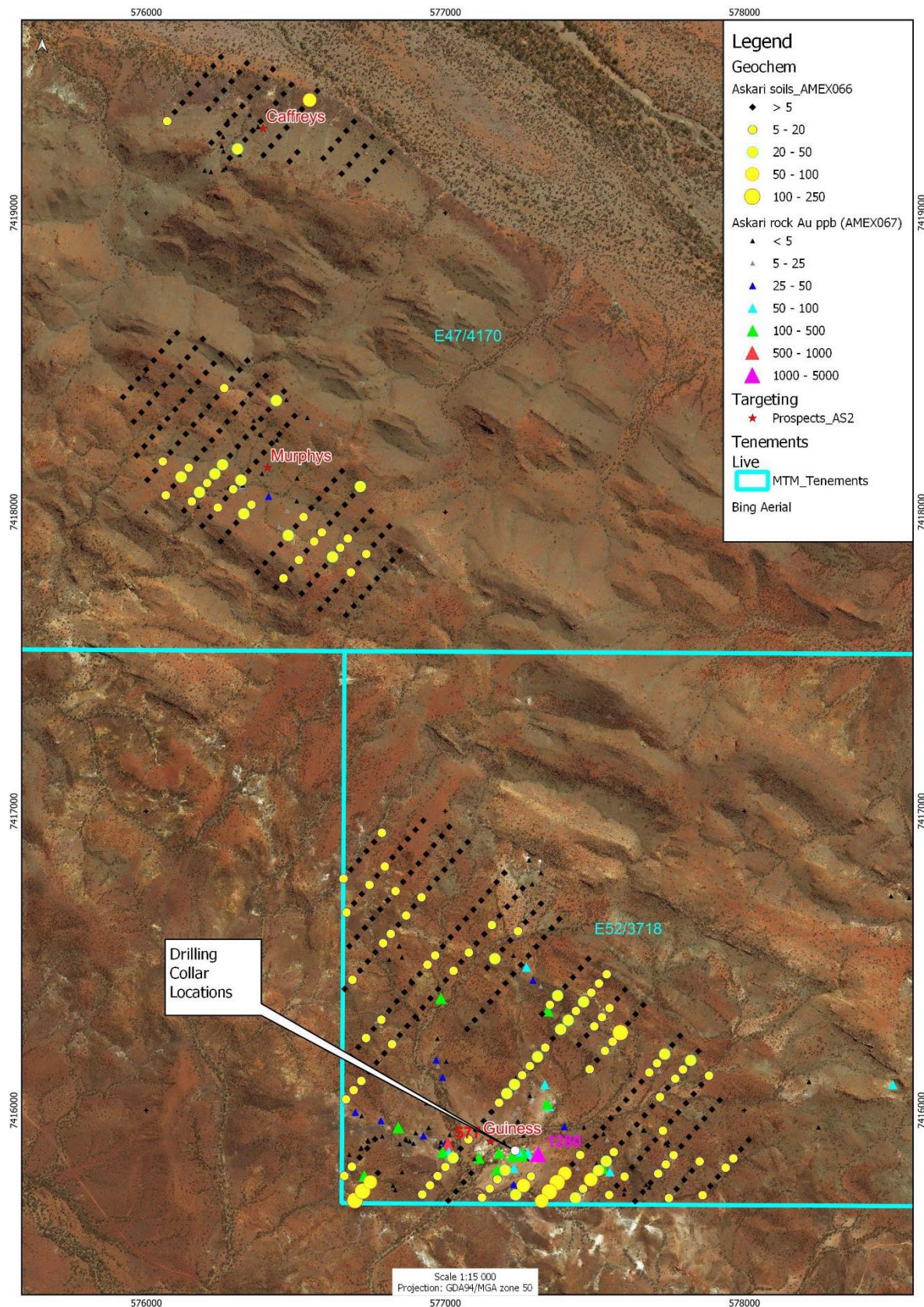


Figure 2: Map showing the soil grid and rock chip gold geochemistry on the Mt Maguire tenement

Exploration Potential

The Guinness Prospect gold mineralisation is interpreted as being controlled by an east west-striking fault that dips to the north. Post mineralisation faulting has caused the mineralised zone to plunge to west in a series of tilted blocks. The host unit is the Cheela Springs Basalt. In the area of interest, there is a 20-70-metre-wide alteration zone of surface silicification and bleaching. The alteration is so intense the vesicular basalts are only identifiable by their relict amygdales occurring as round silica products in a silty to a very fine sandy matrix. It is assumed the amygdaloidal texture represents the top of the basaltic lava flows.

The eastern and western strike length extensions of the Guinness Prospect remain untested. Sulphides and silification are important to mineralisation but the exact style of mineralisation has not been determined due to a lack of geochemical data and fresh drill cuttings.

The proposed follow up exploration program will involve initial mapping followed by geophysical surveys to test the mineralisation potential along strike. Drilling will depend on the results of this survey.



Figure 3: Amygdaloidal intermediate-mafic volcanics identified at the Guinness Prospect area, Mt Maguire Project

Future Work

The results of the strategic review will provide the basis for the design for future exploration activities across each of the individual project areas at the Mt Maguire project. The Company looks forward to conducting follow up field work at the Mt Maguire project in tandem with its other exploration programs.



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

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FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

Gino D'Anna
MANAGING DIRECTOR

M. +61 400 408 878
E. gino@askarimetals.com

INVESTOR RELATIONS

Nathan Ryan
INVESTOR RELATIONS

M. +61 420 582 887
E. nathan.ryan@nwrcommunications.com.au

Cliff Fitzhenry
CHIEF PROJECT AND EXPLORATION MANAGER (AFRICA)

M. +27 73 258 9462
E. cliff@askarimetals.com

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 Andradia 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 also holds a portfolio of Australian projects which including 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.

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.



Table 1: Mt Maguire Drilling by Sunrise Exploration 2002-2004 – Collars and Significant Assays above >1g/t Au

Hole	East (AMG)	North (AMG)	Total Depth (m)	Dip	Azi	Type	From (m)	To (m)	Au (g/t)
FGRAB10	576981	7415866	38	60	45	RAB	20	24	1.07
							23	24	1.46
							24	28	2.22
							24	25	1.37
							25	26	3.84
							26	27	1.78
							27	28	2.34
							28	32	1.20
							28	29	1.66
FGRAB19	576926	7415869	60	60	45	RAB	48	49	1.30
							49	50	1.85
FGRAB24	576987	7415872	31	60	45	RAB	3	4	1.16
FGRAB31	577142	7415864	60	60	45	RAB	12	13	2.01
FGRAB34	577206	7415840	60	60	45	RAB	12	16	1.33
							13	14	3.31
FGRAB35	577231	7415860	60	60	45	RAB	2	3	1.75
							8	9	1.04
FGRAB38	577284	7415857	40	60	45	RAB	27	28	1.13
FGRAB4	576931	7415875	50	90	0	RAB	32	36	2.30
							35	36	21.80
							36	37	2.48
FGRAB44	577141	7415869	60	90	0	RAB	53	54	1.48
FGRAB45	577125	7415852	60	90	0	RAB	32	36	1.45
							40	41	1.08
FGRAB55	577301	7415842	60	90	0	RAB	20	24	1.25
							22	23	2.03
							23	24	1.71
FGRAB6	577121	7415845	41	90	0	RAB	36	39	1.88
							38	39	2.86
							39	41	3.92
							39	40	4.16
FGRAB61	577280	7415884	60	90	0	RAB	24	25	3.03
FGRAB62	577260	7415847	60	90	0	RAB	30	32	1.81
FGRAB63	577260	7415860	60	90	0	RAB	4	6	1.30
FGRAB69	577220	7415860	60	90	0	RAB	34	38	1.12
FGRAB83	577139	7415860	60	90	0	RAB	30	34	1.22
							33	34	3.84

Hole	East (AMG)	North (AMG)	Total Depth (m)	Dip	Azi	Type	From (m)	To (m)	Au (g/t)
FGRAB85	577122	7415870	60	90	0	RAB	54	55	1.61
							58	59	1.32
FGRAB86	577122	7415880	60	90	0	RAB	58	59	1.76
FGRAB87	577100	7415850	60	90	0	RAB	48	52	1.01
							48	49	1.04
							49	50	1.10
							51	52	1.04
FGRAB88	577104	7415860	70	90	0	RAB	44	45	3.51
							52	56	2.01
FGRAB9	577300	7415852	41	90	0	RAB	16	17	1.01
							17	18	1.28
FGRAB91	577122	7415860	60	90	0	RAB	22	23	1.90
							29	30	1.26
FGRAB93	577015	7415884	60	90	0	RAB	2	3	1.29
							23	24	1.02
							24	25	1.06
FGRAB96	577002	7415880	43	90	0	RAB	20	21	1.49
							21	22	1.07
							24	28	1.52
							24	25	4.50
							25	26	6.74
FGRAB97	577001	7415890	46	90	0	RAB	27	28	2.07
							29	30	1.20

Source: Wamex a68935



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Date

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. 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.	Sampling was undertaken using Industry-standard practices utilising mostly RAB drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The drilling was completed by composite sampling normally 4m with resampling to single metres for anomalous zones.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques. - Where information was available in historical reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Most of the drilling was based on RAB drilling. From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs - No bias was noted between sample recovery and grade.
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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Logs for the drill holes were generally of reasonable quality. - Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	- Limited data is available for subsampling techniques. - Sampling appears to have been carried out using industry-standard practise. - No QA/QC procedures have been reviewed on for the historical sampling. - The sample size is considered appropriate for the material being sampled.



	Whether sample sizes are appropriate to the grain size of the material being sampled.	
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. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted. - No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry-standard techniques.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. - No adjustments have been made to original assay data.
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. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS. - No field validation has been undertaken. - No downhole surveys were recorded for the drilling. - Topographic control is considered adequate for the early stage of exploration.
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.	- Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. - There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. - Assays have been composited into significant intersections.
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. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Holes were angled perpendicular to the strike of the geology as known at the time of drilling. - No orientation-based sampling bias is known at this time.
Sample security	The measures taken to ensure sample security.	Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No Audits or reviews of sampling techniques and data have been undertaken.



Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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 licence to operate in the area.	- Askari holds 100% interest in EL52/3718 and EL52/3718 under wholly owned subsidiary – First Western Gold Pty Ltd. - Tenements have a tenure until 25 November 2025. - The tenement is located within Pilbara Craton in Western Australia and approximately 10km south of Paraburdoo town. Access is by station tracks from the Nanutarra-Wittenoom Road.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body and Appendix E of the report.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	See Section 6:3 and 6:4 of the Independent Geologist Report included in the IPO Prospectus dated 10 May 2021 (ASX 5 July 2021) for regional and local geological setting.
<i>Drill hole Information</i>	- 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- All drill hole collar locations and significant drill results have been included in this report - No relevant material data has been excluded from this report.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Significant intersections (>0.5g/t Au) have been calculated with no edge dilution and a minimum of 1m downhole length. - No top cuts have been applied. - No metal equivalent values are reported
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- Only downhole lengths are reported. - The exact geometry of the mineralisation is not known as such true width is not known.



Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<i>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.</i>	Appropriate plans are included in this report.
<i>Balanced reporting</i>	<i>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 Exploration Results.</i>	Significant exploration drill results are included in this report.
<i>Other substantive exploration data</i>	<i>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.</i>	To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Further work will include systematic exploration drilling. - Appropriate plans are included in this announcement.