



AUSTRALASIAN GOLD

ASX Announcement | ASX: A8G | 11 June 2021

Ground magnetic survey defines intense magnetic anomaly underlying known mineralisation at May Queen. Diamond drilling to commence within a week.

#### Highlights

- Ground magnetic survey conducted at the May Queen project has defined an intense magnetic anomaly of approximately 500x400m in dimension.
- The upcoming 1,000m diamond drilling campaign is designed to extend the known mineralisation down dip and to probe the source of the magnetic anomaly.
- A similar approach is planned to be conducted on Cadarga Creek and Bat Cave prospects which provide scale for the project to grow

Australasian Gold Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to advise that a ground magnetic survey commissioned with Planetary Geophysics Pty Ltd has been completed at the May Queen gold project within Queensland's Brovinia region. The interpreted map was presented in **Figure 1**. The result provides further details for targeting in broader scales (**Figure 2**).

Geological mapping at May Queen has long established a relationship between gold and magnetite mineralisation, particularly in the limited surface exposure of breccia, skarn and quartz veining (**Figure 3**). These features are generally restricted to narrow veins (<2m in width) with gabbro and marly shales between veins showing no appreciable magnetite mineralisation. The intensity and consistency of the magnetic anomaly shown by this survey is at odds with these observations and is suggestive of a more pervasive magnetite-related mineralisation which may carry associated gold and copper mineralisation.

Also observed in the survey data is a number of weak NW-SE trends which explain the same trend that has been the driving geological feature behind the previous drilling (**Figure 1**). These parallel structures have the potential to host similar mineralisation to that revealed by previous drill programs.

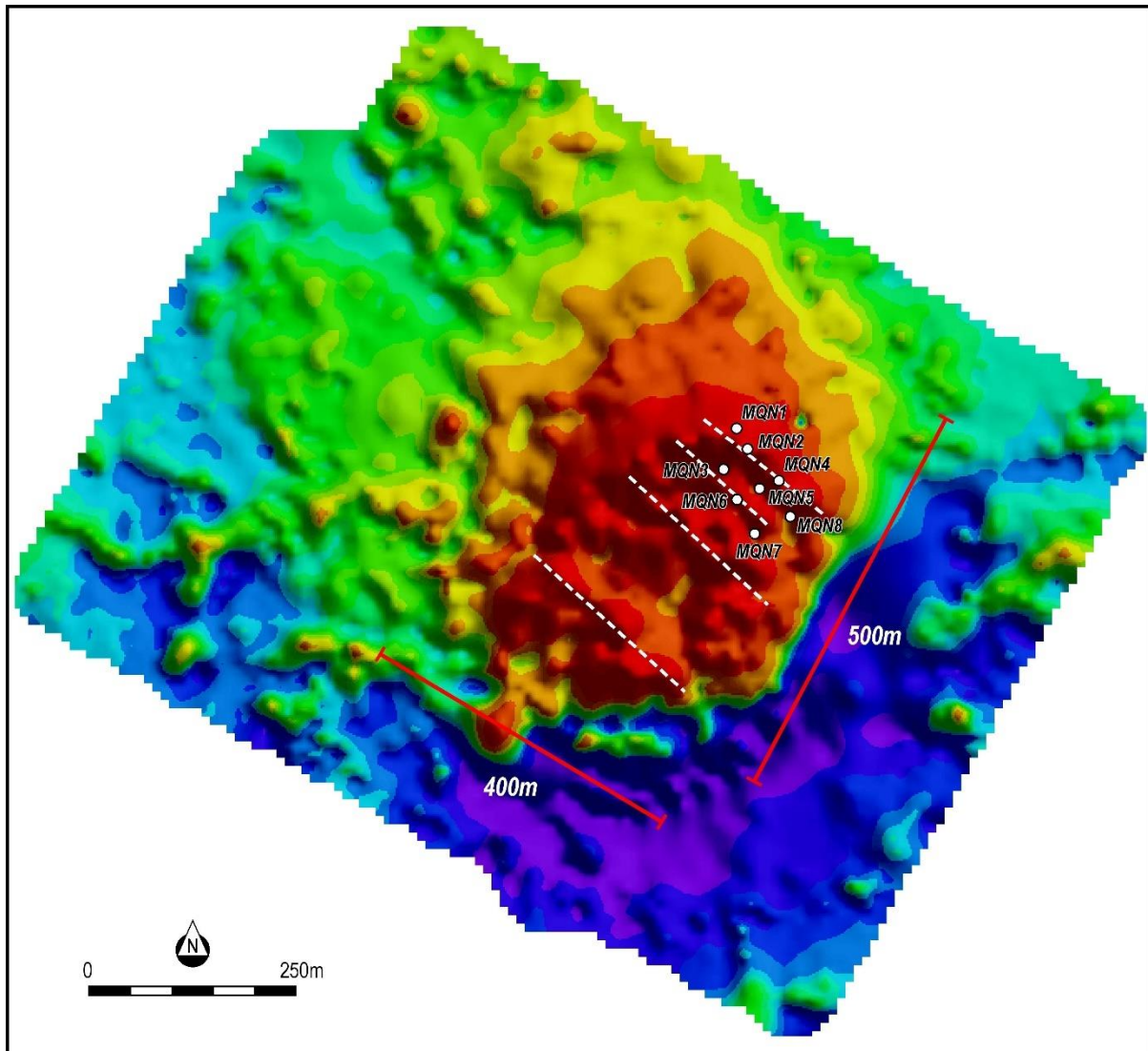
Associated Exploration Drillers Pty Ltd will be heading to the May Queen project site around 14 June 2021 to begin a 1,000m diamond drill program. The drilling is designed to test three features related to the ground magnetic survey:

- Extend the known mineralisation below the current ~50m depth.
- Test the additional parallel NW-SE trends observed in the ground magnetic survey.
- Investigate the actual source and nature of the magnetic anomaly.



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**Figure 1:** Ground magnetic survey and interpretation in May Queen area, the location of the map is marked in Figure 2. The white grid lines are the interpreted lineation structures, the two northern structures have been tested with drilling and surface working showing high grade shallow gold mineralization. 8 Historical RC drill collars have been plotted for reference.



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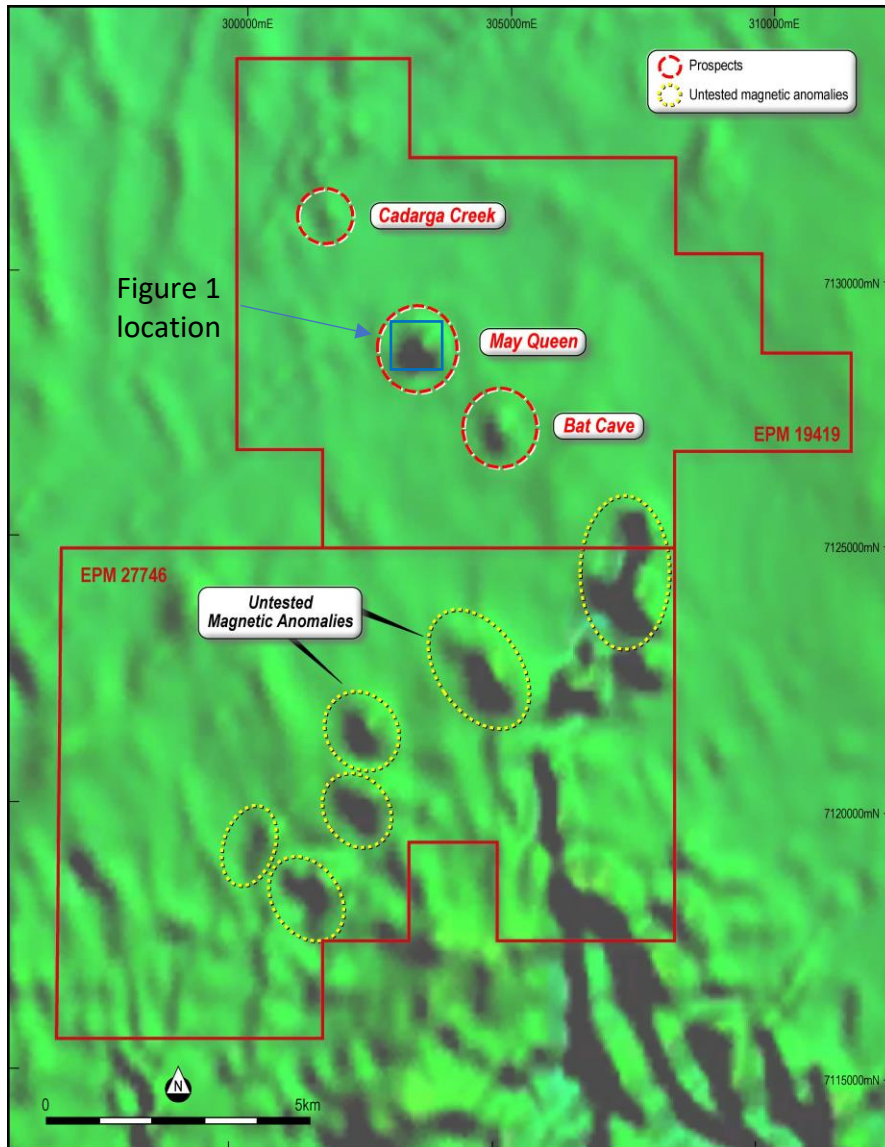


Figure 2: Regional Magnetisc covering May Queen and May Queen South prospects.





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Figure 3 Breccia with pervasive silica alteration, sulphides and magnetite, which is one of the possible sources of the magnetic anomaly.

Australasian Gold Managing Director Dr Qingtao Zeng said:

*“Recent geological mapping has identified more historical workings and shafts at May Queen, which gives us great confidence that we are in the right area for fresh drilling. We are pleased to lock in Associated Exploration Drillers for this program. They are a very capable contractor with a track record to deliver good quality meters.”*

*“There is shallow high-grade gold mineralisation defined by historical RC holes, and these diamond holes will test the immediate dip extension and potential parallel structures both to the east and west.”*



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## May Queen Project Summary

The May Queen gold project comprises granted Exploration Permits for Minerals EPM 19419 and adjacent application EPM 27746, located within the Brovinia goldfield in Queensland, approximately 375 km by road from Brisbane (**Figure 3**). It covers free-hold land with no Native Title claim. Historical drilling results have been summarized in **Table 1**.



*Figure 4: May Queen gold project location*

At May Queen the mineralisation occurs along the contact zone and near the porphyry dykes. In detail, the gold lies within quartz chalcedony veinlets within a few metres of the porphyry contacts. Sulphide contents are generally less than 1% and there is a broad correlation with tellurium in the chemical analyses. This is typical of the epithermal gold occurrences that appear in this district including at the 2 Moz Cracow mine.

The earliest record came from a newspaper back to 1886. Since then, numerous campaigns of exploration have been conducted by previous owners, and there are together 30 historical RC holes (**Table 1**).

Previous exploration work conducted in this area has shown that the three most explored prospects, being Cadarga Creek, May Queen and Bat Cave, all occur on discreet magnetic anomalies that form a line trending NW-SE. The source of the magnetic anomalies is thought



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to be magnetite alteration from fluids possibly originating from porphyry intrusives or breccia and potentially the intrusives themselves.

If the NW-SE lineament is extended to the south-east it can be seen to intersect the northern most area of several magnetic anomalies to the south which are covered by a relatively flat lying sequence of variable sandstones, pebbly sandstones, and shales of the Jurassic Evergreen Formation.

This announcement is approved for release by the Board of Directors

**ENDS**

**For Further Information**

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**Competent Person Statement**

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Dr Qingtao Zeng, Managing Director of Australasian Gold Limited. Dr Zeng is a member of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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". The geophysics data and processing were supplied by Mike Winters of Planetary Geophysics. The interpretation of the geophysics was completed in-house by Australasian Gold Geologists. Dr Zeng consent to the inclusion in this release of the matters based on their information in the form and context in which they appear. Dr Zeng is a shareholder of Australasian Gold Limited.



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Table 1 Historical drilling results in May Queen, all RC drill

Hole ID	East	North	RL	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Average Au g/t
BPH01	303549	7128702	266	-60	196	70	32	34	2	75.4
BPH02	303548	7128660	266	-60	155	64	10	15	5	0.29
BPH03	303579	7128787	266	-60	232	55	No significant intersection			
BPH10	303545	7128700	266	-60	233	14.5	12	13.5	1.5	0.26
BPH11	303547	7128659	266	-60	53	15.5	4	5	1	8.3
BPH12	303549	7128707	266	-60	233	38	18	19	1	3.52
						and	31	32	1	5.34
BPH13	303538	7128667	266	-60	53	37	14	15	1	1.89
BPH14	303554	7128699	266	-60	233	47	10	12	2	1
						and	36	37	1	9
BPH15	303542	7128715	266	-60	233	25	9	12	3	18.86
						and	21	25	4	38.8
BVP001	303524	7128709	266	-60	53.5	70	15	17	2	1.68
BVP002	303545	7128716	266	-60	233.5	35	10	11	1	1.31
BVP003	303511	7128730	266	-60	53.5	40	28	32	4	0.53
BVP004	303519	7128672	266	-60	53.5	77	44	46	2	4.67
						and	53	54	1	22.9
BVP005	303541	7128640	266	-60	53.5	65	43	44	1	0.07
BVP006	303477	7128770	266	-60	53.3	65	54	55	1	0.06
BVP007	303561	7128600	266	-60	53.5	60	38	39	1	0.06
MQN1	303514	7128784	259	60	235	85	No significant intersection			
MQN2	303528	7128759	259	60	55	121	46	47	1	0.62 1.3% Cu
MQN3	303499	7128735	260	60	55	60	29	30	1	0.72
MQN4	303566	7128721	260	60	235	85	24	26	2	3.45
MQN4						and	37	38	1	6.95
MQN5	303543	7128711	260	60	235	61	25	26	1	6.86
MQN5						and	34	36	2	1.71
MQN5						and	46	49	3	9.27
MQN6	303515	7128698	260	60	55	46	28	29	1	6.14
MQN6						and	33	36	3	2.58
MQN7	303537	7128657	262	60	55	42	24	26	2	0.73
MQN8	303580	7128678	260	60	235	67	No significant intersection			

NOTE: \* Down hole depths, \*\*intersection widths are down hole, not true widths, # Grade intercept thresholds are >=1 m and >=1 g/t.





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**Historic data by Black Swan and Paradigm Gold not previously reported compliant with the JORC Code (2012).**

Section 1 Sampling Techniques and Data – (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>The ground magnetic survey consisted of approximately 29 LineKM @25m spaced lines</li> <li>Ground magnetics were measured along lines at a sample rate of 5Hz.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>n/a for ground magnetic survey</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>n/a for ground magnetic survey</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>n/a for ground magnetic survey</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>n/a for ground magnetic survey</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>n/a for ground magnetic survey</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>n/a for ground magnetic survey</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>Magnetic reading were recorded using Three GEM, GSM19W Overhauser, GPS enabled, rapid sampling magnetometers (2x rover units, 1x Base station) with Glonass upgrade for additional accuracy.</li> <li>Two Base Monitored GPS “Real Time” Spot Trackers</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>n/a for ground magnetic survey</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>The ground magnetic survey was oriented to record magnetic data perpendicular to the main structural trend to provide maximum magnetic information.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>Magnetic data was collected by Planetary Geophysics and emailed direct to Australasian Gold.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>No audits was conducted, but results were in line with previous broad magnetic surveys</li> </ul>





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Section 2 Reporting of Exploration Results – (Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li> <b>May Queen</b>                      The May Queen Project currently comprises one exploration licence covering 74.1 km<sup>2</sup>. The tenement is held 100% by Australian Gold Limited.                       No aboriginal sites or places have been declared or recorded in areas where Australasian intend exploring. There are no national parks over the license area. Before substantial exploration can proceed, a survey will be required to ensure there are no aboriginal sites are located in areas where Australasian intend exploring. There are no national parks over the license area.                 </li> <li>Australasia have assured the author that the tenements are in good standing with no known impediments. A legal opinion on the status of the tenements is provided in the Legal section of this prospectus.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>The May Queen deposit has been drilled by several previous owners. This drilling has not been previously reported compliant with the JORC Code (2012) for reporting exploration results and Mineral Resources.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>The May Queen lies within the Brovinia goldfield in Queensland. This goldfield is located in the northern part of the Surat Basin with the tenement mostly covered by Early to Late Jurassic sediments that unconformably overlay outcropping Late Devonian – Mississippian volcanoclastic sedimentary rocks hosting the structurally controlled May Queen gold mineralisation.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>Drill hole details are tabulated in the body of this report.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>All reported assays have been length weighted. No top cuts have been applied. A nominal lower cut -off of approximately 0.5 g/t Au has been applied when reporting significant results.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>The majority of drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so interval widths are longer than true widths unless otherwise stated.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>Please refer to Figures in body of text.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>All results reported are representative.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.</li> </ul>