



AUSTRALASIAN GOLD

ASX Announcement | ASX: A8G | 17 June 2021

Diamond drilling commences at May Queen

Highlights

- Australasian Gold commences its first drilling campaign at the May Queen gold project
- The diamond drilling program is designed to test down-dip and strike extensions, as well as the potential for parallel structures
- Ground magnetic survey provided guidance to delineate further targets parallel to the known north-west mineralisation structure

Australasian Gold Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to advise that the diamond drill rig has arrived at site on the May Queen gold project within Queensland's Brovinia region, with drilling commencing immediately (**Figure 1**).

Historical RC drilling at the May Queen project by previous explorers returned numerous high-grade gold intervals at shallow depth (**Figure 2** and **3**). The Company believes that depth and strike along the existing mineralization and parallel structure potential remain at May Queen, warranting drilling test. Following initial interpretation of the ground magnetic survey (refer to the Company's ASX announcement dated 11 June 2021), several parallel structures have been identified that have similar characteristics to the known mineralisation. These possible mineralised structures, as well as down-dip and strike extensions, will be targeted by this program.

Depending on the results of the program, the Company may look at stepping out drilling to the west in order to test the known west dipping mineralisation/structure (**Figure 3**). As the ground conditions are good and water is sourced locally, it is estimated that the drilling will take 3 weeks to complete.



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Figure 1: Diamond Rig mobilised at the May Queen gold project



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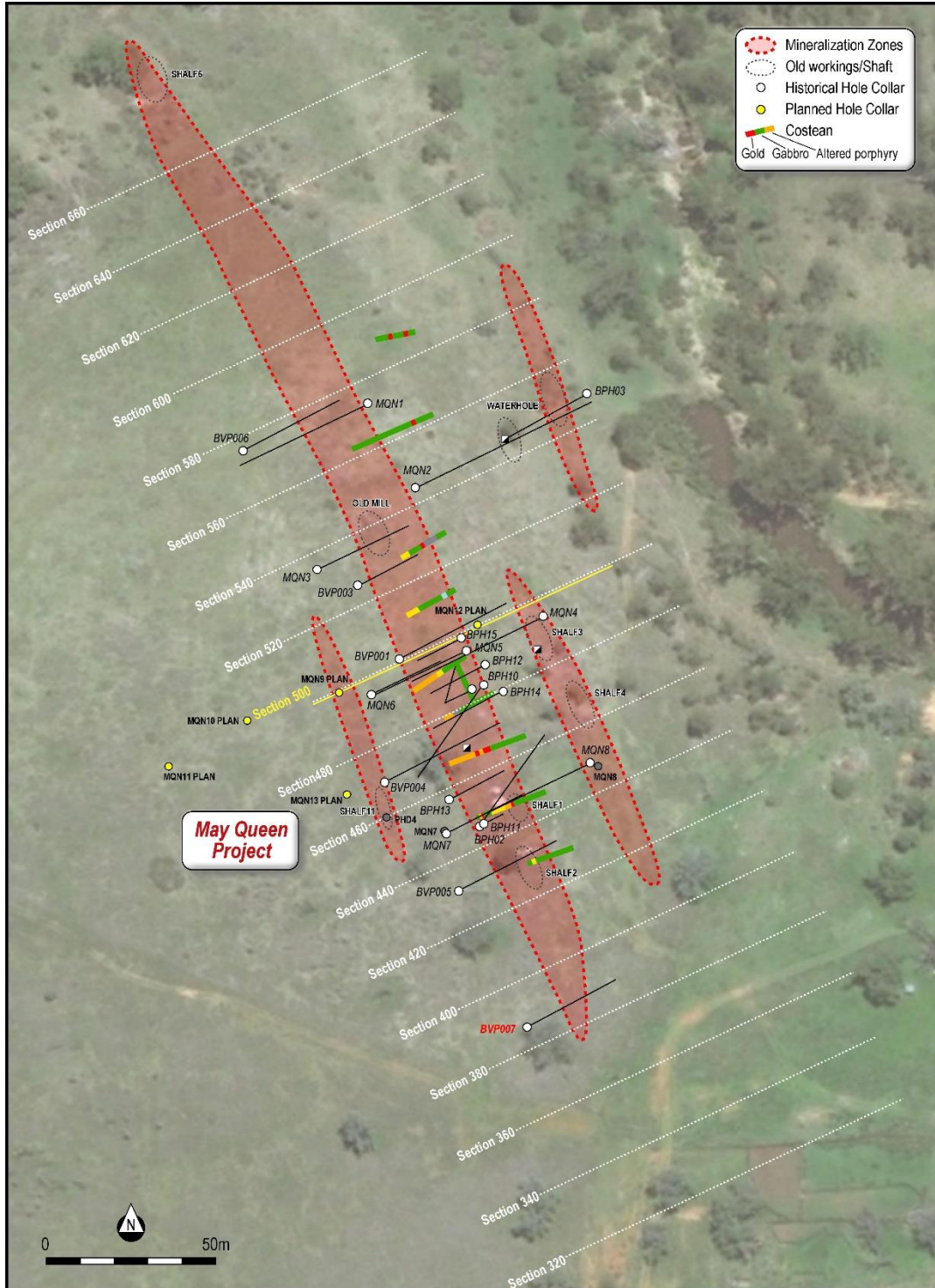


Figure 2: Plan view on the May Queen gold project



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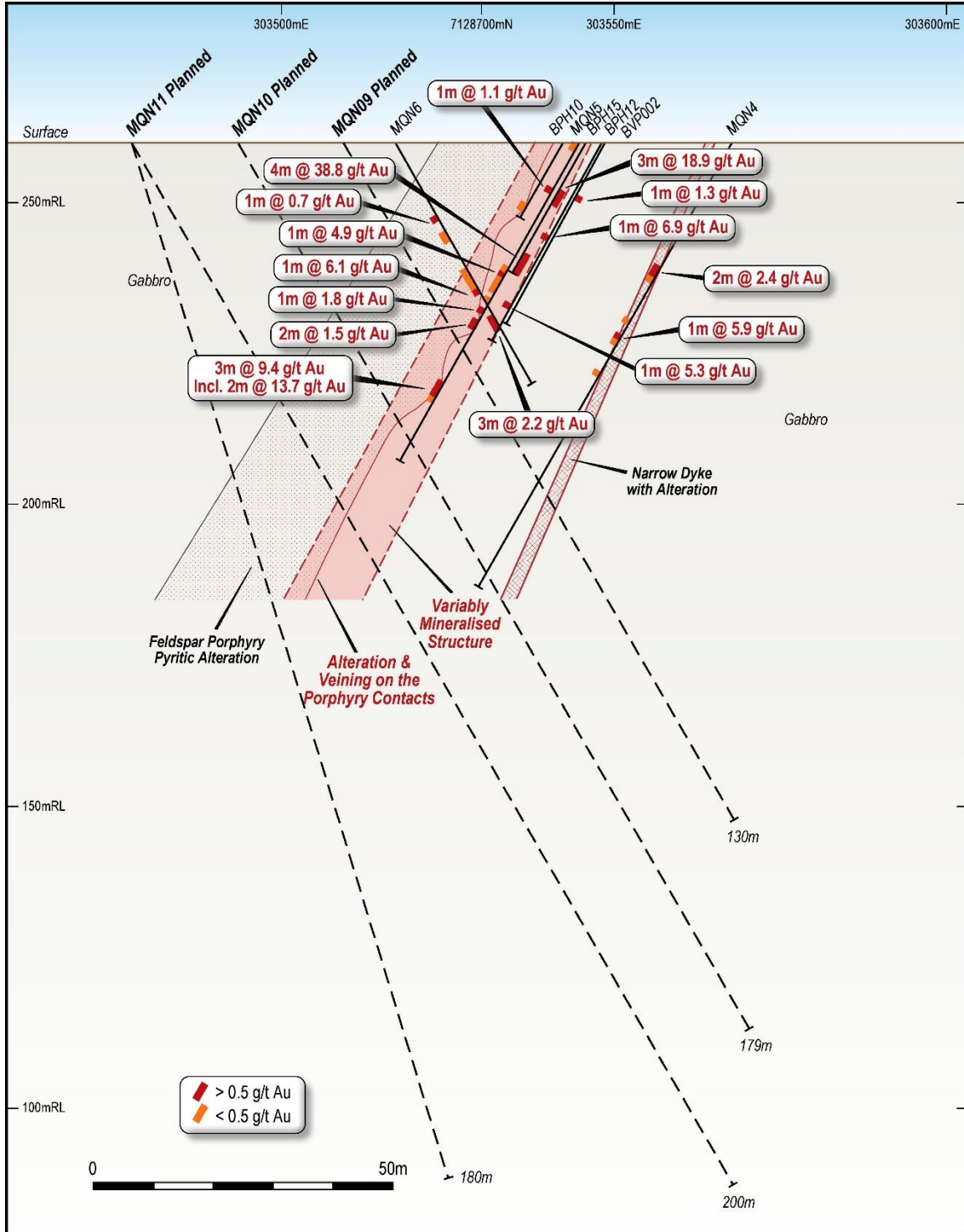


Figure 3: Cross section with proposed holes along the Section line 500 in Figure 2



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This announcement is approved for release by the Board of Directors

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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”. Dr Zeng consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Dr Zeng is a shareholder of Australasian Gold Limited.