



AUSTRALASIAN GOLD

ASX Announcement | ASX: A8G | 16 November 2021

A8G Discovers high grade lithium at Mt Peake

Highlights

- High grade lithium discovered at the Company's Mt Peake lithium project, in the Arunta Pegmatite Province, NT
 - 1.61% Li₂O and 223 ppm Ta assayed in rock chip sample (JC001) confirms high grade lithium mineralisation within outcropping pegmatites
- Detailed mapping completed in the northwest corner of ELA32830 has identified numerous pegmatite targets, some of which outcrop for over 700m of strike
- Systematic sampling and target definition program to occur within weeks as a precursor for a maiden drilling program at Mt Peake

Australasian Gold Limited (**ASX: A8G, Australasian** or the **Company**) is excited to advise that the Company has made a high-grade lithium discovery within pegmatite at its Mt Peake lithium project, Northern Territory.

Rock chip samples from ELA 32830 returned high-grade lithium mineralisation of up to 1.61% Li₂O and 223ppm Ta within outcropping pegmatites. The discovery comes less than three months after the Company pegged the tenement in late August, 2021 (see full announcement of 25 August, 2021).

After initial field reconnaissance, Australasian prioritised the northwest corner of ELA 32830 as the area is along strike of known spodumene-bearing pegmatites located in the adjacent EL26848 owned by Core Lithium Limited (ASX:CXO) (**Figure 1**). As a result of the detailed geological mapping at ELA 32830, with 27 samples taken from intrusive outcrops (details in Table 1), an improved geological map was produced by Compass Geological consulting, as shown in Figure 2.



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A8G Managing Director Dr Qingtao Zeng commented:

“It was great to be out in the field with the exploration team as part of the mapping and sampling program that led to the discovery of high-grade lithium mineralisation at our Mt Peake lithium project in the Arunta Pegmatite Province of the Northern Territory. While it is only one high grade sample for now, it proves that the area holds significant potential for the identification of further lithium bearing pegmatites. Importantly, only one sample (JC001) was taken from the patchy outcropping pegmatite which could be traced over 250m in length and open both northwest and southeast.”

“I would like to sincerely congratulate our exploration team members for their hard work. Now we look forward to seeing just how much lithium there is in our project and proving up a deposit through further work. The next six months will be exciting for A8G as we are well funded to accelerate exploration and commence maiden drilling.”



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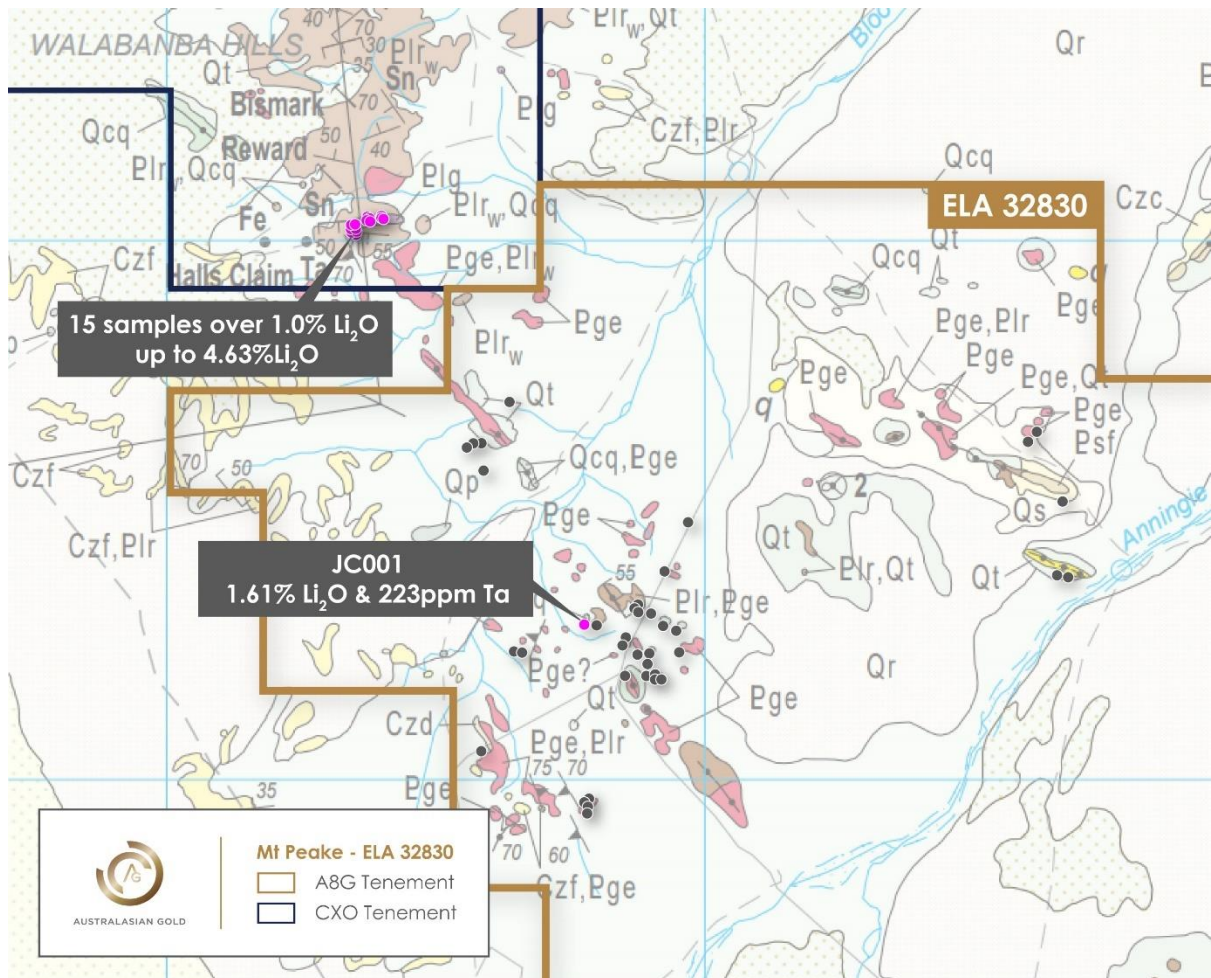


Figure 1: Location of the Todd River Resources (ASX:TRT) historical sampling and A8G sample JC001 in the tenement map. Both EL26848 (ASX: CXO) and ELA32830 are shown over the 1: 250,000 Mt Peake Geological map. Pge: Esther Granite, biotite granite, aplite and pegmatite, locally phyllonitic or mylonitic. Plr: Quartz-mica schist. Psf: Quartz arenite and siltstone. Qcq, Quartz-rich colluvium and scree. The black dots are the sample locations of A8G and JC001 is highlighted in pink.

Australasian took 27 samples across the northwest corner of EPA 32830 (details in Table 1 and Figure 1). The location of Sample JC001 is approximately 6 km away from the tenement boundary with EL26848, where Core Lithium (ASX: CXO) have reported spodumene-bearing pegmatites. We now believe the area between CXO's discovery and Sample JC001 is considered highly prospective for lithium mineralisation.



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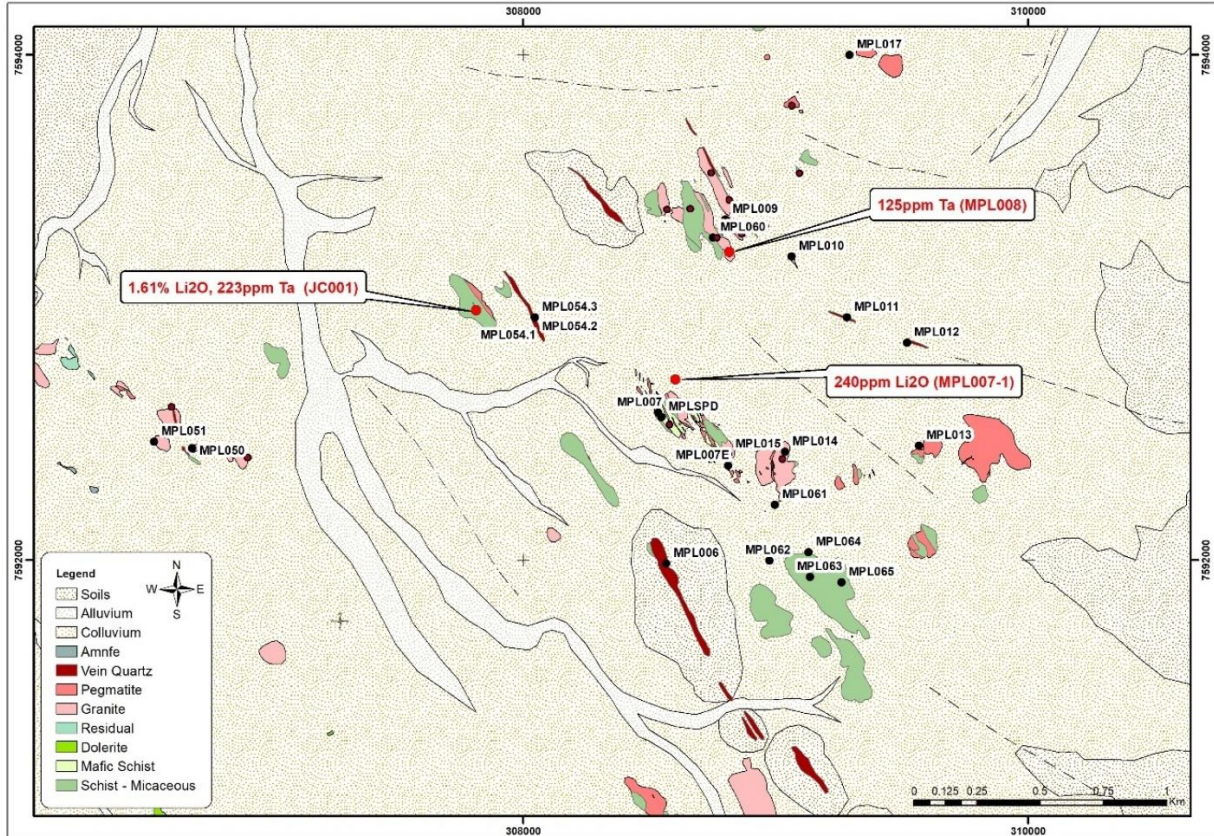


Figure 2: Detailed geological de facto map of Sample JC001 and other sample locations. Not all the samples were assayed as some of them were taken to conduct optical analysis.

Sample JC001 was sampled from a pegmatite unit within a micaceous schist (Figure 2). There are greenish coarse-grained spodumene crystals with mica and feldspar identified in sample JC001 (Figure 3). The pegmatite is patchy and hard to confirm the strike with limited outcrop. It is likely that it follows the northwest-southeast strike, around 150-160 degrees. Sample MPL007-1 has 240 ppm Li_2O and MPL008 has 125 ppm Ta. These results confirm the presence of LCT-bearing pegmatites in this area.



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Figure 3: Close look-up of Sample JC001, ~ 40% spodumene by visual estimation (to be confirmed by laboratory analysis)

Upcoming exploration program

A follow up program is currently being planned and will focus on the area sample JC001 was taken from. In the meantime, the Company will undertake petrological studies of the samples to better understand the mineralogical feature of the mineralisation. Further detailed mapping combined with soil and rock geochemistry sampling will be conducted throughout the area outlined in Figure 4 to define a footprint for potential lithium mineralisation. The results will in turn form the basis for an initial drill program in early 2022.



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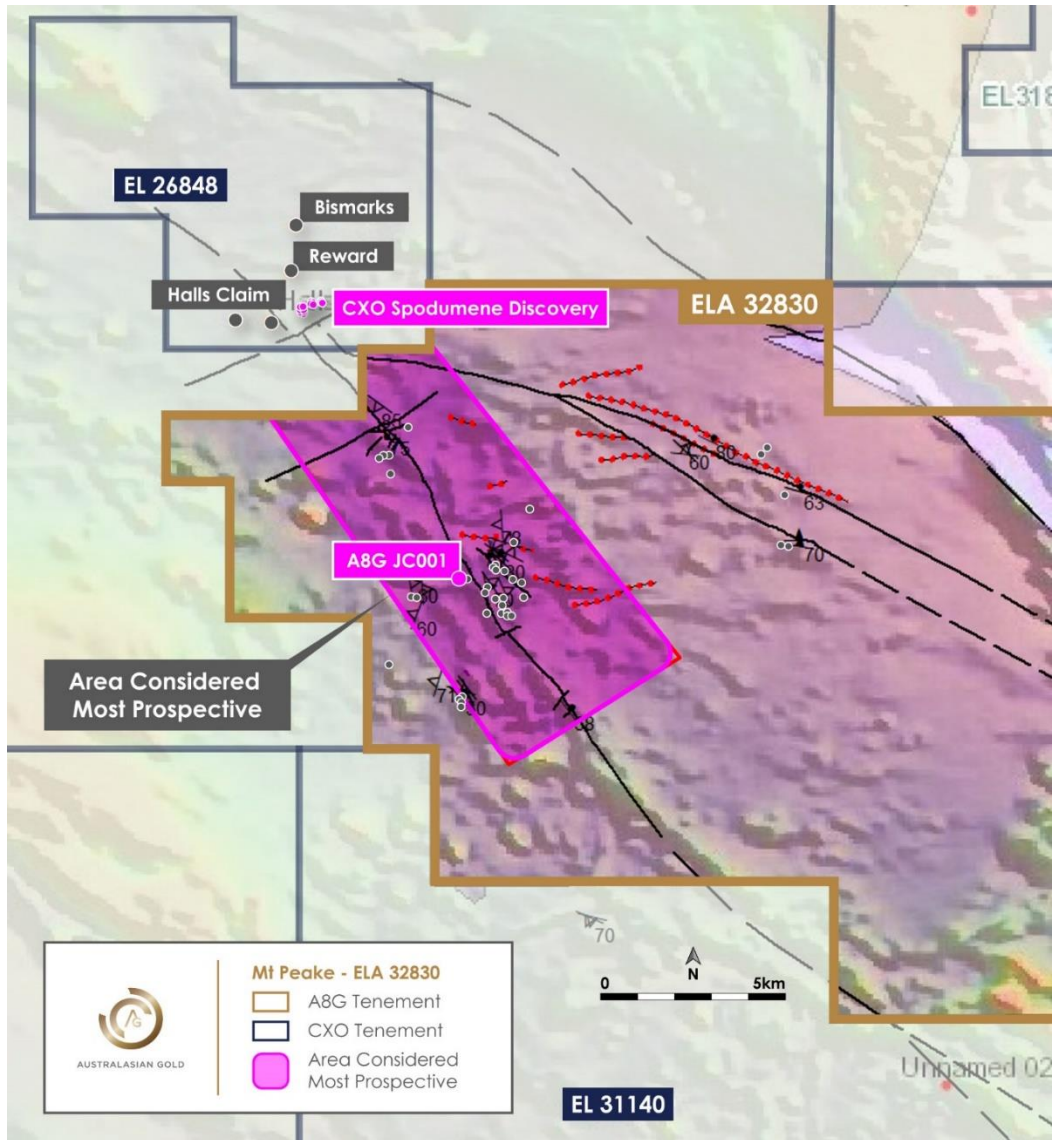


Figure 4: Prospective area for further mapping and sampling in the northwest corner of ELA 32830

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 (**A8G**). 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 A8G.

A8G confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. A8G confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.



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Table 1: Rock chip sampling locations and assays

Sample ID	Lithology	East	North	Li ppm	Li2O ppm	Be ppm	Ca ppm	Cs ppm	Mg ppm	P ppm	Rb ppm	Sn ppm	Ta ppm	Ti ppm	V ppm
JC001	Pegmatite	307813	7592989	7470	16080	15	111000	66.7	300	85600	1975.4	91	223	<50	<20
JC002	Pegmatite	306439	7597227	23	50	2	1000	5.8	900	900	544.1	<10	3.3	<50	51
MPL007	Sheared peg	308535	7592582	<10	<20	6	3000	15.9	400	800	314.8	23	8	<50	<20
MPL007.1	Sheared peg	308602	7592714	110	240	9	7000	27.4	23100	800	205.7	36	4.5	<50	77.6
MPL007E	Sheared peg	308812	7592373	<10	<20	6	3000	7.5	900	600	175.8	18	2.1	<50	<20
MPL008	Pegmatite	308815	7593219	<10	<20	154	1000	27.4	700	1100	463.9	23	125.4	<50	<20
MPL009	Pegmatite	308800	7593348	50	110	3	2000	28.5	400	1300	754.6	71	21.2	<50	<20
MPL014	Pegmatite	309037	7592428	<10	<20	4	2000	19.8	1200	<200	269.6	24	2.8	<50	<20
MPL015	Pegmatite	308811	7592418	10	30	5	2000	19.4	1000	<200	241.5	52	12.7	<50	<20
MPL018.1N	Saprolitic Peg	307900	7589618	56	120	2	<1000	12.8	1300	300	197.6	<10	0.3	<50	134
MPL018.2N	Fine grained Peg	307900	7589618	14	30	2	<1000	5	600	400	187.9	33	1.4	<50	<20
MPL018.51S	Saprolitic Mica-Rich Pegmatite	307852	7589575	19	40	2	<1000	10.1	3300	500	374.1	<10	0.5	<50	39
MPL018.52S	Saprolitic Mica-Rich Pegmatite	307830	7589563	28	60	1	<1000	8.3	900	<200	147.9	45	1.1	<50	27
MPL018.53S	Saprolitic Mica-Rich Pegmatite	307855	7589503	28	60	1	<1000	3.9	900	<200	139.1	42	1.2	<50	<20
MPL018.54S	Saprolitic Mica-Rich Pegmatite	307867	7589368	19	40	2	<1000	3.7	800	<200	97.9	18	3.3	<50	<20
MPL018.55S	Saprolitic Mica-Rich Pegmatite	307895	7589448	23	50	1	<1000	7.5	1100	<200	223.1	32	2.1	<50	<20
MPL018.56S	Saprolitic Mica-Rich Pegmatite	307907	7589503	28	60	1	<1000	6	1000	400	264.5	62	1.2	<50	<20
MPL024	Pegmatite	316042	7596469	100	210	7	8000	25.5	3900	1300	372.6	<10	2.9	<50	47.1
MPL050	Fine grained Peg	306689	7592442	23	50	2	<1000	1.7	2300	600	113.2	<10	0.5	<50	221
MPL051	Fine grained Peg	306538	7592468	14	30	2	<1000	18.7	1600	500	237.5	22	3.3	<50	<20
MPL053	Pegmatite	331523	7573401	37	80	6	4000	13	9600	1400	393.1	<10	1.9	<50	71
MPL054.1	Aplite	308046	7592960	<9	<20	5	3000	0.6	2200	500	15.4	<10	6.3	<50	<20
MPL054.2	Aplite	308046	7592960	33	70	3	2000	8.4	1800	800	203.4	11	4.4	<50	<20
MPL054.3	Mica rich Peg	308046	7592960	9	20	4	2000	2.9	1400	<200	140.4	<10	1	<50	<20
MPL056	Course-Grained Porphyritic Monzogranite	305788	7596444	19	40	2	<1000	16.8	1800	400	418	18	5.1	<50	<20
MPL057	Fine grained Peg	305898	7596450	37	80	3	<1000	7.1	1300	<200	206.4	<10	3	<50	<20
MPL058	Pegmatite	305964	7595912	<9	<20	3	2000	7.8	800	500	272.2	11	0.8	<50	<20



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Section 1. Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Rock Chip Samples During recent field review consultant geologist John Crossing, Leon Bagas collected rock samples of 1 to 4 kg in weight for each sample. Samples were under supervision of the geologist until submitted to the laboratory. Sample location, descriptions and sample photos were recorded in the field. Samples were submitted to the Jinning Testing & Inspection located in Perth Australia with sample preparation method as per the following laboratory code: LOG-22_CRU-21_PREP-22 (CRUSH/PULVERISE EACH SAMPLE) Samples are fused in a furnace (~ 650 °C) with Sodium Peroxide in a zirconia crucible. The melt is dissolved in dilute Hydrochloric acid and the solution analysed. This process provides complete dissolution of most minerals including silicates. Analyses are performed via ICP-OES and ICP-MS.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> NA. No Drilling Reported
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> NA. No Drilling Reported
<i>Logging</i>	<ul style="list-style-type: none"> Rock Chips Sample location, descriptions and sample photos were recorded in the field using Garmin 65D GPS.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Rock Chip Samples All the rock chip samples are dry and weathered. The sub-sampling is considered standard industry practise for the exploration stage of the project.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The sample preparation and assay method used is considered standard industry practise and is appropriate for the project of early stage.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Internal duplicate was applied. No significant adjustments to the assay data have been required.
<i>Location of data points</i>	<ul style="list-style-type: none"> Rock Chip Samples Sample location, descriptions and sample photos were recorded in the field using Garmin GPS.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> The project is in the early stage of exploration. The rock chip samples were conducted based on field observation and outcrop conditions. There is no spacing or distribution considered.



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Criteria	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> There are dominate northwest-southeast trending in the area. The rock chip sampling of this program is to test whether there is any mineralisation in the surface. No preference of orientation was followed for this program.
<i>Sample security</i>	<ul style="list-style-type: none"> Rock Chip Samples During recent field review consultant geologist John Crossing and Leon Bagas collected rock samples of 1 to 4 kg in weight for each sample. Samples were under supervision of the geologist until submitted to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> There has been no review of the sampling techniques and data.

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"> The Mt Peake lithium project currently comprises 1 exploration licence in application covering over 640 km². The tenement is held 100% by the Company. No aboriginal sites or places have been declared or recorded in areas where Impact had explored. There are no national parks over the license area. 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Very limited exploration work done in EPA32830. Only two mineral occurrences were recorded for fluorite and chrome.
<i>Geology</i>	<ul style="list-style-type: none"> This area has historical tin production and limited Morden exploration has been conducted in this area for lithium. There are a series of intrusives including granite, pegmatite and aplite. The host rocks include mafic schist and quartz mica schist. There are late stage quartz veins mainly northwest-southeast striking.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> NA. No drilling reported
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> NA. No drilling reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> NA. No drilling reported
<i>Diagrams</i>	<ul style="list-style-type: none"> Please refer to Figures in body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All results reported are representative.



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Criteria	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">• There are some lithium exploration works reported in EP26848 which share boundaries with EPA32830, which is reported in the text of the announcement.
<i>Further work</i>	<ul style="list-style-type: none">• Follow up work program will include further mapping and rock chips sampling aiming at defining drilling targets in the future.