Further Lithium mineralisation identified at Mt Peake

Highlights

- 1.15% Li_2O (and 226 ppm Ta) returned from ongoing rock chip sampling program at the Mt Peake Lithium Project
- Petrological study confirms Montebrasite, Ferrotantalite and Wodginite
- Further mapping, rock chip sampling and an extension to the previously announced soil geochemistry program are planned to locate drill targets

Australasian Metals Limited (**ASX: A8G**, **Australasian** or the **Company**) is pleased to advise that the Company has identified further lithium mineralisation at the Mt Peake Lithium Project, in the Northern Arunta pegmatite province, Northern Territory.

A8G Managing Director Dr Qingtao Zeng commented:
"Our sampling program and mapping is continuing to generate encouraging results and we are greatly increasing our understanding of the different phases of intrusion in this area. Our geologists have identified lithium mineralisation on every sampling survey to date and the latest *>1.0% Li_2O rock chip sample gives us increasing confidence on the lithium enrichment within our tenements. The high lithium content indicates that the pegmatites in our area have fractionated enough to concentrate up lithium and related elements and there could be several parallel lithium-bearing pegmatite dykes in shallow depth waiting for us to drill."*

Outcropping bedrock in the northwest corner of EL32830 is rare due to the dominant alluvial cover, which provides limited access to probe the geology directly. With our ongoing field mapping and sampling surveys, the Company has again confirmed lithium mineralisation in the surface through another sample (MP10127) with 1.15% Li_2O and 226 ppm (location is presented in **Figure 1**). This is consistent with the previously reported JC-001 sample which contained 1.61% Li_2O and 223 ppm Ta. MP10127 was taken ~800m to the southeast of JC001. The exact relationship between these two mineralised samples is still unknown due to the limited outcrop and will be a focus of investigation in the near future. All samples to date assay results are listed in the **Table 1** of this announcement.

Diamantina Laboratories were engaged for a petrological study on sample MP10127. One of the minerals identified was montebrasite (LiAl(PO4) (OH,F)) a lithium phosphate that is amenable to processing to produce a saleable product.

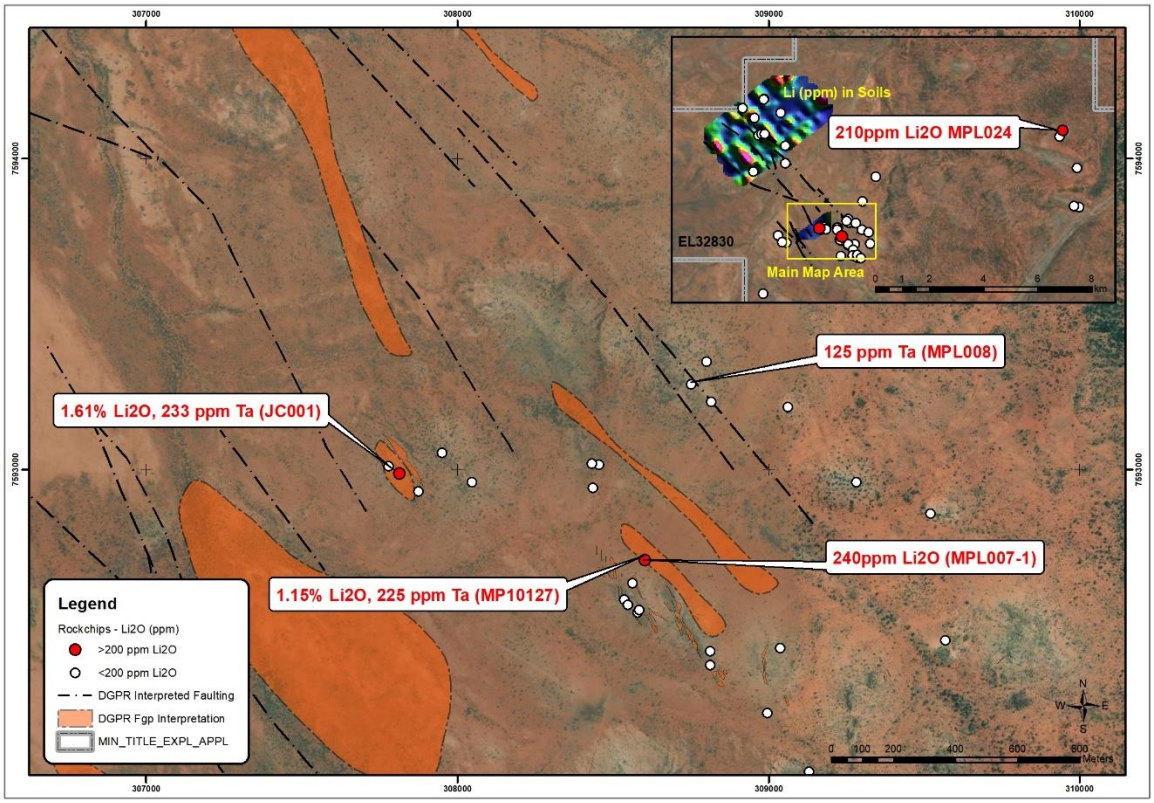

***Figure 1**: Location of Sample MP10127 at the northwest corner of EL32830. The interpreted pegmatite bodies in shallow depth by DGPR was coloured in orange. The Inserted map shows the soil sampling program area and rock chip locations.*

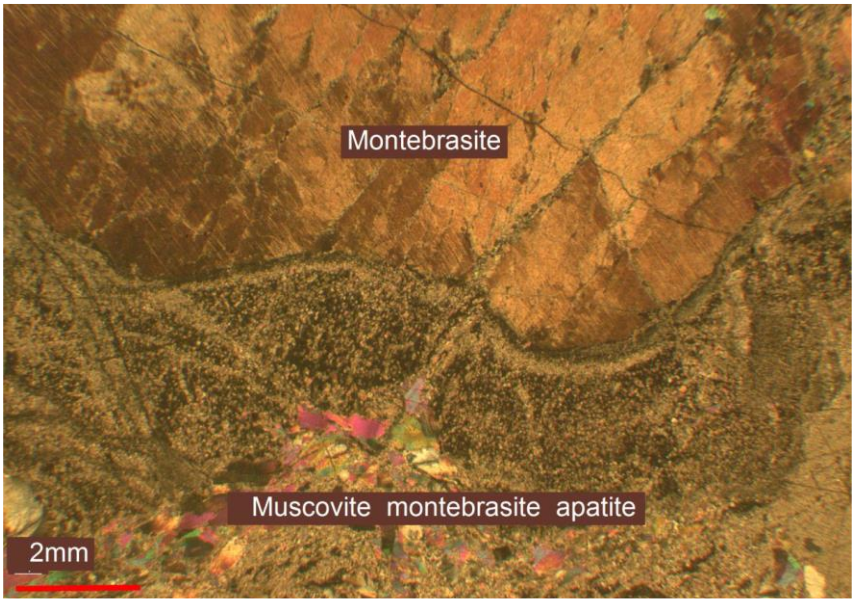

***Figure 2**: Montebrasite in thin section of Sample MP10127*

The montebrasite forms a 2cm sized crystal in the centre of the 4x 2.5cm slide area of Sample MP10127. It is flanked by variable concentrations of finer muscovite, apatite, quartz and some fine montebrasite. The montebrasite was identified by optics/ SEM, and confirmed by its XRD pattern, which differs from its polymorph, amblygonite.

The identified micas are seen to form bunches of coarse flakes and have a very high Rb_2O content (>3%), yet very low fluorine (0.15%). The mica is colourless macroscopically and in polarized light. Attempts using RI values that separate lepidolite and muscovite were inconclusive. XRD patterns are very similar. SEM scan found a number of grains of ferrotantalite and wodginite.

Next Steps

- Soil geochemistry will be infilled around the areas of anomalism and will also be extended to the south-east to cover the area sample MP10127 was taken.
- Rock chip sampling will be ongoing across the project where there is outcrop exposure.
- Soil and rock chip geochemistry will be combined with the previously conducted Deep Ground Penetrating Radar survey to develop a more complete understanding of the geology and mineralisation.
- Work has begun on the submission of a Mine Management Plan in order to obtain authorisation under the Mining Management Act (NT) to carry out activities that could lead to significant disturbances. This will enable the company to conduct drilling activities.

This announcement is approved for release by the Board of Directors.

ENDS

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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 Graeme Fraser, Non-Executive Director of Australasian Metals Limited (**A8G**). Mr Fraser 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". Mr Fraser consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Fraser is a shareholder of A8G.

***Table 1**: Results of all surface samples taken from the Mt Peake lithium project to date.*

Sample ID	East	North	Li2O (ppm)	Cs (ppm)	Fe (ppm)	Nb (ppm)	P (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
JC001	307813	7592989	**16,080**	66.7	3200	25	85600	1975.4	91	223
JC002	306439	7597227	50	5.8	33700	50	900	544.1	-10	3.3
MP10101	307736	7592965	-20	21.6	5400	18	400	299.2	-10	7.1
MP10102	307735	7592965	-20	10.1	3800	5	4400	176.7	-10	0.6
MP10103	307744	7592982	-20	6.5	3800	6	600	262.9	-10	2
MP10104	307956	7593086	-20	0.8	2800	3	-200	36.9	269	-0.1
MP10105	307958	7593085	-20	1	3400	2	400	29.2	-10	0.1
MP10106	307951	7593054	20	11.8	2500	7	-200	218.9	15	3.7
MP10107	307874	7592931	20	8.7	3800	6	300	211.8	-10	2.4
MP10108	307841	7592910	-20	7.6	4100	10	200	204	-10	1.2
MP10109	307955	7592859	-20	6.1	3400	4	300	159.1	-10	0.1
MP10110	308018	7592908	-20	7.7	3200	5	500	222.7	16	1
MP10111	308056	7592909	-20	7	3200	10	-200	192.9	11	4.1
MP10112	307919	7592729	-20	13.4	6600	16	400	250.5	12	9.3
MP10113	308119	7592747	-20	20.4	9900	35	500	226.3	21	17.6
MP10114	308337	7592270	-20	11.3	5800	3	900	242	-10	0.6
MP10115	308270	7592253	-20	12.3	5000	20	-200	235.4	14	4
MP10116	308276	7592378	-20	6.4	4100	8	1200	224.1	13	3.4
MP10117	308372	7592308	-20	16.5	6100	30	800	262.4	22	17.4
MP10118	308569	7592046	-20	0.4	5400	-2	-200	16.1	-10	-0.1
MP10119	306079	7595894	-20	12.6	5700	16	400	334	14	3.3
MP10121	306140	7596471	-20	0.6	3200	11	400	21.5	-10	0.2
MP10122	305515	7595048	90	1.8	24200	12	400	165.4	-10	0.2
MP10123	308531	7592567	-20	23.4	4800	20	600	534.1	16	9.1
MP10124	308576	7592564	-20	23.2	6300	30	800	307.2	76	8.7
MP10125	308721	7592493	-20	11.6	4300	12	600	148.4	45	5
MP10126	308563	7592636	30	68.8	9900	86	400	704.7	499	31.2
MP10127	308603	7592711	**11,520**	30.3	5500	32	31000	747.3	113	225.7
MPL007-A	308812	7592372	240	27.4	44300	15	800	205.7	36	4.5
MPL007-B	308812	7592372	40	25.3	6700	21	800	428.5	17	4.4
MPL007-C	308812	7592373	-20	7.5	2900	10	600	175.8	18	2.1
MPL007-D	308812	7592373	20	16.8	3100	15	400	357.2	19	3.6
MPL007-E	308812	7592374	40	27.4	5800	34	900	351.8	266	30.2
MPL007-F	308812	7592374	30	14.4	4600	23	200	211.4	44	8.4
MPL007-G	308812	7592375	-20	15.9	3500	21	800	314.8	23	8
MPL008	308816	7593219	-20	27.4	3000	74	1100	463.9	23	125.4
MPL009	308801	7593348	110	28.5	4500	87	1300	754.6	71	21.2
MPL014	309037	7592428	-20	19.8	5100	19	-200	269.6	24	2.8
MPL015	308812	7592418	30	19.4	4100	20	-200	241.5	52	12.7
MPL018.1N	307901	7589618	120	12.8	4800	3	300	197.6	-10	0.3
MPL018.2N	307901	7589618	30	5	13000	10	400	187.9	33	1.4
MPL018.51S	307853	7589575	40	10.1	33800	19	500	374.1	-10	0.5
MPL018.52S	307831	7589564	60	8.3	9500	20	-200	147.9	45	1.1
MPL018.53S	307855	7589503	60	3.9	10000	15	-200	139.1	42	1.2
MPL018.54S	307867	7589368	40	3.7	7500	13	-200	97.9	18	3.3
MPL018.55S	307896	7589448	50	7.5	11700	11	-200	223.1	32	2.1
MPL018.56S	307907	7589504	60	6	9200	16	400	264.5	62	1.2
MPL024	316042	7596469	210	25.5	19000	17	1300	372.6	-10	2.9
MPL050	306689	7592442	50	1.7	82300	7	600	113.2	-10	0.5
MPL051	306539	7592468	30	18.7	12600	13	500	237.5	22	3.3
MPL053	331523	7573401	80	13	43200	21	1400	393.1	-10	1.9
MPL054.1	308047	7592961	-20	0.6	3100	5	500	15.4	-10	6.3
MPL054.2	308047	7592961	70	8.4	5100	9	800	203.4	11	4.4
MPL054.3	308047	7592961	20	2.9	5000	6	-200	140.4	-10	1
MPL056	305789	7596444	40	16.8	8800	21	400	418	18	5.1
MPL057	305899	7596451	80	7.1	5300	10	-200	206.4	-10	3
MPL058	305964	7595913	-20	7.8	3100	2	500	272.2	11	0.8

Report compliant with the JORC Code (2012).

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Rock Chip Samples During recent field review consultant geologist Graeme Fraser 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) And analysis for lithium and multi-elements by the following methods (Laboratory codes) Au-AA24_ME-MS61L
Drilling techniques	• NA. No Drilling Reported
Drill sample recovery	• NA. No Drilling Reported
Logging	• Rock Chip sample locations, descriptions and sample photos were recorded in the field
Sub-sampling techniques and sample preparation	• 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.
Quality of assay data and laboratory tests	• Samples are fused in a furnace (~ 650 ºC) 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
Verification of sampling and assaying	• No significant adjustments to the assay data have been required.
Location of data points	• Rock Chip Samples Sample location, descriptions and sample photos were recorded in the field using Hand GPS Garwin 65
Data spacing and distribution	• 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.
Orientation of data in relation to geological structure	• There are dominate northwest-southeast trending in the area. The rock chip sampling of this program is to test whether there is any mineralization in the surface. No preference of orientation was followed for this program.

Criteria	Commentary
Sample security	• Rock Chip Samples During recent field review consultant geologist Graeme Fraser 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.
Audits or reviews	• 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
Mineral tenement and land tenure status	• The Mt Peake lithium project currently comprises 1 granted exploration licence 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.
Exploration done by other parties	• Very limited exploration work done in EP32830. Only two mineral occurrences were recorded for fluorite and chrome.
Geology	• 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
Drill hole Information	• NA. No drilling reported
Data aggregation methods	• NA. No drilling reported
Relationship between mineralisation widths and intercept lengths	• NA. No drilling reported
Diagrams	• Please refer to Figures in body of text.
Balanced reporting	• All results reported are representative.
Other substantive exploration data	• There are some lithium exploration work reported in EP26848 which share boundaries with EPA32830. Also, the Company has completed deep ground penetrating radar work reported in the announcement of 29th, March, 2022
Further work	• Follow up work programmes will include further mapping and soil and rock chips sampling aiming at defining drilling target in the future