



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 June 2024

Further data review confirms the potential of Dingo Hole Highly Pure Quartz Project

Highlights

Dingo Hole Highly Pure Quartz Project Highlights:

- Significant outcropping silica over an area of approximately 1 km²
- Low levels of deleterious elements Al, Ti, and Li confirmed by historical sampling with over 30 surface samples containing greater than **99.94% SiO₂** with minimal sample preparation¹
- Early work indicates Dingo Hole silica may be fit for LCD/LED/OLED glass substrate application

Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to report the results of a review of additional historical data on the Dingo Hole highly pure quartz project (EL31078) (**Dingo Hole HPQ Project**), which is under option agreement between the Company and Verdant Minerals Limited (see ASX Announcement 27 May 2024). These studies were completed by Rum Jungle Resources Limited (**Rum Jungle**, renamed to Verdant Minerals Limited) .

Dingo Hole Highly Pure Quartz Project

The Dingo Hole Project (EL31078) is located in the Georgina Basin, approximately 300km southeast of Tennant Creek. The project covers 35.16km² and was subject to limited exploration by Rum Jungle from 2012 to 2016.

¹Refer ASX announcement of Rum Jungle Resources Limited titled: "Dingo Hole Silica Chemical Analysis Results – Rock Chip Samples", dated 20 July 2015 <https://announcements.asx.com.au/asxpdf/20150720/pdf/42zx8dv5t0621l.pdf>



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 June 2024

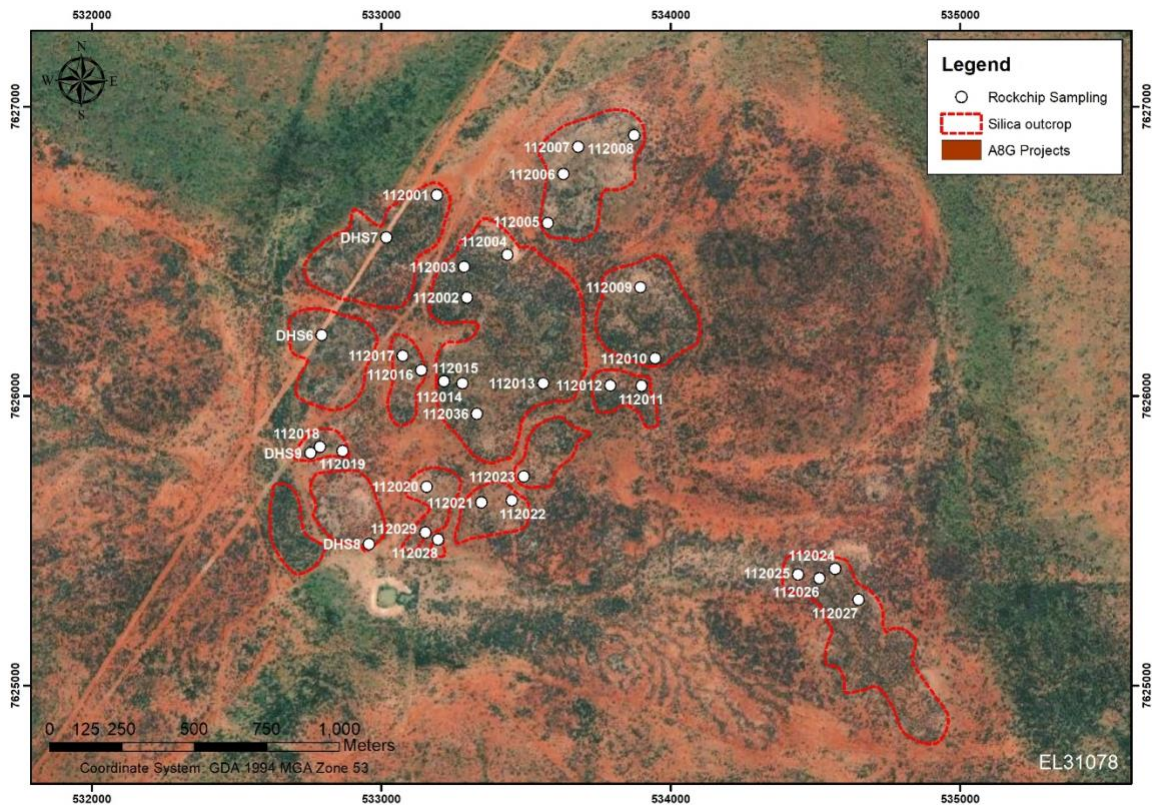


Figure 1. Historical sample locations at the Dingo Hole Project in Central Northern Territory

Previously Rum Jungle Resources completed ICP-SMS analysis on 38 samples, covering an area of approximately 1 km by 1 km. Results for the samples on the main deleterious elements are presented in Table 1. It was interpreted that the quartz unit has sub-horizontal attitude and outcrops in several small shallow hills (Figure 1). Aluminium, titanium, and lithium assay results are shown in figures 2, 3, and 4 and will guide our geologists when conducting our first sampling program at Dingo Hole later this month.

Table 1. Sample location and Al, Ti and Li assays results after minimum sample pre-preparation. Al lower than 10 ppm have been highlighted

Sample	Easting	Northing	Al (ppm)	Ti (ppm)	Li (ppb)
6930	538801	7668119	1694.4	50.6	532
6931	529325	7661353	369.9	1.0	1639
6934	539764	7668504	134.4	1.7	221
112001	533192	7626695	17.2	0.5	66
112002	533296	7626341	80.0	0.2	9
112003	533285	7626447	31.8	0.1	3
112004	533435	7626489	4.7	0.6	37



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 June 2024

Sample	Easting	Northing	Al (ppm)	Ti (ppm)	Li (ppb)
112005	533574	7626598	37.5	0.9	7
112006	533628	7626767	1.7	0.2	39
112007	533680	7626861	13.0	0.4	3
112008	533873	7626902	387.9	1.0	3956
112009	533894	7626377	3.1	27.3	8
112010	533946	7626131	87.0	0.2	67
112011	533899	7626036	78.4	0.5	44
112012	533790	7626038	122.2	0.9	23
112013	533558	7626045	7.2	0.2	3
112014	533279	7626045	212.7	0.3	427
112015	533216	7626052	111.9	1.0	87
112016	533138	7626090	83.3	2.0	13
112017	533074	7626140	142.5	0.5	37
112018	532788	7625825	56.2	0.2	33
112019	532866	7625812	25.4	0.2	21
112020	533156	7625688	40.0	0.8	30
112021	533345	7625633	94.5	0.2	33
112022	533450	7625640	56.4	0.4	28
112023	533491	7625723	1.8	0.2	66
112024	534567	7625404	81.7	0.3	315
112025	534440	7625385	99.2	0.5	46
112026	534514	7625372	112.4	0.1	469
112027	534648	7625298	15.1	0.4	222
112028	533196	7625505	38.1	0.4	50
112029	533151	7625529	6.4	0.2	63
112030	534531	7633733	460.9	0.5	133
112031	534188	7633927	13.1	0.2	93
112032	534160	7634090	795.4	5635.9	2185
112033	534160	7634143	35.3	4.9	93
112036	533329	7625940	34.5	0.7	70
DHS7	533017	7626549	0.9	0.1	4
DHS8	532957	7625490	40.5	3.7	206



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 June 2024

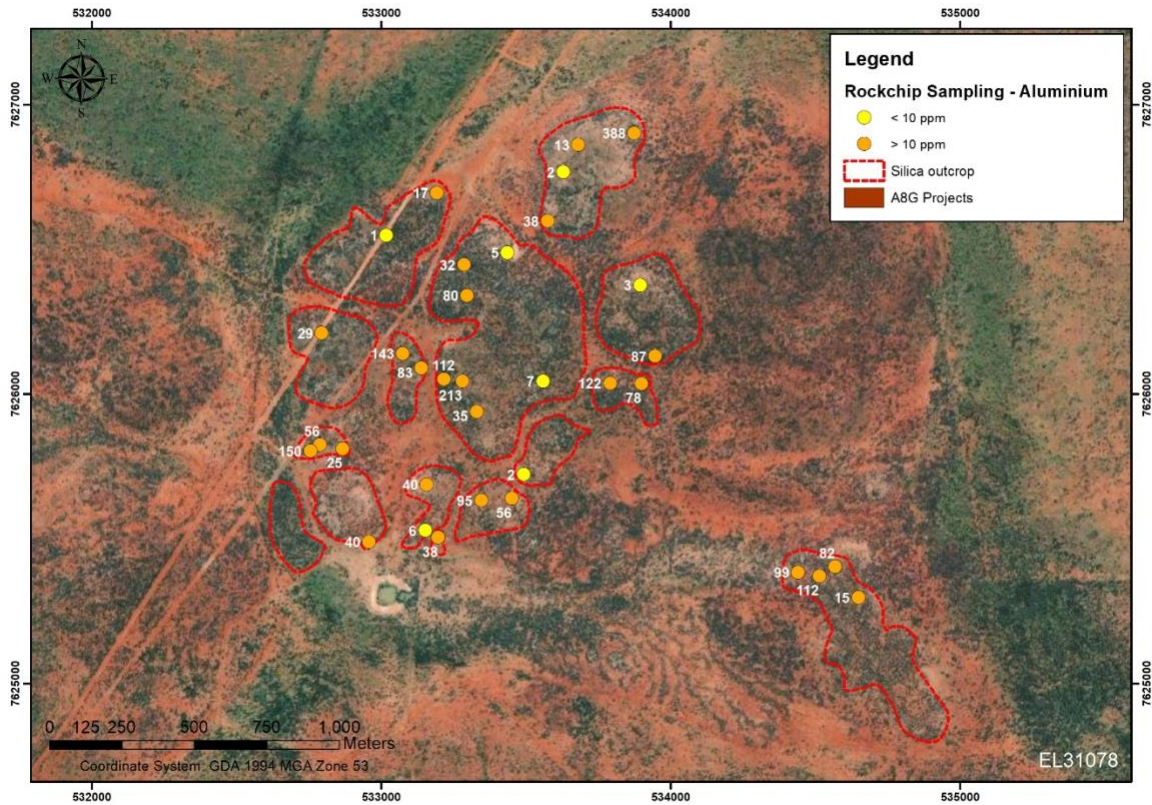


Figure 2. Aluminium reading from 38 samples taken from surface, showing numerous areas with highly pure quartz with less than 10 ppm Al.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 June 2024

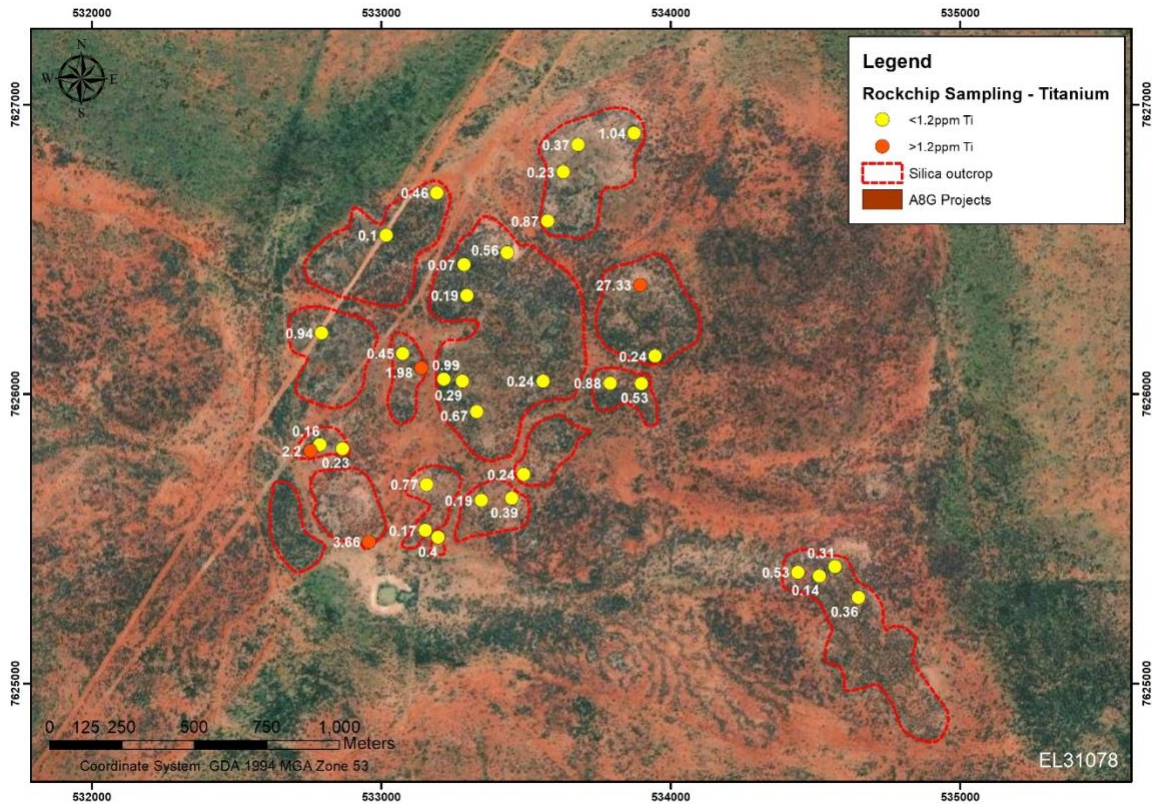


Figure 3. Titanium reading from 38 samples taken from surface, showing most areas have highly pure quartz with less than 1.2 ppm Ti. For producing IOTA Crucible Grate materials, Ti needs to be lower than 1.3 ppm, and for IOTA-8, lower than 1.2 ppm.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 June 2024

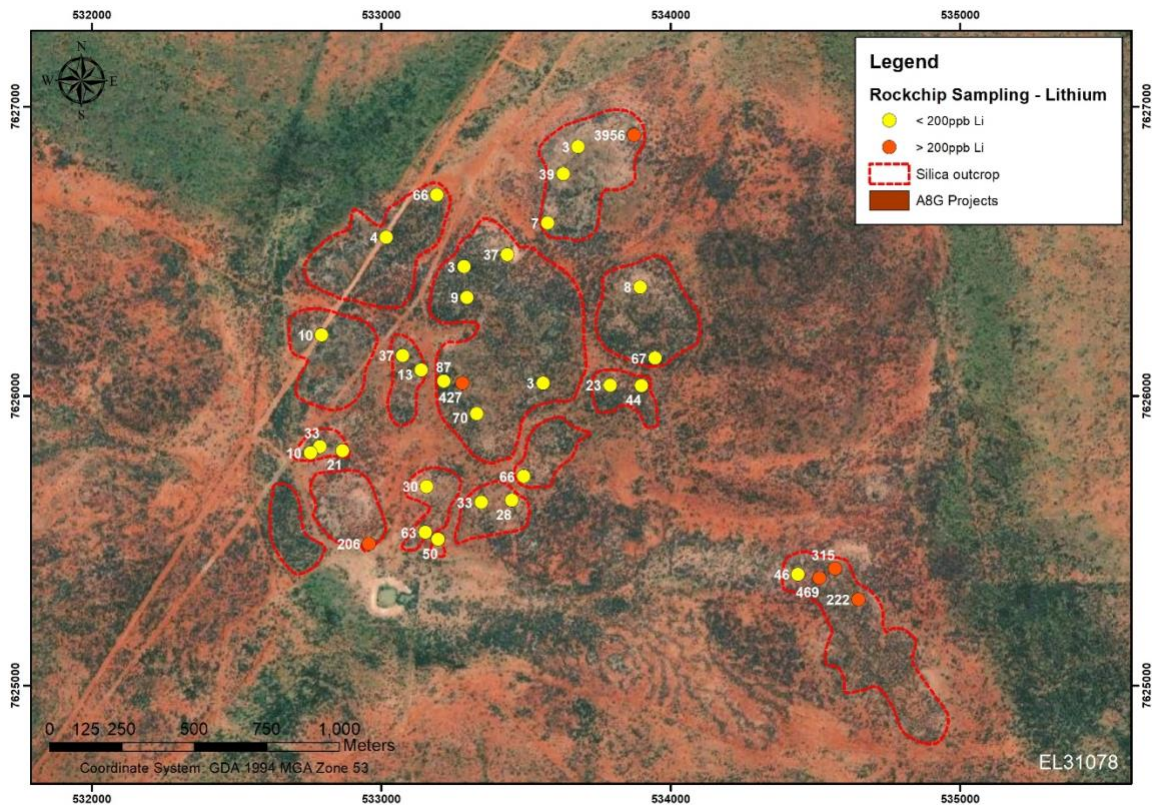


Figure 4. Lithium reading from 38 samples taken from surface, showing most of the highly pure quartz with less than 200 ppb Li. For producing IOTA Crucible Grate materials, Li needs to be lower than 900 ppb and lower than 20 ppb for IOTA-8.

Potential applications of this material

Highly pure quartz requires several specific processing steps in order to evaluate the full market potential and most suitable applications. Historical research conducted by Rum Jungle on the Dingo Hole silica in conjunction with a Tier 1 Australian University successfully produced samples of high clarity glass substrate which may be suitable for use in the production of LED/OLED glass. Together they developed proprietary methods which enabled the removal of the bubbles associated with small quantities of carbonate elements within the silica which appear when melted at very high temperatures. The glass substrate samples, produced at laboratory scale, align with the high purity chemical and optical qualities required for this market. There are potentials for this material to be used into the Crucible manufacturing industry with further processing, which the Company will be investigating through its broad network in this industry.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 June 2024

A8G Managing Director Dr Qingtao Zeng commented:

“The Dingo Hole Project has unique geochemical qualities which have been studied by previous owners and historical work has indicated the project may have economic scale. The extremely low impurities of Al, Ti and Li makes the Project stand out and we are excited to explore its potential applications.”

Next Steps

The Australasian technical team will conduct our first sampling program at Dingo Hole later this month, and with the assistance of independent technical consultants, the team will estimate a potential exploration target range.

Australasian management has reached out to several processing plant owners in China who have indicated an desire to conduct sample testing. In 2015 Rum Jungle obtained an Aboriginal Area Protection Authority (AAPA) certificate to conduct sampling, drilling and excavating rock samples. Upon exercising the option agreement with Verdant, Australasian looks forward to working with the AAPA.

Cautionary Note

Readers are encouraged to refer to ASX announcement of Rum Jungle Resources Limited titled: “Dingo Hole Silica Chemical Analysis Results – Rock Chip Samples”, dated 20 July 2015 <https://announcements.asx.com.au/asxpdf/20150720/pdf/42zx8dv5t0621l.pdf>.

All information in this release regarding exploration results has been compiled from this ASX release. Information is considered as historical by nature, and while all care has been taken to review previous reports, ground testing and confirmation work is yet to be completed. At the time Rum Jungle released the announcement the results were reported as compliant with the JORC Code 2012 and Australasian Metals has no reason to doubt the validity of this assertion.

The historical chemical analysis was conducted on a series of visually-selected rock chips samples taken from the surface of the silica outcrop. There is no guarantee that these results are representative of the Dingo Hole deposit. Until further sampling, drilling, assaying and processing test work is conducted, there is no guarantee that a consistent IOTA standard material can be produced from the silica at Dingo Hole at this stage.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Company



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 June 2024

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.

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 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.

Mr Fraser has not yet visited the site or conducted an in-depth due diligence of the data presented in this announcement. The Information in this report that relates to Exploration Results for the Dingo Hole Project is extracted from the ASX announcements of Rum Jungle Resources Limited titled: "Dingo Hole Silica Chemical Analysis Results – Rock Chip Samples", dated 20 July 2015, which is available at:

<https://announcements.asx.com.au/asxpdf/20150720/pdf/42zx8dv5t0621l.pdf>



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 June 2024

Report compliant with the JORC Code (2012).

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none">Rock Chip Samples Sample DH6 to 9, were taken from right beside access roads. The 30 follow up composite rock chips samples were taken randomly over 17 outcropping silica ridges to get a representative group of samples from across the target area. Sample sites were selected visually from the outcrops and 2-3 kg of material were taken from the in situ rock formation using a geological hammer and placed in a pre-numbered calico bag
Drilling techniques	<ul style="list-style-type: none">Not applicable. No Drilling Reported in this release
Drill sample recovery	<ul style="list-style-type: none">Not applicable. No Drilling Reported in this release
Logging	<ul style="list-style-type: none">Rock Chip sample locations, descriptions and sample photos were recorded in the field. Only qualitative visual field descriptions relating to the colour of the sample were made.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none">Eight samples were sent to Jericho Resources in Melbourne for pre-processing. Samples were crushed in a non-contaminating vinyl mill to nominal 5 mm then sent to EAG labs in New York for analysis by GDMS method.The Second batch of 30 samples was washed by hose by Rum Jungle resources/Verdant Minerals prior to shipping to Jericho Resources in Melbourne where samples were crushed in a non-contaminating vinyl mill to nominal 5 mm then sent to ALS laboratories in Sweden. The sample were then pre-leached with 20% hydrofluoric acid at 60 degrees Celsius for four hours, followed by washing in Milli-Q water prior to assay. The 30 samples were analysed by ICP-SMS method.Sample size was considered appropriate for the type of material being samples as rock chip samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none">The ICP-SMS method is suitable for analysis of Silica samples at ppb detection limits. The ALS laboratory is ISO 900a certified. The original lab certificates have been signed by the Laboratory manager.The GDMS method is suitable for analysis of silica samples at ppm detection limits. The EAG laboratory is certified under ISO 17025 standards. The laboratory certificates were signed by the laboratory analyst.Normal internal laboratory quality assurance was conducted.
Verification of sampling and assaying	<ul style="list-style-type: none">No significant adjustments to the assay data have been required.
Location of data points	<ul style="list-style-type: none">Rock Chip Samples: Sample location, descriptions and sample photos were recorded in the field using Hand GPS Garwin 65, using GDA 94 grid in Zone 53. Accuracy is assumed to be repeatable to within 10 m.



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 June 2024

Criteria	Commentary
<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.The Company believes the data spacing is suitable for reconnaissance exploration.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none">Assuming that the silica body is almost flat-lying, based on the bedding measurements, the structural orientation is not relevant at this stage of exploration or for this type of sampling.
<i>Sample security</i>	<ul style="list-style-type: none">Samples were reported by Rum Jungle resources/Verdant Minerals in 20th of July 2015. The sample security was reviewed.Samples were sent by registered courier from Darwin to Melbourne and then Melbourne to New York and Sweden.
<i>Audits or reviews</i>	<ul style="list-style-type: none">Two of the original four samples were analysed by the second method with difference in results explained in the original announcement by Rum Jungle 20th of July, 2015.There has been no review of the sampling techniques and data by A8G

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 samples were taken on EL 31078, A8G has an exclusive option to acquire the tenement 100% from Verdant Minerals Pty Ltd.Australasia have Warrants from Verdant Minerals Pty Ltd that the tenements are in good standing with no known impediments.The tenement is located on the Ammaroo Pastoral Lease.The area is located within a granted Native Title Claim.An aboriginal areas register search has been undertaken.An authority Certificate clearance had been granted in 2016 by the Aboriginal Areas protection Authority (AAPA) to Rum Jungle Resources.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none">Verdant Minerals Pty Ltd had conducted exploration from 2013 to 2016 and has been holding the tenement since then. Prior to this no exploration work was conducted.
<i>Geology</i>	<ul style="list-style-type: none">The Silica rock unit is assumed to be a flat lying silcrete which is replacing an original carbonate rock. This has yet to be confirmed.
<i>Drill hole Information</i>	<ul style="list-style-type: none">Not applicable. No Drilling reported in this release
<i>Data aggregation methods</i>	<ul style="list-style-type: none">Not applicable. No Drilling reported in this release
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none">As only surface rock chips were collected and assayed, there is no information yet about the thickness, orientation, or total spatial extent of the potential silica body
<i>Diagrams</i>	<ul style="list-style-type: none">Scaled, located maps annotated with numbered sample locations were provided in the announcement



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 June 2024

Criteria	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none">• All results reported are presented. It is believed that it has a certain level of representative significance.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">• Not applicable, other than for discussion of deleterious elements in the announcement
<i>Further work</i>	<ul style="list-style-type: none">• Follow up work programmes will include further mapping and further rock chips sampling;• Drilling to define the quality of the silica unit; and• Further test at specialist domestic and internationally laboratory