



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 July 2024

JUNE 2024 QUARTERLY ACTIVITIES REPORT

Australasian Metals Limited (ASX:**A8G**, **Australasian** or the **Company**) is pleased to present its quarterly activities report for the June 2024 quarter.

Operations

Dingo Hole Highly Pure Quartz Project

On 27 May 2024, the Company announced that it had entered into an Option Agreement with Verdant Minerals Limited regarding the Dingo Hole Highly Pure Quartz Project (EL31078) (**Dingo Hole HPQ Project**). The acquisition of the highly prospective project will provide Australasian with exposure to the rapidly growing High Pure Quartz (HPQ) sector.

The Dingo Hole HPQ Project is located in the Georgina Basin, approximately 300km southeast of Tennant Creek (Figure 1). The project covers 35.16km² and was subject to limited exploration by Rum Jungle Resources Limited (**Rum Jungle**, renamed to Verdant Minerals Limited) from 2012 to 2016.

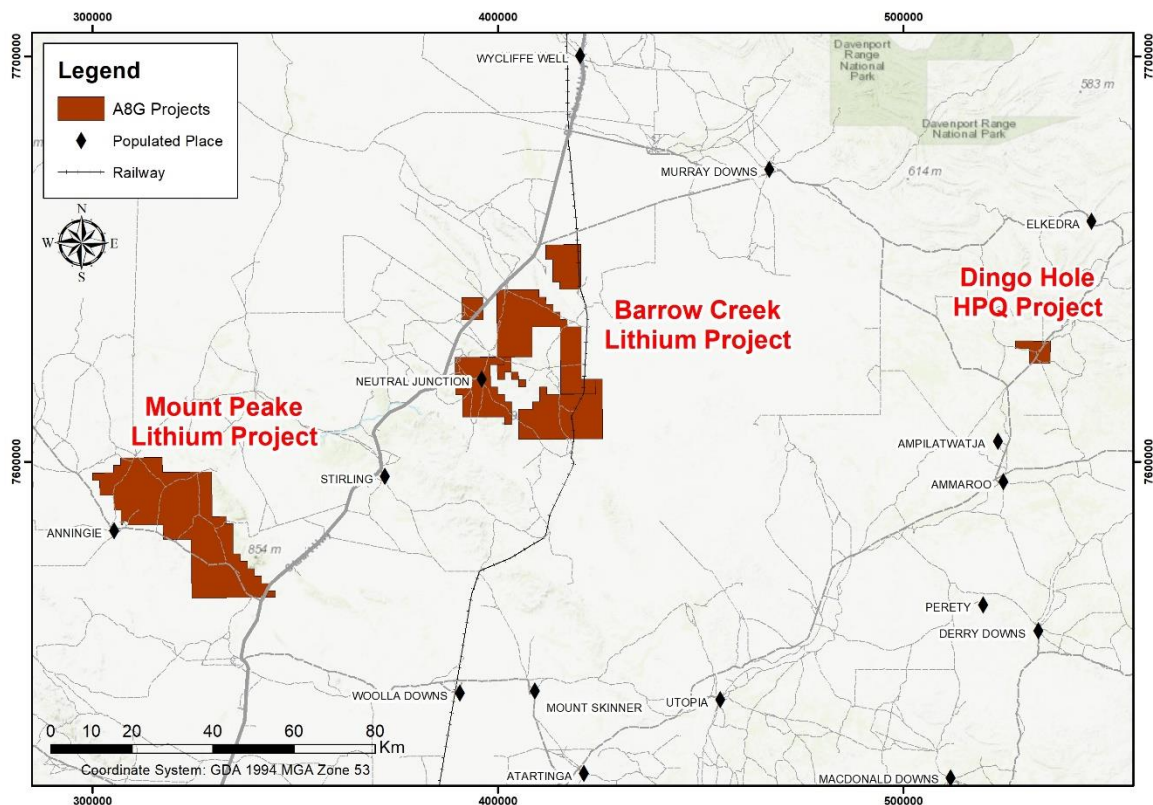


Figure 1: Dingo Hole HPQ Project location in Central Northern Territory



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During the quarter, the Company provided an update on field exploration activities at Dingo Hole, which included sampling and geological mapping of the silica unit to gain a clearer idea of the commercial viability of the project. Previous work at Dingo Hole suggested that the silica unit is a silcrete deposit but the lack of any residual clasts within the silica coupled with the ubiquitous vugs with inward growing crystals suggests a higher temperature mode of formation. Our team believes the metasomatic replacement of a dolomite unit is a possible model which has resulted in what can be seen as very clean silica in many areas.

Clean white silica can be seen in Figure 2 below in the foreground where the team are standing while a ridge of highly ferruginous silica is in the background. The iron appears to be on the outside of the silica and not necessarily within (Figure 3) but further work is needed to assess the iron's impact on any future product.



Figure 2: Field staff standing in the area Rum Jungle took sample 112004 112004 with 4.7ppm Al, 0.6ppm Ti and 37ppb Li.

Exploration Target Range Study with SRK Consulting

On 23 July 2024, the Company announced a maiden exploration target for the Dingo Hole HPQ Project (Table 1).

Table 1: Exploration Target for the Dingo Hole High Purity Quartz Project

Exploration Target	Area (km ²)	Height (m)	Density (kg/m ³)	Tonnage (Mt)	SiO ₂ (%)
Lower Case	1.16	5	1.8	10.4	99.37



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Exploration Target	Area (km ²)	Height (m)	Density (kg/m ³)	Tonnage (Mt)	SiO ₂ (%)
Upper Case	1.7	10	2.5	42.6	99.85

Note: The SiO₂ grade displayed in the table is not the in situ grade; it is the leached grade after hydrofluoric acid treatment.

The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate Mineral Resources. Furthermore, it is uncertain if further exploration will result in defining Mineral Resources at Dingo Hole.

The lower limit was based on the Lower Case area delineated from Google Maps (Figure 2). SRK considered it appropriate as the most conservative case because the boundary between the silica and non-silica soil is clearly visible on Google Maps. A thickness of 3m and a lower average density of 1.8 g/cm³ were used for the Lower Case. The upper limit was calculated based on the Upper Case area which is delineated from the DTM relief. The difference being that it contains additional areas which are not clearly identified in the Google imagery used for the Lower Case. This could be a potential HPQ zone covered by red soil. A thickness of 8m, and a higher average density of 2.5 g/cm³ were chosen for the Upper Case. The SiO₂ grade range was estimated based on a 95% confidence interval around the sample mean, assuming that the sample mean is normally distributed.





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Mt Peake Lithium project (100%)

The Mt Peake lithium project (granted EL32830) is located to the south of the Anningie Tin-Tantalum-Pegmatite fields, within the north Arunta Region of the Northern Territory. The area is considered highly prospective for hard rock lithium mineralisation. EL32830 covers over 640km² and shares a boundary with Core Lithium Limited's (ASX:CXO) Anningie lithium project ~200km north of Alice Springs (**Figure 4**).

During the March quarter, the Company advised that it had completed a three drillhole, reconnaissance diamond drill program of approximately 600m, at the Mount Peake Project. The drill program was the result of being successfully awarded a grant of \$95,185 under the *Resource the Territory* initiative, which is administered by the Northern Territory Geological Survey.

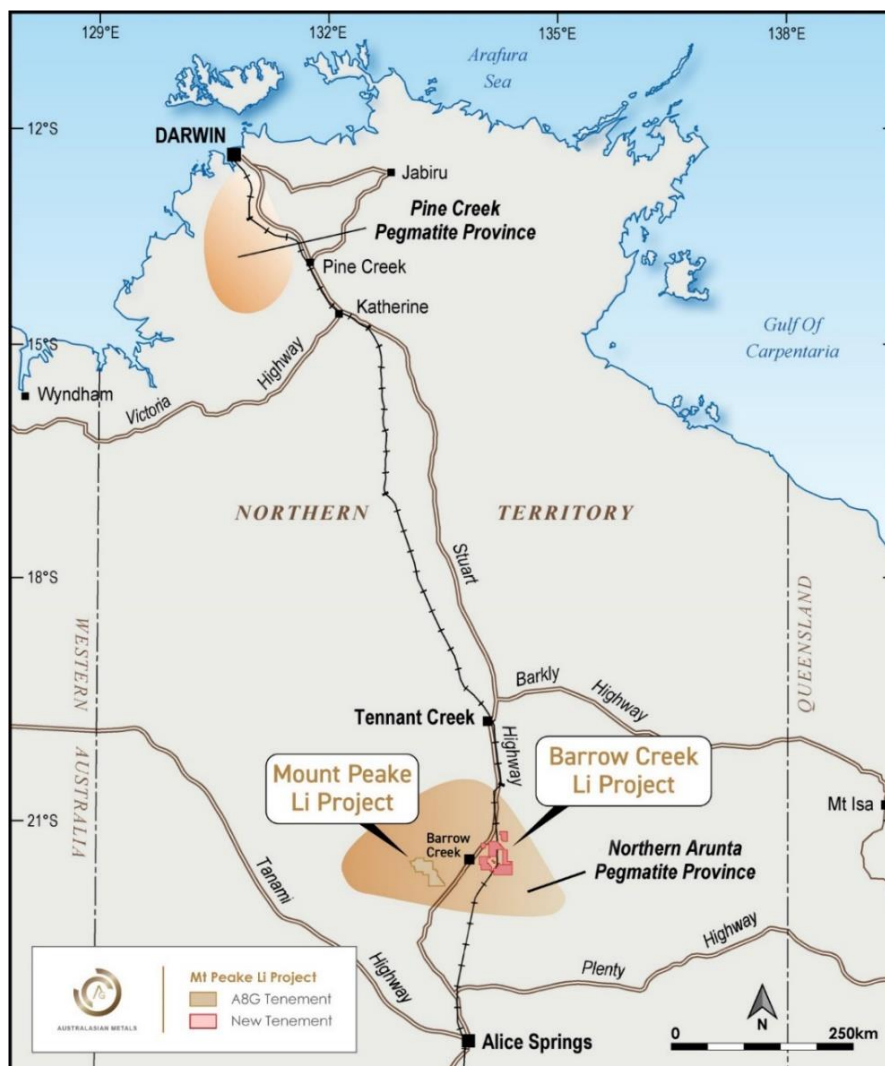


Figure 4: Mt Peake and Barrow Creek lithium project location in the Northern Arunta Pegmatite province of the Northern Territory



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With this detailed logging, our technical team is re-processing the previously reported geophysics and geochemical results. Our increased understanding of the pegmatites will be used to plan future exploration activities at Mount Peake.

Barrow Creek Lithium project (90%)

Barrow Creek is located roughly 100 km to the northeast of the Mt Peake Lithium project (**Figure 4**). There are historical Ta-Sn mineral occurrences records across several tenements, and pegmatite rocks have been mapped, with regional geological mapping by previous explorers and government geologists.

The Company now has the AAPA certificate to conduct a RAB drilling program. Negotiations are continuing with the landholders for an access agreement in order to finalise approvals for the Mining Management Plan.

Queensland Projects (100%)

Mt Clermont and Capella Project

Mt Clermont hosts the regionally significant Retro, Retro Extended, and Nanya prospects associated with the Retro Fault Zone. The project lies within the Anakie Province of the Drummond Basin, which is composed of a sequence of Devonian to Carboniferous sediments in Central Queensland, approximately 60km by road north-west of the town of Emerald. Mt Clermont has over 6,700m of historical drilling, showing potential for a high-grade polymetallic epithermal system.

Desktop targeting work was undertaken at the Mt Clermont and Capella projects during the June quarter.

May Queen South Bauxite Project

The May Queen South Bauxite project is located in central Queensland, within a short trucking distance of a rail system leading north to the Port of Bundaberg. It is also located within close proximity of the main Queensland Rail network heading south towards the Port of Brisbane.

Bauxite mineralised plateaus and zones defined to date are shown in Figure 3 below, along with RC drilling locations. Mapping, sampling and initial laboratory assay results have defined significant high-grade bauxite mineralisation averaging 42% alumina over a combined surface area of 16km². Customer demand is currently strong for this ore type.

No work was undertaken at the May Queen South Bauxite project during the June quarter.



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May Queen Gold Project

The May Queen gold project comprises granted Exploration Permits for Minerals EPM 19419 and adjacent EPM 27746, located within the Brovinia goldfield in Queensland, approximately 375km by road from Brisbane.

No field work was undertaken at May Queen Gold project during the June quarter. Field work is planned to investigate further gold potential in the coming quarters.

Corporate

New Opportunities

The Board continues to assess new project opportunities to drive further shareholder value.

Cash Position

As at 30 June 2024, the Company had approximately \$3.15 million of cash and no debt.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$99,000 exploration expenditure incurred during the June quarter.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the June quarter \$28,000 was paid to related parties and associates in relation to director remuneration and consulting fees in accordance with existing service agreements.

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 Mineral Resources and Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Dr Qingtao Zeng, Managing Director of Australasian Metals Limited. Dr Zeng is a member of the Australasian Institute of



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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 Metals Limited.

Exploration Target Statement

The Exploration Target classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). The Exploration Target was completed by Yuanjian Zhu of SRK Consulting (Australia) Pty Ltd. Mr Zhu has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to 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 Zhu consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Zhu does not hold any securities or interests in the Company.

Annexure 1: Australasian Metals Limited – tenements held directly by Australasian Metals or subsidiary company as at 30 June 2024

Tenements	Acquired during Quarter	Disposed of during Quarter	Held at end of Quarter	State / Country
May Queen, EPM 19419	-	-	100%	Queensland
May Queen, EPM 27746	-	-	100%	Queensland
Mt Clermont, EPM 14116	-	-	100%	Queensland
Capella, EPM 25956	-	-	100%	Queensland
Mt Peake, EL 32830	-	-	100%	Northern Territory
Barrow Creek, EL 30507	-	-	90%	Northern Territory
Barrow Creek, EL 28515	-	-	90%	Northern Territory
Barrow Creek, EL 29724	-	-	90%	Northern Territory
Barrow Creek, EL 29725	-	-	90%	Northern Territory
Barrow Creek, EL 30470	-	-	90%	Northern Territory