AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 22 August 2024

Due Diligence results exceed expectations for Dingo Hole Highly Pure Quartz Project

Highlights

Dingo Hole HPQ Project sampling highlights:

- Low levels of deleterious elements and an average silica content of **99.95% SiO_2** after preliminary acid leaching, consistent with historical work[1].
- Extremely low levels of Al, Ti and Li have been confirmed both from raw rock and pre-prepared samples.
- SRK Consulting have estimated an Exploration Target for Dingo Hole of between 10.4Mt to 42.6Mt at a post-leached SiO_2 grade between 99.37% and 99.85%[2].
- Next steps will focus on removing K, Na, Mg, Ca and Ba, to achieve '4 nine' (99.99%) or '5 nine' purity (99.999%).

Note: 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.

Australasian Metals Limited (**ASX: A8G**, **Australasian** or the **Company**) is pleased to report analytical results for the recent sampling program at the Dingo Hole highly pure quartz project (EL31078) (**Dingo Hole HPQ Project**). The project is located in the Georgina Basin, approximately 300km southeast of Tennant Creek. The project covers 35.16km^2 and was subject to the Company's first field sampling program during June this year. The Company has signed an option agreement to acquire the project from Verdant Minerals Limited (See ASX announcement dated 27 May 2024).

A total of 18 surface rock samples were taken by the Company and submitted to Groundswell Laboratories in Port Melbourne, Victoria (Figure 1).

[1]Refer 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

[2] Refer ASX announcement by the Company titled "Exploration Potential defined for Dingo Hole Highly Pure Quartz Project in Northern Territory", dated 23 July 2024

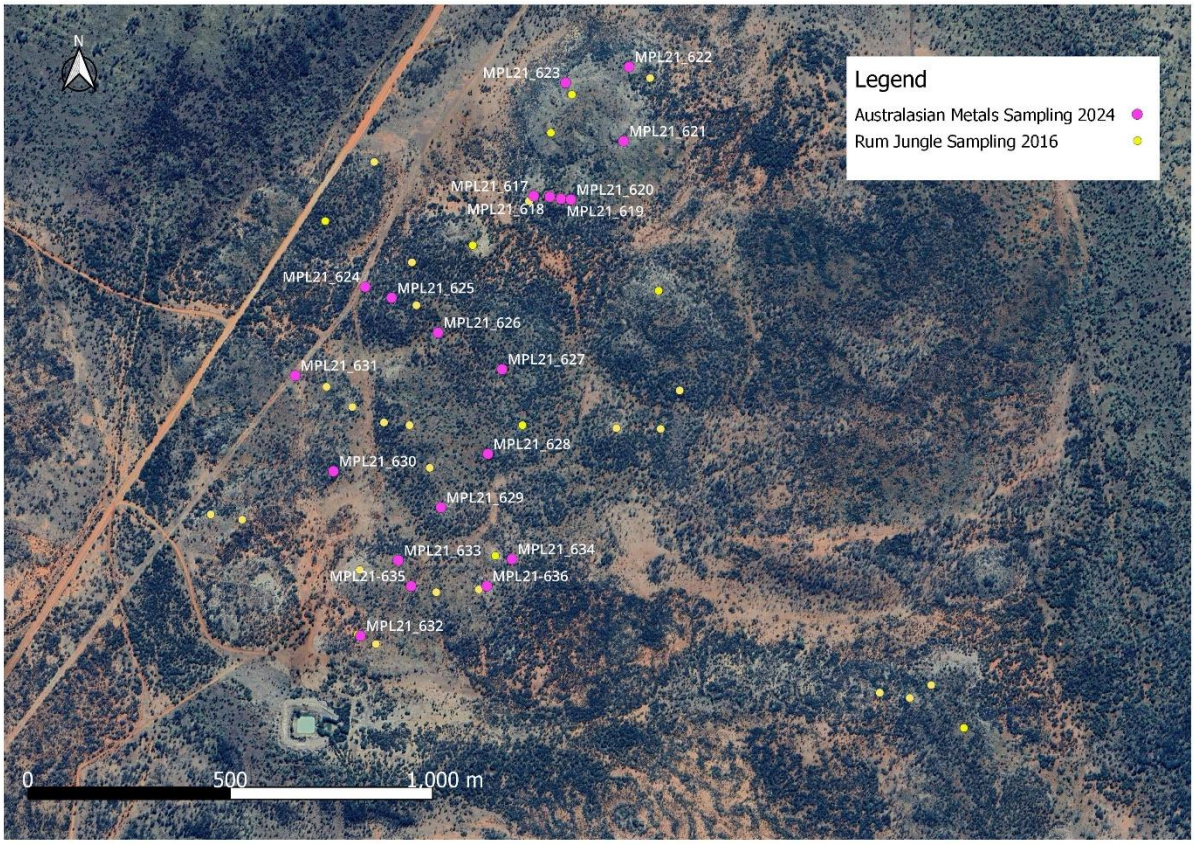

Figure 1 – Sampling location points Dingo Hole HPQ project

Sample Preparation

Prior to submission to Groundswell the samples were partially crushed and obvious impurities of soil etc were removed from the rock surface. Following submission to Groundswell, the samples were further crushed, pulverised and split into two sample streams. One stream was assayed as is and the second stream was treated with aqua-regia and hydrofluoric acid prior to assay.

The purity of silica for the untreated samples (Figure 2) averaged 99.88%, while the acid treated stream averaged 99.95%. Both streams had very low levels of critical impurities, such as Al, Ti, Li and U (see Tables 1 and 2 and Appendix 1 for the sample locations and full assay results). This new purity data is a significant improvement over the results reported by Rum Jungle for their 2016 sampling program (See ASX announcement "Further data review confirms the potential of Dingo Hole Highly Pure Quartz Project" 11 June 2024).

Table 1: Li, Mg, Al, Ca, Ti and Ba assays results after acid treatment sample pre-preparation.

Sample ID	Li ppm	Mg ppm	Al ppm	Ca ppm	Ti ppm	Ba ppm	% Purity
MPL21-617	0.009	40.50	94.28	104.02	0.381	183.664	**99.9485**
MPL21-618	0.026	37.09	74.43	36.82	0.284	7.039	**99.9767**
MPL21-619	0.031	37.23	67.43	37.53	0.549	158.931	**99.9611**
MPL21-620	0.024	61.54	5.79	825.33	0.401	48.879	**99.8967**
MPL21-621	0.027	54.14	72.22	208.64	0.355	10.188	**99.9570**
MPL21-622	0.396	109.39	17.50	540.14	1.014	2.906	**99.9219**
MPL21-623	0.018	49.24	6.43	142.11	0.413	4.476	**99.9684**
MPL21-624	0.185	45.37	114.52	37.33	1.125	19.450	**99.9690**
MPL21-625	0.087	623.68	48.67	710.06	0.589	7.310	**99.8543**
MPL21-626	0.089	37.28	97.00	41.12	0.890	233.123	**99.9503**
MPL21-627	0.012	21.89	27.75	23.01	0.476	40.903	**99.9813**
MPL21-628	0.048	39.84	104.90	19.40	0.241	26.274	**99.9726**
MPL21-629	0.103	122.44	112.45	55.21	0.895	76.123	**99.9514**
MPL21-630	0.092	56.28	67.83	54.57	0.681	22.888	**99.9710**
MPL21-631	0.099	36.02	22.88	35.62	0.823	119.148	**99.9713**
MPL21-632	0.026	40.67	13.93	35.04	0.527	4.060	**99.9796**
MPL21-633	0.215	663.69	28.80	103.49	1.038	35.034	**99.9013**
MPL21-634	0.170	77.36	54.66	49.86	0.886	9.450	**99.9716**
MPL21-635	<0.005	29.27	2.93	148.63	0.353	9.657	**99.9685**
MPL21-636	0.024	74.57	201.92	59.73	1.148	79.286	**99.9454**

Table 2: Li, Mg, Al, Ca, Ti and Ba assays results without acid treatment sample pre-preparation.

Sample ID	Li ppm	Mg ppm	Al ppm	Ca ppm	Ti ppm	Ba ppm	% Purity
MPL21-617	0.015	46.61	55.84	104.39	0.697	134.562	**99.9528**
MPL21-618	0.011	30.84	196.09	32.72	0.518	5.475	**99.9598**
MPL21-619	0.013	31.50	102.71	36.58	0.519	43.388	**99.9653**
MPL21-620	0.033	435.61	2.29	4201.58	0.756	80.831	**99.5120**
MPL21-621	0.029	51.31	117.08	226.23	0.497	11.278	**99.9404**
MPL21-622	0.243	499.34	5.24	6098.84	3.480	6.921	**99.3102**
MPL21-623	0.009	78.28	7.34	484.88	0.743	16.617	**99.9159**
MPL21-624	0.136	33.63	69.85	61.56	0.968	32.073	**99.9660**
MPL21-625	0.094	376.00	49.58	444.81	0.441	9.065	**99.9004**
MPL21-626	0.090	37.93	151.02	76.63	4.587	141.106	**99.9428**
MPL21-627	0.072	28.63	68.32	49.44	0.792	38.743	**99.9693**
MPL21-628	0.023	20.97	64.20	20.36	0.423	8.649	**99.9777**
MPL21-629	0.031	106.96	62.98	81.62	0.673	95.517	**99.9529**
MPL21-630	0.022	41.02	58.77	58.11	0.751	27.621	**99.9677**
MPL21-631	0.118	35.79	51.50	50.27	1.405	235.392	**99.9486**
MPL21-632	0.025	452.98	26.77	63.30	0.675	28.500	**99.9185**
MPL21-633	0.170	471.44	27.81	65.27	0.816	8.324	**99.9208**
MPL21-634	0.211	85.50	94.29	86.22	1.905	18.842	**99.9564**
MPL21-635	0.008	39.23	15.65	284.64	1.230	20.876	**99.9390**
MPL21-636	0.026	71.23	421.19	75.56	1.420	101.545	**99.9172**

Discussion

It is important to note that the stream of samples that underwent acid leaching reported higher total SiO_2 content compared to the untreated stream, however, several samples from the untreated stream showed extremely low Al (less than 10 ppm) and Ti (less than 1.2 ppm) and Li (less than 0.1 ppm). Furthermore, the iron content was very low, varying from 17 up to 71 ppm on untreated samples and they dropped to between 3 and 17 ppm after the acid leaching preparation. Al, Li and Ti are considered refractory elements while K, Na, Mg, Ca and Ba, the major impurities in our samples, are elements considered to be easily removed with further processing. The Company is very excited to confirm that these preliminary sample results indicate that the quality of Dingo Hole highly pure quartz has the potential to achieve 99.99% purity (referred to as "4 nines" quality) with simple processing.

Figure 2: Photos of highly pure quartz in the field with our geologist

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 at Dingo Hole in conjunction with a Tier 1 Australian University successfully produced samples of clear 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 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.

A8G Managing Director Dr Qingtao Zeng commented:

"The Dingo Hole HPQ Project has shown extremely low impurities of Al, Ti and Li from unprocessed samples. Most importantly, the quality of the raw material from the field has exceeded our expectations in terms of purity. Now our team has narrowed down the challenges of further refining of our quartz, we can look to identify specific high-end applications of this material with well documented data".

Next Steps

The Australasian technical team will conduct further sampling at Dingo Hole in order to plan for a drill program that will provide the necessary data to estimate a mineral resource. We will commence research to determine the optimal process flow for commercial scale production through crushing/ grinding, washing and optical sorting.

There are a number of leading scientific institutions in Australia and internationally which specialise in processing and treatment of highly pure quartz. The Company has initiated discussions with these research bodies in anticipation of building up collaboration and partnerships that will enable us to produce the best possible product from the Dingo Hole deposit.

Our management has reached out to several process plant owners in China and we will also select one or more of these to conduct further work on the Dingo Hole material to produce the highest purity of silica possible in order to define the final product and application.

ENDS

For Further Information

Dr Qingtao Zeng
Managing Director
M +61 8 6507 3082

Mr Dan Smith
Joint-Company Secretary
T +61 8 9486 4036

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.

Appendix 1 – Sampling information

Sample ID	Easting	Northing	Li-7	Be-9	B-11	Na-23	Mg-24	Al-27	P-31	Ca-43	Sc-45	Ti-47
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
LOR			0.005	0.005	0.5	0.5	0.05	0.05	0.05	0.05	0.05	0.005
Acid Aged Samples												
MPL21-617	533585.61	7626611.13	0.009	<0.005	0.752	16.58	40.50	94.28	13.40	104.02	0.81	0.381
MPL21-618	533625.39	7626608.95	0.026	0.008	4.331	15.32	37.09	74.43	1.04	36.82	0.36	0.284
MPL21-619	533652.94	7626603.69	0.031	0.008	0.936	27.47	37.23	67.43	0.44	37.53	0.28	0.549
MPL21-620	533677.49	7626602.09	0.024	<0.005	4.184	17.89	61.54	5.79	2.22	825.33	0.81	0.401
MPL21-621	533807.61	7626746.48	0.027	0.007	0.760	15.53	54.14	72.22	16.44	208.64	0.16	0.355
MPL21-622	533821.05	7626929.73	0.396	<0.005	8.062	32.83	109.39	17.50	3.40	540.14	0.66	1.014
MPL21-623	533664.52	7626890.55	0.018	0.009	4.054	17.56	49.24	6.43	43.03	142.11	0.20	0.413
MPL21-624	533169.48	7626386.86	0.185	0.005	3.459	13.79	45.37	114.52	0.77	37.33	0.22	1.125
MPL21-625	533234.80	7626359.61	0.087	<0.005	3.380	11.45	623.68	48.67	1.24	710.06	0.86	0.589
MPL21-626	533349.11	7626273.60	0.089	0.009	3.032	34.25	37.28	97.00	0.60	41.12	0.20	0.890
MPL21-627	533507.64	7626183.29	0.012	0.008	8.329	29.49	21.89	27.75	0.57	23.01	0.13	0.476
MPL21-628	533472.61	7625974.40	0.048	<0.005	3.888	15.22	39.84	104.90	1.65	19.40	0.19	0.241
MPL21-629	533356.51	7625842.26	0.103	0.005	6.431	27.25	122.44	112.45	2.59	55.21	0.72	0.895
MPL21-630	533091.06	7625931.57	0.092	<0.005	5.077	14.99	56.28	67.83	0.52	54.57	0.42	0.681
MPL21-631	532996.74	7626167.74	0.099	0.008	3.001	14.39	36.02	22.88	0.65	35.62	0.14	0.823
MPL21-632	533157.88	7625525.24	0.026	<0.005	8.126	24.56	40.67	13.93	2.31	35.04	0.12	0.527
MPL21-633	533251.19	7625711.77	0.215	0.019	10.288	33.62	663.69	28.80	4.97	103.49	0.53	1.038
MPL21-634	533531.95	7625714.62	0.170	<0.005	7.709	28.99	77.36	54.66	0.49	49.86	0.14	0.886
MPL21-635	533283.00	7625648.00	<0.005	0.010	2.126	18.86	29.27	2.93	63.936	148.63	0.13	0.353
MPL21-636	533470.00	7625648.00	0.024	0.025	5.107	32.25	74.57	201.92	2.92	59.73	0.74	1.148
Untreated Samples												
MPL21-617			0.015	0.003	2.350	17.05	46.61	55.84	19.78	104.39	0.79	0.697
MPL21-618			0.011	0.011	5.378	18.86	30.84	196.09	3.34	32.72	0.74	0.518
MPL21-619			0.013	0.010	6.370	25.12	31.50	102.71	1.25	36.58	0.23	0.519
MPL21-620			0.033	<0.005	5.601	7.01	435.61	2.29	29.73	4201.58	1.48	0.756
MPL21-621			0.029	0.009	2.445	21.14	51.31	117.08	43.45	226.23	0.23	0.497
MPL21-622			0.243	0.001	8.780	5.65	499.34	5.24	135.50	6098.84	1.78	3.480
MPL21-623			0.009	0.011	5.687	15.87	78.28	7.34	153.62	484.88	0.33	0.743
MPL21-624			0.136	0.005	5.163	14.92	33.63	69.85	1.41	61.56	0.20	0.968
MPL21-625			0.094	<0.005	5.173	11.76	376.00	49.58	1.09	444.81	0.42	0.441
MPL21-626			0.090	0.017	9.006	36.24	37.93	151.02	6.72	76.63	0.18	4.587
MPL21-627			0.072	0.016	7.951	32.32	28.63	68.32	3.25	49.44	0.11	0.792
MPL21-628			0.023	<0.005	5.090	16.99	20.97	64.20	2.15	20.36	0.06	0.423
MPL21-629			0.031	0.006	6.321	23.76	106.96	62.98	8.88	81.62	0.24	0.673
MPL21-630			0.022	<0.005	5.153	18.23	41.02	58.77	0.71	58.11	0.12	0.751
MPL21-631			0.118	0.012	3.325	16.30	35.79	51.50	1.75	50.27	0.16	1.405
MPL21-632			0.025	<0.005	8.282	29.66	452.98	26.77	33.55	63.30	0.07	0.675
MPL21-633			0.170	0.019	11.315	32.62	471.44	27.81	2.12	65.27	0.28	0.816
MPL21-634			0.211	<0.005	5.771	31.98	85.50	94.29	2.64	86.22	0.09	1.905
MPL21-635			0.008	0.017	2.702	19.32	39.23	15.65	151.01	284.64	0.24	1.230
MPL21-636			0.026	0.031	5.721	33.57	71.23	421.19	7.57	75.56	0.55	1.420

V-51	Cr-52	Mn-55	Co-59	Ni-60	Cu-63	Zn-66	Ga-71	Ge-72	As-75	Sr-88	Zr-90	Nb-93	Mo-98	Ag-107	Cd-111
ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
1.132	0.216	1.264	0.010	0.547	0.415	0.660	0.013	0.876	0.054	3.560	0.221	2.204	0.147	<0.005	<0.005
0.898	0.131	0.447	0.005	0.050	0.284	0.395	0.012	0.892	0.017	0.333	0.059	0.375	0.044	<0.005	<0.005
2.167	0.056	1.116	0.007	0.103	0.395	0.494	0.005	0.696	0.011	3.243	0.106	0.518	0.022	<0.005	<0.005
1.529	0.291	0.134	0.006	0.055	0.379	0.624	0.006	0.865	0.019	1.420	0.253	4.186	0.025	<0.005	<0.005
1.150	1.130	0.276	0.006	0.110	0.536	0.695	0.019	0.619	0.009	1.721	0.024	0.181	0.011	<0.005	<0.005
13.385	0.293	0.105	0.007	0.106	0.415	0.498	0.015	0.525	0.014	0.710	0.128	1.740	0.009	<0.005	<0.005
3.059	0.130	1.473	0.010	0.042	0.934	0.890	0.003	0.500	0.020	0.421	0.040	0.304	<0.005	<0.005	<0.005
0.505	0.388	0.700	0.006	0.020	0.593	1.239	0.014	0.647	0.005	1.271	0.056	0.064	<0.005	<0.005	<0.005
0.658	0.521	0.282	0.006	0.049	0.187	0.357	0.005	0.731	0.023	4.746	0.133	2.124	0.008	<0.005	<0.005
2.149	0.045	0.646	<0.005	0.016	0.077	0.268	0.012	0.250	0.002	3.483	0.023	0.079	<0.005	<0.005	<0.005
2.372	0.039	0.297	<0.005	0.022	0.077	0.172	0.011	0.246	0.003	1.216	0.008	<0.005	0.009	<0.005	<0.005
0.940	0.028	0.287	<0.005	0.091	0.262	0.449	0.007	0.982	0.003	0.603	0.025	0.022	0.006	<0.005	<0.005
1.843	0.310	0.503	<0.005	0.087	0.651	0.712	0.008	0.941	0.011	2.476	0.142	2.406	0.019	0.029	<0.005
0.418	0.179	0.368	0.005	0.027	0.305	0.299	0.008	0.682	0.006	0.891	0.126	1.460	0.005	<0.005	<0.005
0.837	0.105	0.124	<0.005	0.010	0.811	0.633	0.008	0.862	0.003	2.804	0.016	<0.005	<0.005	<0.005	<0.005
1.583	0.091	0.153	<0.005	0.011	0.857	1.131	0.008	0.850	0.001	0.275	0.008	<0.005	<0.005	<0.005	<0.005
2.048	0.321	0.375	0.009	0.054	0.874	0.487	0.008	0.749	0.014	1.526	0.099	0.736	<0.005	<0.005	<0.005
1.755	0.175	0.136	<0.005	0.013	0.440	0.368	0.009	0.702	0.001	0.649	0.021	<0.005	<0.005	<0.005	<0.005
1.815	0.064	1.756	0.017	0.043	0.594	0.719	0.002	0.595	0.006	1.751	0.005	<0.005	<0.005	<0.005	<0.005
1.411	0.262	2.076	0.019	0.021	0.735	0.895	0.007	1.090	0.006	1.874	0.137	1.480	<0.005	<0.005	<0.005
0.947	0.392	1.281	0.013	0.254	0.482	0.959	0.014	0.915	0.048	2.191	0.184	0.756	0.166	<0.005	<0.005
0.920	0.146	1.141	0.010	0.387	0.381	0.728	0.014	0.962	0.026	0.411	0.130	1.652	0.065	0.033	<0.005
1.677	0.151	1.771	0.010	0.260	0.459	0.738	0.006	0.827	0.008	1.130	0.122	0.128	0.020	<0.005	<0.005
1.374	0.270	0.522	0.069	0.508	0.439	0.874	0.005	0.738	0.062	2.192	0.486	14.128	0.066	<0.005	<0.005
1.110	1.473	1.009	0.017	1.075	0.845	1.131	0.023	0.639	0.010	1.782	0.047	0.179	0.015	<0.005	<0.005
10.084	0.330	0.683	0.225	1.006	1.006	0.949	0.012	0.447	0.100	3.735	0.359	13.960	0.032	<0.005	<0.005
3.539	0.323	4.932	0.047	0.580	1.384	1.202	0.005	0.456	0.060	1.176	0.039	0.311	0.007	<0.005	<0.005
0.519	0.514	0.726	0.007	0.447	0.713	1.415	0.013	0.625	0.007	0.907	0.093	0.099	0.005	<0.005	<0.005
0.636	0.577	0.748	0.008	0.610	0.335	0.646	0.008	0.730	0.014	2.901	0.089	0.250	0.008	<0.005	<0.005
2.451	0.281	2.334	0.035	0.558	0.206	0.534	0.027	0.277	0.008	2.751	0.161	0.079	0.005	<0.005	<0.005
2.423	0.189	1.724	0.031	0.426	0.198	1.581	0.036	0.262	0.023	1.927	0.053	0.010	<0.005	<0.005	<0.005
0.847	0.187	0.327	0.005	0.385	0.341	1.935	0.006	0.974	<0.005	0.278	0.069	-0.009	<0.005	<0.005	<0.005
1.768	0.373	0.549	0.005	0.488	0.747	1.020	0.005	0.895	<0.005	2.359	0.040	0.145	0.007	0.052	<0.005
0.444	0.329	0.785	0.008	0.488	0.506	0.759	0.010	0.662	<0.005	1.082	0.134	0.064	0.005	<0.005	<0.005
2.021	0.533	0.585	0.006	0.711	1.127	1.137	0.015	0.826	0.022	7.542	0.054	0.156	0.006	<0.005	<0.005
2.521	0.320	3.153	0.012	0.513	1.008	1.569	0.008	0.850	0.005	0.866	0.020	0.033	<0.005	<0.005	<0.005
1.818	0.613	0.906	0.013	1.732	0.962	1.112	0.008	0.739	0.011	0.663	0.081	0.138	0.010	<0.005	<0.005
1.660	0.384	0.549	0.031	0.701	0.683	2.358	0.016	0.715	0.005	1.201	0.091	0.044	<0.005	<0.005	<0.005
2.741	0.209	4.161	0.039	0.687	0.877	3.085	0.005	0.589	0.014	3.172	0.028	0.109	0.010	0.005	<0.005
1.532	0.447	3.047	0.038	0.500	0.761	2.819	0.011	1.049	0.008	2.264	0.144	0.408	<0.005	<0.005	<0.005

Sn-118	Sb-121	Ba-138	La-139	Ce-140	Pr-141	Nd-142	Sm-152	Eu-153	Gd-158	Tb-159	Dy-164	Ho-165	Er-166	Tm-169
ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
1.544	0.577	183.664	0.113	0.042	0.025	0.105	0.073	0.042	0.026	<0.005	0.021	0.005	0.012	<0.005
0.496	0.226	7.039	0.014	0.020	0.005	0.022	0.007	<0.005	0.005	<0.005	<0.005	<0.005	<0.005	<0.005
0.379	0.188	158.931	0.054	0.030	0.015	0.062	0.058	0.035	0.011	<0.005	0.008	<0.005	<0.005	<0.005
0.966	0.654	48.879	0.005	0.006	<0.005	0.007	0.015	0.010	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005
0.143	0.027	10.188	0.043	0.033	0.012	0.060	0.015	0.005	0.016	<0.005	0.011	<0.005	0.006	<0.005
0.470	0.214	2.906	0.007	0.010	<0.005	0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005
0.156	0.042	4.476	0.009	0.009	<0.005	0.020	0.007	<0.005	0.008	<0.005	0.007	<0.005	0.006	<0.005
0.068	0.008	19.450	0.127	0.248	0.033	0.136	0.035	0.010	0.033	<0.005	0.024	0.005	0.014	<0.005
0.447	0.215	7.310	0.278	0.053	0.098	0.487	0.099	0.024	0.103	0.011	0.057	0.010	0.029	<0.005
0.053	0.024	233.123	0.128	0.217	0.020	0.070	0.082	0.052	0.013	<0.005	0.008	<0.005	<0.005	<0.005
0.002	0.014	40.903	0.271	0.085	0.073	0.305	0.062	0.019	0.042	<0.005	0.021	<0.005	0.009	<0.005
0.016	<0.005	26.274	0.104	0.192	0.026	0.104	0.030	0.010	0.024	<0.005	0.018	<0.005	0.010	<0.005
0.476	0.248	76.123	0.207	0.316	0.055	0.236	0.069	0.026	0.055	0.007	0.041	0.007	0.023	<0.005
0.320	0.110	22.888	0.091	0.137	0.024	0.100	0.027	0.009	0.022	<0.005	0.016	<0.005	0.009	<0.005
<0.005	<0.005	119.148	0.054	0.018	0.015	0.071	0.052	0.030	0.019	<0.005	0.014	<0.005	0.009	<0.005
<0.005	<0.005	4.060	0.011	0.010	<0.005	0.011	0.003	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005
0.154	0.026	35.034	0.533	0.489	0.126	0.533	0.106	0.030	0.106	0.013	0.075	0.013	0.040	0.005
<0.005	<0.005	9.450	0.026	0.014	0.008	0.036	0.011	<0.005	0.009	<0.005	0.007	<0.005	0.004	<0.005
<0.005	<0.005	9.657	<0.005	0.005	<0.005	0.006	0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005
0.282	0.138	79.286	0.021	0.027	0.008	0.044	0.035	0.019	0.020	<0.005	0.018	<0.005	0.010	<0.005
1.086	0.327	134.562	0.177	0.055	0.054	0.237	0.092	0.043	0.059	0.008	0.045	0.008	0.022	<0.005
0.917	0.567	5.475	0.011	0.018	<0.005	0.015	0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005
0.184	0.050	43.388	0.038	0.027	0.012	0.050	0.022	0.011	0.009	<0.005	0.006	<0.005	<0.005	<0.005
3.677	0.615	80.831	<0.005	<0.005	<0.005	0.004	0.025	0.018	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005
0.087	0.015	11.278	0.043	0.050	0.012	0.065	0.019	0.007	0.020	<0.005	0.016	<0.005	0.010	<0.005
2.001	0.398	6.921	<0.005	<0.005	<0.005	<0.005	0.003	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005
0.123	0.028	16.617	0.013	0.010	0.007	0.038	0.017	0.007	0.015	<0.005	0.013	<0.005	0.010	<0.005
0.050	0.015	32.073	0.042	0.056	0.015	0.074	0.031	0.013	0.025	<0.005	0.020	<0.005	0.013	<0.005
0.079	0.014	9.065	0.199	0.010	0.070	0.361	0.077	0.020	0.081	0.008	0.043	0.008	0.023	<0.005
0.029	0.032	141.106	0.085	0.126	0.017	0.066	0.063	0.040	0.014	<0.005	0.010	<0.005	0.006	<0.005
0.047	0.039	38.743	1.669	0.513	0.487	2.058	0.343	0.078	0.286	0.029	0.128	0.018	0.050	<0.005
0.019	0.018	8.649	0.020	0.019	0.007	0.034	0.012	0.005	0.012	<0.005	0.012	<0.005	0.008	<0.005
0.058	<0.005	95.517	0.110	0.046	0.036	0.170	0.071	0.034	0.039	0.005	0.027	0.005	0.016	<0.005
0.020	<0.005	27.621	0.027	0.018	0.009	0.042	0.019	0.009	0.011	<0.005	0.009	<0.005	0.006	<0.005
0.035	<0.005	235.392	0.648	0.126	0.195	0.876	0.211	0.084	0.133	0.014	0.073	0.013	0.038	<0.005
<0.005	<0.005	28.500	0.033	0.020	0.007	0.030	0.016	0.009	0.007	<0.005	0.006	<0.005	<0.005	<0.005
0.034	<0.005	8.324	0.425	0.168	0.109	0.484	0.091	0.023	0.101	0.012	0.073	0.013	0.040	0.005
0.036	0.006	18.842	0.048	0.045	0.016	0.069	0.022	0.009	0.016	<0.005	0.012	<0.005	0.006	<0.005
0.107	0.014	20.876	0.014	0.030	0.005	0.028	0.014	0.007	0.009	<0.005	0.007	<0.005	0.005	<0.005
0.298	0.037	101.545	0.032	0.043	0.011	0.054	0.046	0.026	0.021	<0.005	0.019	<0.005	0.011	<0.005

Yb-174	Lu-175	Ta-181	W-182	Au-197	Tl-205	Pb-208	Bi-209	Th-232	U-238	K-1-39	Fe-1-54	SUM	% Purity
ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	
0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.05	0.05		
0.007	<0.005	0.192	0.956	0.013	*0.046*	0.056	*0.104*	*1.124*	0.889	38.00	5.50	**515.214**	**99.9485**
<0.005	<0.005	0.052	0.291	0.007	*0.018*	0.015	*0.032*	*0.346*	0.731	41.84	7.77	**232.590**	**99.9767**
<0.005	<0.005	0.069	0.187	0.005	*0.010*	0.018	*0.013*	*0.223*	0.689	42.59	4.81	**389.216**	**99.9611**
<0.005	<0.005	0.772	0.239	0.030	0.008	0.011	0.007	0.232	1.537	48.46	3.38	**1033.197**	**99.8967**
<0.005	<0.005	0.080	0.044	0.004	0.005	0.006	0.007	0.053	0.979	37.39	5.79	**429.692**	**99.9570**
<0.005	<0.005	0.462	0.075	0.019	<0.005	0.007	0.005	0.127	2.196	30.86	11.89	**780.600**	**99.9219**
0.006	<0.005	0.111	0.033	0.005	<0.005	0.016	<0.005	0.055	1.778	26.84	11.77	**316.257**	**99.9684**
0.011	<0.005	0.034	0.019	<0.005	<0.005	0.052	<0.005	0.074	0.776	47.24	19.34	**310.017**	**99.9690**
0.017	<0.005	0.650	0.054	0.026	<0.005	0.016	<0.005	0.104	0.429	30.53	6.37	**1457.250**	**99.8543**
<0.005	<0.005	0.050	0.014	<0.005	<0.005	0.077	<0.005	0.043	0.970	29.85	10.96	**497.270**	**99.9503**
0.007	<0.005	0.016	0.007	<0.005	<0.005	0.033	<0.005	0.022	1.064	19.11	8.46	**186.652**	**99.9813**
0.009	<0.005	0.027	0.009	<0.005	<0.005	0.034	<0.005	0.052	0.659	50.15	7.36	**274.186**	**99.9726**
0.020	<0.005	0.911	0.041	0.028	<0.005	0.062	<0.005	0.149	0.893	54.19	13.08	**485.501**	**99.9514**
0.007	<0.005	0.578	0.027	0.018	<0.005	0.022	<0.005	0.106	0.773	48.38	10.61	**289.504**	**99.9710**
0.006	<0.005	0.020	0.006	<0.005	<0.005	0.015	<0.005	0.022	2.417	27.54	17.39	**286.704**	**99.9713**
<0.005	<0.005	0.010	0.002	<0.005	<0.005	0.013	<0.005	0.014	2.928	55.54	10.65	**203.533**	**99.9796**
0.039	0.005	0.241	0.016	0.010	<0.005	0.020	<0.005	0.047	0.808	86.93	8.13	**987.496**	**99.9013**
<0.005	<0.005	0.020	<0.005	<0.005	<0.005	0.049	<0.005	0.014	0.947	40.13	8.73	**283.998**	**99.9716**
<0.005	<0.005	0.012	<0.005	<0.005	<0.005	0.022	<0.005	0.008	1.272	21.85	8.72	**315.171**	**99.9685**
0.006	<0.005	0.626	0.019	0.018	<0.005	0.026	<0.005	0.053	0.773	66.75	9.24	**545.884**	**99.9454**
0.013	<0.005	0.139	0.733	0.009	0.031	0.071	0.096	1.045	0.810	50.611	25.835	**472.301**	**99.9528**
<0.005	<0.005	0.787	0.387	0.026	0.014	0.038	0.020	0.476	0.765	61.945	35.069	**402.043**	**99.9598**
<0.005	<0.005	0.073	0.096	0.004	0.007	0.022	0.016	0.147	0.628	56.240	34.251	**346.895**	**99.9653**
<0.005	<0.005	11.190	0.335	0.534	0.011	0.016	0.017	0.298	1.459	58.187	17.343	**4880.391**	**99.5120**
0.007	<0.005	0.112	0.022	0.006	<0.005	0.018	<0.005	0.012	0.895	75.315	36.074	**595.854**	**99.9404**
<0.005	<0.005	15.192	0.140	0.827	0.007	0.022	0.005	0.133	2.262	54.503	23.587	**6897.777**	**99.3102**
0.011	<0.005	0.206	0.017	0.011	<0.005	0.017	<0.005	0.009	1.879	25.804	35.018	**840.707**	**99.9159**
0.010	<0.005	0.070	0.009	0.004	<0.005	0.029	<0.005	0.012	0.691	62.234	51.059	**340.488**	**99.9660**
0.016	<0.005	0.175	0.014	0.010	<0.005	0.014	<0.005	0.013	0.475	53.268	35.444	**996.420**	**99.9004**
0.005	<0.005	0.059	0.008	0.003	<0.005	0.066	<0.005	0.019	0.860	48.404	49.284	**572.424**	**99.9428**
0.026	<0.005	0.023	0.005	0.001	<0.005	0.223	<0.005	0.007	1.071	31.725	29.263	**306.617**	**99.9693**
0.008	<0.005	0.011	0.002	0.001	<0.005	0.119	<0.005	0.006	0.600	54.749	23.187	**223.108**	**99.9777**
0.014	<0.005	0.101	0.007	0.005	<0.005	0.014	<0.005	0.020	0.832	48.666	25.309	**471.019**	**99.9529**
0.005	<0.005	0.066	0.005	0.002	<0.005	0.023	<0.005	0.012	0.755	74.594	32.020	**323.435**	**99.9677**
0.027	<0.005	0.131	0.029	0.005	<0.005	0.024	<0.005	0.017	2.838	44.323	53.171	**513.762**	**99.9486**
<0.005	<0.005	0.041	0.013	0.002	<0.005	0.044	<0.005	0.007	3.351	84.844	71.383	**814.502**	**99.9185**
0.037	0.005	0.118	0.007	0.005	<0.005	0.028	<0.005	0.022	0.782	87.413	73.466	**792.453**	**99.9208**
0.005	<0.005	0.046	0.004	0.002	<0.005	0.160	<0.005	0.011	0.893	69.881	28.520	**435.696**	**99.9564**
<0.005	<0.005	0.096	0.006	0.004	<0.005	0.189	<0.005	0.010	1.788	28.293	28.808	**610.085**	**99.9390**
0.008	<0.005	0.392	0.010	0.012	<0.005	0.216	<0.005	0.018	0.818	71.157	23.363	**828.030**	**99.9172**

Report compliant with the JORC Code (2012).

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Rock Chip Samples samples were taken randomly over outcropping silica ridges to get a representative group of samples from across the target area. Sample sites were selected visually from the outcrops and 1-2 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	• Not applicable. No Drilling Reported in this release
Drill sample recovery	• Not applicable. No Drilling Reported in this release
Logging	• 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 and the concentration of voids were made.
Sub-sampling techniques and sample preparation	• The samples were further broken with a hammer by company geologists and visual selection of clean silica away from the surface of the sample was made. • At Groundswell Laboratories the submitted samples were passed through a jaw crusher and pulverised. • Potential contaminants from this process were removed via (i) fine sieving (approx. 500um) & (ii) by passing the crushed sample over a strong rare earth magnet • One stream were then acid aged : this was a 2 step process (i) 1:1 aqua regia aged overnight ie >12 hours & (ii) HF aged for 30 minutes • Sample size was considered appropriate for the type of material being samples as rock chip samples.
Quality of assay data and laboratory tests	• Sample Digestion : Using acid aged telfon ware, samples were dissolved in HF (> 12 hours), & then nitric acid, taken to dryness & redissolved in nitric acid • Impurity concentrations were then quantitated using a Perkin Elmer Nexion 300D ICP-MS • 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	• No significant adjustments to the assay data have been required. • Groundswell Laboratories have ISO/IEC 17025 certification.
Location of data points	• 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.
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. • The Company believes the data spacing is suitable for reconnaissance exploration.

Criteria	Commentary
Orientation of data in relation to geological structure	• 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.
Sample security	• Samples were sent by registered courier from Alice Springs to Melbourne.
Audits or reviews	• 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
Mineral tenement and land tenure status	• The samples were taken on EL 31078, A8G has an exclusive option to acquire the tenement 100% from Verdant Minerals Pty Ltd. • Australasia has received warranties 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.
Exploration done by other parties	• 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.
Geology	• 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.
Drill hole Information	• Not applicable. No Drilling reported in this release
Data aggregation methods	• Not applicable. No Drilling reported in this release
Relationship between mineralisation widths and intercept lengths	• 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
Diagrams	• Scaled, located maps annotated with numbered sample locations were provided in the announcement
Balanced reporting	• All results reported are presented. It is believed that it has a certain level of representative significance.
Other substantive exploration data	• Not applicable, other than for discussion of deleterious elements in the announcement
Further work	• 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