



AUSTRALASIAN METALS



Australasian Metals focusing on transformational exploration

ASX:A8G • AUSTRALASIANGOLD.COM

DR QINGTAO ZENG
MANAGING DIRECTOR



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MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A\$).

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 Metals Limited. 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 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.

Experienced Team



Mr Rory McGoldrick

Non-Executive Chairman

Rory McGoldrick is a lawyer with over 15 years' experience working on a range of corporate transactions as a lawyer, project manager and director. Since 2010, Rory has assisted with the early stage development of a number of mining and energy projects, with a focus on projects within Europe.



Dr Qingtao Zeng

Managing Director

PhD in Geology from Centre for Exploration Targeting of University of Western Australia, Geologist for Dragon Mountain Gold, Eldorado Gold and CSA Global. Chairman of Oceana Lithium Limited (ASX: OCN) and Non-executive Director of Winsome Resources (ASX: WR1).



Mr Graeme Fraser

Non-Executive Director

Graduated with Hons in Geology from the University of Melbourne, 20 years experience with senior management roles for Eldorado Gold and Fosterville Gold Mine among others.



Clear Focus



Our vision is to be the leading Australian supplier of high-purity quartz, a critical component of a low carbon, green economy



Australian projects only-Low risk, straight forward to add value



Dingo Hole High Pure Silica project in Northern Territory



Large land package with favourable geology in NT and QLD.



Walk on targets, pending drilling



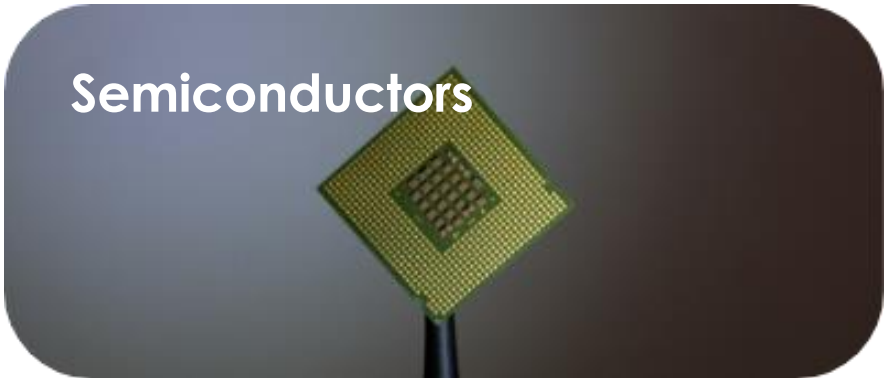
Partnership with CSIRO and UWA

HPQ: High Value, High-Tech Applications



Quartz Glass

Optics, fibre optics, lamp, semiconductor manufacturing, liquid crystal manufacturing



Semiconductors

HPQ is an essential material for manufacturing equipment and consumables including crucibles



Solar

HPQ is a critical mineral in the solar PV growth industry



Electronics

HPQ remains crystalline in extreme heat, maintaining accurate frequencies



Silica Fibre

Ensures minimal impurities that degrade signal quality in fibre optic communication



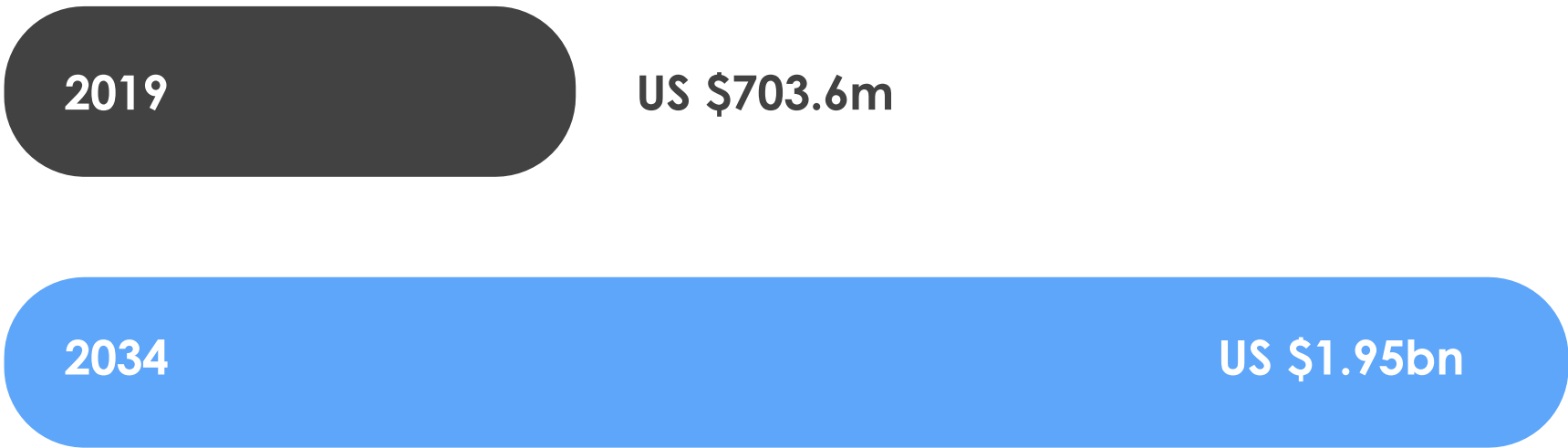
Battery Technology

Silicon carbon anode can hold 10 times as many lithium ions by weight as graphite

HPQ: Market Dynamics

Size of HPQ market and projected growth

Limited new supply for high quality material




Demand Drivers HPQ:

Increasing sales of consumer electronics, adoption of digital transformation initiatives and the rising popularity of solar energy.

Source:..MR Research Report



End Markets By The Numbers



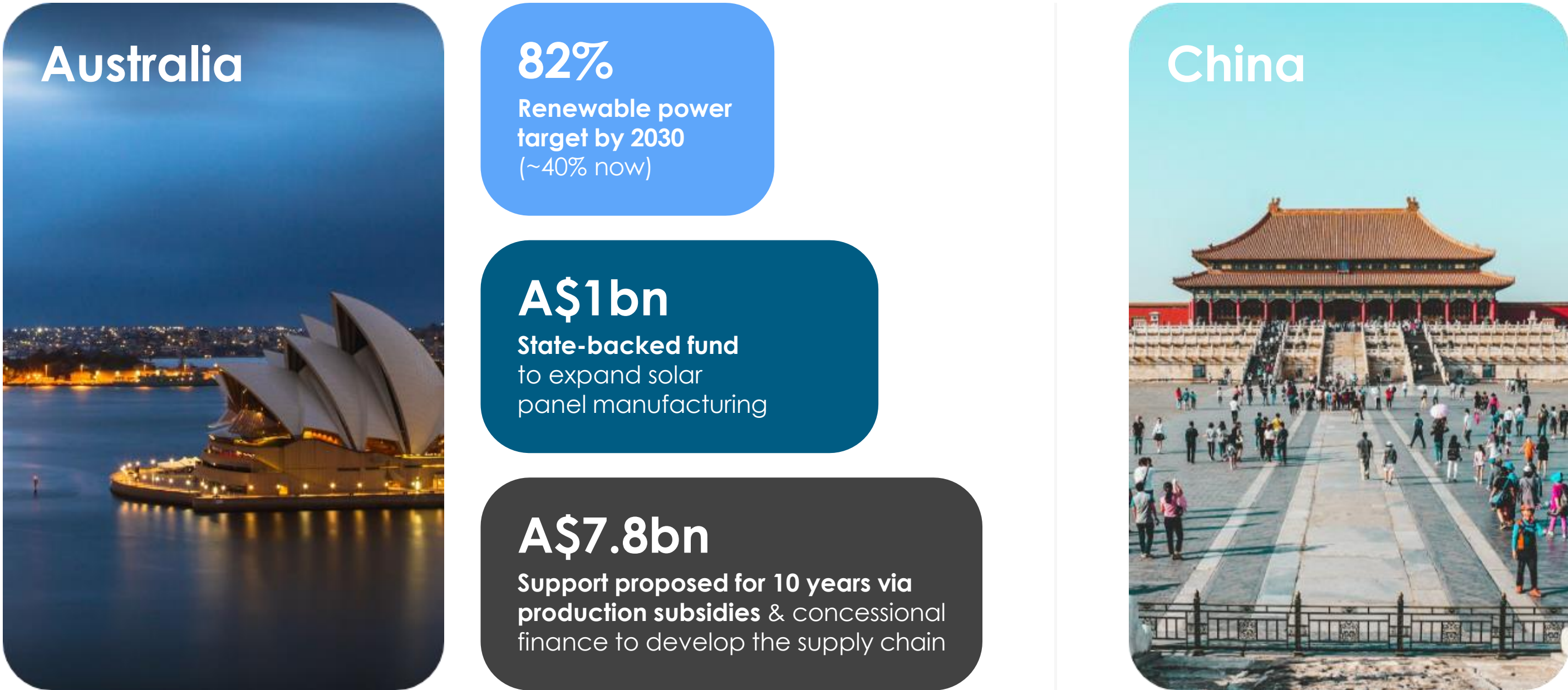
Australia

82%
Renewable power
target by 2030
(~40% now)

A\$1bn
State-backed fund
to expand solar
panel manufacturing

A\$7.8bn
Support proposed for 10 years via
production subsidies & concessional
finance to develop the supply chain

Source: Australian Government, Australian Renewable Energy Agency - ARENA



China

50%
Global Supply of silica
consumed by China,
driven by industrialisation

US\$428m
China is leading importer of HPQ
market value projected to grow
from US\$247M to US\$428M by
2034

US\$40bn
State-backed investment fund (2023)
to fund the local semiconductor
industry & boost its output

Source: Fact.MR Research; Reuters



Global Investment in HPQ Industry

Installed capacity of solar power generation in China increased by 55.2% to ~610 GW within a year
(National Energy Administration, PRC)

+60 new quartz material projects and expansions signed and completed in China across 2023

Ojing Technology signed US\$350 million offtake agreement with Sibelco North America for HPQ long term supply
(Ojing, 26 February 2024)

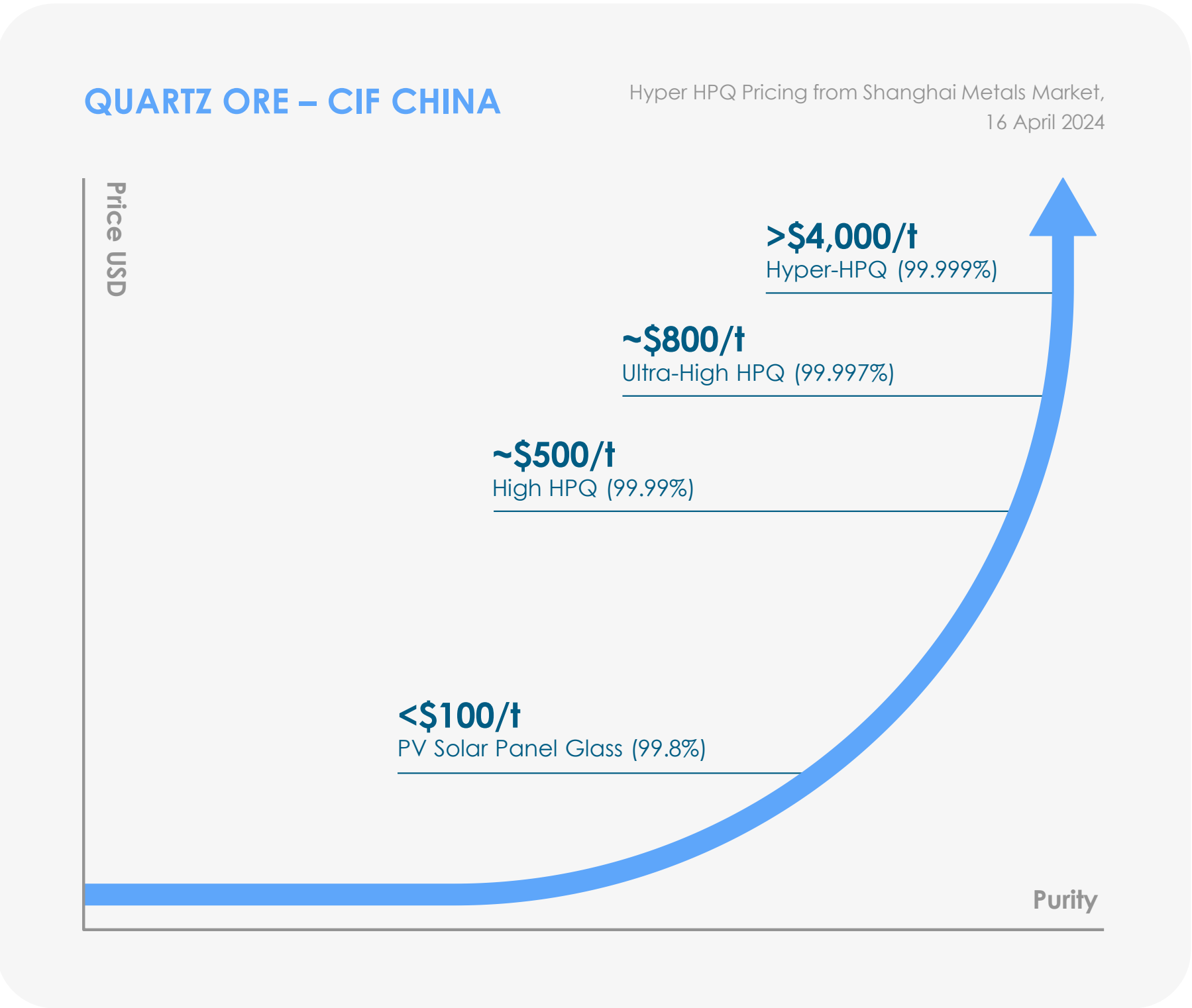
Sibelco announced investment of ~USD\$200m to double HPQ installed capacity at its Spruce Pine Facility in the USA – USD\$500m investment to be executed over 2024-2027
(Sibelco, 21 April 2023)

Indian Government set up target of 500GW of installed renewable energy by 2030, including installation of 280GW solar power
(Government of India Ministry of Power, November 2021)

Semiconductor market in India expected to value US\$64bn by 2026
(IESA, May 2023)

Micron Technology announced investment of USD\$825m to set up new chip assembly and test facility in India
(Micron, 22 June 2023)

Market Snapshot



Processability

Dingo Hole Quartz naturally has extremely low Al, Ti and Li, which presents a unique processability to high end application

- ~US\$500 per tonne** Electronic grade quartz powder ore product.
- ~US\$800 per tonne** Middle-layer crucible ore specification.
- No Firm Price Data** Inner-layer quartz ore, due to the tight contractual arrangements/ few suppliers.
- Buyers are willing to engage on consistent quality & long mining life.**

IND.ASX Announcement 30 April 2024 – Acquisition of Mukinbudin HPQ Project

OUR PRODUCT

High Pure Quartz is direct feed to silicon metals

Silicon metal products that are vital to the production of electric vehicles, computer chips and photovoltaic solar cells

Silicon metal is an essential building block in the transition to a low-carbon, green economy. It is central to the production of aluminum and other alloys, silicones, electronics (including computer chips) and solar cells, with emerging applications in the development of next-generation electric vehicle (“EV”) batteries and energy storage.

Demand for the key material inputs to emerging technologies is expected to rise dramatically.

Our operations will provide valuable benefits to surrounding communities in terms of direct employment, training and skills development and other benefits



High purity silica project Dingo Hole, NT



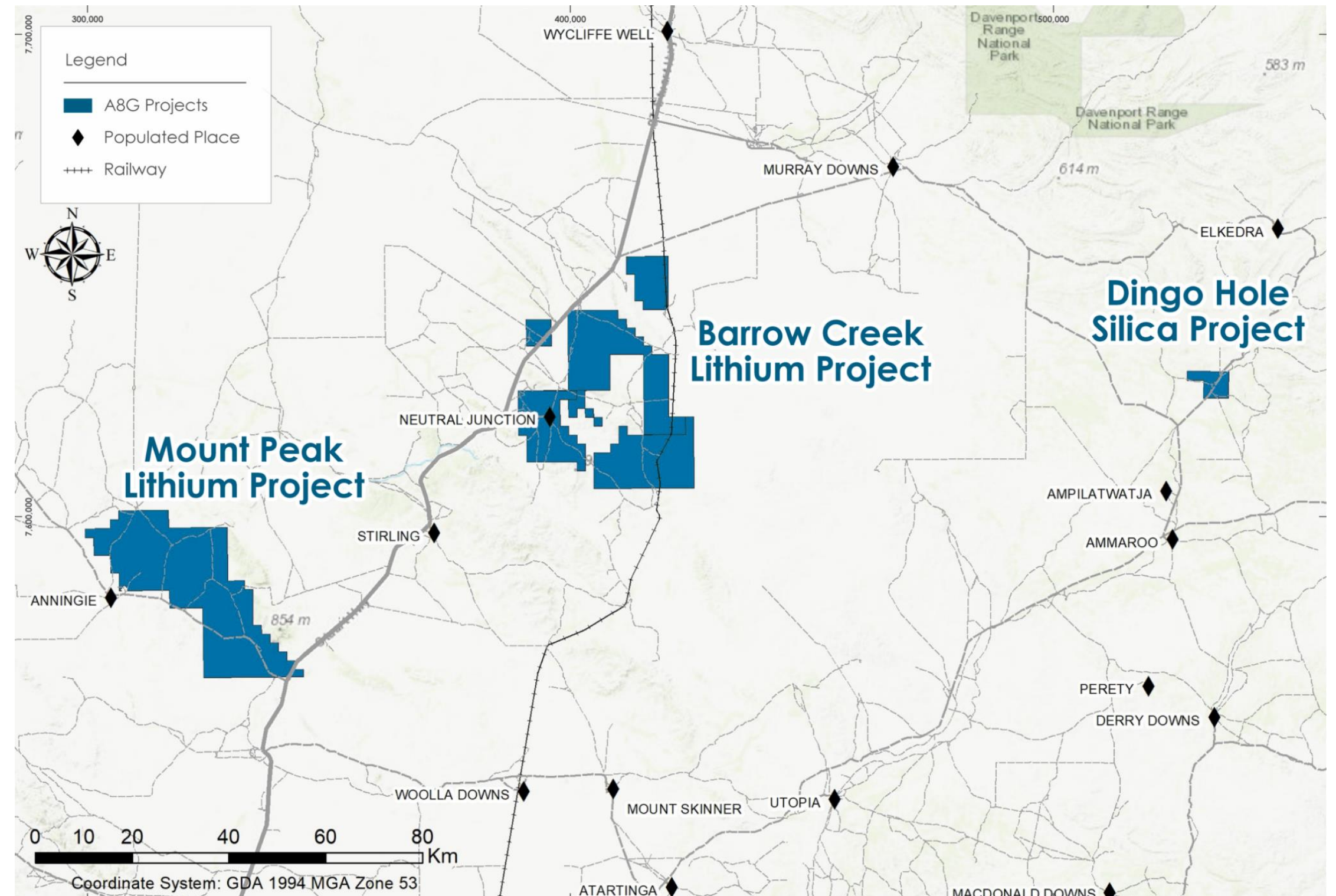
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Located in the Georgina Basin, Northern Territory

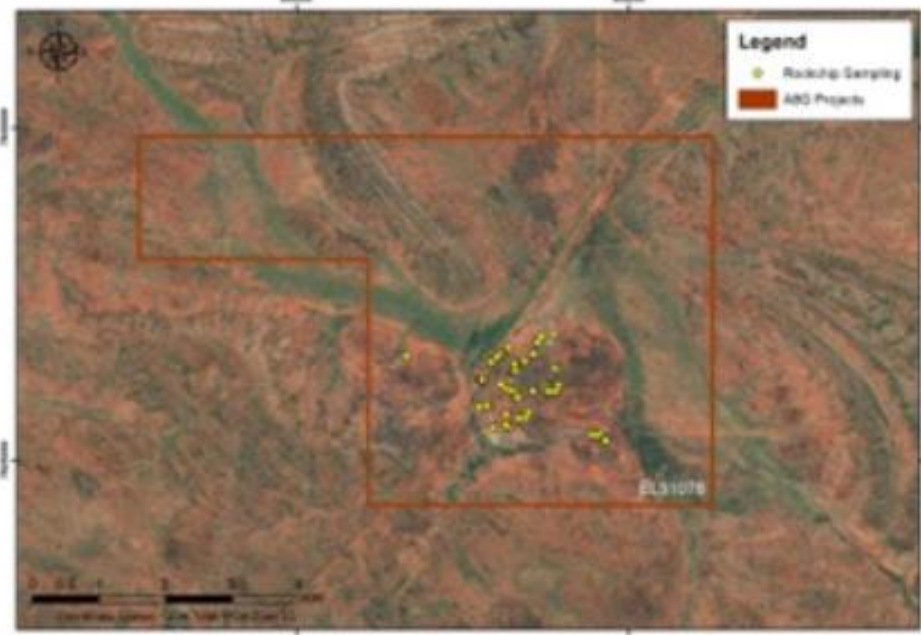
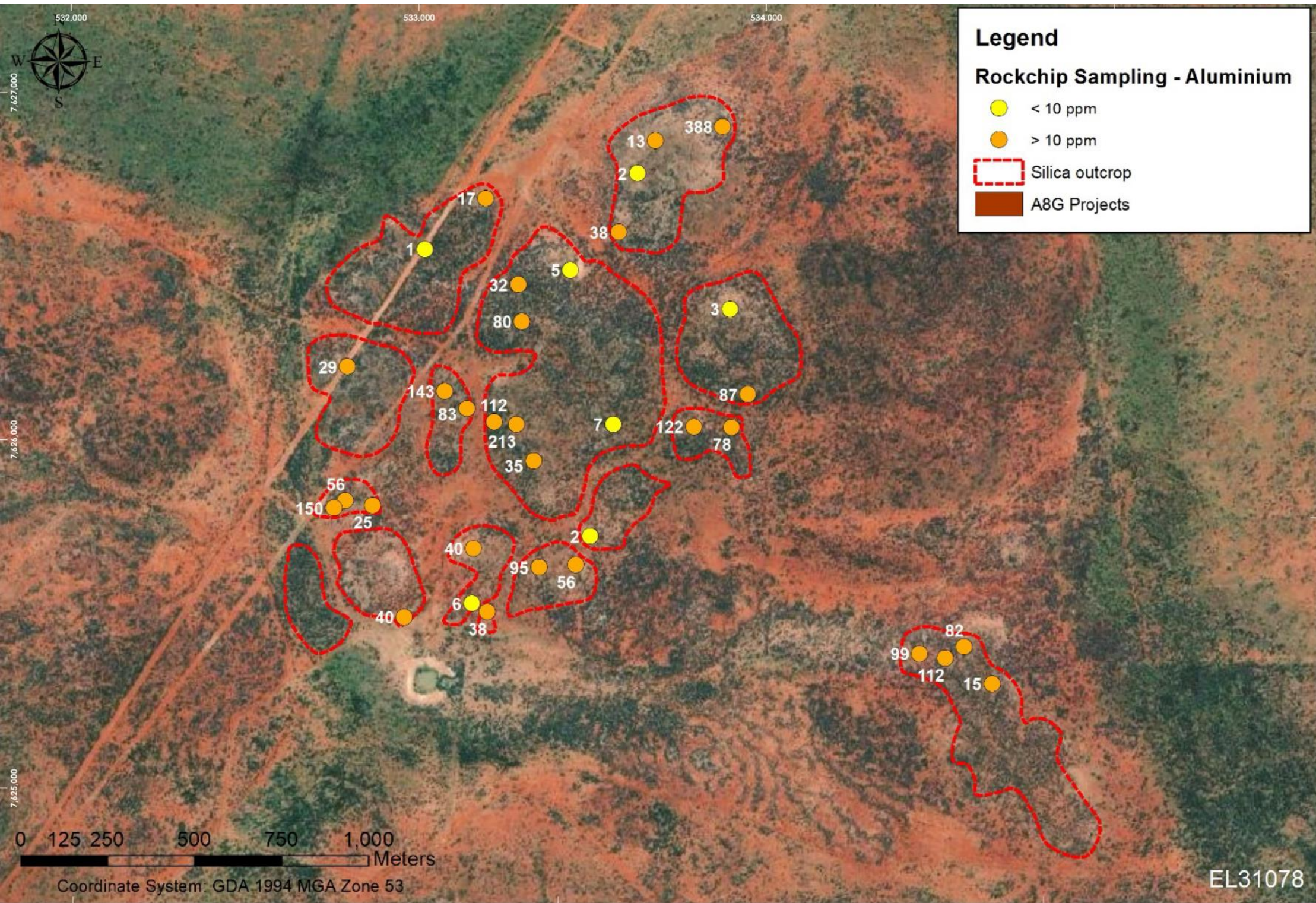
Significant outcropping silica mineralisation across the project area with good road access, being ~280km northeast of Alice Springs.

Preliminary study shows the purity of the quartz has the potential to reach high pure quartz products.

The mean values of impurity level in Fe, Al, Ti and Li are 21ppm, 123ppm, 2.8ppm and 254ppb, respectively, which indicates this quartz has a unique impurity profile that may fit to certain high-end applications.



Historical sampling showing extremely low impurities, Al, Ti & Li

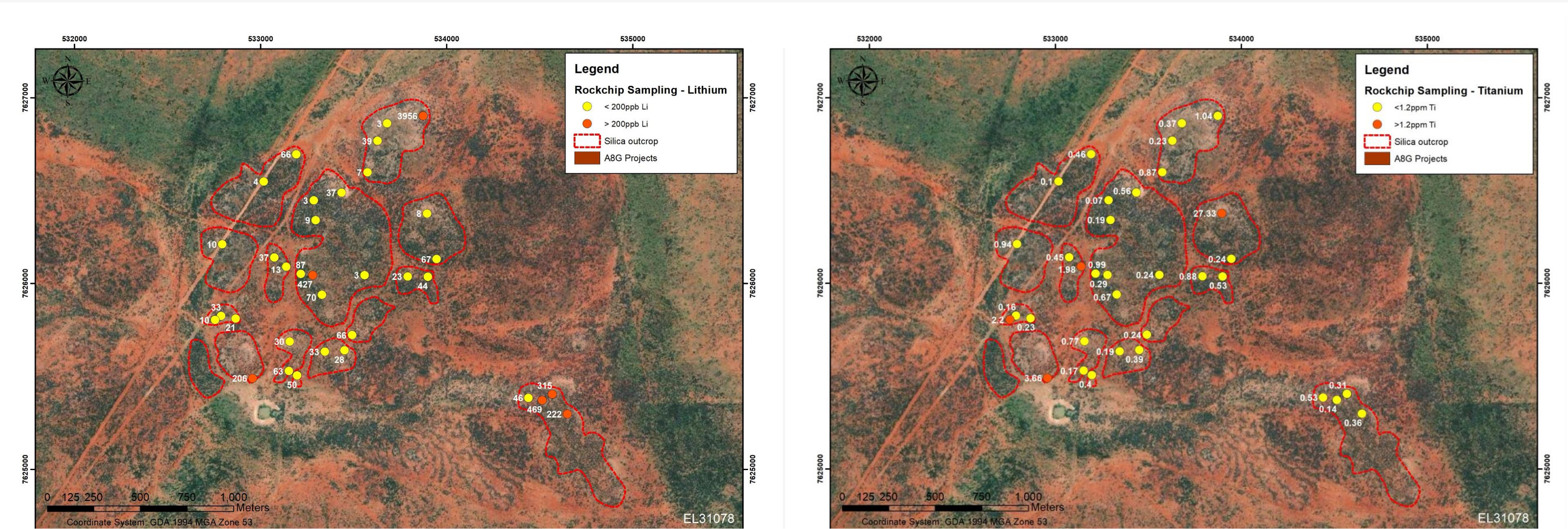


Significant outcropping silica over an area ~1 km²

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

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>

Historical sampling showing extremely low impurities (Ti & Li)



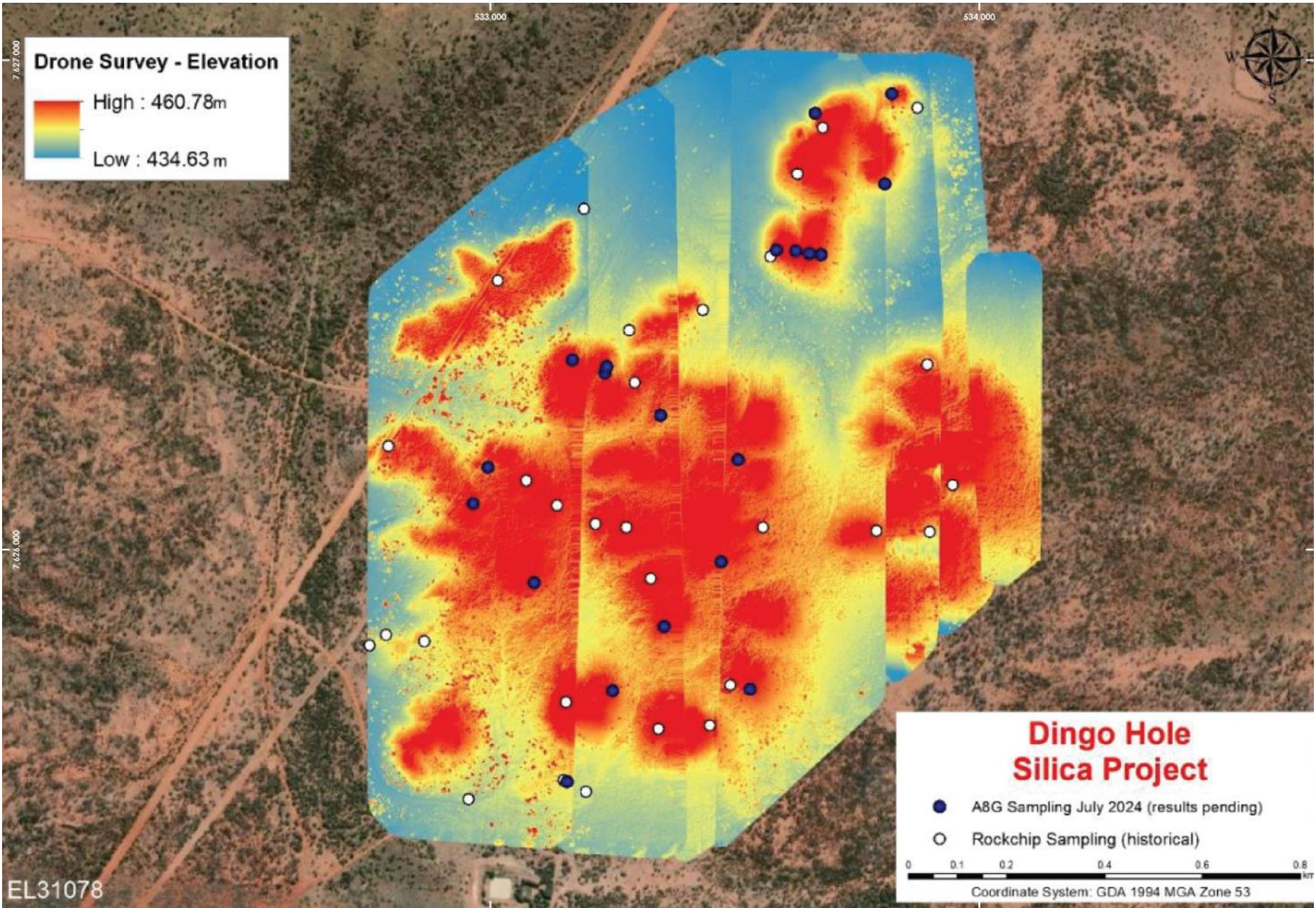
Dingo Hole Exploration

Digital Terrain Model produced from drone survey clearly highlights areas for resource delineation at the Dingo Hole highly pure quartz project

Initial fieldwork completed and 20 samples taken to determine purity

SRK Consulting Pty Ltd have estimated an exploration target range of between 10.4Mt – 42.6Mt¹

Due-diligence results announced with raw material over **99.88%** SiO₂, after acid leaching, **99.95%** SiO₂



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
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.
¹Refer the Company's ASX announcement dated 24 July, 2024 titled: "Exploration Potential defined for Dingo Hole Highly Pure Quartz Project in Northern Territory"

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.

Dingo Hole – Further Exploration



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Further surface sampling

Conduct further surface sampling and perform full 57-element assays to better control the surface geochemical composition and identify areas of HPQ, as well as improving knowledge of the quality of HPQ.

Aboriginal survey & renewal of AAPA (Aboriginal Areas Protection Authority) certificate:

Conduct an aboriginal survey and renew the AAPA (Aboriginal Areas Protection Authority) certificate, which will permit the Company to undertake drilling and bulk sampling in areas identified as having HPQ

Drilling program

Execute a drilling program, likely employing reverse circulation (RC) drilling with several diamond drill holes.

Application sample testing

Representative sample testing in application in Crucible manufacture, Semiconduction and electronic industry and special optical components



NEXT STEPS

Plan forward



Dingo Hole HPQ project focused



Exploration targeting range study convert into resource



Sample testing with existing facilities and collect feedbacks



Research & Development focused on downstream processing in Australia to produce 5N5 product (99.9995% SiO₂)



Takeaway Messages



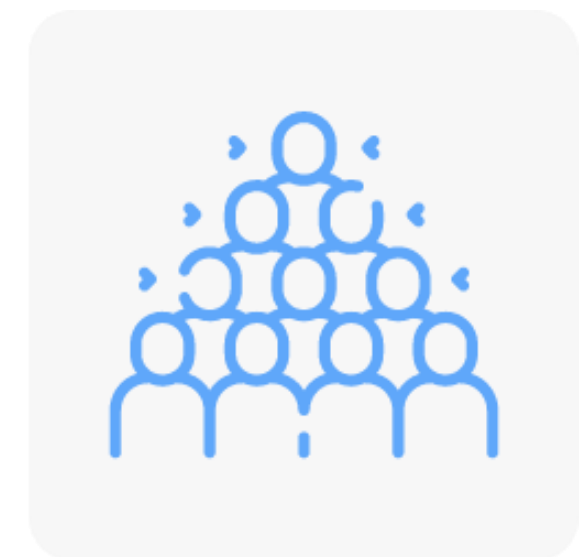
Gold & Bauxite/Titanium JORC resources underpin foundation of the Company with ~A\$3.1 M at 30 June 2024



Best candidate for producing high purity silica product with growing demand



We know potential offtake partners in this space



Tight capital structure only ~52 M shares on issue. Top 20 own over 59%. Highly leveraged with exploration success

FOR MORE INFORMATION PLEASE CONTACT

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