



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 24 October 2024

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Australasian Metals Limited (ASX:A8G, **Australasian** or the **Company**) is pleased to present its quarterly activities report for the September 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 acquisition of the Dingo Hole Highly Pure Quartz Project (EL31078) (**Dingo Hole HPQ Project**). This 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.

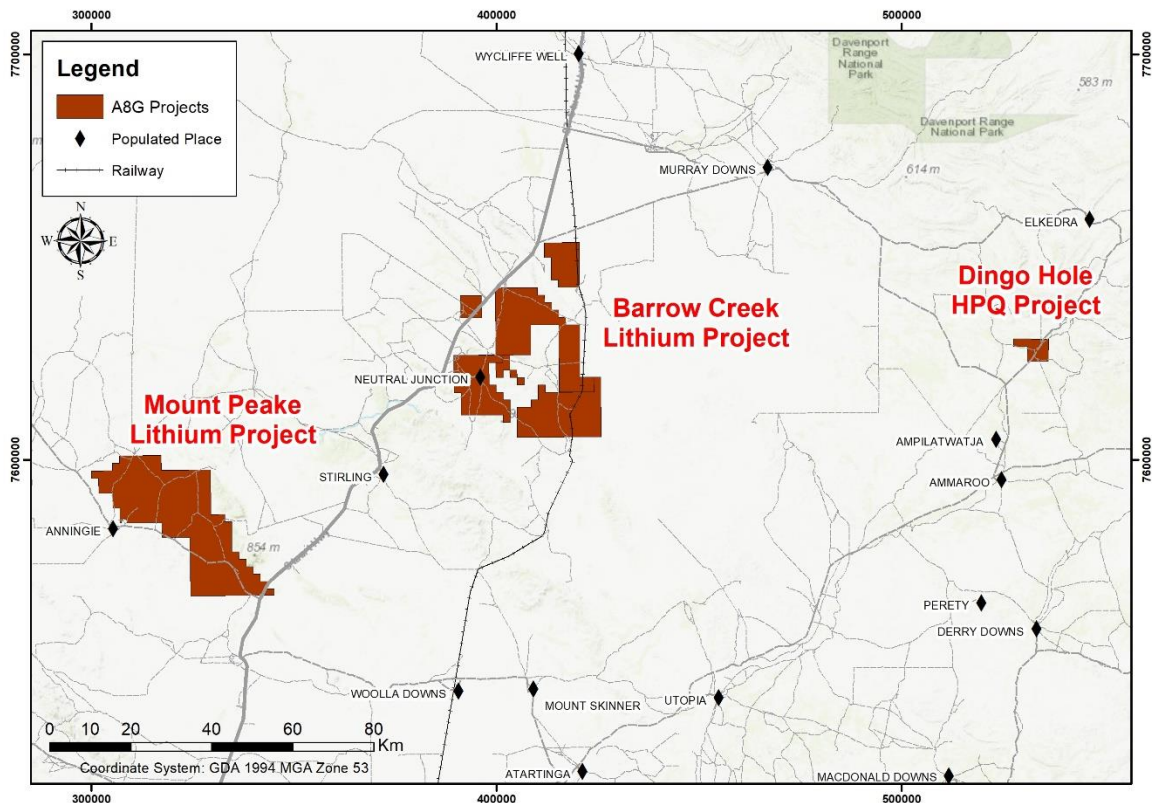


Figure 1: Dingo Hole HPQ Project location in Central Northern Territory



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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
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 a mineral resource at present. Furthermore, it is uncertain if further exploration will result in the definition of a mineral resource at Dingo Hole.

The lower limit of the exploration target 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. This was ground-proofed during a field visit by Australasian and SRK staff. 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 mean value of 38 historical geochemical samples, assuming that the sample mean is normally distributed.



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Figure 2: Delineated HPQ areas at Dingo Hole based on Google Maps (SRK Consulting, 2024).



Figure 3: Sampling location points Dingo Hole HPQ project



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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 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. 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).

Next Steps

On 17 October 2024 the Company announced that it had negotiated an extension of the Dingo Hole option agreement so that the Company now has until 17 April 2025 to exercise its option to acquire the project.

We will commence research to determine the optimal process flow for commercial scale production through crushing/ grinding, washing and optical sorting as required.

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**).

No work was undertaken at Mt Peake during the September quarter. There are some early stage discussions around project level collaboration.



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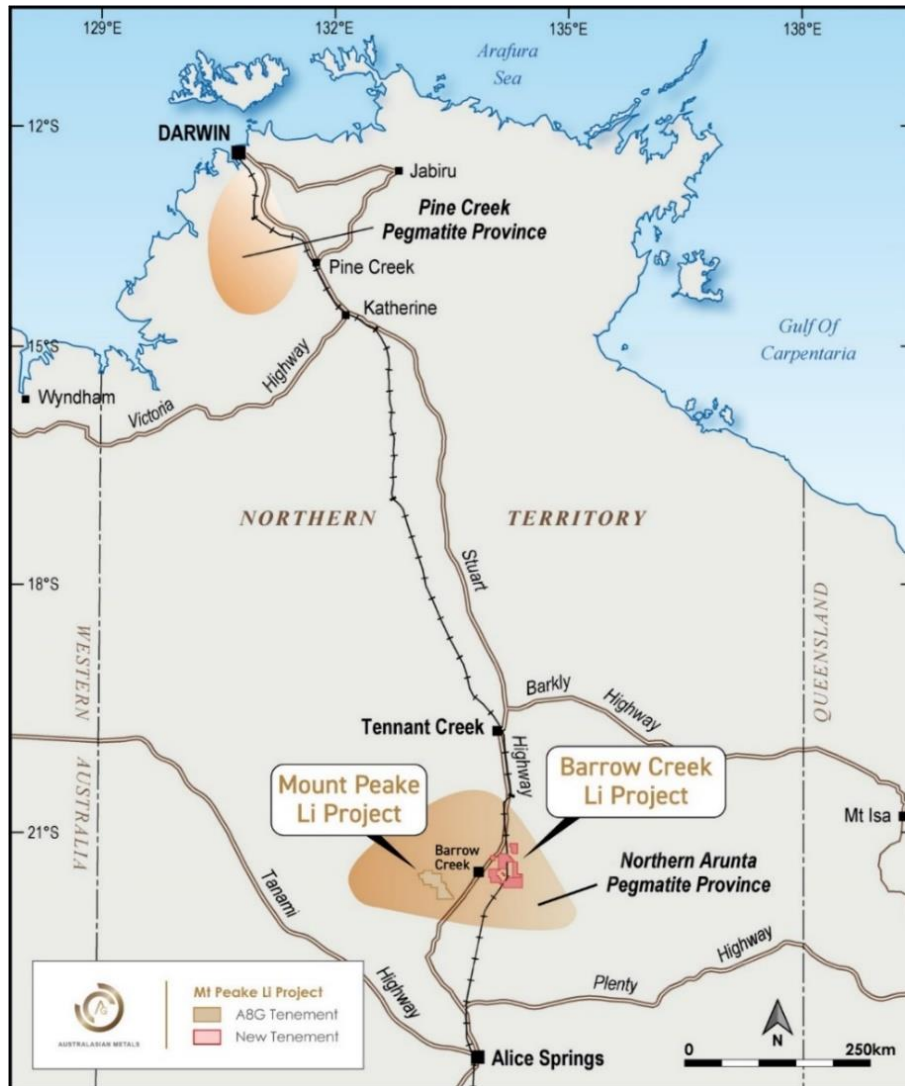


Figure 4: Mt Peake and Barrow Creek lithium project location in the Northern Arunta Pegmatite province of the Northern Territory

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.



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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 September quarter. The Company has completed a data review of the extensive work completed at the Ayres Rock Prospect located in the Capella Gold Project located in Central Queensland (the **Project**). This study has identified drill targets to follow-up on the high-grade epithermal gold veining identified in drilling at the Ayres Rock Prospect. The prospect is interpreted to be a structurally controlled, epithermal style quartz vein breccia unit hosted within rhyolitic ignimbrites of the Silver Hills Volcanics. Widespread alteration in the volcanics consists of quartz-albite-chlorite-carbonate-pyrite +/- epidote and rare orthoclase.

The Ayres Rock deposit is associated with alteration characterised by an outer zone of moderate to intense hematite alteration and/or albite or K-feldspar alteration and an inner zone of significant chlorite and/or sericite alteration. Mineralisation is comprised of fine-grained free gold and fine gold grains associated with disseminated pyrite. Cross cutting, fine grained quartz veins display crustiform and colloform epithermal textures. The data review and study has identified potential high-grade plunging shoots.



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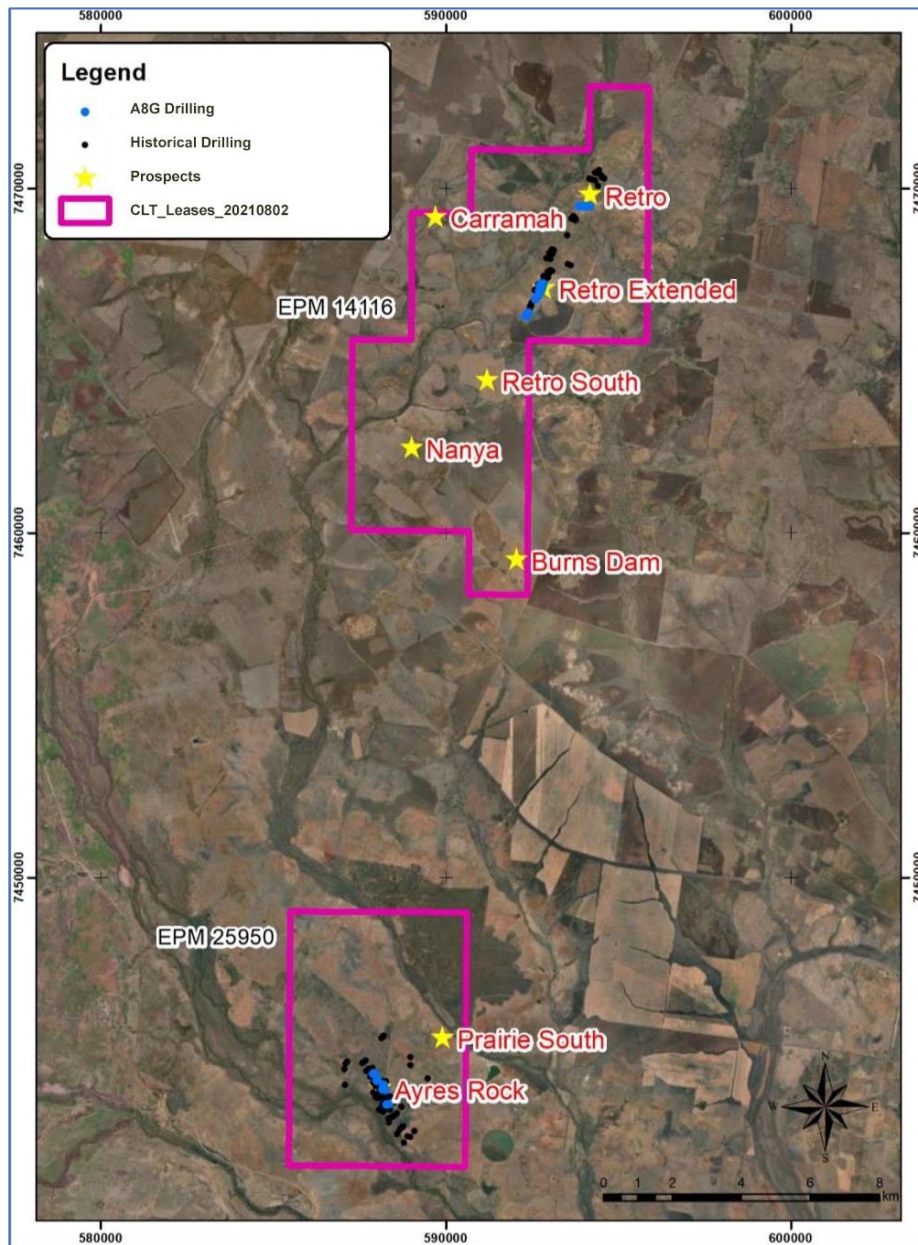


Figure 5: Location of the Mt Clermont and Capella gold projects, Central Queensland

Recent mapping close to the high-grade intersections found outcrops / sub-outcrops of epithermal veining. The newly mapped vein crops out over approximately 100 metres in strike length.

The study has identified several targets with potential for further mineralisation where the Australasian team has identified potentially high-grade plunging ore shoots. Potential exploration drill holes on two sections have been designed to test the plunging shoot targets at varying depths.



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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. At May Queen, 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.

Gallium Potential

During the Quarter, the Company reported that a re-evaluation of data from the Company's May Queen South Bauxite project has recognised significantly elevated levels of gallium (Ga). Rock chip samples from last year's exploration program were originally collected to confirm the presence and content of titanium in the deposit and were submitted to the ALS laboratory located in Brisbane Australia (refer to announcement dated 10 July 2023).

With the recent increases in the price of gallium the Company decided to re-assay the samples using ALS method ME-MS85 which includes Ga and Ge. The new analysis confirmed significant elevated Ga results averaging 67.59 g/t Ga with the highest value returning at 145.5 g/t Ga. (see Table 1). These results have the potential to significantly upgrade the value of the resource at the May Queen South Bauxite deposit.

SAMPLE ID	mE	mN	Ga (g/t)	Ge (g/t)	Comments
Q23763	307246	7113815	65.3	0.9	ROCK
Q23764	308235	7113713	87.6	0.6	ROCK
Q23765	306420	7113508	75.9	1.1	SOIL / GRAVEL
Q23766	306909	7113482	70.4	0.9	ROCK
Q23767	299680	7114297	145.5	0.9	ROCK
Q23768	299671	7114316	36.4	1.4	SOIL
Q23770	299505	7114378	48.3	1.3	SOIL / GRAVEL
Q23771	299756	7114330	93.2	0.8	ROCK
Q23772	299753	7114356	55.3	1.3	SOIL
Q23774	299164	7114458	56.9	1.3	ROCK
Q23775	299299	7114400	56.4	1.3	RUBBLE/SOIL
Q23776	298556	7113826	35.7	1.6	SOIL

Table 1. Rock chip sampling results for gallium and germanium results

Australasian has acquired all recent historical data for the project which includes preliminary metallurgical test-work. Size reduction, scrubbing and sizing was completed at Core Resources laboratory in Brisbane, Australia on representative 25 to 50kg bulk samples of the surface duricrust and bauxite resource. This work was carried out to test whether a 'premium quality' DSO product could be easily beneficiated through simple crushing, scrubbing and screening.



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Sample pulps from the resource drilling have been archived by the previous owner in secure storage and the Company is in the process of retrieving these samples. The A8G team will re-analyse the samples to determine and estimate the Ga and Ge content within the existing Mineral Resource Estimate.

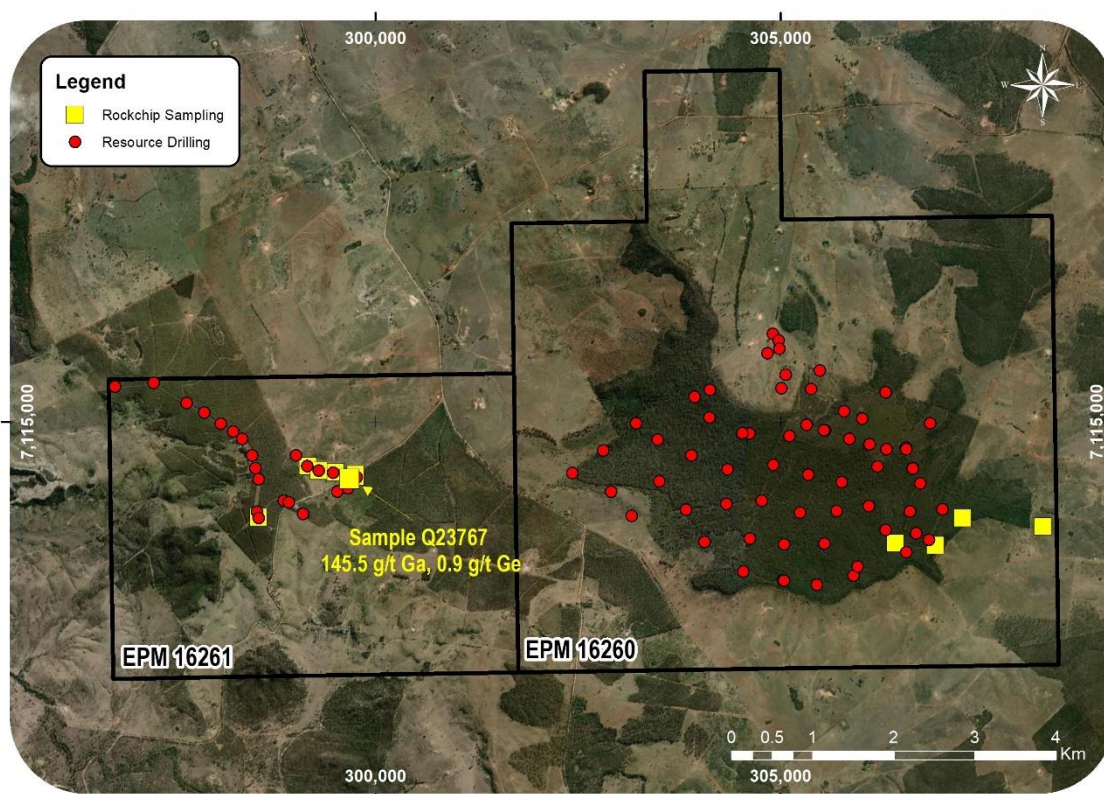


Figure 6: Basic geology of EPM16260 and EPM 16261 with rock samples (gallium analysis) and Bauxite resource RC drill hole locations marked

The highest Ga grade of 145.5g/t Ga was returned from sample Q23767 which is an outcrop of brittle lateritic rock.

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 September quarter. Field work is planned to investigate further gold potential in the coming quarters.



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Corporate

New Opportunities

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

Cash Position

As at 30 September 2024, the Company had approximately \$2.80 million of cash and no debt.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$197,000 exploration expenditure incurred during the September quarter.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the September quarter \$33,000 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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Joint-Company Secretary
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Competent Person Statement – Exploration Results

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.

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 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to



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apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 September 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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AUSTRALASIAN METALS LIMITED

ABN

54 625 744 907

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(18)	(18)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(169)	(169)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	27
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(160)	(160)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(179)	(179)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(179)	(179)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liability)	(5)	(5)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(5)	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,150	3,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(160)	(160)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(179)	(179)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,806	2,806

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	806	1,150
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (term deposit)	2,000	2,000
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,806	3,150

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(18)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	(15)
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> Amounts at item 6.1 are in relation to director fees included in item 1.2. Amounts at item 6.2 are in relation to consulting fees included in item 2.1.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(160)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(179)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(339)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,806
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,806
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2024.....

Authorised by:Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.