



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 12 August, 2024

Further drill targets identified to follow-up high-grade epithermal gold veining at the Capella Project

Highlights

- Study has identified drill targets based on high-grade epithermal gold veining at the Ayres Rock Prospect.
- Targets are interpreted as plunging shoots identified from previous drill intersections:
 - **CAR036:** 26m at 3.88 g/t Au from 45m, including: 2m at 33.4 g/t Au from 50m and 3m at 3.89 g/t Au from 59m and 1m at 9.75 g/t Au from 78m.
 - **ARC009:** 32m at 3.8 g/t Au from 22m, including 2m at 32.8 g/t Au from 22 m and 2m at 18.9 g/t Au from 50m.
- Interpretation supported by resource block model data and alteration zonation

Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to advise that 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**) (see Figure 1). 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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A8G Managing Director Dr Qingtao Zeng commented:

“A8G has defined a maiden Inferred Resources of 63,600 oz at 1.13 g/t from Ayres Rock and Retro Extended deposits (ASX announcement 11 April 2023). Given the recent surging gold price, we are very pleased that this structure and alteration study has identified potential plunging high grade shoots worthy of drill testing at depth”.

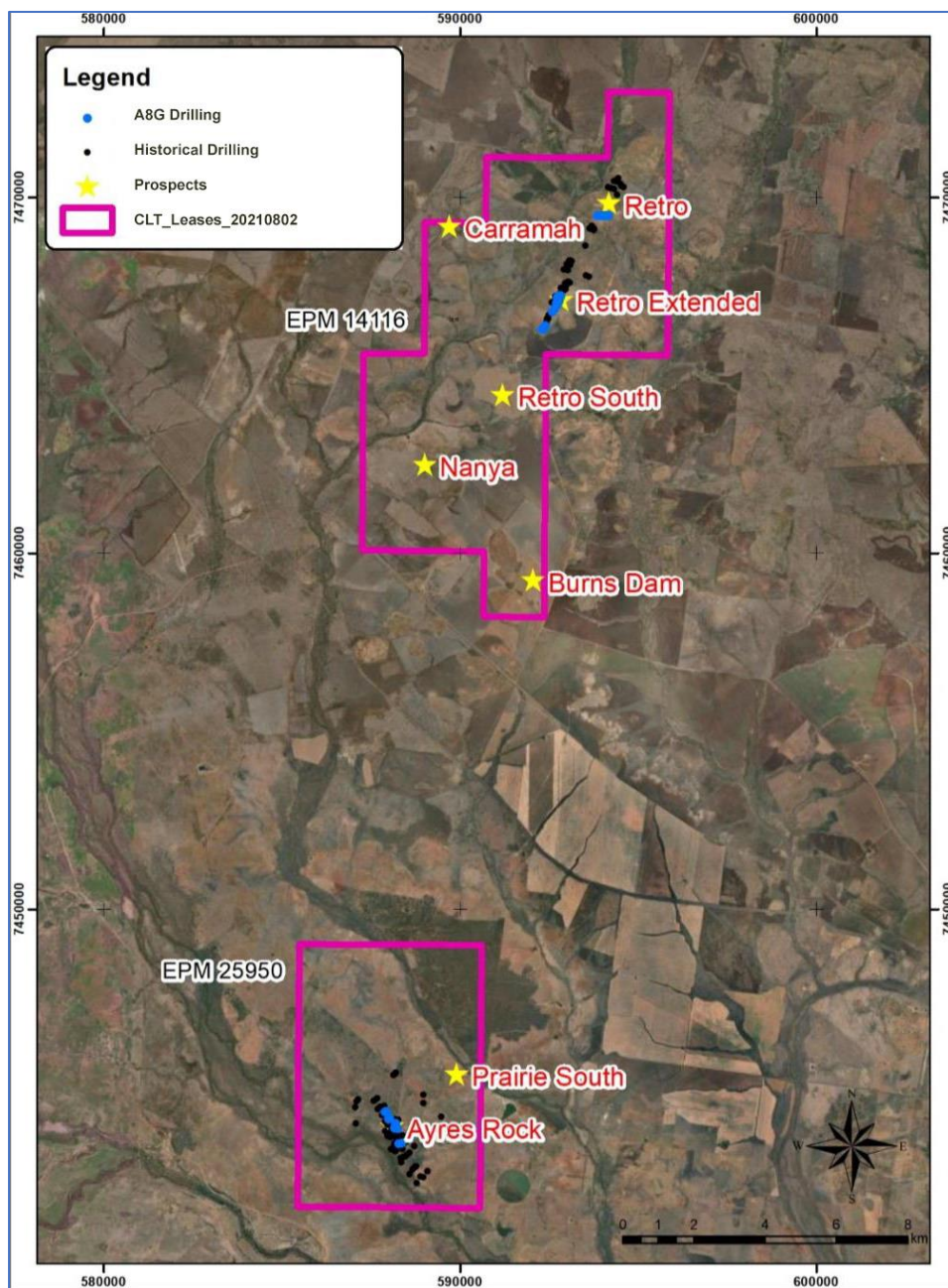


Figure 1: Location of the Mt Clermont and Capella gold projects, Central Queensland



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Recent mapping close to the high-grade intersections found outcrops / sub-outcrops of epithermal veining, (see photos 1, 2 and 3) with the vein location shown in green polygon on Figure 2. 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.

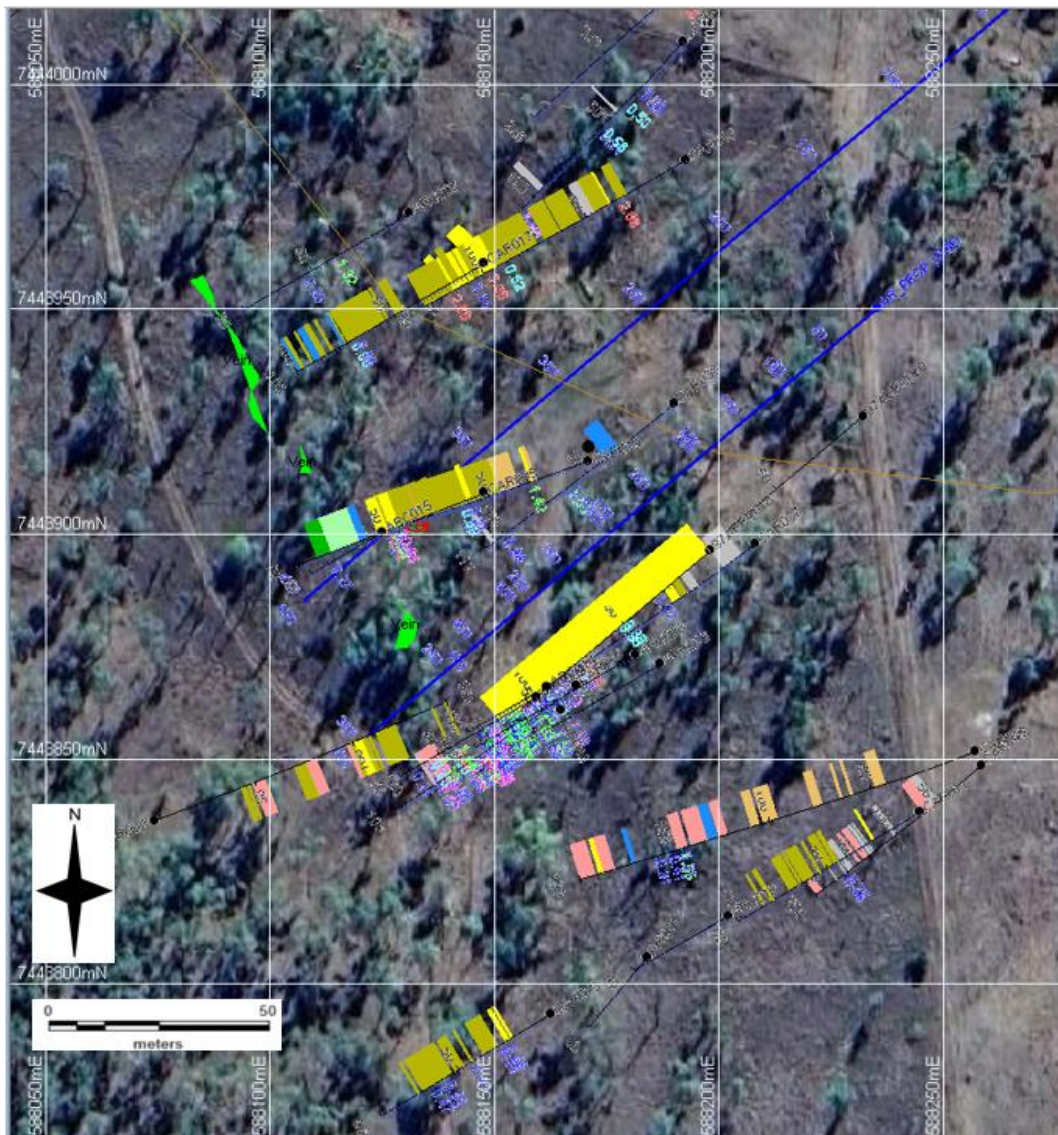


Figure 2: shows in green polygon location of mapped epithermal vein (in green) associated with the area of high gold grade in drilling.



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DISCUSSION

The Company has completed a data review of the extensive work completed at the Ayres Rock Prospect. This study has identified potential high-grade plunging ore shoots down plunge of drillholes **ARC009 and CAR036**. The study, which relies heavily on mapping, and a compilation of drilling data has revealed greater alteration than previously recognised, supporting a large system. This interpretation is also supported by previous geophysical IP and magnetics surveys. The proposed program has the potential to increase the existing JORC compliant mineral resource estimate both in volume and grade.

To date, 106 holes for 12,146.3m of drilling has been completed at Ayres Rock with some of the highlight drill intercepts being:

- CAR036: **26m at 3.88 g/t Au** from 45m, including: **2m at 33.4 g/t Au** from 50m and **3m at 3.89 g/t Au** from 59m and **1m at 9.75 g/t Au** from 78m; and
- ARC009: **32m at 3.8 g/t Au** from 22m, including **2m at 32.8 g/t Au** from 22 m and **2m at 18.9 g/t Au** from 50m.

(see ASX announcement dated 26 July 2022)

Alteration

Alteration has been logged visually for most of the project drill holes, reinterpretation was necessary to obtain consistency from the different phases of drilling.

The following alteration zoning (Figure 3) has now been identified:

- Propylitic (generally on the outer margins of the drilling).
- Potassic (red to pink feldspar alteration of a porphyry intrusive).
- Argillic (possibly marginal to the potassic altered porphyry).
- Zone with Sericite / silica alteration associated with the best gold intersections.
- Carbonate plus or minus chlorite zone.
- Outside sericite zone.

Recent mapping in the vicinity of the high-grade intersections found outcrop / sub-outcrop of epithermal veining (Photos 1, 2 and 3) outcropping over a strike length of greater than 100m (Figure 2) and is up to 1m in width in places.



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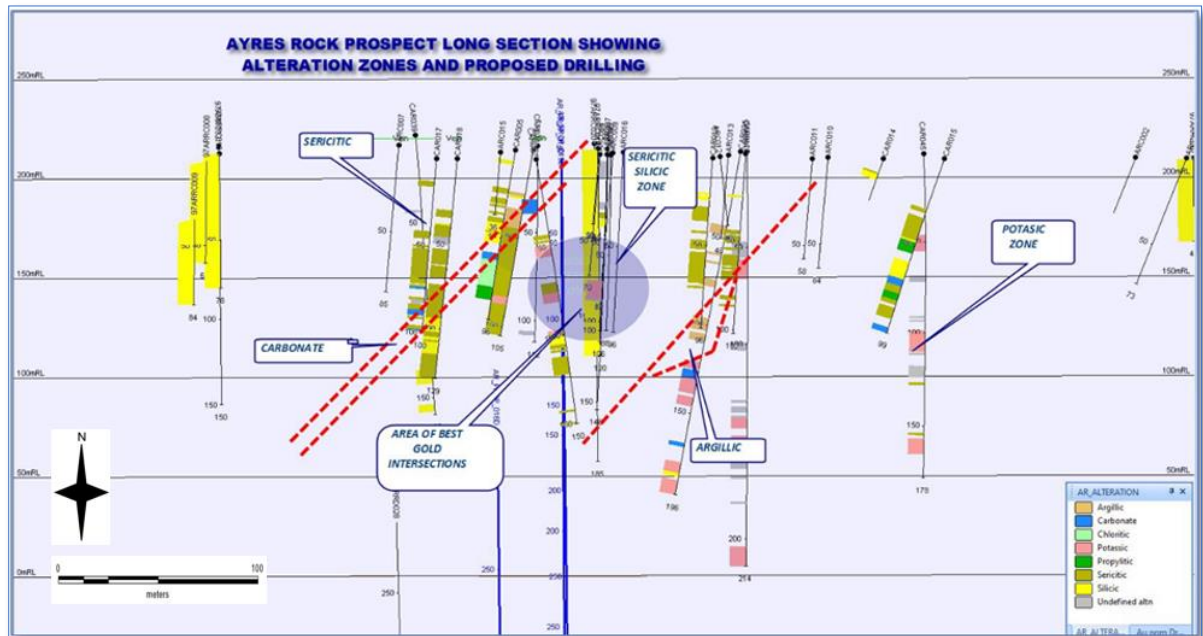


Figure 3: Long section drilling at Ayres Rock Prospect with proposed drill holes and alteration zoning

Geophysics – IP Survey

The IP survey by Straits was completed on 100 metre grid lines.

The Ayres Rock prospect occurs near a disruption in the northwest trending linear resistivity anomaly. From the chargeability image, the prospect appears to be related to a disturbance in a weak component of the northwest grain that lies on the flank of the resistivity anomaly. The main concentration of drilling appears to have been targeting the chargeability in this area but it may well be that resistivity will prove more useful in exploring for Ayres Rock style mineralisation possibly with higher silica content of the mineralised rock being more resistive. The main (linear) chargeability and resistivity anomalies to the northwest and southeast of Ayres Rock are essentially coincident (Figure 4).

Drilling at the highest-grade area shows that the mineralisation is coincident with the northern edge of both the modelled chargeability and resistivity highs.



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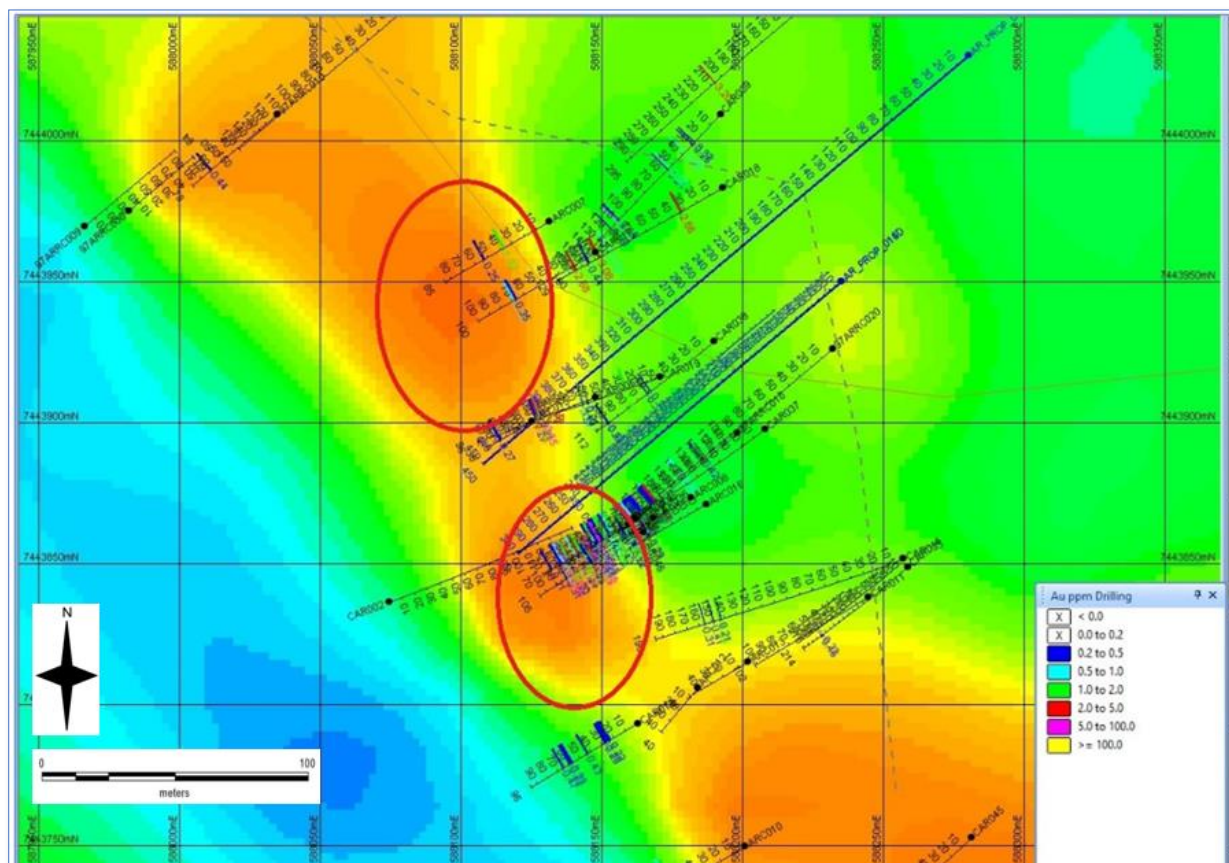


Figure 4: Plan of IP chargeability image at location of the high-grade intersections

Resource estimation model – plunge target

The Maiden Mineral Resource Estimate (MRE) (2012 JORC Code & Guidelines) for gold was completed last year for the Ayres Rock and the Retro Extended deposits situated within the Company's Capella and Mt Clermont Gold Projects, respectively (see ASX announcement dated 11 April 2023). The combined Inferred Resource amounts to 63,600 ounces of gold at a grade of 1.13g/t.

The delivery of the first MRE for Ayres Rock has encouraged this review and ongoing exploration led by the proposed diamond core testing for the down dip plunging high grade shoots as interpreted for Ayres Rock in block model presentations the high-grade zone on the resource block model at surface and also at a depth of 100m indicates displacement of the higher grades with depth indicating the potential of a plunging mineralised shoot.



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Next Steps

Follow up drilling programs are currently being designed. It is proposed to complete diamond drilling to explore for a northerly plunging high grade mineralised shoot. The proposed drill holes would intersect the target on two sections to the north of the known high grade zones of mineralisation.



Photo 1: Photo shows epithermal textured rock outcrop above plunging shoot target



Photo 2: Photo shows epithermal textured rock outcrop above plunging shoot target



Photo 3: Photo shows epithermal textured rock outcrop above plunging shoot target



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ENDS

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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 Ian S. Cooper, a consultant geologist of Australasian Metals Limited. Mr Cooper is a Fellow 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 Cooper consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.



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Report compliant with the JORC Code (2012).

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Billiton 1991</p> <ul style="list-style-type: none">Reverse Circulation (RC) percussion drilling was used as the sampling technique.Samples were collected over 1 metre intervals through a cyclone and split to provide approximately a 1kg sample split and duplicate split.The sample split and duplicate split from each metre were composited to provide 2 metre composite samples and duplicates.The samples were dispatched to ALS in Townsville for industry standard sample preparation of drying weighting crushing and pulverising and then analysed for gold by Fire Assay using a 50gm charge with a detection limit of 0.01 ppm.Magnetic susceptibility measurements for each metre were taken from the discarded sample split. A Geoinstrument JH-8 meter was used (SI units x 10⁻⁵).It is expected that sampling would have been to industry standards for that period. <p>Consolidated Resources Ltd 1994 to 1998</p> <ul style="list-style-type: none">Reverse Circulation (RC) percussion drilling was used to produce a 2m bulk sample (~50kg).2m split samples (nominally 3kg) were collected using a riffle splitter and placed in a plastic bag.RC split samples were submitted to a commercial laboratory (ALS Townsville) for sample prep and gold analysis by fire assay (50g) for gold using the method PM203 (0.02 ppm DL).Sample representivity was ensured by a combination of quality control (QC) and quality assurance/testing (QA) procedures including daily workplace and equipment inspections, drilling and sampling procedures collection of field duplicates at a rate of one in twenty samples, no certified standards or blank samples were used.Sample descriptions noted the alteration of silicification and sericite plus some adularia associated with the silicification and pink K-feldspar in the porphyry host.It is expected that sampling would have been to industry standards for that period. <p>Impact Minerals Ltd pre-2019</p> <ul style="list-style-type: none">Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bagsRepresentative 1m split samples (12.5%, or nominally 3kg) were collected using a riffle splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. Holes were drilled to optimally intercept interpreted mineralised zones.RC samples were submitted to ALS Laboratories Townsville for Aqua Regia digest with ME_ICP61 and AA25 Fire Assay technique for gold. Sample preparation involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns.



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Criteria	Commentary
	<ul style="list-style-type: none"> Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance / testing (QA). Examples of QC include (but are not limited to), daily workplace and equipment inspections, as well as drilling and sampling procedures. Examples of QA include (but are not limited to) collection of “field duplicates”, the use of certified standards and blank samples approximately every 50 samples. The sampling was completed to industry standards. <p>Australasian Metals Ltd (“AG8”)</p> <ul style="list-style-type: none"> Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in large plastic bags after passing through a rig-mounted rotary splitter. 1m split samples (nominally 3kg) were collected using a rotary splitter and placed in a calico bag. Samples were submitted to a commercial laboratory located in Brisbane, Australia for sample preparation and gold analysis by fire assay. Holes were drilled to optimally intercept interpreted mineralised zones. Sample representivity was ensured by a combination of quality control (QC) and quality assurance/testing (QA) procedures including daily workplace and equipment inspections, drilling and sampling procedures collection of field duplicates, the use of certified standards and blank samples with an insertion rate of approximately every 20 samples. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling It was noted that mineralisation to be associated with an alteration system characterised by an outer zone of moderate to intense hematite alteration and/or albite or K-feldspar alteration, with inner alteration being chlorite/sericite to sericite/chlorite and an inner sericite/chlorite zone containing up to 3% disseminates and veinlet pyrite. The zone of brecciation can be pervasively sericitisation varying to intensively silicified.
Drilling techniques	<p>Billiton 1991</p> <ul style="list-style-type: none"> RC drilling using 4-inch face sampling hammer. No other details available. Drilled 581m in 8 holes. <p>Consolidated Resources Ltd 1994 to 1998</p> <ul style="list-style-type: none"> RC drilling using a 4-inch face sampling hammer. No other details available. The company completed 3 RC holes for 192 metres. <p>Impact Minerals Ltd pre-2019</p> <ul style="list-style-type: none"> RC drilling accounts for 100% of the drilling and comprises 4-inch hammer. In 2008, Impact Minerals Limited drilled 15 RC for 2,490 m. <p>Australasian Metals Ltd</p>



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	<ul style="list-style-type: none"> RC drilling completed by Eagle Drilling using a truck mounted UDR650 rig with a 5-inch face sampling hammer. Sampling was completed via a drill rig mounted rotary splitter. A total of 12 holes were drilled for 1,644 metres advance.
Drill sample recovery	<p>Consolidated Resources Ltd 1994 to 1998</p> <ul style="list-style-type: none"> No quantitative recoveries were recorded for the RC drilling. The RC drilling was supervised by an experienced geologist to ensure normal sample volumes were returned in the samples; where return was not optimal a note against the sample was recorded in the paper drill logs. No relationship between sample recovery and grade could be returned and therefore it is unknown if there is any bias in the sampling. <p>Impact Minerals Ltd pre-2019</p> <ul style="list-style-type: none"> No quantitative recoveries were recorded for the RC drilling. RC samples were visually checked at the time of drilling for recovery, moisture, and contamination. The RC samples are collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. No sample bias has been established. <p>Australasian Metals Ltd</p> <ul style="list-style-type: none"> No quantitative recoveries were recorded for the RC drilling. RC samples were visually checked at the time of drilling for recovery, moisture, and contamination. The RC samples were collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 20. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. No relationship between sample recovery and grade could be returned and therefore it is unknown if there is any bias in the sampling.
Logging	<p>Billiton 1991</p> <ul style="list-style-type: none"> Historical paper drill logs are available and present information suitable for Mineral Resource estimation. Logging was Qualitative with rock type, colour, mineralisation, mineral content and other mineral properties being recorded for all sample intervals. Good record keeping of geological logging sampling and analytical results was completed and is available from the historical reports. <p>Consolidated Resources Ltd 1994 to 1998</p> <ul style="list-style-type: none"> Historical paper drill logs are available and present information suitable for Mineral Resource estimation. Logging was Qualitative with rock type, colour, mineralisation, mineral content and other mineral properties being recorded for all sample intervals. Good record keeping of geological logging sampling and analytical results was completed and is available from the historical reports.



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	<p>Impact Minerals Ltd pre-2019</p> <ul style="list-style-type: none"> Geological logging of samples followed company and industry common practice for all drill holes. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging includes additional fields such as structure and geotechnical parameters. Magnetic Susceptibility measurements were taken by the company for each 1m RC sample bulk. All logging was qualitative based on visual field estimates. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference. Unfortunately, the samples have been lost but some chip photos do exist in the database. All RC chips samples were geologically logged by Impact's on-site geologist on a 1m basis. <p>Australasian Metals Ltd</p> <ul style="list-style-type: none"> Geological logging of samples followed company and industry common practice for all drill holes. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering. All logging was qualitative, based on visual field estimates. Chip trays with representative 1m RC samples were collected and are stored for future reference. All RC chips samples were geologically logged by the company's on-site geologist on a 1m basis.
<i>Sub-sampling techniques and sample preparation</i>	<p>Billiton 1991</p> <ul style="list-style-type: none"> RC drilling was sub-sampled on site using the riffle split method, it is unknown what the split ratio was for this work although it is reported that a 1kg sample was produced for each 1 metre sampled interval. Logs do not indicate wet samples. The method is appropriate for the drilling sample produced by the drill method. No QAQC data is available. <p>Consolidated Resources Ltd 1994 to 1998</p> <ul style="list-style-type: none"> RC drilling was sub-sampled on site using the riffle split method (typically 4 splits). Logs do not indicate wet samples. Sample preparation at the laboratory involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns. Duplicate sampling of drill chips was completed at a rate of 1 in 20. Analytical results for the duplicate samples were within one standard deviation of the primary samples. No Certified Reference Material samples or blanks were inserted. <p>Impact Minerals Ltd pre-2019</p> <ul style="list-style-type: none"> RC drilling was sub-sampled on site using a manual riffle splitter. No wet samples were recorded in the database. Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices, as well as sub-sample duplicates ("field duplicates").



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Criteria	Commentary
	<ul style="list-style-type: none"> Sample preparation involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns. Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates, and replicates. The samples sizes at Clermont are considered appropriate at this stage and the nugget effect for gold is not material. <p>Australasian Metals Ltd</p> <ul style="list-style-type: none"> RC drilling was sub-sampled using a rotary cone splitter as part of the rig-mounted cyclone. Company procedures were followed to ensure sub-sampling adequacy and consistency. Sample preparation involved: laboratory code: OG-22_CRU-21_PREP-22 (CRUSH/PULVERISE EACH SAMPLE) i.e. 75% passing 80 microns. The company used field duplicates (155 pairs), with all data returning results within acceptable limits All sample sizes for the Capella Project are appropriate to the grain size of the material being sampled.
<i>Quality of assay data and laboratory tests</i>	<p>Billiton 1991 RC Drilling at Ayres Rock</p> <ul style="list-style-type: none"> RC drill samples were analysed for gold using a fire assay technique that was presumed to be industry standard for the time. The technique is considered to be a total digest. No information on Certified Reference Material samples, blank samples, or lab duplicates, with respect to insertion rates, accuracy or bias measurement. <p>Consolidated Resources Ltd 1994 to 1998</p> <ul style="list-style-type: none"> RC drill samples were analysed for gold using a fire assay technique with an Atomic Absorption (AA) finish that was an industry standard technique for the time. The technique is considered to be a total digest. No information on Certified Reference Material samples, blank samples, lab duplicates or 2nd lab checks, with respect to insertion rates, accuracy or bias measurement. <p>Impact Minerals Ltd pre-2019</p> <ul style="list-style-type: none"> RC drill samples were analysed for gold using a fire assay technique with an atomic absorption (AA) finish that was an industry standard technique for the time. The technique is considered to be a total digest. Field duplicates were inserted every 50 samples. Laboratory duplicates and blanks as per SGS Laboratory protocols were also used. All data was within the acceptable limits. For the samples, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits. Analysis also included a 48-element suite via a 4 acid digest with an ICP-MS finish. The technique is considered to be a total digest. <p>Australasian Metals Ltd</p> <ul style="list-style-type: none"> RC drill samples were analysed for gold using a fire assay technique with a 50g charge and an atomic absorption (AA) finish that is an industry standard technique. The technique is considered to be a total digest.



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Criteria	Commentary
	<ul style="list-style-type: none">Field duplicates were inserted every 20 samples. Laboratory duplicates and blanks as per SGS Laboratory protocols were also used. All data was within the acceptable limits.For the samples, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits.
Verification of sampling and assaying	<p>Billiton 1991 RC Drilling at Ayres Rock</p> <ul style="list-style-type: none">No verification of intersections is available, but some collars are still visible and were surveyed by AG8 in 2022.No hole twinning.All drill samples were collected and logged noting rock type weathering oxidation minerals etc, chip samples were collected for later reference. Data was recorded on prepared paper drill logs sheets and included recording of sample ID data.No adjustments to data were made except for replacing below detection limit assays with a half low detection limit value. <p>Consolidated Resources Ltd 1994 to 1998</p> <ul style="list-style-type: none">This work was directly supervised by Ian Cooper, the Competent Person for the Exploration Results used for this MRE. Ian Cooper was an independent contractor at the time the work was completed and can verify the work completed and the results.No hole twinning.All drill samples were collected and logged noting rock type weathering oxidation minerals etc, chip samples were collected for later reference. Data was recorded on prepared paper drill logs sheets and included recording of sample ID data.There has not been any adjustment of the original assay data except for replacing below detection limit assays with a half low detection limit value for the MRE. <p>Impact Minerals Ltd pre-2019</p> <ul style="list-style-type: none">No hole twinning.All drill data had been entered by Impact and verified internally by Impact and later by A8G against the original reports.No significant adjustments to the assay data have been required except for replacing below detection limit assays with a half low detection limit value for the MRE. <p>Australasian Metals Ltd</p> <ul style="list-style-type: none">AG8 QP Ian S Cooper supervised the drilling work completed by the company and also verified locations of historical works and drill collars.No hole twinning.All historical drill data had been entered by AG8 and verified internally against the original reports.No significant adjustments to the assay data have been required except for replacing below detection limit assays with a half low detection limit value for the MRE.A Quality Assurance and Quality Control / Analytical Assays Assessment report was completed by Geobase Australia Pty Ltd in August 2022. Key findings were:<ul style="list-style-type: none">Overall, the analytical results obtained during the reporting period have shown to be both precise and accurate. Although a few inconsistencies have been identified within a limited number of batches, there has not been any consistent problems to warrant reanalysis.



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	<ul style="list-style-type: none"> There is a large amount of Historic data that has no QAQC associated with it, these batches have not been included in this report. Historic data collected between 2007-2012 contains some inconsistent QA/QC and has been included in tables and graphs for completeness. Several mislabelled field standards were noted and have been updated prior to the compilation of this report. <ul style="list-style-type: none"> Geobase has not undertaken a detailed high end geo-statistical analysis of the data and make no warranty as to the accuracy, information and recommendations contained within this report.
Location of data points	<p>Billiton 1991</p> <ul style="list-style-type: none"> Drill holes were located on a company local grid; no details of the surveying method are available. Some holes have been located by AG8 using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy. No information on the downhole survey method is available. <p>Consolidated Resources Ltd 1994 to 1998</p> <ul style="list-style-type: none"> Drill holes were located on a company local grid; no details of the surveying method are available. Some holes have been located by AG8 using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy. A collar survey was completed using a compass and clinometer no down hole survey was conducted. <p>Impact Minerals Ltd pre-2019</p> <ul style="list-style-type: none"> The drill holes were reported as being located by hand-held GPS. Government topographic maps were used for topographic validation. The handheld GPS is considered sufficiently accurate for elevation data at this stage of exploration. Historical drill holes (where still visible) have been located by AUSTRALASIAN METALS LTD using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy. These holes plotted at same location as shown in the historical DB, giving confidence in the historical survey data. For the Impact and Invictus RC drill holes, down hole dip surveys were taken at approximately 30m intervals using a down hole survey instrument (Equipment type is unknown) and at the bottom of the hole. <p>Australasian Metals Ltd</p> <ul style="list-style-type: none"> All drill holes have been located by AG8 using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy. Down hole surveys were carried out at 6m below the surface then at 30m down hole intervals using a digital electronic down hole survey instrument, surveys were completed progressively as single survey readings at the required depth as the drilling progressed with a final EOH survey on termination of the hole. Grid datum for Clermont is MGA_GDA94, Zone 55. Topographic control for the MRE relied on creating a 3D surface from the drill collars extrapolated beyond the limits of the block model. As drill collars have been surveyed



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	using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy and historical holes that were also surveyed holes plotted at same location as shown in the historical database, giving confidence in the historical survey data and hence confidence in the topographic control.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Drill spacing was sufficient to establish the degree of geological and grade continuity appropriate for the quoted MRE. Typically drilling was completed along section lines around the main mineralisation at 25 to 200m spaced sections • No sample compositing has been applied for the MRE.
<i>Orientation of data in relation to geological structure</i>	<p>Billiton 1991</p> <ul style="list-style-type: none"> • Drilling was oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. • There is no significant sampling bias between the drilling orientation and the mineralised structure. <p>Consolidated Resources Ltd 1994 to 1998</p> <ul style="list-style-type: none"> • Drilling was oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. • There is no significant sampling bias between the drilling orientation and the mineralised structure. <p>Impact Minerals Ltd pre-2019</p> <ul style="list-style-type: none"> • Drilling was oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. • No significant sample bias has been identified from drilling due to the optimum drill orientation described above. <p>Australasian Metals Ltd</p> <ul style="list-style-type: none"> • Drilling was oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. • No significant sample bias has been identified from drilling due to the optimum drill orientation described above.
<i>Sample security</i>	<p>Billiton 1991</p> <ul style="list-style-type: none"> • Unknown <p>Consolidated Resources Ltd 1994 to 1998</p> <ul style="list-style-type: none"> • Drilling was supervised by Ian Cooper consultant to Consolidated and Competent Person for Exploration Results. • Samples were collected and placed in large polywoven bags, and the bags secured with glass fibre tape, then taken to regional town of Clermont and dispatched to the Laboratory in Townsville via Comet Road Express. <p>Impact Minerals Ltd pre-2019</p>



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Criteria	Commentary
	<ul style="list-style-type: none">Chain of custody for all samples done from 2006 to 2017 was managed Impact Minerals Ltd.Samples for Clermont were delivered by Impact Minerals Ltd personnel via courier service to ALS in Townsville, Qld or to SGS Brisbane, or to ALS in Perth, for sample prep and assay.Whilst in storage, they were kept in a locked yard.Tracking sheets were set up to track the progress of batches of samples. <p>Australasian Metals Ltd</p> <ul style="list-style-type: none">Drilling was supervised by Ian Cooper consultant to A8G and Competent Person for Exploration Results.Samples collected on site, were placed into polywoven bags then sealed using gaffer tape, by contract geologist under supervision by Ian CooperSamples were collected on a nightly basis and then transported to the regional city of Emerald and transferred to trucking company, Emerald Carrying Company.Samples were then stored on pallets in trucking company locked compound prior to batch transport to the laboratory located in Brisbane.Date of dispatch was noted, and company was informed of arrival of the samples by the laboratory.
<i>Audits or reviews</i>	<p>Billiton 1991 RC Drilling at Ayres Rock</p> <ul style="list-style-type: none">There has been no review of the sampling techniques and data. <p>Consolidated Resources Ltd 1994 to 1998 - RC Drilling</p> <ul style="list-style-type: none">There has been no review of the sampling techniques and data. <p>Impact Minerals Ltd pre-2019</p> <ul style="list-style-type: none">There has been no review of the sampling techniques and data. <p>Australasian Metals Ltd</p> <ul style="list-style-type: none">A Quality Assurance and Quality Control / Analytical Assays Assessment report was completed by Geobase Australia Pty Ltd in August 2022.Data review reported in this release was conducted by consultant geologist Ian S Cooper.

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 Capella Project currently comprises 1 exploration permit (EPM25956) covering 37.2 km². The tenement is held 100% by Australasian Metals Limited.No aboriginal sites or places have been declared or recorded in areas where Impact is currently exploring.There are no national parks over the license area.



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Criteria	Commentary
	<ul style="list-style-type: none"> The tenement is in good standing with no known impediments.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> A total of 66 holes were completed on the Capella permit by previous explorers. A total of 46 drill holes have been completed at the Ayres Rock prospect of which 34 holes were completed by previous companies as discussed in Section 1. The work of previous explorers as outlined in Section 1 is acknowledged. The Ayres Rock prospect in addition to drilling has previously been explored using a variety of exploration techniques including geological mapping, rock sampling, soil sampling, IP and ground magnetic geophysical surveys.
<i>Geology</i>	<ul style="list-style-type: none"> The basement rocks in the project area consist of Bathampton Metamorphics, a subdivision of the Anakie Metamorphics. The units consist dominantly of quartz-mica schist and phyllite, with subordinate quartzite, amphibolites and calcsilicate rocks. Historical drilling indicated the continuation of a stockwork mineralised horizon at the tenement. The Ayres Rock prospect is interpreted to be a structurally controlled quartz vein breccia unit hosted within rhyolitic ignimbrites of the Silver Hills Volcanics. Clasts within the host rock consist of limestone, volcanics, pumice and occasional metamorphics, with the volcanics displaying propylitic alteration over a broad area. This widespread alteration consists of quartz-albite-chlorite-carbonate-pyrite +/- epidote and rare orthoclase. The 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 grain boundaries. Cross cutting, fine
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Not being reported. Information previously reported 16 July 2022
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> All reported assays have been length weighted. No top cuts have been applied. A nominal lower cut -off of approximately 0.5 g/t Au has been applied. High grade gold intervals internal to broader zones of lower grade mineralisation are reported as included intervals.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> The majority of drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are slightly longer than true width unless otherwise stated.
<i>Diagrams</i>	<ul style="list-style-type: none"> Exploration Results shown on figures in the report text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All results reported are representative.
<i>Other substantive</i>	<ul style="list-style-type: none"> Not being reported.



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Criteria	Commentary
<i>exploration data</i>	
<i>Further work</i>	<ul style="list-style-type: none">Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.