Reconnaissance drilling completed at Mount Peake Lithium Project

Australasian Metals Limited (**ASX: A8G**, **Australasian** or the **Company**) is pleased to advise that the Company has completed a three drillhole, reconnaissance diamond drill program of approximately 600m, at its 100% owned Mount Peake Project in the Northern Territory.

The drill program was the result of being successfully awarded a grant of $95,185 under the *Resource the Territory* initiative, which is administered by the Northern Territory Geological Survey. The details of the diamond drilling are summarized in Table 1 and shown in Figure 1.

Table 1: *Three diamond holes details*

Hole No.	Easting	Northing	Azimuth	Dip	Depth
MPDD001	305336	7595492	200°	60°	201.6 m
MPDD002	307872	7592993	250°	60°	198.7 m
MPDD003	308676	7592727	250°	60°	194.3 m

The Hole MPDD001 was designed to test a well-defined soil geochemical anomaly along the southeast trend from Core Lithium's ground, EL26848, where 6 samples returned over 1% Li_2O with a maximum of 4.78% Li_2O, with spodumene occurring at the surface at what is known as the Anningie Tin Field (Core Lithium Announcement 15 August, 2022). The hole intercepted granulite and amphibolite for the entirety of the holes' depth with calc-silicate alteration of these mafic rocks observed for approximately 30m at the bottom of the hole. Mafic rocks with calc-silicate alteration are a common feature in the area of the Anningie Tin Field.

MPDD002 and MPDD003 were designed to test the geological zone immediately beneath previously discovered lithium-bearing pegmatite outcrops JC001 and MP10127 with 1.61% Li_2O and 225 ppm Ta; and 1.15% Li_2O & 223 ppm respectively (locations are presented in Figure 1). Multiple pegmatite dykes were intercepted in holes MPDD002 and MPDD003 with the mineralogy being dominated by quartz, feldspar, muscovite, epidote and tourmaline.
Drillhole MPDD002 intersected meta-pellites and meta-psammites as the host rock for the entirity of its 198.7m depth. A number of prgmatites were intersected being between 30cm to a little over three meters in width. The pegmatites generally consisted of feldspar, quartz,

muscovite and tourmaline which ranged in grain size from fine (<10mm) to medium (up to 100mm).

In drillhole MPDD003, from surface to around 122m the host rock was granite. Large elongate phenocrysts of k-feldspar (up to 50mm in length) were common as can be found in the Ester granite of the area but grainsize was not necessarily consistent and finer grained eqigranular granite was also observed. The host rock for the remainder of the holes depth was meta-psammite and meta-pelite. In both the granite and the meta-sediments pegmetites were observed but were more common in the meta-sediments. Pegmatites in both the granite and the meta-sediments were generally less than 1m in width but there were some exeptions to this with the widest recorded at 2.8m.

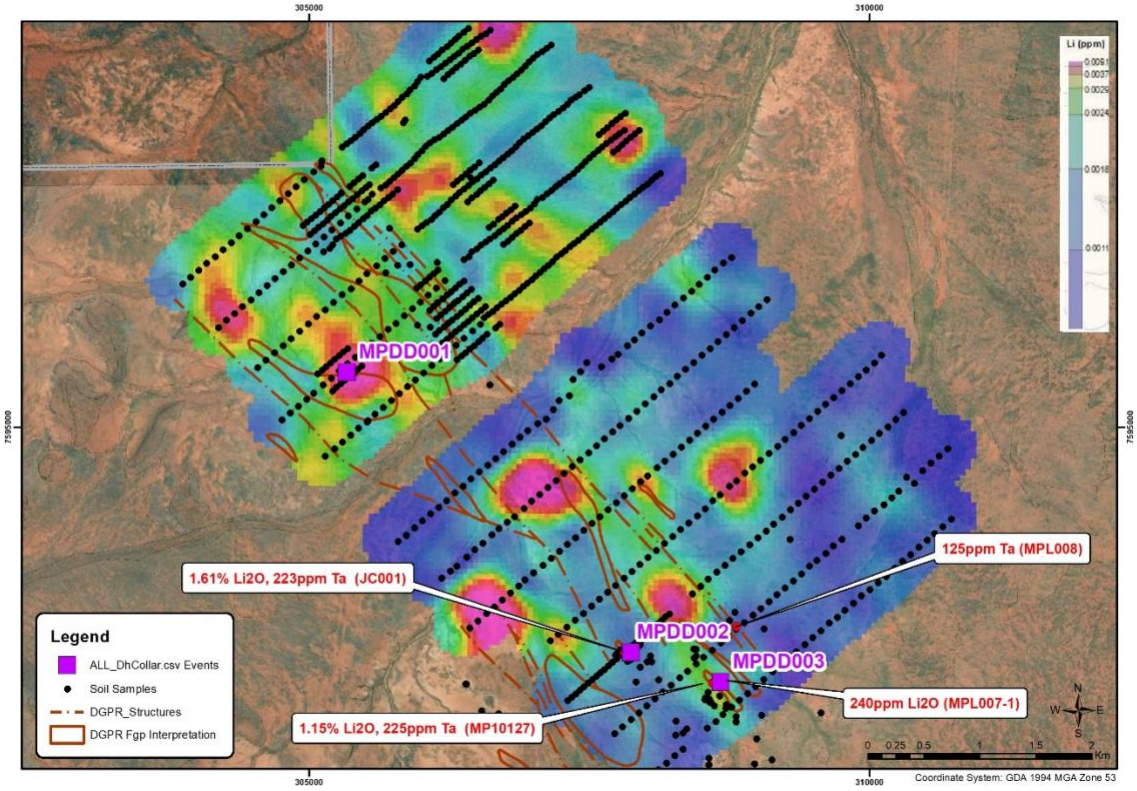

Figure 1: *Locations of the three diamond drill have been marked in the background of geochemical soil contour map plus interpretated pegmatite bodies in shallow depth according to DPGR data.*

The pegmatites generally consisted of feldspar, quartz and muscovite with or without tourmaline which ranged in grain size from fine (<10mm) to medium (up to 100mm). No spodumene was observed in any of the pegmatites. One small section of pegmatite at 68.8m contained a greenish silicate with low levels of Li_2O.

Figure 2: *MPDD003 Drill core, from 68.8 m, MPL21-656 (0.02% Li_2O), a Monzogranite made up of roughly 30:30:30 Plagioclase : Quartz : Microcline, the remaining 10% being Muscovite. The yellow/greenish minerals in the sample appear to be saussurite, a potential hydrothermal alteration product.*

There were no significant intersections to report with regards to lithium grade from these three holes but our knowledge of the local geology has increased substantially. With this detailed logging, our technical team is re-processing the previously reported geophysics and geochemical results. Our increased understanding of the pegmatites will be used to plan future exploration activities at Mount Peake.

A8G Managing Director Dr Qingtao Zeng commented:

"Australasian Metals conducted the very first diamond drilling program in North Arunta pegmatite province to test for lithium mineralization. With the assistance of the grant funding from the NT government, we were able to pursue a potential discovery with minimum costs. Our exploration team has learned a lot from the program, especially about the intrusive relationship between different phases of pegmatite. The knowledge gained through this program will greatly benefit our further targeting in regional exploration in Mt Peake and Barrow Creek areas."

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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 Graeme Fraser, non-executive director and consultant geologist of Australasian Metals Limited. 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.

Sampling techniques	• NQ were used in this program Core sample intervals were geological logged, measured for average length, photographed, and placed into numbered core trays. Samples were cut in NTGS library in Alice Spring
Drilling techniques	• Diamond drilling accounts for 100% of the drilling.
Drill sample recovery	• The recovery of the Diamond drilling samples was reported by the operators and supervised by our consulting geologist. • No sample bias has been established.
Logging	• The diamond drilling was geologically logged. • All logging is quantitative, based on visual field estimates. • Some samples were further processed for thin section and petrological work were conducted
Sub-sampling techniques and sample preparation	• Samples were received as whole core in core trays. • Nominated samples were photographed as-received (no further wetting, PHO-DRY), then cut utilizing an Almonte automatic core-saw (SAW-01), and sampled by company staff and contractors before freighting to ALS in Perth. • Samples requiring analysis were crushed utilizing a jaw crusher (CRU-21), with samples greater than three kilograms split utilizing a riffle splitter (SPL-21) prior to pulverization in LM5 mills (PUL-21). One sample from each mill was checked for fineness at the start of the workorder (PUL-QC, minimum of 85% passing 75µm), followed by a rate of 1:50 thereafter. .
Quality of assay data and laboratory tests	• Wet chemistry analytical method MS91-PKG of ALS Geochemistry laboratory was used for the determination of lithium contents • Internal QAQC was applied with blank, duplicate and standards.
Verification of sampling and assaying	• Only pegmatitic samples were taken for assays • No significant adjustments to the assay data have been required.
Location of data points	• The drill holes have been reported as being located by hand-held GPS. • The grid datum for Anningie is MGA_GDA94, Zone 53. • Government topographic maps have been used for topographic validation. The GPS is considered sufficiently accurate for elevation data. • For the diamond drill holes, down hole dip surveys were taken at approximately 30m intervals and at the bottom of the hole.
Data spacing and distribution	• Not applicable
Orientation of data in relation to geological structure	• Drilling is designed to test anomalies and potential mineralization. They were oriented sub-perpendicular to the potential mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation.
Sample security	• The core samples were cut, sampled and packaged by company geologists then freighted directly to ALS in Perth. ALS internal sample security protocol is followed.
Audits or reviews	• There has been no review of the sampling techniques and data.

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	• **Mount Peake** The Mount Peake Project currently comprises one exploration licence covering 653.29 km^2. The tenement is held 100% by Australian Gold Limited. The Company has completed survey through Aboriginal Area Protection Authority and obtained an certificate to conduct the drilling program as completed. • Australasia have assured the author that the tenements are in good standing with no known impediments.
Exploration done by other parties	• The Mount Peake project area has not been previously explored for lithium bearing pegmatites
Geology	• This area has historical tin production and limited modern exploration has been conducted in the greater area for lithium. There are a series of intrusives including granite, pegmatite and aplite. The host rocks include mafic schist and quartz mica schist. There are late stage quartz veins mainly northwest-southeast striking
Drill hole Information	• Three holes were drilled, MPDD001, MPDD002, MPDD003
Data aggregation methods	• NA.
Relationship between mineralisation widths and intercept lengths	• NA
Diagrams	• Please refer to Figures in body of text.
Balanced reporting	• All results reported are representative.
Other substantive exploration data	• Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	• Follow up work will be planned based on the results of this drill program., including potential auger drilling to the west of MPDD001.