



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 10 Oct 2023

Drilling commences at Mt Peake lithium project

Highlights

- Commencement of diamond drilling program targeting lithium mineralisation in Northern Arunta Pegmatite province
- The primary targets are well defined through soil and rock-chip geochemistry, with technical input from CSIRO and UWA
- The diamond drilling program is partially funded by the Northern Territory government.
- A8G is well funded to continue exploration following this maiden program

Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to advise that the Company has commenced its maiden drilling program at the Mt Peake Lithium Project (EL32830, 100% owned), in the Northern Arunta pegmatite province, Northern Territory.

The diamond drilling program will comprise three holes totalling 600m initially. It has been designed to test the geological zone immediately beneath previously discovered lithium-bearing pegmatite outcrops (JC001 and MP10127) with 1.61% Li₂O and 225 ppm Ta; and 1.15% Li₂O & 223 ppm Ta. The third hole will test the well-defined soil geochemical anomaly along the southeast trend from Core Lithium's ground, EL26848, where 6 samples returned over 1% Li₂O with a maximum of 4.78% Li₂O, with spodumene occurring at the surface (Core Lithium Announcement 15 August, 2022). The program will take around 3 weeks to complete and could be extended if early results are positive.



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Figure 1 Diamond rig arrives at Mt Peake Lithium project.

A8G Managing Director Dr Qingtao Zeng commented:

*“We are very proud that A8G is the **first** company to test lithium potential with diamond drilling in the highly prospective Northern Arunta pegmatite province in Northern Territory.*

There have been some world-class lithium discoveries in Western Australia and the Northern Territory and we believe the prospectivity within the North Arunta will prove comparable to some of those lithium provinces.

The targets are well-defined and the potential outcome may have a great impact on regional lithium exploration in Northern Territory.

We are grateful with the financial support from the Northern Territory government and guidance from world-class research teams on target generation. We also thank local land owners for their support”.

Mt Peake Lithium Project

The Mt Peake Lithium project comprises one granted exploration licence covering over 640 km². The tenement is held 100% by the Company. The Company has obtained its Aboriginal Area Protection Authority certificate, which allows it to conduct diamond drilling of high-priority targets at Mt Peake. The Company has an approved mining management plan (MMP) in place.



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Australasian Metals and CSIRO have been actively conducting their successful collaboration in Mt Peake lithium project to narrow down the search for Li-(Ta-Sn) bearing pegmatites.

This announcement is approved for release by the Board of Directors. CSIRO has improved the mapping of mafic country rocks in the Mt Peake area by developing the PRISMA-derived mineral maps targeting mafic minerals and comparing this with aeromagnetic and gravity data (A8G announcement 28 June, 2022).

A joint research program with Centre for Exploration Targeting (CET) of the University of Western Australia (UWA) was established in Nov, 2022, covering the Northern Arunta pegmatite province in the Northern Territory. The program will be co-funded by Core Lithium Limited, Oceana Lithium Limited, Askari Minerals Limited, and Lithium Spring Limited, all of which have been actively exploring for lithium-related minerals in the North Arunta Pegmatite province (A8G announcement, 28 Nov, 2022).

The Company has been awarded a grant of \$95,185 (inclusive of GST) under the *Resource the Territory* initiative, which is administered by the Northern Territory Geological Survey. The funds from the grant will be applied towards the Company's maiden diamond drilling program at the highly prospective Mt Peake Lithium Project in the Northern Arunta province.

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For Further Information

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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 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.



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The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results included in the ASX release dated 23 August, 2022.