



AUSTRALASIAN GOLD

ASX Announcement | ASX: A8G | 19th May 2021

## On-ground exploration commences at May Queen

### Highlights

- On-ground exploration has started on the highly prospective May Queen Gold Project
- Australasian Gold is well-funded for an aggressive exploration and drilling campaign following its successful IPO, which raised over \$5.5 m
- Previous reverse circulation (RC) drilling completed at May Queen in 2016 returned high-grade shallow intersections over a broad area across the Cadagar Creek, May Queen and Bat Cave prospects
- Significant historic drill results include:
  - **26m @ 8.37g/t Au** from surface, including **3m @ 18.9g/t Au** from 9 m & **4m @ 38.8g/t Au** from 21.8 m (at end of hole) (hole BPH015)
  - **2m @ 73.4 g/t Au** (including 1m at 145g/t) from 32 m (hole BPH01)
  - **3 m @ 9.27 g/t Au** from 46 m (hole MQN05)
- Ground magnetic survey has been commissioned to delineate further targets along the North-west structure

Australasian Gold Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to advise shareholders that it has commenced exploration activities at the Company's projects within Queensland's Brovinia region. The Company's initial focus is the highly-prospective but underexplored May Queen Gold Project (EPM 19419 and EPM 27746) (**Figure 1**). Work currently underway at May Queen includes surface mapping, as well as finalising logistics in preparation for the planned diamond drilling (DD) program scheduled to commence by the end of this month. Historical drilling at the May Queen project by Black Swan Limited and Ironridge Resources Limited has returned numerous high-grade gold intervals at shallow depth (**Table 1** below). The Company believes that depth and strike potential remains at May Queen.

Australasian Gold Managing Director Qingtao Zeng said:

"Following our successful IPO, we have immediately commenced a range of exploration activities across our project portfolio. Our technical team has recently arrived at the May Queen project to conduct detailed geological mapping and commence the preparation ahead of our maiden diamond drilling program."

"While May Queen has been subjected to RC drill programs by previous owners, there is yet to be any diamond drilling, which results in limited understanding of the structural controls of



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the mineralisation. In addition to getting a better feel on structure, drilling will test depth and strike extensions of historical high-grade drill results. A ground magnetic survey has also been commissioned, as there is clear correlation between magnetic anomalies and gold mineralisation in this area.”

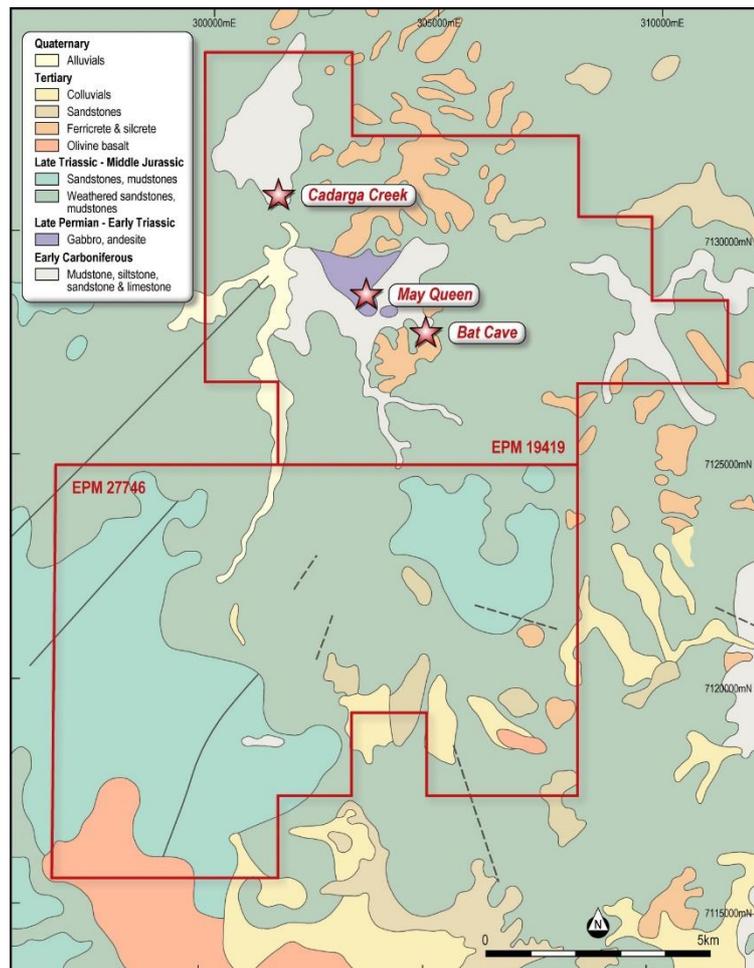


Figure 1: May Queen geology

The Company has commenced an extensive database review, including digitisation of historical results, with results to date highlighting new potential targets at May Queen.

### May Queen Project Summary

The May Queen gold project comprises granted tenement Exploration Permits for Minerals EPM 19419 and adjacent application EPM 27746, located within the Brovinia goldfield in Queensland, approximately 225 km by road south-west of the nearest regional port at



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Bundaberg and 375 km by road from Brisbane (**Figure 2**). It covers free-hold land with no Native Title claim.



Figure 2: May Queen project location



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Table 1: Historical drilling results at the May Queen project (all RC drilling)

Hole ID	East	North	RL	Dip	Azimuth	al Depth (m)	From (m*)	To (m*)	Width (m**)	Average Au g/t#	
BPH01	303549	7128702	266	-60	196	70	32	34	2	75.4	
BPH02	303548	7128660	266	-60	155	64	10	15	5	0.29	
BPH03	303579	7128787	266	-60	232	55	No significant intersection				
BPH10	303545	7128700	266	-60	233	14.5	12	13.5	1.5	0.26	
BPH11	303547	7128659	266	-60	53	15.5	4	5	1	8.3	
BPH12	303549	7128707	266	-60	233	38	18	19	1	3.52	
							and	31	32	1	5.34
BPH13	303538	7128667	266	-60	53	37	14	15	1	1.89	
BPH14	303554	7128699	266	-60	233	47	10	12	2	1	
							and	36	37	1	9
BPH15	303542	7128715	266	-60	233	25	9	12	3	18.86	
							and	21	25	4	38.8
BVP001	303524	7128709	266	-60	53.5	70	15	17	2	1.68	
BVP002	303545	7128716	266	-60	233.5	35	10	11	1	1.31	
BVP003	303511	7128730	266	-60	53.5	40	28	32	4	0.53	
BVP004	303519	7128672	266	-60	53.5	77	44	46	2	4.67	
							and	53	54	1	22.9
BVP005	303541	7128640	266	-60	53.5	65	43	44	1	0.07	
BVP006	303477	7128770	266	-60	53.3	65	54	55	1	0.06	
BVP007	303561	7128600	266	-60	53.5	60	38	39	1	0.06	
MQN1	303514	7128784	259	60	235	85	No significant intersection				
MQN2	303528	7128759	259	60	55	121	46	47	1	0.62 1.3% Cu	
MQN3	303499	7128735	260	60	55	60	29	30	1	0.72	
MQN4	303566	7128721	260	60	235	85	24	26	2	3.45	
MQN4							and	37	38	1	6.95
MQN5	303543	7128711	260	60	235	61	25	26	1	6.86	
MQN5							and	34	36	2	1.71
MQN5							and	46	49	3	9.27
MQN6	303515	7128698	260	60	55	46	28	29	1	6.14	
MQN6							and	33	36	3	2.58
MQN7	303537	7128657	262	60	55	42	24	26	2	0.73	
MQN8	303580	7128678	260	60	235	67	No significant intersection				

NOTE: \* Down hole depths, \*\*intersection widths are down hole, not true widths, # Grade intercept thresholds are >=1 m and >=1 g/t.

This announcement is approved for release by the Board of Directors

ENDS

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 Dr Qingtao Zeng, Managing Director of Australasian Gold Limited. Dr Zeng is a member of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the



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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 Gold Limited.



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**Historic data by Black Swan and Paradigm Gold not previously reported in compliance with the JORC Code (2012).**

Section 1 Sampling Techniques and Data – (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• <b>Rock chip samples</b> Random grab samples were taken at surface which represented favourable geology and alteration to known mineralisation in the region. Samples are variably weathered.</li> <li>• <b>Soil Samples</b> Soil were taken at an unknown depth below surface.</li> <li>• <b>RC Drilling</b> Reverse Circulation (RC) percussion drilling was used to produce 1m samples (~25kg) which were collected in plastic bags and representative 1m split samples (nominally 3kg) were collected using a splitter and placed in calico bags.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• RC drilling accounts for 100% of the drilling.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• The recovery of the RC drilling samples was not reported by the operators.</li> <li>• No sample bias has been established.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• The RC drilling was geologically logged.</li> <li>• All logging is quantitative, based on visual field estimates.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• RC samples were split using a riffle splitter.</li> <li>• Company procedures were followed to ensure sub-sampling adequacy and consistency.</li> <li>• 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 QC procedure for historical RC samples is unknown but considered immaterial.</li> <li>• The samples sizes at May Queen and Fairview are considered appropriate at this stage.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• Industry standard assay techniques were used for gold and for base metals and silver.</li> <li>• The quality of historical drill sample assays is unknown, however Australasian intend to twin a selection of historic drill holes to confirm the accuracy and reliability of this drilling.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• The historic drilling has not yet been verified by independent or alternative companies.</li> <li>• No significant adjustments to the assay data have been required.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• The drill holes have been reported as being located by hand-held GPS. Historical drill holes and mine shafts have been verified by GPS.</li> <li>• The grid datum for May Queen is MGA_GDA94, Zone 55 and for Fairview MGA_GDA94, Zone 50.</li> <li>• Government topographic maps have been used for topographic validation. The GPS is considered sufficiently accurate for elevation data.</li> <li>• For the RC drill holes, down hole dip surveys were taken at approximately 30m intervals and at the bottom of the hole.</li> </ul>



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Criteria	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Drill spacing of drill holes ranges between 10 and 50 m which is considered adequate for Exploration Results.</li> <li>• Length weighting of drill samples has been applied for quoting drill composite results only.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Drilling is 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.</li> <li>• No significant sample bias has been identified from drilling due to the optimum drill orientation described above. Where present, sample bias will be reported.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• There are no reports available relating to sample security at both projects.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• There has been no review of the sampling techniques and data.</li> </ul>

Historic data by IronRidge Resources Limited reported to London Stock Exchange AIM and not previously reported in compliance with the JORC Code (2012).

Section 1 Sampling Techniques and Data – (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• <b>RC Drilling</b> Reverse Circulation (RC) percussion drilling was used to produce 1m bulk samples (~25kg) which was collected in plastic bags and representative 1m split samples (nominally 3kg) were collected using a splitter and placed in calico bags.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• RC drilling accounts for 100% of the drilling.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• The recovery of the RC drilling samples was not reported by the operators.</li> <li>• No sample bias has been established.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• The RC drilling was geologically logged.</li> <li>• All logging is quantitative, based on visual field estimates.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• RC samples were split using a riffle splitter.</li> <li>• Company procedures were followed to ensure sub-sampling adequacy and consistency.</li> <li>• 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 QC procedure for historical RC samples is unknown but considered immaterial.</li> <li>• The samples sizes at May Queen and Fairview are considered appropriate at this stage.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• Industry standard assay techniques were used for gold and for base metals and silver.</li> <li>• The quality of historical drill sample assays is unknown, however Australasian intend to twin a selection of historic drill holes to confirm the accuracy and reliability of this drilling.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• The historic drilling has not yet been verified by independent or alternative companies.</li> </ul>



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Criteria	Commentary
	<ul style="list-style-type: none"> <li>Primary assay data for rock chips has been entered into standard Excel templates for plotting. All historical drill data has been entered digitally by previous explorers and verified internally by Australasian.</li> <li>No significant adjustments to the assay data have been required.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>The drill holes have been reported as being located by hand-held GPS. Historical drill holes and mine shafts have been verified by GPS.</li> <li>The grid datum for May Queen is MGA_GDA94, Zone 55.</li> <li>Government topographic maps have been used for topographic validation. The GPS is considered sufficiently accurate for elevation data.</li> <li>For the RC drill holes, down hole dip surveys were taken at approximately 30m intervals and at the bottom of the hole.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>Drill spacing of drill holes ranges between 10 and 50 m which is considered adequate for reporting Exploration Results.</li> <li>Length weighting of drill samples has been applied for quoting drill composite results only.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Drilling is 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.</li> <li>No significant sample bias has been identified from drilling due to the optimum drill orientation described above. Where present, sample bias will be reported.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>There are no reports available relating to sample security at both projects.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>There has been no review of the sampling techniques and data.</li> </ul>

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"> <li><b>May Queen</b> The May Queen Project currently comprises one exploration licence covering 74.1 km<sup>2</sup>. The tenement is held 100% by Australian Gold Limited.</li> </ul> <p>No aboriginal sites or places have been declared or recorded in areas where Australasian intend exploring. There are no national parks over the license area. Before substantial exploration can proceed, a survey will be required to ensure there are no aboriginal sites are located in areas where Australasian intend exploring. There are no national parks over the license area.</p> <ul style="list-style-type: none"> <li>Australasia have assured the author that the tenements are in good standing with no known impediments. A legal opinion on the status of the tenements is provided in the Legal section of this prospectus.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>The May Queen deposit has been drilled by several previous owners. This drilling has not been previously reported compliant with the JORC Code (2012) for reporting exploration results and Mineral Resources.</li> </ul>



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Criteria	Commentary
<i>Geology</i>	<ul style="list-style-type: none"><li>The May Queen lies within the Brovinia goldfield in Queensland. This goldfield is located in the northern part of the Surat Basin with the tenement mostly covered by Early to Late Jurassic sediments that unconformably overlay outcropping Late Devonian – Mississippian volcanoclastic sedimentary rocks hosting the structurally controlled May Queen gold mineralisation.</li></ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"><li>Drill hole details are tabulated in the body of this report.</li></ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"><li>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 when reporting significant results.</li></ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"><li>The majority of drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so interval widths are longer than true widths unless otherwise stated.</li></ul>
<i>Diagrams</i>	<ul style="list-style-type: none"><li>Please refer to Figures in body of text.</li></ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"><li>All results reported are representative.</li></ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"><li>Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.</li></ul>
<i>Further work</i>	<ul style="list-style-type: none"><li>Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.</li></ul>