



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 29 March 2022

DGPR survey reveals multiple pegmatite-like structures at Mt Peake Lithium project

Highlights

- Recently completed Deep Ground Penetrating Radar (DGPR) interpretation confirms a series of pegmatite swarms present at shallow depth undercover
- The DGRP survey covered 32.8-line kilometres over 14 profiles - including the JC001 sample - along the northwest-southeast strike in the northwest corner of ELA32830
- Soil geochemical sampling is well underway across priority targets at Mt Peake
- A detailed mapping program has been completed at the Barrow Creek Lithium project, with a follow-up sampling program being designed

Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to provide an update on Deep Ground Penetrating Radar (**DGPR**) survey work on EPA32830, in the prospective Northern Arunta pegmatite province, Northern Territory.

Ultramag Geophysics Pty Ltd was commissioned to undertake the DGPR trial survey to locate lithium bearing pegmatites at the Mt Peake lithium project (ELA 32830), approximately 200km north of Alice Springs. 32.8 km of line was acquired over 14 profiles with high resolution sub-meter short spacing capable of mapping very thin quartz veins and pegmatites. DGPR was 'calibrated' over outcropping tourmaline and mica bearing schists both hosting lithium rich pegmatites primarily in the south of the survey.

The following anomalies have been interpreted:

- 37 'conventional' pegmatite like anomalies;
- 18 tourmaline and/or mica schist anomalies (lithium pegmatite hosts) several of which outcrop;
- 17 granite 'dissolution' anomalies possibly greisen and/or variations of the schist anomalies; and
- A thick zone in the north was also identified as a possible analogue to Core Lithium Limited (discovery made by Todd River Resources) Bismark lithium project less than 4km to the northwest.



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A8G Managing Director Dr Qingtao Zeng (currently on site at Mt Peake) commented:

“The DGPR survey interpretation revealed a series of pegmatite-like structures, most of which are consistent with our de facto mapping from the surface. Most importantly, this technique helps us to see through the shallow sediment cover to identify potentially buried pegmatite systems to the northwest where close to spodumene mineralisation identified at surface by Core Lithium Limited. The survey results have provided valuable information regarding the potential continuity of the buried lithium mineralisation, which may be linking to our Sample JC001 location. The Company is excited to see the soil sampling program and rock chips assay results in this area, which will be incorporated into our final targeted drilling plans”.

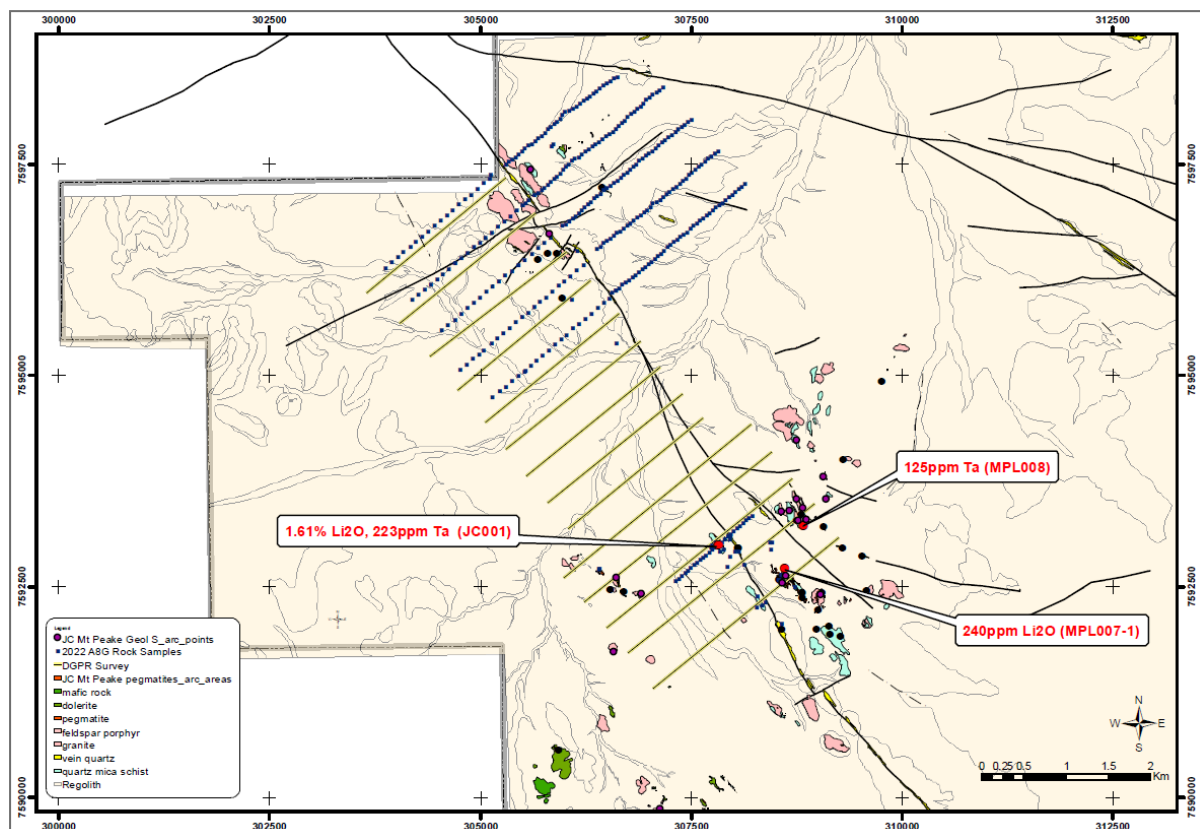


Figure 1: Location of the DGPR survey lines and the soil sample program coverage in the northwest corner of the Mt Peake lithium project. The base map was the de facto geological map produced by the Company.

ELA 32830 is located in the Mt Peake area of the Anningie Tin-Tantalum-Pegmatite fields in the north Arunta Region of the Northern Territory. The area is considered highly prospective for hard rock lithium mineralisation. ELA32830 covers over 640km² and shares a boundary with Core Lithium Limited's (ASX:CXO) Anningie lithium project. The DGPR survey work was



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conducted in the northwest corner of Mr Peake over the defined exploration corridor covering the northwest and southeast side of the high grade surface sample JC001 (refer to A8G ASX announcement 16 November 2021).

With quality data acquired, DGPR can detect:

- Some but not all mica schists (hosting potential lithium pegmatites)
- All tourmaline schists (hosting potential lithium pegmatites)
- Granite under cover not mapped by geologists
- Two types of folding - inferring at least two types of metasediments
- Shear zones and/or areas of intense (probably quartz) veining under cover not mapped by geologists
- Isolated quartz veins
- Faults – major and minor
- Some contacts
- Pegmatite like anomalies that differ from those hosted in mica and tourmaline schists

Figure 2 presents the potential pegmatite swam beneath the shallow covers interpreted by the DGPR specialist and our in-house geologist. It is consistent with our current geological understanding of the Mt Peake lithium project in terms of stratigraphic layout and geometry of pegmatite and granite emplacement. The Company is also conducting a soil geochemical sampling program aiming at investigating any lithium related element hot areas. The current sampling program was projected into Figure 1 as blue spots at the northwest corner overlapping with some of the DGPR survey lines.



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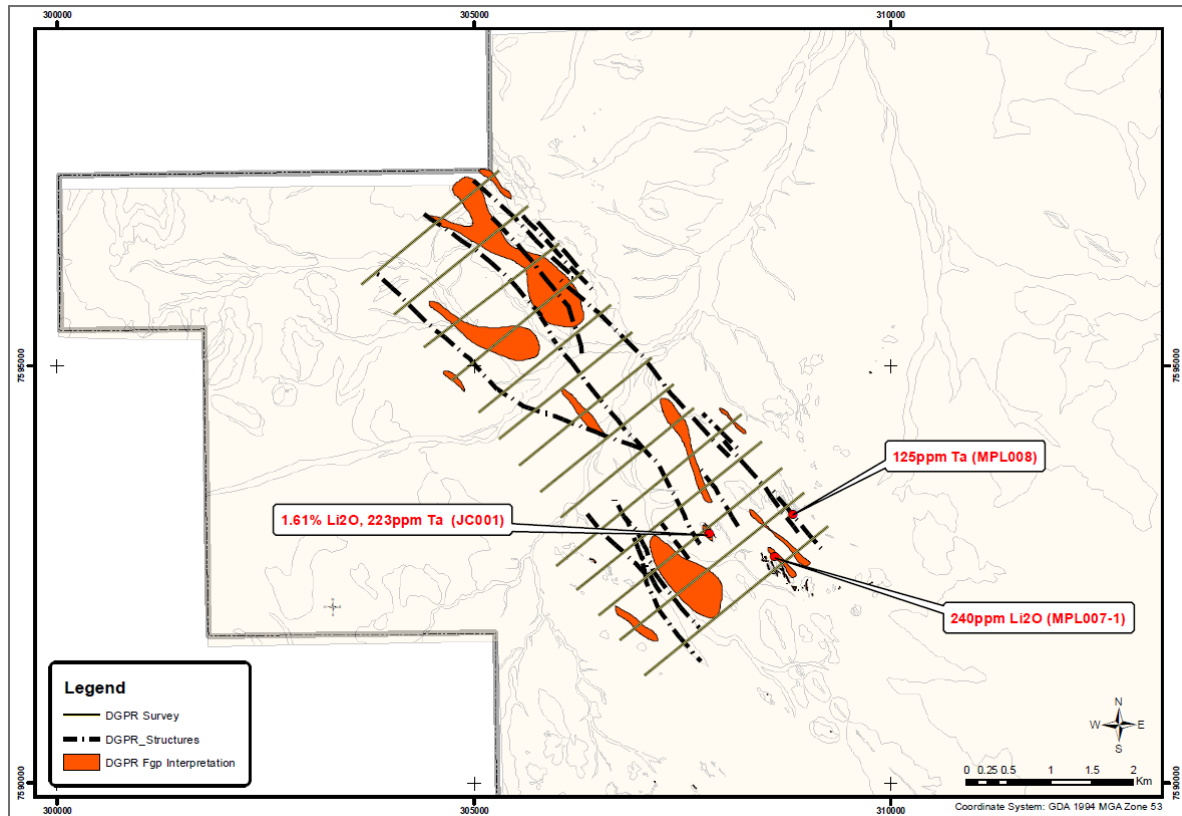


Figure 2: Potential pegmatite swarm in shallow depth interpreted from the combination of DGPR profile interpretation and de facto mapping work A8G has completed to date.

DGPR is a contemporary geophysical tool for imaging the subsurface that has gained traction due to its rapid acquisition. It works in a comparative manner to the seismic velocity-depth method, but at the speed of light, utilising radar pulses which experience refractions, reflections and diffractions at a range of wavelengths, imaging geological boundaries where the dielectric constant changes. There are recorded and processed to produce very high-resolution profiles of the subsurface.



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Figure 3: A8G team on site at Mt Peake.



Figure 4: Pegmatite outcrop.



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Figure 5: Pegmatite outcrop with tourmaline and flaky mica.



Figure 6: Tantalite identified in pegmatite rock chips.

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 Metals Limited (**A8G**). 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



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based on the information in the form and context in which they appear. Dr Zeng is a shareholder of A8G.

A8G confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. A8G confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



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Report compliant with the JORC Code (2012).

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">No samples were presented by the Company for this announcement. Only geophysics results were reported.Deep Ground Penetrating RADAR survey (DGPR) Ultramag Geophysics undertook a DGPR survey consisting of a total of 32.8 line km were acquired between 22/01/2022 and 19/02/2022 over 2+6 = 8 days with a two week break in between due to rain. The survey comprised 14 primary lines, oriented NE.QAQC was monitored during acquisition by on-site and remote UltraMag geophysicists.Generated profiles in the DGPR data were investigated individually for structure and anomalies were mapped to interpret the shallow geology by Ultramag geophysicists using 3D software. Ultramag used their own in-house proprietary software and filters to process the DGPR data. 5 major DGPR responses were recognised and interpreted by Ultramag geophysicists. Effective depth penetration was between 40-50m with mostly clean signal throughout.
<i>Drilling techniques</i>	<ul style="list-style-type: none">No drilling has been undertaken or reported in this announcement
<i>Drill sample recovery</i>	<ul style="list-style-type: none">No drilling has been undertaken or reported in this announcement
<i>Logging</i>	<ul style="list-style-type: none">Not applicable as no drilling has been undertaken
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">Not applicable as no drilling has been undertaken
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">Not applicable as no drilling or sampling has been undertaken
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">Not applicable as no sampling has been undertaken
<i>Location of data points</i>	<ul style="list-style-type: none">The DGPR survey was located using a Garmin Montana hand-held GPS system with ~3m accuracy. All site data is reported in Geocentric Datum of Australia 1994 (GDA94) and Vertical Datum in Australian Height Datum (AHD). The map projection is MGA Zone 53. Historic Survey Data has been converted to GDA94.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none">DGPR data was collected on 500 metre spaced northeast-southwest orientated lines. Data was read with 500 readings (samples) per shot which are recorded each second. Up to 2000 shots are recorded per kilometreGeophysical data collection only with no resource estimation



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Criteria	Commentary
	<ul style="list-style-type: none"> Geophysical data collection only
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> The DGPR survey was collected along (500m line separation) northeast-southwest orientated lines. Whilst the geological structures at Mt Peake can be orientated in NW-SE directions the close density of data lines is considered adequate so as not to introduce bias No drilling was undertaken
<i>Sample security</i>	<ul style="list-style-type: none"> The DGPR dataset is securely stored in the cloud as well as on backed up the Company and Geobase servers. It is also archived with the contractor Ultramag Geophysics
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The DGPR dataset and interpretations by Ultramag Geophysics have been reviewed by In-house geologists but will be further reviewed, processed, and integrated with other geophysical datasets by a specialist geophysicist.

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 Mt Peake lithium project currently comprises 1 exploration licence in application covering over 640 km². The tenement is held 100% by the Company. No aboriginal sites or places have been declared or recorded in areas where Impact had explored. There are no national parks over the license area. 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Very limited exploration work done in EPA32830. Only two mineral occurrences were recorded for fluorite and chrome.
<i>Geology</i>	<ul style="list-style-type: none"> This area has historical tin production and limited Morden exploration has been conducted in this area for lithium. There are a series of intrusive 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
<i>Drill hole Information</i>	<ul style="list-style-type: none"> NA. No drilling reported
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> NA. No drilling reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> NA. No drilling reported
<i>Diagrams</i>	<ul style="list-style-type: none"> Please refer to Figures in body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All results reported are representative.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> There are some lithium exploration work reported in EP26848 which share boundaries with EPA32830, which is reported in the text of the announcement.
<i>Further work</i>	<ul style="list-style-type: none"> Follow up work programmes will include further mapping and rock chips sampling aiming at defining drilling target in the future