



## AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 April 2022

# RC Drilling Commences on priority targets at Mt Clermont and Capella, Central Queensland

### Highlights

- A ~2,500m reverse circulation (RC) drilling program has commenced at the Mt Clermont and Capella projects

### Mt Clermont polymetallic project

- Recent field investigation discovered and mapped extension of the Retro Extended veining for at least 400 metres south of the most southern drillhole at the prospect
- Gold-in-rock samples highlight untested potential at the Retro and Retro Extended prospects
- High grade historic drill intercepts at Retro Extended including **8m @ 16.1g/t Au, 143g/t Ag, 5.6% Cu, 7.8% Pb** from 8 metres in hole RERC001
- Narrow High grade historic drill intercept from diamond drilling in 2018 of **0.7m @ 10.9g/t Au, 146g/t Ag, 8.3% Zn, 5.1% Pb and 0.7% Cu** from 229.5 metres downhole (RTIPT016)

### Capella gold project

- Plunging high-grade gold mineralisation has been interpreted and will be tested. The historical drill intercepts at Capella indicate strong mineralisation, including:
  - ARC009: **32m @ 3.8g/t Au** from 22m, including **2m @ 32.8g/t Au** from 22m and **2m @ 18.9g/t Au** from 50m;
  - ARC008: **22m @ 1.1g/t Au** from 60m depth;
  - CAR003: **22m @ 1.7g/t Au** from 20m, including **1m @ 8.3g/t**; and
  - CAR005: **6 m @ 5.1g/t Au** from 40m depth.

*\* Refer ASX Announcement dated 22, November 2021*

Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to advise that its maiden drill program has commenced at the Mt Clermont polymetallic project and the Capella gold project, which are located within the Anakie Province of the Drummond Basin of Central Queensland.



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The ~2,500m RC drilling program will focus on the Ayres Rock prospect at the Capella tenement and at the Retro Extended prospect within the Mt Clermont tenement. Eagle Drilling NQ Pty Ltd has been engaged to conduct the RC program for the Company, with the RC Rig recently arriving at site.

Australasian Metals Limited Managing Director Dr Qingtao Zeng said:

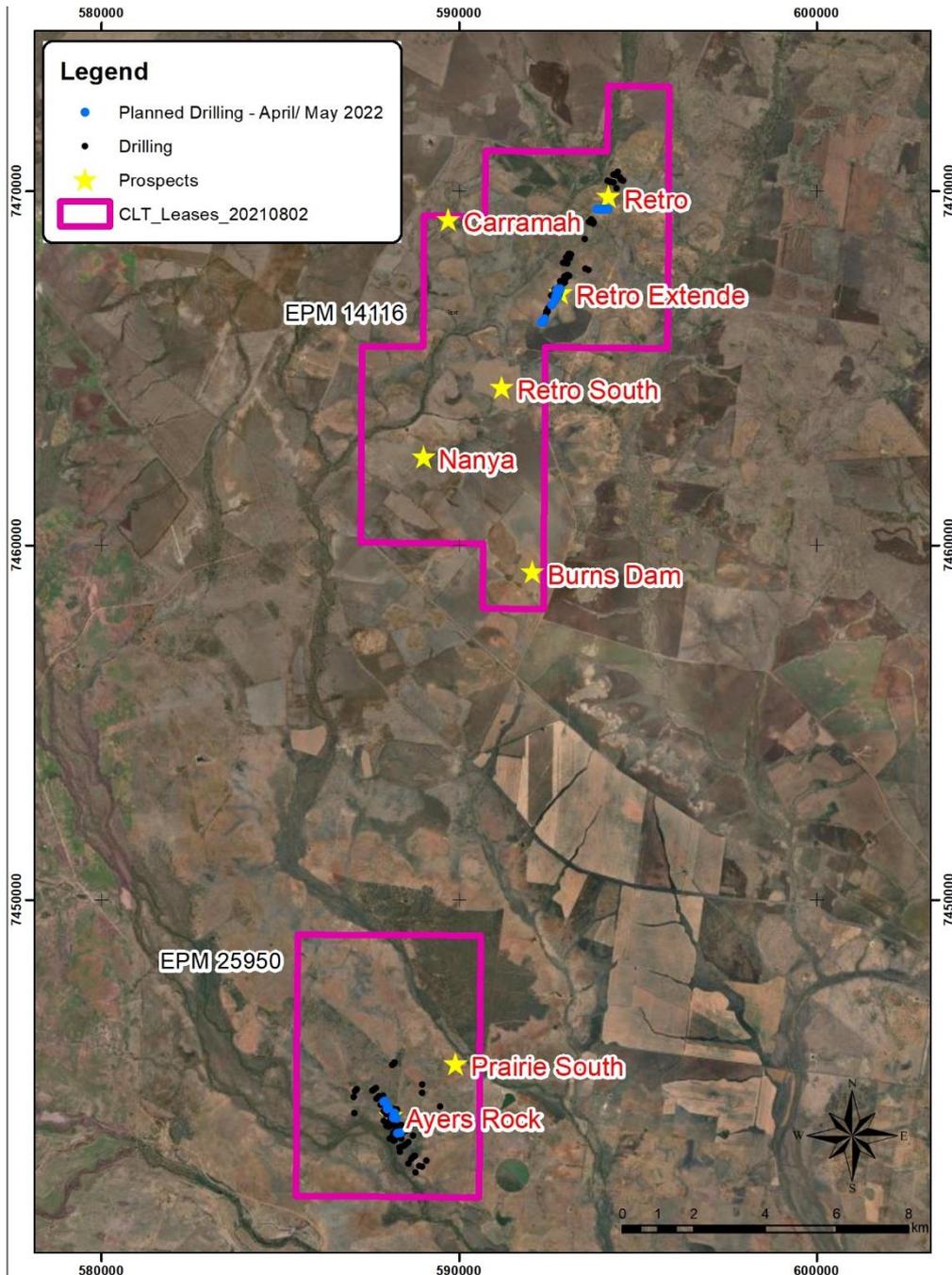
*“It is exciting to see drilling underway at the highly prospective Ayres Rock and Retro Extended prospects in Central Queensland. Both the Capella and Mt Clermont projects have been subject to historical drilling that has proven the high-grade tenor of mineralisation, which we hope to extend at depth and along strike through this program.”*

*“We believe there are several high-grade gold targets and potential parallel mineralised structures at shallow depth. The potential results of this program could support the delineation of a maiden JORC compliant resource estimate”.*



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**Figure 1:** Mt Clermont and Capella gold Prospect RC hole planned locations. The collar may change depending on the outcome.



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*Figure 2: RC rig has arrived at our Capella project.*

### **Capella gold project**

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.

### *Ayres Rock Prospect*

At the Ayres Rock prospect there is a 25m<sup>2</sup> outcrop of quartz-veined ignimbrite, sericite altered and crosscut by fine grained quartz veins displaying epithermal gold mineralisation textures.

Historical drilling verified the continuation of a stockwork mineralised horizon at the tenement. 1995-2001, Australian Goldfields NL completed aeromagnetic, auger soil geochemistry, IP surveys, percussion and diamond drilling at the tenement. Together 28 RC holes for 3,388m were drilled. In 2008, Impact Minerals Limited drilled 15 RC holes together up to 2,490m.



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Historically, over 66 RC holes for a total of ~6,500m have been drilled across the tenement, some of the material high-grade drilling intercepts are summarised in Table 1.

**Table 1: Material high-grade drilling intercepts, Capella gold project\***

HOLE ID	FROM	TO	Au (g/t)
ARC009	22	24	32.8
ARC009	50	52	18.9
ARC016	68	70	2.8
CAR003	36	37	4.1
CAR003	38	39	8.3
CAR003	39	40	3.4
CAR005	40	42	10.7
CAR005	43	44	2.3
CAR005	44	45	4.1

*\*the full data is referred to in the Company Announcement on 7 June 2021*

The data study conducted by the company has identified several targets with open potential for further mineralisation. Seven drill holes are proposed to test and verify earlier drilling where a potential resource occurs. The aim of the proposed drilling is to add QAQC protocols and other criteria to give confidence to potentially calculate a JORC compliant resource estimate while high-priority drill holes have been designed to test these targets for extensions of mineralisation.

Four further priority drill holes have been planned to test and step out from the identified prospective but untested trend to the north west of Ayres Rock.

### **Mt Clermont Polymetallic project**

Mt Clermont hosts the regionally significant Retro, Retro Extended and Nanya prospects, which are associated with the Retro Fault Zone. The project lies within the Anakie Province of the Drummond Basin, which is composed of a sequence of devonian to carboniferous sediments in Central Queensland, approximately 60km by road north-west of the town of Emerald. Mt Clermont has over 6,700m of historical drilling, showing potential for a high-grade polymetallic epithermal system.



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### *Retro Extended Prospect*

The data study conducted by the Company has identified several targets with open potential for further mineralisation. Eleven drill holes are to be drilled to test and verify earlier historical drilling where a potential resource occurs. The aim of the proposed drilling is to add QAQC protocols and other criteria to give confidence to potentially support a JORC compliant resource estimation. The drilling is also designed to test these targets for extensions of mineralisation.

The Company has recently located and mapped the Retro Extended vein for at least 400 metres south of the most southern drillhole. When plotted in a 3D mapping programme it appears that a number of the drill holes in the prospect did not intersect the down dip extension of this vein which may be a parallel structure to the vein that was intersected by historical drilling.

The vein seen on the surface, in places, had gossanous or boxwork textures. These textures may be the weathered example of sulphides as seen in the previous drilling where massive sulphide mineralisation was intersected (hole RTIPT016).

Proposed drilling is planned to extend the mineralisation trend southwards and to test the interpretation that the vein system mapped has not been intersected previously. Some drilling to validate and infill previous drilling where significant mineralisation has been identified is planned. All proposed drill holes may be subject to change depending on results as the program evolves.

This announcement is approved for release by the Board of Directors.

### **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 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.

The Competent Person confirms that there is no new information released in this announcement. The JORC Table 1 can be referred to in the Company’s announcements of 22 June, 2021 and 22 November, 2021