



AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 1 July 2022

High grade tantalum mineralisation and lithium signatures identified at Barrow Creek lithium Project, NT

Highlights

- Strong LCT pegmatite signatures have been confirmed through geochemical assays
- 1018 ppm and 554 ppm Ta returned from ongoing rock chip sampling at EL28515
- In EL29724, several rock chips with elevated lithium, up to 0.26% Li₂O shows lithium mineralisation potential in in this tenement
- Follow up soil sampling has been completed to expand the potential footprint of mineralisation. Results pending

Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) is pleased to advise that the Company has identified high-grade tantalum plus tin mineralisation at the Barrow Creek lithium Project in the prospective Northern Arunta pegmatite province, Northern Territory. Our ongoing field work at our Barrow Creek project (EL28515) has identified high-grade tantalum mineralisation that is also associated with highly anomalous values of lithium and caesium. The highest grade was 1018ppm Ta in sample BC10124 which was taken from a highly weathered, almost ground level outcrop of what appears in hand specimen to be almost pure mica.

This mica outcrop intermittently shows over a strike length of approximately 40m and was sampled four times with the other three samples, BC10171, BC10172 and BC10173 returning Ta values of 169ppm, 150ppm and 554ppm showing very consistent mineralisation (Figure 1). Due to the high degree of weathering in this area there is no other outcropping rock for several hundred meters of radius around this area, apart from weathering resistant, buckey white quartz veins that are scattered throughout. These quartz veins are likely to be associated with the emplacement of pegmatites.



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Due to this dearth of outcropping rock, the Company has completed a close spaced MMI soil sampling geochemistry program centred on the tantalum occurrence. The results of this soil sampling program are still pending and will determine our next stage of exploration in this area.

Continued field work at EL29724 is also showing promising trends with grades of 0.26% Li_2O and 0.16% Li_2O from rock chip sampling. While these results do not represent mineable grades, they are very promising when seen in the context that the overall lithium grades of pegmatites in the central area of this lease are all highly anomalous (Figure 2).

A8G Managing Director Dr Qingtao Zeng commented:

“Our team is fully committed to deliver exploration success which has now paid off with more recent high-grade Ta sample results. This high-grade Ta and Sn mineralisation at surface is consistent with historical production in this area and with much higher Ta and Sn prices today, we are very excited about the potential quality of this project. Australasian’s management is well connected with lithium and tantalum end users in this space. We have commenced some preliminary discussion with concentrate processors in Asia to test our material. The tight supply reality has pushed end-users upstream to exploration projects and the Company is well positioned to create value for our shareholders through the Barrow Creek project.”



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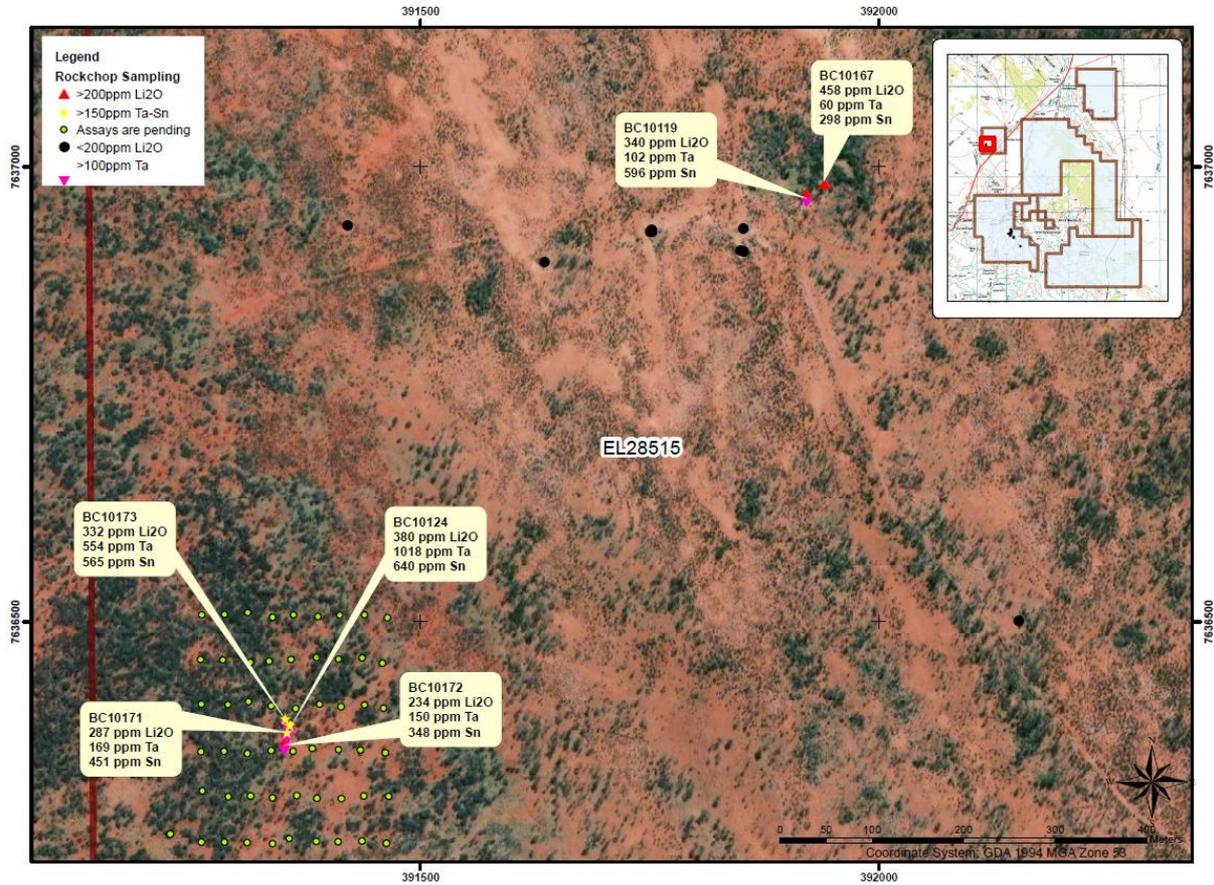


Figure 1: Location of Sample BC0124 and BC10173 at the southwest corner of EL28515. The Inserted map shows the location of EL28515 in our tenement portfolio of Barrow Creek project. The soil geochemistry program is marked with green dots.



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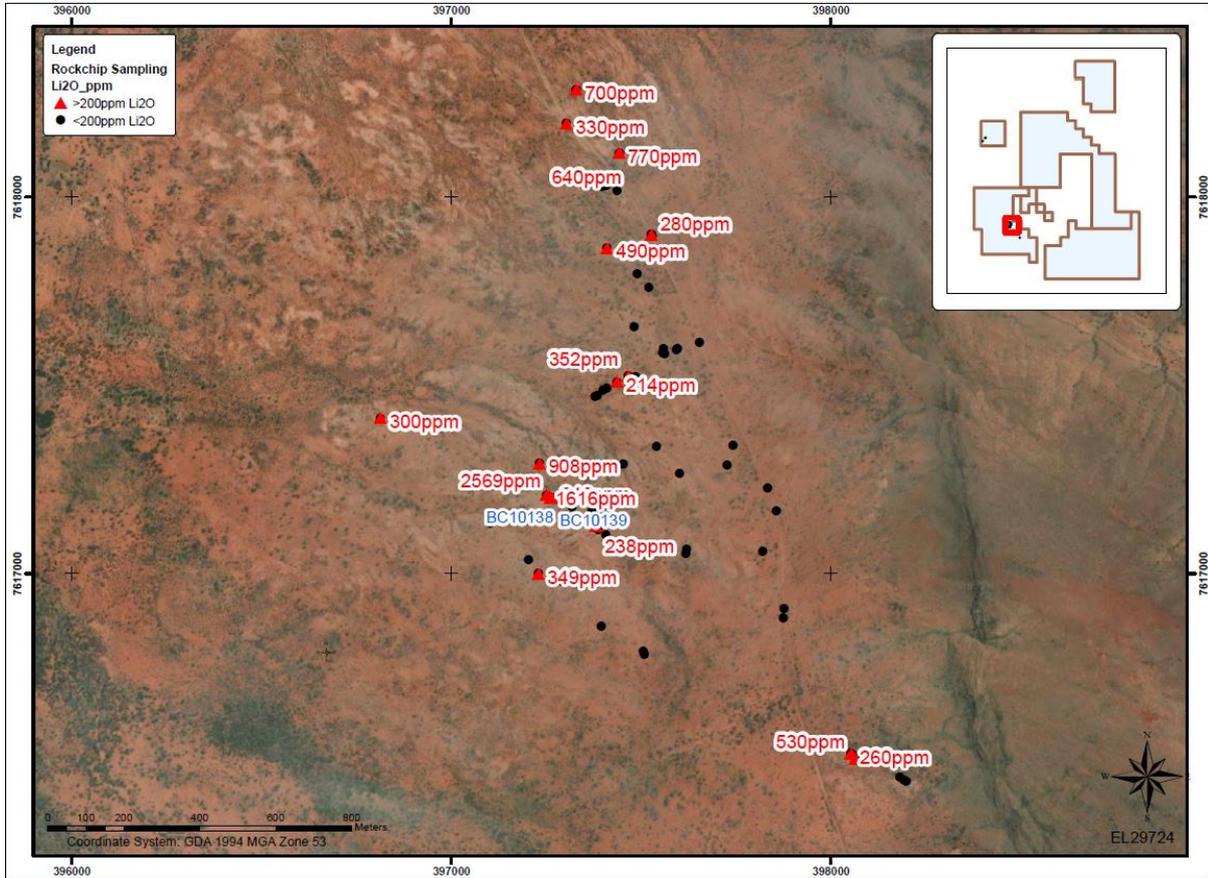


Figure 2: Sample BC10138 (up to 0.26% Li₂O) and BC10139 (up to 0.16% Li₂O) show lithium anomalism within EL 29724.



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Figure 3: Sample BC10124, weathered mica-rich pegmatite with Ta reading up to 1018 ppm, Sn up to 640 ppm and Cs to 1911.9 ppm

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 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



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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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Appendix Rock Chips geochemical results in Barrow Creek Li-Ta-Sn project in Northern Territory

SiteID	RegEast	RegNorth	RegRL	Li2O_ppm	Rb_ppm	Sn_ppm	Ta_ppm	Cs_ppm
BC10101	396096.9	7620593	477.261	130	161.1	-10	3.4	12.1
BC10102	397328.7	7618285	496.983	30	5.5	-10	1.5	-0.1
BC10103	397328.7	7618285	496.983	700	418.4	86	16.4	96.4
BC10104	397441.7	7618117	499.608	640	157.7	96	9.2	15.5
BC10105	397441.7	7618117	499.608	770	252.3	93	34.6	35.7
BC10106	397526.3	7617900	499.412	280	509.1	142	12.9	29.8
BC10107	397526.3	7617900	499.412	70	161.7	18	3	14
BC10108	397873.8	7616881	500.99	40	64	-10	15	10.3
BC10109	398078.1	7616499	503.85	-20	22.3	-10	3.7	2.7
BC10110	398056.1	7616519	503.75	-20	30.6	-10	1.7	10.2
BC10111	398063.1	7616507	503.84	530	154.4	-10	0.8	14.3
BC10112	397616.4	7617053	506.517	50	1185.7	-10	1.3	65.8
BC10113	396813.9	7617412	499.472	300	138.9	43	13.5	26.7
BC10114	397410.1	7617865	502.733	490	1167	285	65.1	165.3
BC10115	396468.6	7620028	486.896	-20	36.9	-10	4.1	0.5
BC10116	392152.1	7636500	466.252	-20	12.8	-10	0.5	1.4
BC10117	391849.3	7636908	466.273	100	1111.1	64	27.7	189.3
BC10118	391849.3	7636908	466.273	150	65.7	307	7.6	11.7
BC10119	391921.1	7636970	463.659	340	7842.5	596	101.7	1719.9
BC10121	391852.5	7636907	466.143	20	29.8	-10	1.7	5.4
BC10122	391750.6	7636929	465.627	110	70.2	41	3.1	11.6
BC10123	391420.6	7636935	467.065	60	490	114	10.1	32.4
BC10124	391357.9	7636387	468.343	380	7488	640	1017.5	1911.9
BC10126	398076.6	7616513	506.496	73.6223	95.92	3.4	5.95	12.65
BC10127	398072.5	7616510	506.977	106.5586	148.95	20.7	11.96	28.86
BC10128	398072.7	7616507	506.736	31.6447	1712.35	1.1	1.08	1062.12
BC10129	398197.8	7616449	512.024	187.2849	348.58	88.6	11.44	37.55
BC10130	398192.5	7616449	509.861	137.3423	273.64	63.3	9.13	32.03
BC10131	398180.2	7616458	508.419	53.8175	57.97	10.9	26.38	9.26
BC10132	397505	7616792	506.256	46.7136	175.86	34	5.13	14.74
BC10133	397394.4	7616860	507.698	173.9382	586.61	68.1	16.87	27.05
BC10134	397292.4	7616977	508.178	111.2946	465.55	71.1	15.14	27.33
BC10135	397229.1	7617000	508.899	348.7374	469.1	138	16.65	40.07
BC10136	397203.2	7617036	509.62	105.0518	1119.47	6.7	2.57	72.15
BC10137	397101.5	7617133	506.977	123.1344	917.66	8.7	12.26	137.72
BC10138	397250.3	7617209	511.783	1616.247	994.68	406.7	17.99	57.13
BC10139	397261.7	7617200	512.024	2569.247	1648	561	26.36	108.52
BC10140	397265.1	7617202	512.024	209.8882	200.31	8.7	2.91	31.76
BC10141	397380.3	7617127	512.024	237.6581	766.32	97.1	12.89	42.79
BC10142	397595.5	7617595	501.689	161.022	607.32	32.2	6.95	44.1
BC10143	397560.7	7617582	505.294	146.8141	850.12	3.7	4.96	123.03
BC10144	397466	7617524	504.573	352.1817	1126.27	96.3	22.21	74.52
BC10145	397436.5	7617510	503.131	213.9784	306.36	48.7	12.73	22.72



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SiteID	RegEast	RegNorth	RegRL	Li2O_ppm	Rb_ppm	Sn_ppm	Ta_ppm	Cs_ppm
BC10146	397383.9	7617474	500.968	158.8693	370.82	62.2	15.62	38.83
BC10147	397409.9	7617493	501.689	106.9892	320.66	41.3	14.77	26.67
BC10148	397399.9	7617487	501.93	15.4994	1029.28	3.3	3.84	54.29
BC10149	397232.3	7617294	503.372	908.0089	756.57	179.4	23.25	65.14
BC10150	397451.8	7617290	505.775	39.6097	224.24	2.7	16.76	12.84
BC10151	397540.1	7617337	506.736	68.2406	1438.95	2	0.5	218.8
BC10152	397600.4	7617264	509.62	63.5046	886.73	4.3	5.74	94.2
BC10153	397741.7	7617339	509.861	105.0518	776.95	16	16.08	152.28
BC10154	397725.8	7617288	508.178	124.6413	579.17	204.4	18.65	50.5
BC10155	400260.2	7613911	513.946	124.2108	454.5	8.4	1.78	31.57
BC10156	398733.4	7613554	522.358	17.2216	550.32	3.1	0.12	20.96
BC10157	398771.5	7613744	524.04	109.7877	422.61	7.5	1.24	50.45
BC10158	398738.2	7613780	524.521	45.6372	629.32	4.6	0.55	48.82
BC10159	398765.5	7613832	526.684	56.1855	519.63	3.6	0.47	18.46
BC10160	398667	7613830	529.808	94.073	191.78	6.2	1.39	9.84
BC10161	397467.5	7613130	524.521	54.8938	418.21	5.6	0.72	10.97
BC10162	397511.7	7613116	524.04	49.9426	571.46	4.3	0.26	24.97
BC10163	397513.3	7613056	529.808	58.984	203.7	4.3	0.67	8.76
BC10164	399772.6	7613864	516.83	147.2447	172.69	9	2.48	12.16
BC10165	391852	7636932	465.64	161.022	355.87	27.4	45.74	51.35
BC10166	391846.1	7636943	465.64					
BC10167	391940.8	7636981	466.121	457.8793	1568.57	298.1	59.67	199.2
BC10168	391752.4	7636929	466.602	101.3922	1156.04	232.3	95.57	150.04
BC10169	389619.3	7618240	522.838	176.9519	1073.46	99.6	34.24	75.72
BC10170	389602.5	7618210	533.172	45.422	470.75	12.7	1.77	28.38
BCJC003	397303	7618195	497	330	889.1	291	17.2	61
BCJC004	399820	7614640	516	100	404.3	50	9.2	33.9
BCJC005	398770	7613747	523	-20	337.6	-10	0.6	21.1
BCJC006	397473	7613113	523	-20	317.4	-10	2.2	12.6
BCJC007	398626	7613233	529	50	325.9	11	2	17.4
BCJC008	399991	7614521	513	80	548.4	19	1.7	48.8
BCJC009	399476	7614720	511	300	492.8	22	6.6	33.1
BCJC010	398052	7616522	508	260	460.9	19	18.3	217.4
BCJC011	391560	7615351	518	70	1240	130	24.7	69.6



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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"> Rock Chip Samples During recent field review consultant geologist John Crossing, Graeme Fraser collected rock samples of 1 to 4 kg in weight for each sample. Samples were under supervision of the geologist until submitted to the laboratory. Sample location, descriptions and sample photos were recorded in the field. Samples were submitted to the Jinning Testing & Inspection located in Perth Australia with sample preparation method as per the following laboratory code: LOG-22_CRU-21_PREP-22 (CRUSH/PULVERISE EACH SAMPLE) And analysis for lithium and multi-elements by the following methods (Laboratory codes) Au-AA24_ME-MS61L
<i>Drilling techniques</i>	<ul style="list-style-type: none"> NA. No Drilling Reported
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> NA. No Drilling Reported
<i>Logging</i>	<ul style="list-style-type: none"> Rock Chip sample locations, descriptions and sample photos were recorded in the field
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Rock Chip Samples All the rock chip samples are dry and weathered. The sub-sampling is considered standard industry practise for the exploration stage of the project.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Samples are fused in a furnace (~ 650 °C) with Sodium Peroxide in a zirconia crucible. The melt is dissolved in dilute Hydrochloric acid and the solution analysed. This process provides complete dissolution of most minerals including silicates. Analyses are performed via ICP-OES and ICP-MS
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No significant adjustments to the assay data have been required.
<i>Location of data points</i>	<ul style="list-style-type: none"> Rock Chip Samples Sample location, descriptions and sample photos were recorded in the field using Hand GPS Garwin 65
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> The project is in the early stage of exploration. The rock chip samples were conducted based on field observation and outcrop conditions. There is no spacing or distribution considered.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> There are dominate northeast-southwest trending in the area. The rock chip sampling of this program is to test whether there is any mineralization in the surface. No preference of orientation was followed for this program.
<i>Sample</i>	<ul style="list-style-type: none"> Rock Chip Samples



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Criteria	Commentary
<i>security</i>	During recent field review consultant geologist Graeme Fraser collected rock samples of 1 to 3 kg in weight for each sample. Samples were under supervision of the geologist until submitted to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none">• There has been no review of the sampling techniques and data.



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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 granted exploration licence covering over 640 km². The tenement is held 100% by the Company. The Company holds 90% joint-venture interest in 6 tenements covering ~880 km² in Barrow Creek area in the northern Arunta pegmatite province, Northern Territory 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 EP32830. 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 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
<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 is some lithium exploration work reported in EP26848 which share boundaries with EPA32830. Also, the Company has completed deep ground penetrating radar work reported in the announcement of 29th, March, 2022
<i>Further work</i>	<ul style="list-style-type: none"> Follow up work programmes will include further mapping and soil and rock chips sampling aiming at defining drilling target in the future